



ANNUAL  
REPORT

2025

endúr®

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# BOARD OF DIRECTORS' REPORT 2025

Endúr ASA (XOSL: ENDUR) is a leading Scandinavian contractor headquartered in Lysaker and listed on the Oslo Stock Exchange. The company specializes in critical infrastructure; including bridges, quays, tunnels, dams, and land-based aquaculture. Operating as a disciplined serial acquirer (compounder), the group utilizes a decentralized model that grants subsidiaries high autonomy to preserve their technical expertise and local market positions. Endúr drives long-term value through organic growth, strategic platform acquisitions and targeted bolt-ons in fragmented niche markets.

# THE YEAR IN REVIEW

## HIGHLIGHTS

In 2025, Endúr ASA continued to scale its operations and strengthen its position within Infrastructure and Aquaculture Solutions. Building on the growth initiatives and acquisitions completed in 2024 and early 2025, the Group has further expanded its operational platform, delivered solid organic growth across its business areas, and increased its backlog visibility and earnings potential.

The year was marked by continued strategic acquisitions, strong contract activity, and high operational performance across the Group. This has reinforced Endúr's position as a leading contractor in selected niche markets, supporting its long-term growth ambitions.

### Strategic acquisitions and expansion

Following the landmark acquisitions announced at the beginning of 2025, including Total Betong AS, Igang Totalentreprenør AS and Habto Holding AS with its subsidiaries HAB Construction AS and Propoint Survey AS (collectively referred to as the "Total Betong acquisition"), Endúr has significantly expanded its scale and operational capacity. The acquisition represents a major milestone in the Group's growth strategy, substantially increasing revenues, execution capacity and order backlog.

Towards the end of 2025, Endúr continued to execute on its growth strategy through additional acquisitions. In December 2025, the Group announced the acquisitions of Gann Tre AS,

Kragerø Sjøtjenester AS and Tronfjell Maskin AS. These companies strengthen Endúr's capabilities and local presence within infrastructure and marine services, and support further growth across the Group's core markets.

The acquisitions completed during the year significantly expand Endúr's expertise, geographical reach and execution capacity, reinforcing its position within Infrastructure and Aquaculture Solutions. The Group has established a broader operational platform of autonomous subsidiaries with strong local market positions, enabling continued growth through both increased activity and further acquisitions.

Through a consistent and disciplined approach to acquisitions, Endúr continues to build scale over time, with a compounding effect driven by the combination of organic growth and targeted acquisitions in fragmented markets with strong underlying demand.

### 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.

The acquisitions completed in 2023 - 2025 represent important steps in the Group's continued growth, strengthening its market position and expanding its capabilities across its core segments. The increased scale and broader operational platform support both improved execution capacity and continued organic growth across the Group. Going forward, investments in growth through acquisitions, capital expenditures, and expansion of the workforce and service offering are expected to be primarily directed towards the Infrastructure segment.

Endúr continues to develop its sustainability framework in line with the Corporate Sustainability Reporting Directive (CSRD), strengthening its systems and processes for environmental monitoring, compliance and reporting. This enhances transparency and supports the Group's ability to meet evolving customer requirements and regulatory standards. As regulatory requirements continue to develop, Endúr remains committed to responsible operations, transparency, and long-term value creation.

## Financing and liquidity

In February 2025, Endúr ASA refinanced its existing bank facilities with its existing bank syndicate, including NOK 600 million in term loans and the establishment of an acquisition financing facility of NOK 400, where NOK 50 million was earmarked for the acquisition of VAQ AS and the remaining was utilized for the Total Betong acquisition. In connection with this, the Group also completed a private placement of shares raising NOK 350 million, supporting the execution of strategic acquisitions and increased activity levels across the Group. The Group maintains a solid financial position, supported by strong and diversified earnings, as well as financial flexibility through available liquidity from cash balances and committed credit facilities.

Following the significant increase in scale and activity, Endúr increased its overdraft facility to NOK 550 million in early 2026. The adjustment reflects the Group's size and operational profile and provides increased financial flexibility to support ongoing operations and future growth.

The Group maintains financial covenants in line with previous agreements, including requirements related to equity ratio and leverage.

## Share buy-back program

Endúr initiated a share buy-back program in March 2024 as part of its capital allocation strategy. As of 31 December 2025, the total number of shares purchased under the program amounted to 419,854, with a volume-weighted average price of NOK 85.02.

During the year, treasury shares have been used in connection with business acquisitions and employee share option programs.

## CONSOLIDATED FINANCIAL ACCOUNTS

### Profit for the year

The Group's revenue was NOK 6 416.5 million in 2025, an increase of 130 % from 2 787.4 million in 2024.

The Group's operating profit before amortization (EBITA) in 2025 was NOK 401.2 million compared to NOK 189.1 million in 2024.

The Group's operating result was NOK 322.0 million up from 146.7 million in 2024. The Group's result after tax in 2025 was 134.4 compared to NOK 43.5 million in 2024.

The increase in revenue and operating profit is significantly contributed by the Total Betong acquisition in March 2025 as well as organic growth in existing companies, particularly in the Infrastructure and Aquaculture segments.

The Infrastructure segment has delivered strong performance throughout 2025, with solid revenue growth, improved margins and a significant increase in order backlog. The performance is driven by continued high activity levels in the Norwegian operations, strong project execution and sustained demand across a diversified project portfolio.

The Aquaculture Solutions segment has shown improved performance in 2025 compared to the previous year. Activity levels have increased across the segment, particularly related to Salmon Evolution phase 2, as well as solid results from Endúr Sjøsterk, contributing positively through consistent project execution and operational performance.

### Balance sheet and cash flow

As of 31 December 2025, total assets were NOK 6 313.1 million and book equity was NOK 2 347.6 million, equivalent to an equity ratio of 37 %. Similarly, as of 31 December 2024,

the Group had total assets of NOK 3 056.1 million, total equity of NOK 1 234.4 million and an equity ratio of 40 %. The increase in total assets is highly contributed by the acquisitions in 2025.

Net interest-bearing debt excl. leasing by the end of 2025 was NOK -110.6 million, down from NOK 466.7 million in 2024. The decrease is mainly contributed by the Total Betong acquisition including the private placement, strengthening the Groups financial position. Increased cash holdings from strong operational performance also contributed to a reduced net interest-bearing debt at year end. Cash and cash equivalents constituted NOK 1 280.4 million. Together with the non-utilized overdraft facilities of NOK 250 million (increased in 2026 to NOK 550 million), the Group had NOK 1 530.4 million in total available liquidity at year end.

Cash flow from operations was NOK 1 038.8 million in 2025, up from NOK 493.6 million in 2024, driven by the acquisitions, solid operational results, and decrease in net working capital resulting in a strong cash conversion.

Net cash flow from investments was NOK -324.4 million in 2025, versus NOK -81.7 million in 2024, the change is mainly contributed by the Total Betong acquisition and the acquisition of VAQ AS in January 2025.

Cash flow from financing activities was NOK 389.4 million in 2025, mainly driven by the refinancing of existing bank facilities, proceeds from private placement, 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 -53.6 million in 2025, while the corresponding figure for 2024 was NOK -43.9 million. Net financial items amounted to NOK 219.2 million in 2025, including group contributions from subsidiaries of NOK 375.0 million. In 2024, the net financial items amounted to NOK 78.0 million. The annual result was NOK 119.6 million in 2025, compared to NOK 50.0 million in 2024. At 31 December 2025, the parent company's equity was NOK 2 371.8 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:

Dividend:	NOK 41.0 million <sup>1</sup>
Transfer to retained earnings:	NOK 93.4 million
Total allocations:	NOK 134.4 million

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

Dividend:	NOK 41.0 million <sup>1</sup>
Transfer to retained earnings:	NOK 78.6 million
Total allocations:	NOK 119.6 million

The Company aims to deliver shareholder returns through a combination of dividends and value appreciation, targeting a distribution of 20–40% of net profit over time, subject to

<sup>1</sup> Calculated based on NOK 0.8 per outstanding share at the date of the Annual General Meeting, amounting to approximately NOK 41 million.

financial position and investment needs. The Board has proposed a dividend of NOK 0.8 per share for the 2025 financial year.

#### EVENTS AFTER THE BALANCE SHEET DATE

Further to the described acquisition of Tronfjell Maskin AS, Gann Tre Maskin AS and Kragerø Sjøtjenester AS, and the increase in the Group's credit facilities, the Group has in March acquired assets from the Topaas & Haug bankruptcy estate.

In addition, the Group has entered into an agreement to acquire 100 % of the shares in Engelsen Total AS through its wholly owned subsidiary Total Betong AS. Engelsen Total is a turnkey contractor based in Haugesund, strengthening the Group's project management capabilities and market presence in Western Norway. The transaction is expected to close by the end of May 2026, subject to customary conditions.

Apart from the above, the Group has had no material events after the balance sheet date. Reference is made to note 30 for further details.

#### 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 2025, there were 50,696,000 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 5,476 shareholders, compared to 4,784 shareholders by the end of 2024.

#### 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 § 2-2 (8) of the Accounting Act, that the annual accounts have been prepared based on the assumption of going concern.

# REPORTING SEGMENTS



## INFRASTRUCTURE

In 2025, the operating activities in the Infrastructure segment were undertaken through BMO Entreprenør AS with subsidiaries, Marcon-Gruppen i Sverige AB with subsidiaries (Marcon), Repstad Anlegg AS (Repstad) with subsidiaries, as well as Total Betong AS, Igang Totalentreprenør AS and Hab Construction AS and Propoint Survey AS.

BMO Entreprenør, including subsidiaries Norsk Bergsikring AS and Nero Anlegg AS, 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 for public and private customers in the Norwegian market. Nero Anlegg AS, a contractor within water and wastewater infrastructure, was acquired in June 2025.

Marcon-Gruppen i Sverige AB is the parent company of a Swedish market-leading marine infrastructure group performing a wide range of services related to marine construction, including dredging, hydrographical services, 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 Betong AS, Igang Totalentreprenør AS and Habto Holding AS, including its subsidiaries HAB Construction AS and Propoint Survey AS, were acquired in March 2025.

Total Betong AS is a contractor specializing in concrete construction and land-based aquaculture facilities. Igang Totalentreprenør AS is a turnkey contractor focusing on commercial and residential building projects. HAB Construction AS specializing in water, wastewater and transportation infrastructure, while Propoint Survey AS provides advanced surveying and documentation services supporting construction and civil engineering projects.

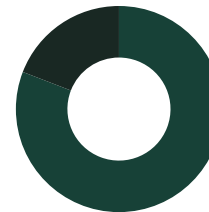
Total revenue within the Infrastructure segment in 2025 was NOK 5 138.3 million (2024: NOK 2 042.2 million), with an EBITA of NOK 398.1 million (2024: NOK 199.1 million).

The increase in revenue and EBITA is primarily driven by the acquisition of Total Betong AS, Igang Totalentreprenør AS and Habto Holding AS in March 2025, in addition to continued high activity levels and solid operational performance across the Group's Norwegian operations.

The Infrastructure segment has maintained a high level of activity throughout the year, supported by a diversified project portfolio and strong demand across its core markets. The segment's order backlog stood at NOK 6 820 million at year-end, representing a significant increase compared to the previous year.

### Key Figures – Infrastructure

(NOKm)	2025	2024
Revenue	5 138.3	2 042.2
EBITA	398.1	199.1
<i>EBITA-margin</i>	<i>7.7 %</i>	<i>9.8 %</i>
EBIT	346.1	183.4
Back-log	6 820	1 976



**900 employees as at 31 December 2025**

Endúr total: 1 113 employees

## AQUACULTURE SOLUTIONS

In 2025, the operating activities in the Aquaculture Solutions segment were undertaken through Artec Aqua VAQ AS, Endúr Sjøsterk AS (Sjøsterk) with subsidiaries, and Endúr Eiendom AS.

Artec Aqua VAQ AS is a leading turnkey supplier of land-based aquaculture facilities and Recirculating Aquaculture Systems (RAS). The company was formed through the merger of Artec Aqua AS and VAQ AS in November 2025, combining complementary technologies and expertise within land-based aquaculture solutions.

VAQ AS was acquired in January 2025 and contributed to strengthening the Group's technological capabilities within RAS prior to the merger with Artec Aqua.

Endúr Sjøsterk including subsidiary HAV Elektro AS, manufactures floating concrete structures, primarily feed barges, for the aquaculture industry. The company's production facility is located in the Stamsneset industrial area in Bergen, with the facilities owned by Endúr Eiendom AS. HAV Elektro AS, an electrical contractor servicing aquaculture and industrial sectors, was acquired in December 2024.

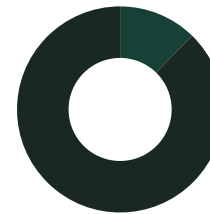
Total revenue within the Aquaculture Solutions segment in 2025 was NOK 1 054.0 million (2024: NOK 476.8 million), with an EBITA of NOK 49.7 million (2024: NOK 18.0 million).

The increase in revenue and profitability reflects higher activity levels across the segment, particularly driven by ongoing projects such as Salmon Evolution phase 2, as well as improved operational performance in Sjøsterk. The combined Artec Aqua VAQ entity has also shown improved performance compared to previous periods, supported by increased activity levels and gradual operational improvements.

The Aquaculture Solutions segment continues to experience variability in project timing and contract awards, which impacts short-term visibility. The order backlog stood at NOK 1 015 million at year-end, compared to NOK 1 173 million in the previous year.

### Key Figures – Aquaculture Solutions

(NOKm)	2025	2024
Revenue	1 054.0	476.8
EBITA	49.7	18.0
<i>EBITA-margin</i>	3.8 %	3.8 %
EBIT	22.7	(9.0)
Back-log	1 015	1 173



**137 employees as at 31 December 2025**

Endúr total: 1 113 employees

## OTHER

In 2025, the Other segment comprised Endúr Maritime AS (Maritime), BG Malta Ltd., Endúr Bidco II AS and Endúr ASA, the Group's holding company.

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

Endúr ASA, as the Group's holding company, provides group functions including financing and administrative support to the operating subsidiaries.

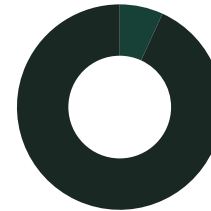
Total revenue within the Other segment in 2025 was NOK 230.2 million (2024: NOK 269.3 million), with an EBITA of NOK -46.7 million (2024: NOK -27.7 million).

The development in 2025 reflects lower activity levels in Endúr Maritime following the completion of previous framework agreements, resulting in reduced revenue and profitability compared to the previous year. In addition, EBITA is impacted by overhead costs in the parent company, including costs related to the employee share option program, increased organisational capacity and other group-related expenses.

The order backlog for Endúr Maritime stood at NOK 90 million at year-end, compared to NOK 106 million in the previous year. The segment is actively pursuing new contracts, including tenders within defence-related maintenance, which may support improved activity levels going forward.

### Key Figures – Other

(NOKm)	2025	2024
Revenue	230.2	269.3
EBITA	(46.7)	(27.7)
<i>EBITA-margin</i>	(20.3 %)	(10.3 %)
EBIT	(46.7)	(27.7)
Back-log	90	106



### 76 employees as at 31 December 2025

Endúr total: 1 113 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 Group's financing is mainly based on floating interest rates, which exposes the Group to changes in market interest rates. 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 clients. Both segments represent fragmented niche and growth markets with solid underlying demand drivers. The Group's sizeable and diversified order backlog across all business segments, together with continued high tender activity and a significant number of outstanding bids, provides good visibility for 2026 and the coming years.

The 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 the Group's strengths, supported by its technical expertise, project execution capabilities and diversified service offering. Similar trends are also observed in Sweden, where ratified infrastructure projects and a continued maintenance gap in critical infrastructure support long-term demand.

## Infrastructure

The infrastructure sector continues to offer substantial growth opportunities, driven by increased public investments, a

significant maintenance backlog and continued demand for rehabilitation and marine construction services. The Group has experienced high activity levels and strong demand across its Norwegian operations, supported by a diversified project portfolio, solid project execution and continued order intake.

In Sweden, activity levels are supported by several ratified infrastructure projects, although performance remains below the Group's long-term ambitions. Increased defence-related spending and a favourable real estate market are also expected to contribute positively to demand going forward.

## Aquaculture Solutions

The long-term outlook for land-based aquaculture remains positive, supported by expected growth in investments in land-based fish farming facilities both in Norway and internationally. Activity in 2025 has increased compared to previous periods, driven by ongoing projects such as Salmon Evolution phase 2, as well as continued demand for feed barges and related services.

While performance has improved, the segment remains dependent on project timing and conversion of a pipeline of new contracts. Visibility in the short term is therefore somewhat limited, although the underlying market

fundamentals remain attractive and support continued long-term growth.

## Other

Endúr Maritime has experienced lower activity levels following completion of previous framework agreements, and is actively working to secure new contracts to improve future utilization and revenue visibility.

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, the Group will continue to build on its existing platform through development of its current operations while selectively pursuing opportunities that strengthen its market position and capabilities.

The Group remains focused on disciplined project execution, maintaining a diversified project portfolio and leveraging its decentralized operating model across subsidiaries. Combined with continued high tender activity, an active approach to acquisitions, and a solid financial position, this provides a strong basis for further growth and value creation in the years ahead.

# 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 Norwegian Code of Practice for Corporate Governance, latest revised on 28 August 2025, issued by the Norwegian Corporate Governance Board (NUES),

available at [www.nues.no](http://www.nues.no), and is subject to reporting requirements relating to corporate governance pursuant 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 strengthen 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](http://www.endur.no).

# THE BOARD OF DIRECTORS

	<b>PÅL REIULF OLSEN</b>	<b>HEDVIG BUGGE REIERSEN</b>	<b>BJØRN FINNØY</b>	<b>KRISTINE LANDMARK</b>	<b>BØRGE KLUNGERBO</b>	<b>JOSTEIN DEVOLD</b>	<b>OLAV BANG- HAAGENSEN</b>
	Chair of the board	Board member	Board member	Board member	Board member	Deputy Board member	Deputy Board member
<b>Elected</b>	May 2021	March 2021	March 2021	May 2021	March 2025	December 23 (Member May 24-Mar 25)	May 2025
<b>Born</b>	1959	1979	1966	1954	1988	1960	1983
<b>Committees</b>	Chair of Audit and Remuneration	Remuneration	None	Audit	None	None	None
<b>Background and experience</b>	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.	Co-founder of Total Betong and has held several key roles within the company, including Head of Aquaculture and in business development. Has extensive operational experience within construction and project- based businesses.
<b>Indirect and direct Shareholdings<sup>1</sup></b>	165,681	0	6,411,077 <sup>2</sup>	33,577	0 <sup>3</sup>	10,385	715,976

<sup>1</sup> As per the date of this report

<sup>2</sup> Shares held in Artec Holding AS, where Finnøy owns 33.33% through Tef Holding AS.

<sup>3</sup> Kverva AS, where Børge Klungerbo works as Investment Director, holds 4,291,668 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. 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 2025. Total Betong AS, Igang Totalentreprenør AS, Hab Construction AS and Propoint Survey AS (hereby “the Total Betong acquisition”) were acquired 18 March 2025 and consolidated in our financial statement and sustainability statement from this date. Nero Anlegg AS was acquired 17 June 2025 and consolidated in the financial statement and sustainability statement from this date. The acquisitions completed in 2025 affect the comparability of sustainability data compared to the previous reporting period, as the acquired entities are included in the sustainability statement from the respective acquisition dates.

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 2025, 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 preparation of this sustainability statement requires the use of estimates and assumptions, particularly in relation to value chain data, including Scope 3 greenhouse gas emissions and certain resource use metrics, such as disclosures under E5-4 Resource inflows. Where primary data is not available, estimates are based on recognized methodologies, sector data and other relevant proxies.

Such estimates involve inherent uncertainty. Further description of methodologies, assumptions and limitations is provided in the relevant sections of this sustainability statement.

# Our Approach to Double Materiality and ESRS Alignment

Endúr conducts an annual Double Materiality Assessment in accordance with the European Sustainability Reporting Standards (ESRS) and the EFRAG IG 1 guidance. The assessment follows a structured five-step process, as described below, and forms the basis for identifying and reassessing the Group's material impacts, risks and opportunities (IROs). The work performed in 2025 represents an update of the assessment carried out in 2024. The update included integration of newly acquired entities, reassessment of identified IROs, and review of scoring methodology and financial thresholds.



## UNDERSTANDING REGULATORY REQUIREMENTS AND REPORTING OBLIGATIONS

Applicable ESRS requirements were reviewed, and the prior-year methodology was evaluated to identify improvement areas. Relevant representatives from Group management and subsidiaries participated in the process to ensure understanding of reporting obligations.



## MAPPING AND ANALYSIS OF THE VALUE CHAIN AND STAKEHOLDER INTERESTS

The value chain analysis and stakeholder mapping were updated to reflect acquisitions completed in 2025 and developments in market conditions and the operating environment. New entities were included in the mapping of activities, stakeholders and exposure to sustainability-related impacts and risks.



## IDENTIFYING IMPACTS, RISKS, AND OPPORTUNITIES (IROs)

The existing list of IROs was reviewed and updated based on changes in operations, stakeholder input and regulatory developments. Additional IROs related to acquired entities were identified and assessed where relevant.



## MATERIALITY ASSESSMENT OF IROs

The materiality assessment was updated based on input from relevant management representatives and sustainability officers. Workshops were conducted with newly acquired entities to ensure that their operations and IROs were appropriately included in the reassessment. The financial materiality threshold was reviewed in light of the Group's updated size and revenue.



## DOUBLE MATERIALITY RESULTS AND BOARD-LEVEL ALIGNMENT

The updated materiality assessment was presented to and reviewed by the Audit and Sustainability Committee, subjected to external audit review, and subsequently approved 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 are 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 reviews sustainability matters and reporting to ensure alignment with Endúr's strategic goals.

## ORGANIZATIONAL GOVERNANCE SUSTAINABILITY MATTERS



The Board's Audit and Sustainability Committee oversee the sustainability work in more detail and participates in defining our 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. Group executive management is kept informed on an ongoing basis regarding the double materiality assessment process and the preparation of the sustainability statement.

The Audit and Sustainability Committee is informed at each meeting, held at least quarterly, on sustainability-related matters, including updates on material impacts, risks and opportunities, progress on reporting, and relevant regulatory developments.

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 and Sustainability Committee Meetings as part of the ongoing

sustainability reporting process. Internal control activities are in place for the collection and validation 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. Underlying sustainability data are collected through the Group's reporting process and are subject to review and sample-based testing as part of the internal control procedures. 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 the risk assessment and internal controls in relation to sustainability reporting were presented to the Audit and Sustainability Committee at the end of the reporting period. Such results are reported annually in connection with the sustainability statement. The Board of Directors is also informed about material impacts, risks and opportunities during the year, including updates related to the double materiality assessment process and significant changes in policies, actions, metrics or targets when applicable. External auditors, reporting to the Audit and Sustainability Committee, provide limited assurance of the sustainability statement. The Group utilizes a financial reporting and consolidation system along with a disclosure management system for the financial statements. In 2025, selected sustainability KPIs were integrated into the Group's consolidation and reporting system to enable regular follow-up and monitoring. Sustainability data are currently collected and managed through established reporting procedures supporting full-scope sustainability reporting.

In 2025, sustainability matters addressed by the Board of Directors primarily included updates on the double materiality assessment, sustainability reporting, business conduct, waste management, health and safety performance, and the identification of biodiversity and ecosystems (E4) as a material topic.

#### 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 14.

The Board has undergone sustainability workshop with the management team of Endúr ASA and the external auditors in connection with the introduction of the double materiality assessment and sustainability reporting in accordance with the CSRD and ESRS requirements in 2024. 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 and Sustainability Committee consist 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 participated in workshops, seminars and webinars, both individually and together with the Group's external auditors, in connection with the introduction of the double materiality assessment and CSRD/ESRS reporting in 2024. In 2025, relevant training and internal knowledge-sharing activities have continued, including updates on regulatory developments related to sustainability reporting.

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](http://www.endur.no).

The incentive schemes for key management and employees include performance-based bonuses tied to specific sustainability-related targets. For 2025, 20 % 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 80 %, Lost time injury (LTI) rate of below 10, Near-miss rate frequency (NMF) rate of above 2000, and a sickness absence rate of 6,5 % or below. 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 SUSTANABILITY 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.

Responsibility for follow-up of due diligence assessments lies with relevant management within the subsidiaries, with oversight from Group management at Endúr ASA. Due diligence activities are carried out as part of ongoing risk assessments to identify, assess and address actual and potential adverse impacts on human rights and decent working conditions throughout the Group's operations and value chain.

The Group's annual due diligence statement in accordance with the Norwegian Transparency Act is published on our website.

A summary of our work is presented under the sustainability topic S2 Workers in the value chain on page 60. In addition, our overall process for identifying and assessing impact and risk is presented on page 27 as part of our Double materiality assessment, with further details presented within each sustainability topic in our report

# 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 construction, 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

As a key player in construction, rehabilitation and maintenance 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

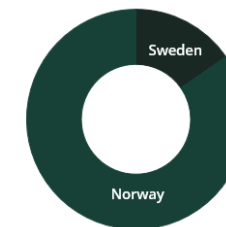
We aim to provide Aquaculture Solutions that enable a sustainable use of marine resources in meeting an increased demand for fish and fish proteins with a focus on production and distribution efficiency, environmental footprint, fish welfare, health and mortality and sustainable technologies

### 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.

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 7.

Endúr have employed an average of 1038 people in 2025 (Full-time equivalent: 1 051). Our workforce is distributed across various locations in Norway and Sweden, reflecting our operational focus on these key geographic areas.



**1 113 employees as at 31 December 2025**

Norway: 942 employees

Sweden: 171 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 specialist 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.

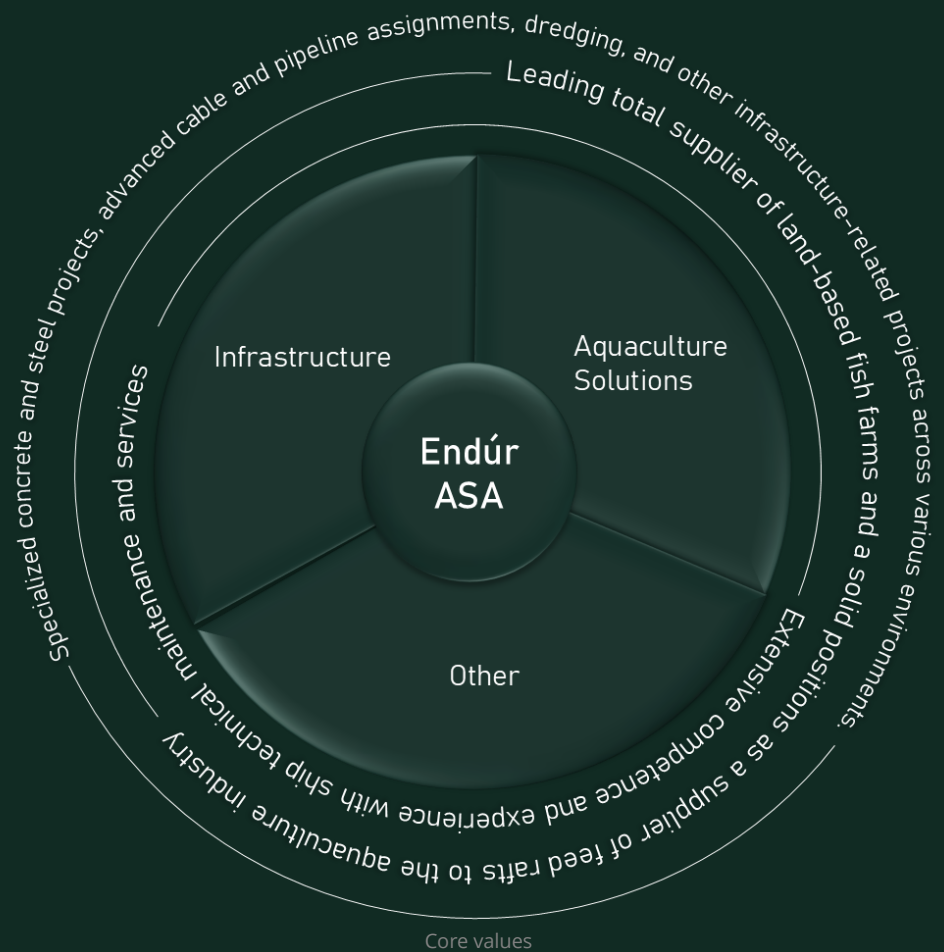
Endúr ASA operates within three key business segments: Infrastructure, Aquaculture Solutions, and Other (Maritime services). The primary inputs across these segments include materials like concrete, steel, machinery, energy products, and human resources. Key suppliers provide concrete and steel, while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

Endúr's outputs are specialized infrastructure solutions, including:

**Aquaculture Solutions:** Turnkey facilities for land-based aquaculture, including post-smolt, brood stock and grow-out operations, based on hybrid, flowthrough and RAS technologies. Production of floating concrete feed barges and other aquaculture activities.

**Infrastructure:** Rehabilitation of concrete and steel infrastructure, including bridges, quays, dams and railway constructions, as well as other specialized concrete and steel structures. Marine construction activities such as quays, piers, seabed piping, sea lines, dredging, diving and renewable energy installations. Groundworks and transportation, and construction of new infrastructure, real estate and aquaculture facilities.



**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.

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

Other outputs from our operations include waste, managed in accordance with internal procedures and regulatory requirements.

For stakeholders, our contributions to sustainability include delivering durable and custom-built solutions, construction, maintenance and rehabilitation of critical infrastructure, environmental remediation (e.g., cleaning contaminated seabeds) 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, biodiversity impacts 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



# 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. In 2025, the assessment was updated based on existing engagement platforms and previously conducted stakeholder interviews

and surveys. We analysed input from ongoing dialogue with our stakeholders and discussions with representatives from our subsidiaries to reassess impacts, risks and opportunities in light of changes in the Group during the year, including the integration of newly acquired companies.

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 is reviewed annually and integrated into our reporting structure, ensuring that sustainability-related insights are presented to these bodies in line with 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, especially 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
<p><b>EMPLOYEES</b> 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.</p>	<ul style="list-style-type: none"> <li>▪ Frequent employee meetings and dialogue/surveys</li> <li>▪ Safety committees</li> <li>▪ Sustainability workshops</li> </ul>
<p><b>CUSTOMERS</b>, 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.</p>	<ul style="list-style-type: none"> <li>▪ Continuous customer dialogue/project meetings</li> <li>▪ Customer survey (limited scope)</li> <li>▪ Financial and non-financial reports</li> </ul>
<p><b>SUPPLIERS</b> 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.</p>	<ul style="list-style-type: none"> <li>▪ Project-specific dialogue and collaboration meetings</li> <li>▪ Quality controls and regular audits</li> <li>▪ Financial and non-financial reports</li> </ul>
<p><b>INVESTORS, OWNERS, AND LENDERS</b> 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.</p>	<ul style="list-style-type: none"> <li>▪ Presentations, meetings and reports</li> <li>▪ Annual General meetings</li> <li>▪ Continuous dialogue</li> </ul>
<p><b>REGULATORY</b> 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, biodiversity and energy efficiency as material topics, ensuring alignment with national and international sustainability goals.</p>	<ul style="list-style-type: none"> <li>▪ External reports and publicly available information</li> <li>▪ Reporting requirements</li> </ul>
<p><b>SOCIETY AT LARGE</b> 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.</p>	<ul style="list-style-type: none"> <li>▪ External reports and available information</li> <li>▪ Media dialogue</li> </ul>

# Material Impacts, Risk and Opportunities

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

Endúr's risk and impact assessments have historically focused on the areas most affected by our operations, including the wellbeing and safety of our own workforce and workers in our value chain, environmental and climate impacts of our operations, and governance and ethical business practices. These assessments form an integrated part of our double materiality process and provide a structured basis for identifying and evaluating impacts, risks and opportunities in accordance with the CSRD framework.

## **PROCESS TO IDENTIFY IMPACTS, RISKS AND OPPORTUNITIES**

In 2025, the Group updated its existing list of identified impacts, risks and opportunities (IROs) as part of the annual double materiality cycle. The assessment builds on the comprehensive IRO mapping established in 2024 and reflects changes in the Group's structure, operations and external environment during the year.

The value chain mapping and analysis were reviewed at segment level and extended to subsidiary level where necessary. Particular attention was given to integrating acquired entities into the assessment, ensuring that their operational context, value chain exposure and sustainability-related impacts were reflected in the consolidated IRO list.

The existing list of IROs was reassessed by evaluating actual and potential sustainability impacts across short- (1 year), medium- (1-5 years), and long-term (>5 years) horizons. Where relevant, new IROs were identified and incorporated. Dependencies were reviewed to ensure completeness and consistency. External sources such as industry reports, environmental analyses and client-specific requirements were considered as part of the update.

All segments and operations remain directly or indirectly connected to the construction industry, which entails exposure to risks of adverse impacts on people and the environment. This industry context continues to inform the identification and reassessment of IROs.

The update process included structured discussions with sustainability officers and relevant management representatives from each direct subsidiary, including newly acquired entities, to ensure that changes in operations, market conditions and stakeholder expectations were reflected in the assessment. A resilience analysis based on climate scenario considerations was also maintained as part of the evaluation of long-term risks and opportunities.

As part of the 2025 update, certain changes in the assessment

outcomes were identified. ESRS E4 has been assessed as a material topic, primarily driven by the integration of newly acquired entities and increased impacts on nature and ecosystems across the Group's operations and value chain.

The updated assessment resulted in a consolidated list of 95 IROs across the three segments (2024: 68 IROs). Of these, 76 were applicable to Aquaculture Solutions, 93 to Infrastructure, and 61 to Maritime Services within the Other segment.

The majority of identified impacts are associated with corresponding risks or opportunities, reflecting the interconnection between operational impacts and potential financial consequences.

The identified IROs reflect both operational activities within the Group's segments and factors arising from the broader value chain.

## **MATERIALITY ASSESSMENT**

Considering the information gathered through the identification process, the Group reassessed the materiality of the identified IROs as part of the annual double materiality update. The assessment was primarily based on qualitative judgment, supported by analysis of internal and external data.

Scoring was conducted using a standardized matrix to ensure consistency across the various IROs.

All impacts were evaluated based on scale, scope and irremediability, including the likelihood of potential impacts. Financial risks and opportunities were assessed against likelihood and financial effect over the short-, medium- and long-term horizons, taking into account the duration of the periods and the effects of discounting.

A conservative approach was applied when assessing likelihood in order to reflect uncertainty and potential severity of impacts. Impacts directly related to human rights and health

and safety (topics S1: Own Workforce and S2: Workers in the Value Chain) were considered inherently severe and were therefore assessed using the highest likelihood category within the scoring model. IROs receiving a combined score of 4 or above were classified as material matters.

The financial materiality threshold was updated in 2025 to reflect the Group's increased size and revenue following acquisitions completed during the year. The threshold is applied as a guiding reference within a monetary range of NOK 18–24 million and reflects stakeholder considerations regarding the significance of financial effects on revenue and

earnings. It 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 reassessment was led by the Lead Sustainability Officer in consultation with sustainability officers and relevant operational roles within the subsidiaries to address complex assessments involving severity, likelihood and financial implications. The updated assessment was presented to Group executive management, reviewed by the Audit and Sustainability Committee and formally approved by the Board of Directors of Endúr ASA

**SCORING MATRIX – IMPACT MATERIALITY**

Scale		Scope		Remediability <sup>1</sup>		Likelihood		Impact materiality score
5 High	+	5 High Global/Total	+	5 High Irremediable	x	100 % Highly likely	=	
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		

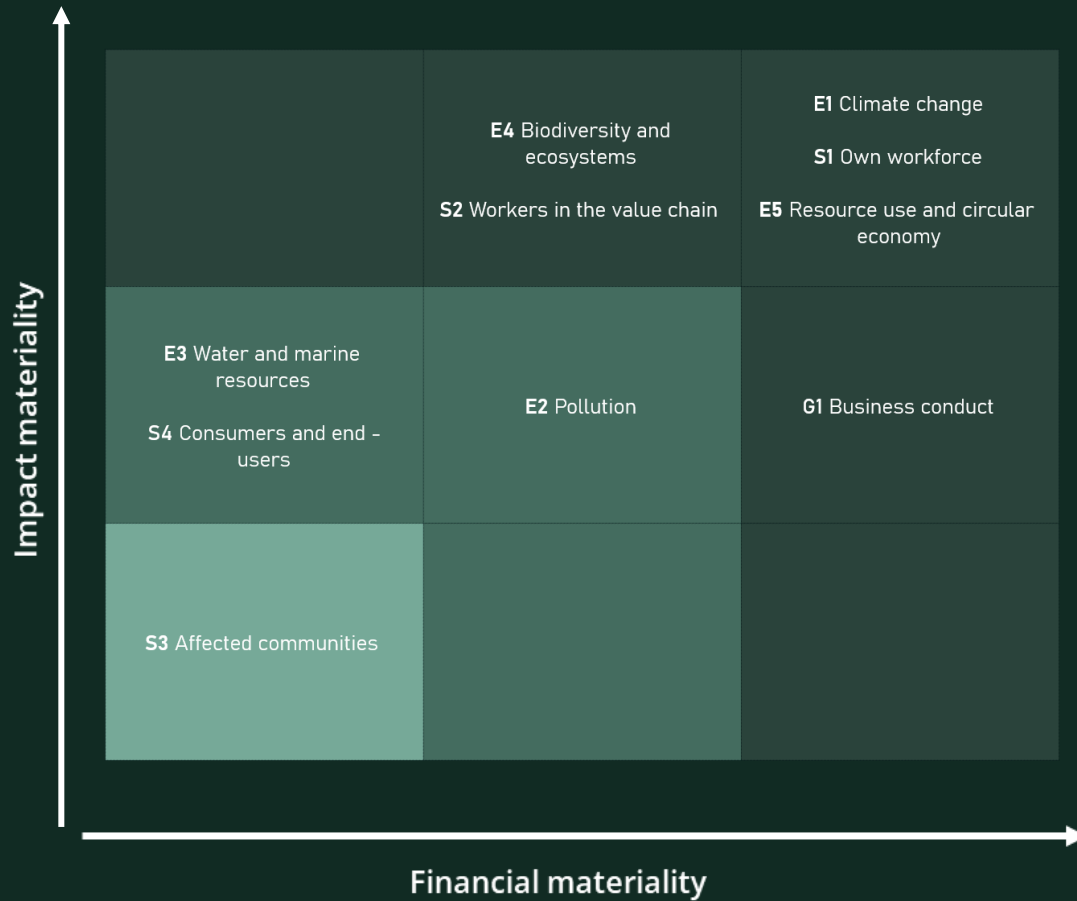
**SCORING MATRIX – FINANCIAL MATERIALITY**

Likelihood		Financial effect short term		Financial effect medium term <sup>2</sup>		Financial effect long term <sup>2</sup>		Financial materiality score
100 % Highly likely	x	5 High > NOK 24 million	+	5 High > NOK 24 million	+	5 High > NOK 24 million	=	
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		

<sup>1</sup> Not applicable for positive impacts

<sup>2</sup> 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 E4 BIODIVERSITY AND ECOSYSTEMS**

- E4-1 Direct impact drivers of biodiversity loss

**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
- G1-6 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.

## EXPLANATION OF NEGATIVE MATERIALITY ASSESSMENT FOR E2

As part of our double materiality reassessment, we evaluated impacts, risks and opportunities related to ESRS E2 Pollution.

We recognize that our operations contribute to pollution, particularly through material sourcing, construction activities and certain marine operations. These activities may result in emissions to air, water and soil, as well as generation of waste and handling of hazardous substances. Such impacts were assessed against the criteria of scale, scope, irremediability and likelihood in accordance with our scoring methodology.

While certain projects involve activities that may lead to localized pollution, such as dredging of contaminated seabeds or removal of hazardous surface treatments, these impacts are typically limited in geographical scope and duration and are subject to strict permitting processes, environmental impact assessments and regulatory supervision.

The Group operates primarily in Norway and Sweden, where environmental and pollution control frameworks are stringent and actively enforced. This regulatory context, combined with internal operational procedures and mitigation measures, reduces the likelihood and extent of uncontrolled pollution impacts. However, we acknowledge that certain environmental impacts cannot be fully eliminated and may require mitigation and restoration efforts.

Based on the overall assessment of scale, scope, likelihood and financial exposure, ESRS E2 Pollution was not classified as a material topic for the 2025 reporting cycle. The Group will continue to monitor developments in operations, regulatory requirements and stakeholder expectations that may influence future assessments.

## RISK MANAGEMENT PROCESS AND SUSTAINABILITY RISK

Sustainability risk is integrated into the Group's overall risk management framework and forms 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 and are embedded in the ISO-certified management systems. Each subsidiary conducts risk identification and mitigation efforts aligned with its operational environment and sector exposure. Sustainability-related risks are regularly discussed at board level within the Group, with formal reporting of non-financial Group metrics annually. Selected sustainability KPIs have been integrated into the Group's reporting and consolidation system to support monitoring and follow-up.

The overall corporate governance and risk management framework is managed at Group level and includes the Group's overarching whistleblowing policy.

For environmental- and social-related risks, a conservative approach is applied in order to reflect potential severity and regulatory exposure, particularly for topics such as health and safety and environmental compliance. These risk assessments are a key part of our operations and are integrated into project meetings, evaluations, and performance considerations.

Additionally, sustainability-related risks are presented and discussed at board and Audit and Sustainability Committee levels as part of our double materiality assessment process. As our sustainability governance framework continues to develop, strengthening the integration of sustainability-related risks remains a focus area. This includes continued development of the resilience analysis and maintaining relevant Group-level sustainability KPIs and targets, while continuing to assess and refine a policy framework that supports operational autonomy and ensures that sustainability considerations are integrated into day-to-day operations.

## CURRENT FINANCIAL EFFECTS FROM IDENTIFIED IMPACTS, RISK AND OPPORTUNITIES

As of the reporting date, the Group has not identified any material current financial effects from sustainability-related risks and opportunities on its financial position, financial performance or cash flows. Furthermore, no sustainability-related risks or opportunities have been identified that are expected to result in a material adjustment to the carrying amounts of assets or liabilities within the next reporting period.

# Environmental impact

# E1 Climate change

	VALUE CHAIN IMPACT	MATERIAL IMPACT, RISK OR OPPROTUNITY	DESCRIPTION
<b>Climate change mitigation</b>			
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.
<b>Climate change adaption</b>			
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.
<b>Energy</b>			
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. These developments influence how we plan and execute projects, including considerations related to materials, energy use, supplier requirements and risk allocation in contracts.

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 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. 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.

In 2025, our response has primarily been implemented through project planning and execution practices, procurement and supplier requirements, and investment and leasing decisions, rather than changes to the overall strategy or business model.

Our ongoing work on reduction efforts 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 within our operational environment. Measures must be technically feasible and aligned with the nature of our project-based activities and value chain structure. Given the uncertainties related to value chain emissions and the diversity of our project portfolio, the Group has not adopted a transition plan. We will continuously assess whether and when it is appropriate to adopt a transition plan, taking into account the maturity of our operating environment.

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,

### RESILIENCE ANALYSIS

As part of the annual update of our double materiality assessment, we updated our resilience analysis to reflect changes in the Group during 2025, including newly acquired subsidiaries and expanded operational activities. The analysis encompasses our three business segments: Aquaculture Solutions, Infrastructure and Other (Maritime Services), including relevant 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 remain resilient facing potential climate and physical risks

### Our Approach

The resilience analysis continues to be based on the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) <sup>1</sup> and associated Shared

Cambridge, United Kingdom and New York, NY, USA, In press, doi:10.1017/9781009157896

<sup>1</sup> 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.

Socioeconomic Pathways (SSPs). Three scenarios are considered: a Low-Emission scenario, an “As-Is” scenario and a High-Emission scenario. Together, these scenarios provide a range of potential outcomes that support the identification and assessment of climate-related risks and opportunities, as well as weaknesses and strengths, across the Group’s operations.

We considered impacts, risks 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 effects on business activities and assets and facilities across our organization.

For all three scenarios, we considered different climate-related hazards and transition events, how these may evolve over the short-, medium- and long-term, and the varying degree of magnitude under each scenario. Based on this, we identified the physical and transition risks expected to impact our business activities, assets and facilities, with operations and the majority of our supply chain located in the Nordics and Northern Europe. The analysis continues to serve as the basis for identifying climate-related physical and transition risks and how these may affect our business model and strategy. We evaluated the strengths and weaknesses of the business activities and assets in our operating segments and, where applicable, at subsidiary level, and how the scenarios may impact us in the 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 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 chain 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 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. The expansion of new construction and groundworks activities increases exposure to weather-related disruption during project execution, particularly in regions with more variable seasonal conditions. 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. Closed RAS technology within the Aquaculture segment contributes to reduced exposure to certain climate-related physical risks, including sea-level rise and changing marine conditions, and provides greater geographical flexibility in site selection.

The assets most exposed to physical climate-related risks are facilities located on the west coast of Norway, where

## Low-Emission Scenario

This scenario is consistent with the IPCC’s SSP1-1.9 and SSP1-2.6 pathways, limiting global warming to 1.5°C-2°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 by 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 continues biodiversity decline.

## 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 significant ecosystem degradation. Economic and social impacts are severe, including threats to food and water security, forced migration, and rising adaptation costs.

significantly increased sea levels and harsher coastal conditions under the High-Emission Scenario may pose long-term financial risks. Harsher coastal conditions may also negatively impact parts of the downstream supply chain within the Aquaculture segment. These effects are estimated to be less significant under the Low-Emission and “As-Is” scenarios, as indicated in our analysis.

### Transition risk

The projected economic, policy and market developments 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 transition events that present both risks and opportunities for our operations, especially in the medium- and long-term.

Regulatory changes, such as increased pricing of GHG emissions, stricter climate-related requirements in public procurement processes, and enhanced reporting obligations, are expected to directly impact our operations and both upstream and downstream value chains. These developments may influence project costs in general, and in the medium- and long-term they may also affect investment decisions for clients and driving capital expenditures on green technologies and equipment to reduce emissions. The upstream supply chain, particularly the processing of materials like cement, steel and other energy-intensive materials, is also anticipated to be notably affected by such regulatory changes, including stricter regulations targeting energy efficiency. Activities related to new construction are generally more exposed to embodied carbon requirements and documentation obligations compared to rehabilitation and maintenance projects. 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, which will require gradual replacement and continued investment to remain compatible with a transition to a climate-neutral economy. 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 electrically powered vehicles and machinery instead of fossil-fuel-based for this to be a sustainable option in efforts for lower emissions. These considerations are assessed for all new leasing and capital expenditures decisions. 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 and continue to replace outdated/aging machinery with lower-emission alternatives where feasible.

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. This also includes increased demand for new infrastructure built in accordance with stricter climate and energy standards. 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 reputation, 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 reporting requirements, potentially raising costs but also creating opportunities as demand for sustainable solutions grows. 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 applied in our financial statements, particularly the impairment testing and write-down of assets. The evaluation of how potential climate-related risks, including future capital expenditures related to replace our machinery and potential margin effects from regulatory changes and market development, are considered in the financial planning and estimation of future cash flows used in impairment testing. See note 10 and 12 to the financial statements for further information on impairment assessments of 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 analysis we reviewed and updated our list of climate-related impacts, risks and opportunities following the described process in our double materiality assessment on page 27. The review included newly acquired and established subsidiaries to ensure that climate-related impacts and emission sources were consistently assessed across the expanded group structure. 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). Emission sources were identified through a structured review of the Group's recorded expenditure data and supplier categories using a dedicated calculation system aligned with the GHG Protocol Corporate Value Chain (Scope 3) Standard. This ensured systematic screening of relevant value chain categories to identify material indirect emission sources.

To ensure completeness of identified emission sources, the existing mapping of energy consumption and GHG emissions was reviewed and updated as part of the annual reporting process. Structured reviews were carried out with newly acquired subsidiaries to identify relevant emission sources and ensure consistent inclusion in the Group's reporting framework. Sustainability officers within the subsidiaries validated reported emission sources and energy use through

the established reporting procedures.

The aggregated results of Scope 1, 2 and 3 emissions were used to assess the Group's total climate impact and the relative contribution of indirect emissions.

#### **POLICIES AND ACTIONS**

Endúr ASA has not adopted a group-wide climate policy and actions. 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. The Group is evaluating whether a group-wide climate policy would be appropriate, considering the decentralized structure and operational diversity of the subsidiaries.

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.

Following the acquisitions and newly established subsidiaries completed in 2025, the Infrastructure segment consists of BMO Entreprenør AS, Marcon-Gruppen i Sverige AB, Repstad Anlegg AS and Total Betong AS, together with their respective subsidiaries, as well as HAB Construction AS, Propoint Survey AS and Igang Totalentreprenør AS. The majority of operations within Infrastructure are certified to ISO 14001, 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 are not fully aligned with all ESRS requirements. The Group is assessing the establishment of measurable, outcome-oriented targets at group level. No definitive timeframe has been set; however, this will remain under consideration as the Group continues to develop its sustainability reporting and governance practices, including efforts to improve environmental performance and manage climate-related impacts.

## ENERGY CONSUMPTION IN OWN OPERATIONS

Our total energy consumption in own operations in 2025 amounted to 49,705 MWh (2024: 45,028 MWh), with 88.8 % sourced from fossil fuels, 9.4 % from renewable sources, and 1.8 % from nuclear energy (market-based approach for consumption of purchased electricity). The main driver of 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. Change from 2024 is mainly attributed to acquisitions during the year and project location and mix.

Energy consumption and mix, MWh	2025	2024
<b>MWh from renewable sources</b>		
Fuel consumption	2 570	926
Consumption of purchased or acquired electricity, heat, steam or cooling		
Electricity	1 640	1 424
District heating	466	443
<b>Total MWh from renewable sources</b>	<b>4 676</b>	<b>2 793</b>
<b>MWh from non-renewable sources</b>		
Fuel consumption (from crude oil and petroleum products)	40 713	39 231
Consumption of purchased or acquired electricity, heat, steam or cooling		
Electricity <sup>1</sup>	4 296	2 984
District heating	20	20
<b>Total MWh from non-renewable sources</b>	<b>45 029</b>	<b>42 235</b>
<b>Total (MWh)</b>	<b>49 705</b>	<b>45 028</b>
<i>Share of fossil sources in total energy consumption</i>	88.8 %	92.4 %
<i>Share of renewable sources in total energy consumption</i>	9.4 %	6.2 %
<i>Share of nuclear sources in total energy consumption</i>	1.8 %	1.4 %

<sup>1</sup> Of which 899 MWh comes from nuclear sources

The Group does not have energy production activities. The Group does not have energy consumption from coal and coal products, natural gas and other fossil 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 the Total Betong acquisition consolidated from the acquisition date 18 March 2025 and Nero Anlegg AS consolidated from the acquisition date 17 June 2025. The data collection for energy consumption in own operations (scope 1 and 2) 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 2024). 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 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 7.7 MWh in 2025 (2024: 16.2 MWh).

Net revenue from high climate impact sectors is directly reconcilable to reported Revenue of NOK 6,416.5 million in the Consolidated Income Statement of Endúr.

## GREENHOUSE GAS EMISSIONS (GHG EMISSIONS)

Our emissions footprint is primarily driven by value chain emissions (Scope 3), which account for more than 90% of total greenhouse gas emissions, reflecting the Group's construction and infrastructure activities and the use of carbon-intensive materials such as concrete and steel. Direct emissions from fuel consumption (Scope 1) are primarily generated in the Infrastructure segment.

	Retrospective				Milestones and target years			
	Base year	2024	2025	% 2025 / 2024	2025	2030	2050	Annual % target / Base year
<b>Scope 1 GHG emissions</b>								
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	N/A	10 015	10 480	4.6 %	N/A	N/A	N/A	N/A
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	N/A	0 %	0 %	0 %	N/A	N/A	N/A	N/A
<b>Scope 2 GHG emissions</b>								
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	N/A	49	55	12.7 %	N/A	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	N/A	1 753	2 548	45.3 %	N/A	N/A	N/A	N/A
<b>Significant scope 3 GHG emissions</b>								
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	N/A	N/A	121 372	- %	N/A	N/A	N/A	N/A
1 Purchased goods and services	N/A	N/A	104 087	- %	N/A	N/A	N/A	N/A
2 Capital goods	N/A	N/A	2 149	- %	N/A	N/A	N/A	N/A
4 Upstream transportation and distribution	N/A	N/A	162	- %	N/A	N/A	N/A	N/A
5 Waste generated in operations	N/A	N/A	1 892	- %	N/A	N/A	N/A	N/A
6 Business traveling	N/A	N/A	5 545	- %	N/A	N/A	N/A	N/A
8 Upstream leased assets	N/A	N/A	7 537	- %	N/A	N/A	N/A	N/A
<b>Total GHG emissions</b>								
Total GHG emissions (location-based) (tCO <sub>2</sub> eq)	N/A	10 064	131 908	1 210.7 %	N/A	N/A	N/A	N/A
Total GHG emissions (market-based) (tCO <sub>2</sub> eq)	N/A	11 768	134 400	1 042.1 %	N/A	N/A	N/A	N/A

Changes in reported emissions compared to 2024 are partly driven by acquisitions completed during 2025, which affect the comparability between periods.

Biogenic emission, tonnes of CO <sub>2</sub> equivalents (tCO <sub>2</sub> E)	2025	2024
Scope 1 – Direct emissions, fuel consumption	694	195
Scope 2 – Indirect GHG emissions, energy consumption	537	335
Scope 3 – Other Indirect emission	Not calculated	N/A
<b>Total Scope 1 + 2 GHG Biogenic emissions</b>	<b>1 231</b>	<b>530</b>

### Reporting principles

GHG emissions comprise all subsidiaries of the Group for the 12-month period 1. January to 31. December, with the exemption of the Total Betong acquisition consolidated from the acquisition date 18 March 2025 and Nero Anlegg AS consolidated from the acquisition date 17 June 2025. Emissions from joint arrangements are reported based on the Group's proportional share of the activities. For HAB Dragados ANS, classified as a joint operation under IFRS 11, Endúr reports 50 % of the related emissions in line with its share of assets, revenues and costs. The Group applied the phase-in provisions for Scope 3 emissions in

2024. The reporting year 2025 is the first year in which Scope 3 emissions are fully disclosed. The GHG emission reporting is based on The Greenhouse Gas Protocol Corporate Standard (March 2004).

#### **Data collection and emission factors Scope 1 and Scope 2**

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<sup>1</sup>
- Biogenic emission of CO<sub>2</sub>: DEFRA

Sources of emission factors – Scope 2 location-based

- Emissions from fossil sources: NVE<sup>2</sup> (Norway), EEA<sup>3</sup> (Sweden)
- Biogenic emission of CO<sub>2</sub>: DEFRA

Sources of emission factors – Scope 2 market-based

- Emissions from fossil sources: AIB European Residual mix

Approximately 24 % of the Group's electricity consumption is covered by Guarantees of Origin (GOs). These instruments are procured separately from the physical electricity supply and are therefore considered unbundled contractual instruments.

#### **Data collection and emission factors Scope 3**

Scope 3 emissions are primarily calculated using a spend-based methodology, based on financial data (general ledger and invoice line data). Emission factors are applied to expenditure categories to estimate emissions. The majority of Scope 3 emissions are estimated using secondary data and emission factors, with limited use of primary supplier-specific data (0-10 %). Biogenic emissions have not been separately calculated for Scope 3, as the spend-based approach, do not provide a sufficiently reliable basis for distinguishing biogenic emissions. The Group will continue to improve data quality and granularity, including refining the mapping of financial data to emission categories.

<sup>1</sup> The UK Government GHG Conversion Factors for Company Reporting (DEFRA 2024)

<sup>2</sup> Norges Vassdrag- og energidirektorat (2024)

<sup>3</sup> The European Environment Agency (2024)

The Group has assessed all Scope 3 categories in accordance with the GHG Protocol Corporate Value Chain Standard and identified the most significant categories based on the magnitude of estimated emissions and relevance to the Group's operations. Reported Scope 3 emissions primarily relate to purchased goods and services, capital goods, waste generated in operations, business travel and upstream leased assets.

Emissions related to upstream transportation and distribution are, to the extent relevant, included within purchased goods and services. This is due to the application of a spend-based methodology, where transportation elements are embedded in supplier prices and cannot be separately identified with sufficient accuracy. As a result, a separate estimation of this category is subject to higher uncertainty, and emissions are therefore not disclosed as a standalone category.

The following Scope 3 categories are not disclosed separately as they are assessed to be immaterial or not applicable to the Group's business model:

- 3 Fuel- and energy-related activities (not included in Scope 1 or 2)
- 7 Employee commuting
- 9 Downstream transportation and distribution
- 10 Processing of sold products
- 11 Use of sold products
- 12 End-of-life treatment of sold products
- 13 Downstream leased assets
- 14 Franchises
- 15 Investments

The Group will continue to refine its Scope 3 calculations and improve the level of detail and category-specific reporting as data quality and availability improve.

#### **GHG intensity per net revenue**

The Group's GHG emissions intensity (market-based) amounted to 18.7 tCO<sub>2</sub>eq per MNOK in 2025. GHG emissions intensity (location-based) amounted to 18.4 tCO<sub>2</sub>eq per MNOK.

Net revenue is directly reconcilable to reported Revenue of NOK 6,416.5 million in the Consolidated Income Statement of Endúr.

# E4 Biodiversity and ecosystems

	VALUE CHAIN IMPACT	MATERIAL IMPACT, RISK OR OPPROTUNITY	DESCRIPTION
Direct impact drivers of biodiversity loss			
Negative impact	Whole value chain	Land-use change and habitat disturbance	Construction and infrastructure activities result in land-use change and disturbance of natural habitats through excavation, groundworks and development of infrastructure or aquaculture facilities. These activities involve vegetation removal and soil disturbances and may lead to temporary or permanent alteration of land areas. In certain cases, such land-use changes result in impacts on ecosystems with a high degree of irreversibility and limited potential for remediation.

# Biodiversity and Ecosystems

## ESRS E4 – BIODIVERSITY AND ECOSYSTEMS

Through growth and acquisitions in 2025, Endúr has increased its activities related to new construction projects in addition to its existing infrastructure and aquaculture operations. As part of the updated double materiality assessment, land-use change has therefore been identified as a material environmental impact.

Endúr operates primarily as a contractor within construction and infrastructure projects, with activities largely related to the execution phase. The Group's subsidiaries are therefore typically not involved in land-use planning or permitting processes. The Group's operations are primarily located in Norway and Sweden, where land-use and environmental impacts are regulated through comprehensive planning and permitting frameworks. Environmental impact assessments and regulatory approvals are typically obtained by the project developer prior to project execution. Nevertheless, our activities form part of the project value chain and contribute to land-use change and temporary or permanent disturbance of natural areas.

The Group's most significant impact on biodiversity and ecosystems is related to construction of new buildings and land-based aquaculture facilities that involve land-use change within defined project areas. Several of these projects are carried out by subsidiaries acquired in 2025, including large projects involving development of previously undeveloped land. In addition, some activities such as groundworks contribute to land-use change within defined project areas. Infrastructure projects related to rehabilitation and maintenance of existing infrastructure temporarily disturb surrounding natural areas during the construction phase, for example through the use of heavy machinery, transport and other construction activities at project sites. These activities are typically carried out within already developed or regulated areas and generally result in temporary impacts on biodiversity and ecosystems.

In accordance with the ESRS transitional provisions ("Quick Fix"), the Group has applied the option to omit additional disclosure requirements under ESRS E4 Biodiversity and Ecosystems for FY2025 and FY2026.

### POLICIES AND ACTIONS

Endúr ASA has not adopted a group-wide policy specifically addressing biodiversity and ecosystems. With a decentralized organizational structure and varying operational characteristics across the subsidiaries, environmental considerations related to land use and biodiversity are primarily addressed through local policies, operational procedures and regulatory compliance within the individual entities.

The Group's subsidiaries operate within regulatory frameworks in Norway and Sweden where land-use planning, environmental impact assessments and permitting processes are governed by national legislation and local authorities. Environmental requirements and mitigation measures are therefore typically defined as part of project-specific approvals and contractual obligations with project developers and clients.

Several subsidiaries have established internal environmental policies and management systems that include principles related to minimizing environmental impact, responsible resource use and compliance with applicable environmental regulations. These policies are implemented and followed up within the respective entities through their operational management systems.

Endúr ASA acknowledges that the Group has not established group-wide policies, targets or action or metrics plans specifically addressing biodiversity and ecosystems in accordance with the requirements of ESRS E4.

# E5 Resource use and circular economy

	VALUE CHAIN IMPACT	MATERIAL IMPACT, RISK OR OPPORTUNITY	DESCRIPTION
<b>Resources inflows, including resource use</b>			
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.
<b>Waste</b>			
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 extensive 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 ECONOMY-RELATED IMPACTS RISKS AND OPPORTUNITIES

As part of the annual update of the process described in our double materiality assessment on page 27, we reviewed resource inflows, resource outflows and waste management practices

across the Group through discussions with representatives from the subsidiaries. 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 engagement described on page 25, no additional external consultations were conducted as part of this year's update.

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, including companies acquired in 2025 that have increased the Group's exposure to new construction activities. 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 have been identified as material negative impacts 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 or actions specifically addressing resource use and the circular economy. However, 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 36, 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/sustainability 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 has implemented waste source separation as a group-wide sustainability metric

linked to incentive schemes as described on page 20. 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 80 %, 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 separation 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. In 2025, the Group integrated this metric into its 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. The Group is 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, reflecting the core nature of our operations. The table below shows the resource use of our most significant materials during the reporting year:

Material resource use, tonnes	2025		2024	
	tonnes	%-recycled	tonnes	%-recycled
<b>Materials – non-renewable source</b>				
Masses and aggregates				
Masses and aggregates – internally sourced	65 687	50 %	40 655	0 %
Masses and aggregates – externally sourced	524 649	1 %	376 425	81 %
Concrete/cement	156 465	0 %	49 332	0 %
Steel	14 687	31 %	2 254	0 %
<b>Total weight of material resource inflows</b>	<b>761 487</b>	<b>6 %</b>	<b>468 666</b>	<b>65 %</b>
<i>Recycled resources in tonnes</i>	<i>44 431</i>		<i>304 346</i>	

## Reporting principles

The consumption of materials includes both direct purchases by the Group and materials used by subcontractors in 2025. Calculations for direct purchases are primarily based on primary data, with limited use of supplier-extrapolated data based on cost during the period and average material prices. For resource inflows related to subcontractors, estimates have been applied where primary data is not available. These estimates are based on available project information and cost data. In 2024, resource inflows were limited to direct purchases of materials by the Group.

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 97 %, demonstrating that a substantial portion of the remaining waste streams is subject to sorting and recovery processes.

Changes compared to 2024 are primarily driven by acquisitions completed during the year, as well as variations in project mix, size and execution phase, which influence both the volume and composition of waste generated.

### 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	2025	2024
<b>Non-hazardous waste</b>		
<b>Waste diverted from disposal</b>	<b>31 153</b>	<b>1 033</b>
Preparation for reuse	45	-
Recycling	31 108	1 033
Other recovery operations	-	-
<b>Waste directed to disposal</b>	<b>40 379</b>	<b>31 032</b>
Incineration	1 927	1 202
Landfill	38 451	29 715
Other disposal operations	-	115
<b>Total Non-hazardous waste, tonnes</b>	<b>71 532</b>	<b>32 065</b>
<b>Hazardous waste</b>		
<b>Waste diverted from disposal</b>	<b>63</b>	<b>66</b>
Preparation for reuse	-	-
Recycling	63	66
Other recovery operations	-	-
<b>Waste directed to disposal</b>	<b>259</b>	<b>248</b>
Incineration	148	205
Landfill	106	39
Other disposal operations	5	4
<b>Total Hazardous waste, tonnes</b>	<b>322</b>	<b>314</b>
<b>Total waste from own operations, tonnes</b>	<b>71 853</b>	<b>32 379</b>
<i>Total amount of non-recycled waste, mass</i>	<i>40 638</i>	<i>31 280</i>
<i>Total amount of non-recycled waste, percent</i>	<i>56.6 %</i>	<i>96.6 %</i>



# 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 companies in scope of the CSRD to disclose the share of turnover, operating expenditure (OpEx) and capital expenditure (CapEx) that are eligible and aligned under the Taxonomy. Following the amendments introduced through Commission Delegated Regulation (EU) 2026/73 of 4 July 2025, which apply from 1 January 2026, Endúr has applied the simplified requirements in the 2025 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, certain areas of interpretation continue to be clarified through evolving guidance and market practice. 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 have continued to develop our methodology to assess and align our projects and to 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 based on the activity definitions set out in the EU Taxonomy delegated acts. In 2025, Endúr's project portfolio comprised of more than 1 400 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 adaptation (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.

### 10 % quantitative threshold

The amended Delegated Act introduces a 10% quantitative threshold, allowing undertakings to exclude Taxonomy-eligible activities that represent less than 10% of the relevant KPI denominator, provided that these activities are not material to the business model and would not influence users' understanding of the disclosures.

Endúr has applied this threshold in the 2025 reporting. Based on this assessment, certain activity categories have been considered non-material and are therefore not subject to a detailed Taxonomy assessment.

These activities mainly relate to smaller project categories within transport infrastructure, building renovation, waste management and electricity distribution, each individually representing approximately 0–2% of total turnover.

**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 assessment, we have therefore concluded that taxonomy alignment is 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 no activities have been identified as aligned, a detailed assessment of the Do No Significant Harm and minimum safeguards criteria has not been performed for the purpose of determining taxonomy alignment. However, relevant considerations have been addressed through our general project evaluations and compliance processes.

From our assessment we have identified 7 economic activities as eligible under the definition in the EU Taxonomy Regulation:

CODE	ACTIVITY
CCM	7.1 Construction of new buildings
CCM	6.14 Infrastructure for rail transport
CCA	6.16 Infrastructure for water transport
CCA	6.15 Infrastructure enabling road transport and public transport
WTR	2.2 Urban Waste Water Treatment
PPC	2.4 Remediation of contaminated sites and areas
WTR	2.1 Water supply

## TAXONOMY RESULTS 2025

### Operating revenue (turnover)

In 2025, the Groups Revenue totalled to NOK 6 416.5 million, of which 50.5 % is derived from taxonomy-eligible activities.

The main drivers of Endúr's taxonomy-eligible revenues are related to construction and 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 2025, the Group's total investments in property, plant and equipment (both leased and owned) and intangible assets were NOK 265.2 million. Including additions from business combinations total CapEx amounted to NOK 471.9 million, of which 42.8 % is assessed to be derived from taxonomy-eligible activities.

The Group's capital expenditure in 2025 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 2025, the Group's total OpEx amounted to NOK 509.1 million, of which NOK 71.2 million were within the scope of the definition of OpEx in the Taxonomy. This represents a limited share of the Group's overall economic activity and is considered non-material and omitted from further taxonomy assessment in 2025.

## 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 31.12.25.

### 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, including additions from business combinations, 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, CapEx and OpEx from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclosure covering financial year 2025 (summary KPIs)

Financial year: 2025															
KPI	Total	Proportion of Taxonomy-eligible activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities							Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year 2024	Proportion of Taxonomy-aligned activities in previous financial year 2024
				Climate Change Mitigation	Climate Change Adaptation	Circular Economy	Pollution	Bio-diversity	Water						
	mNOK	%	mNOK	%	%	%	%	%	%	%	%	%	mNOK	%	
Turnover	6 416	50 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	4 %	0	0 %
CapEx	472	43 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	6 %	0	0 %
OpEx	71	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	100 %	0	0 %

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering financial year 2025 (activity breakdown)

Reported KPI: Turnover													
Financial year: 2025													
Economic Activities	Code	Taxonomy-eligible KPI	Taxonomy-aligned KPI	Taxonomy-aligned KPI	Environmental objective of Taxonomy-aligned activities							Proportion of Taxonomy-aligned in Taxonomy-eligible	
		(Proportion of Taxonomy-eligible Turnover)	(monetary value of Turnover)	(Proportion of Taxonomy-aligned Turnover)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Bio-diversity	Enabling activity	Transitional activity	%
		%	mNOK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Construction of new buildings	CCM 7.1	13 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Infrastructure for rail transport	CCM 6.14	10 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Infrastructure for water transport	CCA 6.16	10 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Infrastructure enabling road transport and public transport	CCA 6.15	10 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Urban Waste Water Treatment	WTR 2.2	4 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Remediation of contaminated sites and areas	PPC 2.4	2 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Water supply	WTR 2.1	2 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Sum of alignment per objective					0 %	0 %	0 %	0 %	0 %	0 %			
<b>Total KPI (Turnover)</b>		<b>50 %</b>	<b>0</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering financial year 2025 (activity breakdown)

Reported KPI: Capex													
Financial year: 2025													
Economic Activities	Code	Taxonomy-eligible KPI	Taxonomy-aligned KPI	Taxonomy-aligned KPI	Environmental objective of Taxonomy-aligned activities								Proportion of Taxonomy-aligned in Taxonomy-eligible
		(Proportion of Taxonomy-eligible CapEx)	(monetary value of CapEx)	(Proportion of Taxonomy-aligned CapEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Bio-diversity	Enabling activity	Transitional activity	
		%	mNOK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Construction of new buildings	CCM 7.1	13 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Infrastructure for rail transport	CCM 6.14	7 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Infrastructure for water transport	CCA 6.16	8 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Infrastructure enabling road transport and public transport	CCA 6.15	5 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Urban Waste Water Treatment	WTR 2.2	5 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Remediation of contaminated sites and areas	PPC 2.4	2 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Water supply	WTR 2.1	2 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Sum of alignment per objective					0 %	0 %	0 %	0 %	0 %	0 %			
<b>Total KPI (CapEx)</b>		<b>43 %</b>	<b>0</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>

# Social impact

# S1 Own workforce

	VALUE CHAIN IMPACT	MATERIAL IMPACT, RISK OR OPPROTUNITY	DESCRIPTION
	<b>Working conditions</b>		
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

# Own Workforce

## ESRS S1 – OWN WORKFORCE

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 division's 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. The Group's own workforce consists of both 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.

The identified risks and impacts related to workplace safety and employee retention are closely linked to the Group's project-based business model, where safe execution and access to skilled labour are critical for operational performance. These factors are therefore reflected in the Group's strategic priorities, with a strong focus on maintaining a safe working environment and retaining key competencies. The ability to manage these risks is essential for ensuring stable operations, project delivery and long-term value

creation.

### Scope and characteristics of material impacts and risks

The scope of this disclosure includes all employees and non-employees in the Group's own workforce who may be materially impacted by the Group's operations, including agency workers engaged through third parties.

The identified material negative impacts related to workplace safety are primarily associated with individual incidents, such as work-related accidents and hazardous working environments during project execution, rather than systemic issues.

The identified risks related to employee turnover and loss of key competencies apply broadly across the workforce but are particularly relevant for skilled operational personnel working in project-based activities.

Based on the nature of the Group's operations, certain groups of workers, particularly those engaged in construction and project execution activities, may be exposed to higher safety risks compared to administrative personnel.

The Group's operations are primarily located in Norway and Sweden and are subject to strict labour regulations. The Group

has not identified material risks of forced labour or child labour within its own workforce. However, the Group acknowledges that such risks may exist further upstream in the value chain and works to mitigate these through supplier requirements, due diligence processes and follow-up measures.

The Group has not adopted transition plans that give rise to material impacts on its own workforce in the reporting period.

### Engagement with employees

The Group engages with its own workforce on an ongoing basis through direct dialogue, employee representatives, established reporting channels and operational follow-up processes. This includes day-to-day interaction in project execution, structured HSE work, and the use of internal systems for reporting incidents, non-conformities and improvement suggestions.

Engagement with employees primarily takes place at the operational level within the subsidiaries, where management teams are responsible for ensuring that employee input is considered in decisions related to working conditions, safety and organisational improvements. Group functions support this work through common guidelines, reporting structures

and follow-up of group-wide metrics. The Group also facilitates engagement through formal channels such as whistleblowing mechanisms, enabling employees to raise concerns and provide input on potential impacts.

The Group has not entered into global framework agreements with workers' representatives but relies on local engagement structures and regulatory frameworks in Norway and Sweden.

The Group has not established a formalised process for assessing the effectiveness of workforce engagement but considers ongoing dialogue, reporting systems and follow-up of safety and working environment indicators as key mechanisms for ensuring that employee perspectives are taken into account.

#### **Remediation of workplace incidents**

In cases where work-related incidents or hazardous working conditions occur, follow-up and remedial actions are managed at project and subsidiary level in accordance with applicable regulations and internal procedures. This includes incident reporting, investigation and implementation of corrective measures to prevent recurrence. The effectiveness of these measures is assessed through local follow-up processes, including incident reviews and monitoring of relevant HSE indicators.

### **POLICIES AND ACTIONS**

#### **Code of conduct and human rights**

The Group's Code of Conduct establishes commitments to respect human rights and ensure decent working conditions across its own workforce and value chain. The Code of Conduct is aligned with the principles of the UN Guiding Principles on Business and Human Rights, including a commitment to

respect internationally recognised human rights, expectations towards suppliers, and procedures for reporting, handling and follow-up of potential breaches.

This includes a zero-tolerance approach to labour exploitation, including forced labour, child labour and discrimination.

These commitments are supported by due diligence processes based on the OECD Due Diligence Guidance for Responsible Business Conduct, as well as established procedures for reporting and handling concerns through internal and external whistleblowing channels.

No material human rights risks have been identified within the Group's own workforce. The Group acknowledges that risks may exist further along the value chain and works to mitigate such risks through supplier requirements and follow-up processes.

#### **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. This work is closely linked to the identified risks related to work-related accidents and hazardous working environments. 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 develop 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, and one additional in 2025, 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.

The risk of employee turnover and loss of key competencies is influenced by several factors, including working conditions, workplace safety, organizational culture and employee well-being. Maintaining a safe and supportive working environment is therefore an important element in retaining key personnel and ensuring stable operations.

#### **Personnel, equality and diversity**

The Group's Code of Conduct policy prohibit discrimination on the basis of gender, nationality, ethnic origin, skin colour, religion, sexual orientation, political views and other characteristics protected under applicable laws and regulations. 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 has an anonymous external whistleblowing channel and procedures, which enables employees to raise concerns confidentially and ensures appropriate follow-up and handling of reported cases. The Group's policies include principles to protect individuals who raise concerns from retaliation and ensure that reported concerns and incidents are handled through established procedures, including investigation, corrective actions and follow-up to prevent recurrence. We received no whistleblowing reports in 2025 and 2024. See further detail in our chapter on Business conduct, page 66.

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.

Beyond the above, the Group has not established group-wide policies, actions or targets that fully meet all ESRS requirements. However, actions to manage workforce-related impacts and risks are embedded in operational practices, management systems and group-wide metrics.

### SUSTAINABILITY METRICS

The Group has implemented three workplace safety metrics as group-wide sustainability metrics linked to incentive schemes as described on page 20. 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 2025, where many of our subsidiaries, especially within Infrastructure, have a target LTI value of 5.

The second group-wide metric 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.

The third group-wide metric, introduced in 2025, is employee sick leave, measuring absence due to illness across the Group. Sick leave is an important indicator of employee health, well-being and working conditions. The Group has set a target to maintain sick leave at 6.5% or below and monitors this metric on a continuous basis. The metric is also linked to the Group's incentive schemes, reinforcing the focus on maintaining a healthy and safe working environment. These metrics are used to monitor and manage risks related to workplace safety and working conditions.



40.0 %

female directors on the Board of Endúr ASA

11.2 %

female employees at year end

36.4 %

women in key executive management

11.9 %

women in mid leadership positions

52.3 %

women in administration and support functions

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.

## ORGANIZATION

The number of employees at year-end was 1,113, compared to 767 employees at year-end 2024. The increase is mainly due to the Group's acquisitions of VAQ AS, Total Betong AS, Igang Totalentreprenør AS, HAB Construction AS and Propoint Survey AS in January and March 2025, as well as organic growth in some of the existing subsidiaries. The Group's employees are primarily located in two geographical areas, with 942 employees in Norway and 171 employees in Sweden at year-end.

Number of employees as at 31.12.2025	Norway	Sweden	Total
Male	837	151	<b>988</b>
Female	105	20	<b>125</b>
Other	0	0	<b>0</b>
Not reported	0	0	<b>0</b>
<b>Total employees</b>	<b>942</b>	<b>171</b>	<b>1 113</b>

At year-end, the majority of the Group's employees are full-time employees, with 7.6% employed under other contract types. Part-time positions in the Group are almost exclusively voluntary. The total number of full-time equivalent positions (FTE) during 2025 was 1,051 (2024: 700), reflecting the impact of acquisitions completed in January and March 2025.

During 2025, a total of 246 employees left the Group, corresponding to an employee turnover rate of 22 %, calculated based on total headcount at the end of the reporting period.

Employees by contract type as at 31.12.2025	Norway	Sweden	Total
Full-time employees - headcount			
Male	771	143	<b>914</b>
Female	95	19	<b>114</b>
Part-time employees - headcount			
Male	13	2	<b>15</b>
Female	8	1	<b>9</b>
Temporary employees - headcount			
Male	39	5	<b>44</b>
Female	1	0	<b>1</b>
Non-guaranteed hours employees - headcount			
Male	14	1	<b>15</b>
Female	1	0	<b>1</b>
<b>Total employees</b>	<b>942</b>	<b>171</b>	<b>1 113</b>

Employee data is reported based on headcount at year-end unless otherwise stated and is derived from primary data from subsidiary-level HR systems. FTEs represent the total full-time equivalent positions during the reporting period, based on contracted working hours relative to a full-time position. The figures include all fully consolidated subsidiaries. Differences between year-end headcount and FTE primarily reflect acquisitions and changes in workforce size during the reporting period. Total employees of 1 113 is also reported in the Financial Statement on page 92.

## Characteristics of non-employees

In addition to its employees, the Group engages non-employees in its operations. These non-employees mainly consist of personnel provided by external staffing agencies, as well as a limited number of self-employed individuals, and are typically engaged in project-based activities.

The number of non-employees in the Group's workforce in 2025 was estimated at approximately 148. The figure is primarily based on data reported from subsidiaries and includes a combination of headcount data and estimates on working hours where complete information is not available. The use of non-employees varies depending on project activity and capacity needs.

## Equality and diversity

By the end of 2023, the percentage of female employees was 11.2 % (2024: 10.0 %), of which 36.4 % (2024: 40.0 %) in key executive management positions (top management) in Endúr ASA and the Group's subsidiaries. Key executive management is defined as the CEO and CFO of Endúr ASA and its directly owned operational subsidiaries. At the end of 2025, the Board of Endúr ASA consisted of 40 % female directors (2024: 40 %).

Diversity metrics as at 31.12.2025	Number	Percent
Top management – gender distribution		
Female	8	36.4 %
Male	14	63.6 %
Employees age distribution		
Under 30 years old	233	20.9 %
30 to 50 years old	576	51.8 %
Over 50 years old	304	27.3 %

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.

## Health and safety

Health and safety is a key priority across the Group's operations. Approximately 81% of the Group's employees are covered by health and safety management systems certified in accordance with ISO 45001 (employees in the Infrastructure segment). The remaining employees are covered by health and safety management systems based on applicable regulatory requirements and internal procedures.

## Health and safety metrics

	2025
Lost time injury incidents (H1 incidents)	19
Total work-related injuries (H2 incidents)	55
Recordable work-related ill health	6
Lost time injury – rate (H1 rate)	8.5
Work-related accidents – rate (H2 rate)	24.5
Number of fatalities work-related – own workforce	0
Number of fatalities work-related – value chain workers	0

Health and safety metrics are reported for the Group's own workforce, including non-employees, as several subsidiaries do not distinguish between employees and non-employees in their reporting.

In 2025, the Group had 20 Lost time injury (LTI) incidents, resulting in an LTI -value (H1-verdi) of 8.5, compared to 16.1 for 2024. The reported figures relate to the Group's own workforce. Fatalities involving other workers on the Group's sites are reported separately. 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 2025 was 4.3 % (5.7 % in 2024), whereas women in the Group had an average sick leave of 2.5 % (2.9 % in 2024) and men had an average sick leave of 4.5 % (5.9 % in 2024).

Health and safety data is reported by subsidiaries based on internal HSE reporting systems and consolidated at Group level. Injury frequency rates (H1 and H2) are calculated based on the number of incidents relative to one million hours worked. H1 represents lost time injury frequency and includes incidents resulting in absence from work, while H2 represents total recordable injury frequency and includes all work-related injuries, including those captured under H1. Data on days lost due to work-related injuries and work-related ill health is currently not available at Group level. The Group continues to develop its reporting processes to improve data availability in this area.

# S2 Workers in the value chain

	VALUE CHAIN IMPACT	MATERIAL IMPACT, RISK OR OPPORTUNITY	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.

# Workers in the value chain

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

Responsible business practices that prioritize safe working conditions, 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.

In accordance with the ESRS transitional provisions (“Quick Fix”), the Group has applied the option to omit additional disclosure requirements under ESRS S2 for FY2025.

## 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

safe working conditions, 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 unsafe working conditions, social dumping, forced labour, and other unethical labour practices.

The Group has 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/](http://www.endur.no/sustainability/), where 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
<b>Corporate culture</b>			
Risk	Own operations	Reputational and compliance 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.
<b>Corruption and bribery</b>			
Risk	Own operations	Reputational, legal and compliance 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. The Group has not implemented a formalised group-wide anti-corruption training programme, but ethical principles and expectations are communicated through management dialogue, operational transparency and procedures, the Code of Conduct, and a culture of openness within our subsidiaries.

The functions considered to be most exposed to corruption and bribery risk are 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 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. When the policy was established, the Group considered the expectations of key stakeholders, including employees, customers, suppliers and regulatory authorities.

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 channel that allows 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 has 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 and Sustainability Committee play 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.

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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. 19
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	BRR	p. 19
ESRS 2 GOV-4 Statement on due diligence paragraph 30	SFDR	p. 20
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. 37
ESRS E1-5 Energy consumption and mix paragraph 37	SFDR	p. 37
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	SFDR	p. 37
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	SFDR, PILLAR3, BRR	p. 38
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	SFDR, PILLAR3, BRR	p. 38
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)	PILLAR3	Phase-in disclosure
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		
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 <sup>3</sup> per net revenue on own operations paragraph 29	SFDR	Not material
ESRS 2 - IRO 1 - E4 paragraph 16 (a) i	SFDR	Phase-in disclosure
ESRS 2 - IRO 1 - E4 paragraph 16 (b)	SFDR	Phase-in disclosure
ESRS 2 - IRO 1 - E4 paragraph 16 (c)	SFDR	Phase-in disclosure
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	SFDR	Phase-in disclosure
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	SFDR	Phase-in disclosure
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	SFDR	Phase-in disclosure
ESRS E5-5 Non-recycled waste paragraph 37 (d)	SFDR	p. 46
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	SFDR	p. 46
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	SFDR	Not applicable. p. 55
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	SFDR	Not applicable. p. 55
ESRS S1-1 Human rights policy commitments paragraph 20	SFDR	p. 56
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph h 21	BRR	p. 56
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	SFDR	p. 56
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	SFDR	p. 56
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	SFDR	p. 56
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	SFDR, BRR	p. 59
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	SFDR	p. 59
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	SFDR, BRR	Not material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	SFDR	Not material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	SFDR	Not material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	SFDR, BRR	Not material
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.65
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	SFDR	Not applicable, p.66
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	SFDR, BRR	Not applicable, p. 65
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	SFDR	Not applicable, p. 65

**SIGNATURES OF THE BOARD AND CEO**

Lysaker - 22 April 2026

Board of Directors and CEO of Endúr ASA

Pål Reiulf Olsen

(Chairman)

-sign

Jeppe Bjørnerud Raaholt

(CEO)

-sign

Bjørn Finnøy

-sign

Kristine Landmark

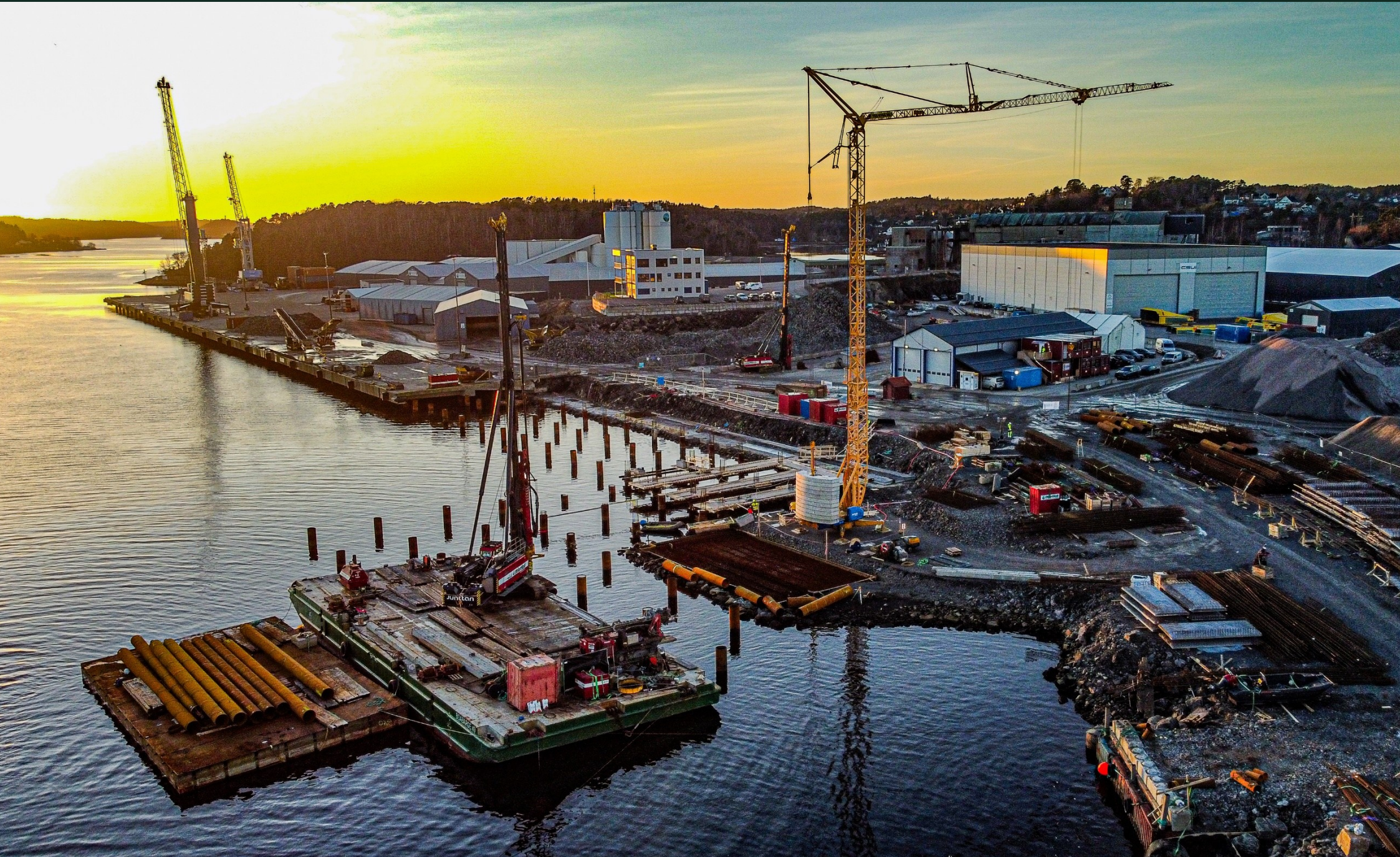
-sign

Hedvig Bugge Reiersen

-sign

Børge Klungerbo

-sign





# GROUP CONSOLIDATED FINANCIAL STATEMENT 2025

## Consolidated Statement of Profit or Loss

(NOKm)	Note	2025	2024
Revenue	4, 5, 28	6 397.8	2 766.9
Other revenue		18.7	20.5
<b>Revenue</b>		<b>6 416.5</b>	<b>2 787.4</b>
Cost of materials	28	(4 115.0)	(1 353.2)
Payroll expenses	6, 24, 26	(1 136.8)	(726.8)
Depreciation, amortisation, impairment	10, 11, 12, 13	(333.3)	(221.6)
Other operating expenses	27, 28	(509.3)	(339.1)
<b>Operating expenses</b>		<b>(6 094.5)</b>	<b>(2 640.7)</b>
<b>Operating profit/loss</b>		<b>322.0</b>	<b>146.7</b>
Financial income	7	20.4	5.7
Financial expenses	7	(175.0)	(97.2)
<b>Net financial items</b>		<b>(154.7)</b>	<b>(91.5)</b>
<b>Profit/loss before tax</b>		<b>167.3</b>	<b>55.1</b>
Income Tax	8	(32.9)	(11.6)
<b>Profit/loss for the period</b>		<b>134.4</b>	<b>43.5</b>

(NOKm)	Note	2025	2024
<b>Profit/loss attributable to:</b>			
Equity holders of the parent		133.8	43.4
Non-controlling interest		0.7	0.1
<b>Profit/loss</b>		<b>134.4</b>	<b>43.5</b>
<b>Earnings per share</b>			
Basic earnings per share (NOK)	9	2.80	1.18
Diluted earnings per share (NOK)	9	2.75	1.16

## Consolidated Statement of Comprehensive Income

(NOKm)	Note	2025	2024
<b>Profit/loss for the period</b>		<b>134.4</b>	<b>43.5</b>
<i>Items which may be reclassified over profit and loss in subsequent periods</i>			
Exchange rate differences		21.6	5.8
<b>Other comprehensive income for the period, net of tax</b>		<b>21.6</b>	<b>5.8</b>
<b>Total comprehensive income</b>		<b>156.1</b>	<b>49.2</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent		155.4	49.2
Non-controlling interest		0.7	0.1
<b>Total comprehensive income</b>		<b>156.1</b>	<b>49.2</b>

# Consolidated Statement of Financial Position

(NOKm)	Note	2025	2024
<b>ASSETS</b>			
Intangible assets and goodwill	10, 12	2 756.8	1 352.9
Property, plant and equipment	11	441.3	443.5
Right-of-use assets	13	468.4	316.2
Financial assets	19, 21	14.9	12.0
Other non-current assets		28.9	27.8
<b>Total non-current assets</b>		<b>3 710.3</b>	<b>2 152.4</b>
Inventories	14	79.8	55.5
Contract assets	5, 15	178.4	157.6
Trade and other receivables	15, 19	1 064.2	498.1
Cash and cash equivalents	16, 19	1 280.4	192.5
<b>Total current assets</b>		<b>2 602.8</b>	<b>903.7</b>
<b>TOTAL ASSETS</b>		<b>6 313.1</b>	<b>3 056.1</b>

(NOKm)	Note	2025	2024
<b>EQUITY AND LIABILITIES</b>			
Share capital	23	25.2	18.3
Other equity		2 319.2	1 214.0
Non-controlling interest		3.3	2.1
<b>Total Equity</b>		<b>2 347.6</b>	<b>1 234.4</b>
Deferred tax liabilities	8	147.4	70.8
Loans and borrowings	19, 20, 22	914.6	541.1
Lease liabilities	13	332.9	230.3
Other non-current liabilities	19, 21, 22	4.1	61.1
<b>Total non-current liabilities</b>		<b>1 399.0</b>	<b>903.3</b>
Loans and borrowings	19, 20, 22	155.1	118.0
Lease liabilities	13	156.0	97.5
Trade and other payables	17, 18, 19, 22	1 738.8	624.6
Tax payables	8	54.9	0.0
Contract liabilities	5, 15	361.7	78.2
Other current financial liabilities	21	100.0	-
<b>Total current liabilities</b>		<b>2 566.5</b>	<b>918.3</b>
<b>Total liabilities</b>		<b>3 965.5</b>	<b>1 821.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6 313.1</b>	<b>3 056.1</b>

# Consolidated Statement of Cash Flows

(NOKm)	Note	2025	2024
<b>Cash flow from operating activities</b>			
Profit/loss for the period		134.4	43.5
<b>Adjustments for non-cash items</b>			
Depreciation	11	254.1	178.8
Amortization	10	79.1	42.4
Impairment	11	-	0.4
Tax expense	8	32.9	11.6
Taxes paid	8	-	(2.6)
Fair value of granted share options	24	2.1	1.8
Gains and losses on disposals	11	(13.1)	(5.1)
<b>Adjustments for non-operating items</b>			
Financial income	7	(20.4)	(5.7)
Financial expenses	7	175.0	97.2
<b>Changes in current operating assets and liabilities:</b>			
Trade and other receivables	15	99.5	79.9
Trade and other payables	17	309.9	45.1
Inventories	14	(24.3)	(8.1)
Contract assets	15	(25.5)	(48.1)
Contract liabilities	15	35.0	62.5
<b>Net cash flow from operating activities</b>		<b>1 038.8</b>	<b>493.6</b>

(NOKm)	Note	2025	2024
<b>Cash flow from investment activities</b>			
Acquisition of PP&E and intangible assets	10, 11	(66.6)	(58.3)
Proceeds from sale of PP&E	11	21.1	15.1
Inflow from non-current receivables		1.8	3.3
Outflow from non-current receivables		(2.1)	(10.3)
Investment in shares		-	(11.3)
Business combinations, net cash (acquisition)	3	(278.6)	(20.2)
<b>Net cash flow from investment activities</b>		<b>(324.4)</b>	<b>(81.7)</b>
<b>Cash flow from financing activities</b>			
Proceeds from capital increases	23	364.6	2.5
Net purchase of treasury shares	23	(26.0)	(11.4)
Proceeds from loans and borrowings	20	1002.1	-
Repayment of non-current loans and borrowings	20	(705.5)	(119.6)
Repayment of current loans and borrowings	20	(2.9)	(0.0)
Payment of interest		(79.0)	(88.0)
Repayment of principal and interest on lease liabilities	13	(163.8)	(96.8)
<b>Cash flow from financing</b>		<b>389.4</b>	<b>(313.4)</b>
Currency translation effects		(16.0)	(9.4)
<b>Net cash flow</b>		<b>1 087.9</b>	<b>89.2</b>
Cash and cash equivalents as per 1.1		192.5	103.2
<b>Cash and cash equivalents per 31.12</b>		<b>1 280.4</b>	<b>192.5</b>
Of which restricted cash	16	15.5	15.2

# 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
<b>Equity 1.1.2025</b>		<b>18.4</b>	<b>(0.1)</b>	<b>1 162.7</b>	<b>7.7</b>	<b>28.8</b>	<b>14.7</b>	<b>1 232.3</b>	<b>2.1</b>	<b>1 234.4</b>
Profit (loss)		-	-	-	-	133.8	-	133.8	0.7	134.4
Other comprehensive income, exchange differences		-	-	-	-	-	21.6	21.6	-	21.6
Buyback own shares	23	-	(0.2)	-	-	(35.6)	-	(35.8)	-	(35.8)
Use of Treasury shares - Business combination	3, 23	-	0.0	-	0.9	3.6	-	4.5	-	4.5
Issue of shares - Business combination	3, 23	4.1	-	611.0	-	-	-	615.1	-	615.1
Issue of shares	23	2.8	-	361.8	-	-	-	364.5	-	364.5
Equity effect of share options	23, 24	-	0.1	-	(3.0)	14.7	-	11.8	-	11.8
Other adjustments		-	-	-	-	(3.6)	-	(3.6)	-	(3.6)
Change in Non-controlling interest		-	-	-	-	-	-	-	0.5	0.5
<b>Equity 31.12.2025</b>		<b>25.3</b>	<b>(0.2)</b>	<b>2 135.5</b>	<b>5.5</b>	<b>141.8</b>	<b>36.4</b>	<b>2 344.4</b>	<b>3.3</b>	<b>2 347.6</b>
<b>Equity 1.1.2024</b>		<b>18.4</b>	<b>-</b>	<b>1 160.4</b>	<b>4.0</b>	<b>-</b>	<b>9.0</b>	<b>1 191.7</b>	<b>-</b>	<b>1 191.7</b>
Profit (loss)		-	-	-	0.0	43.3	-	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
<b>Equity 31.12.2024</b>		<b>18.4</b>	<b>(0.1)</b>	<b>1 162.7</b>	<b>7.7</b>	<b>28.8</b>	<b>14.7</b>	<b>1 232.3</b>	<b>2.1</b>	<b>1 234.4</b>

# Notes to the Consolidated Accounts

## NOTE 1: CORPORATE INFORMATION

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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

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### 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 2025. The consolidated accounts are for the period 01.01.2025 until 31.12.2025. The proposed annual accounts were adopted by the Board of Directors on 22 April 2026. The annual accounts will be dealt with by the Ordinary General Meeting in May 2026 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 2025. 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. IFRS 18 Presentation and Disclosure in Financial Statements was issued in 2024 and is effective for annual periods beginning on or after 1 January 2027. The standard introduces new requirements for the presentation and classification of items in the statement of profit or loss, including defined categories and subtotals.

Based on a preliminary assessment, the Group expects that the implementation of IFRS 18 will primarily affect the presentation and classification of items in the statement of profit or loss, including the classification of certain financial items. The Group does not expect the standard to have a material impact on the measurement of profit, equity or cash flows.

**NOTE 3: BUSINESS COMBINATIONS AND SALE OF BUSINESS****BUSINESS COMBINATIONS AND SALE OF BUSINESS IN 2025****VAQ AS**

On 17 January 2025, Endúr ASA acquired 100 % of the shares in VAQ AS, for a purchase price of approx. NOK 124.7 million, of which 51% 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, 40 % in debt financing of NOK 50 million and 9 % in cash considerations and other adjustments of NOK 11.0 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 1 434.6 million, of which 39 % of the purchase price was settled by issuing 7,333,333 consideration shares in Endúr ASA, 28 % in seller's liabilities towards the acquired companies of NOK 403.9 million, 24 % in bank financing of NOK 350

million and 9 % in cash consideration and other adjustments of NOK 125.4 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 ("Total Betong"), 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 ("Habto").

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.

### NERO ANLEGG AS

On 17 June 2025, Endúr ASA through subsidiary BMO Entreprenør AS, acquired 100 % of the shares in Nero Anlegg AS (Nero), a water and sewage company with 4 employees. The business of Nero will be closely integrated with BMO's existing businesses and on-going initiative for organically developing a "no dig" water and sewage offering.

### CONSIDERATIONS TRANSFERRED

The following table summarizes the acquisition date fair value of each major class of consideration transferred. Propoint is accounted for 100 % in the column for Habto.

(NOKm)	Nero	VAQ	Habto	IGANG	Total Betong
Cash considerations	0.5	58.8	129.8	54.0	286.5
Debt transfer	-	-	14.2	5.1	384.6
Shares in Endúr ASA	1.1	63.7	97.2	46.6	413.6
Other adjustments	-	2.3	-	-	5.2
<b>Total considerations transferred</b>	<b>1.6</b>	<b>124.7</b>	<b>241.2</b>	<b>105.7</b>	<b>1 089.8</b>

### Equity instruments issued

The fair value of the consideration shares transferred in the acquisition of VAQ was based on listed share price of Endúr ASA at 17 January 2025 at NOK 67.9 per share.

The fair value of the consideration shares transferred in the acquisition of Total Betong, Igang and Habto was based on listed share price of Endúr ASA at 18 March 2025 at NOK 76.0 per share.

### 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)	Nero	VAQ	Habto	IGANG	Total Betong
<b>Assets</b>					
Deferred tax assets	-	1.1	-	-	-
Intangible assets and goodwill	-	6.5	23.9	17.6	68.7
Property, plant and equipment	0.1	1.2	4.1	0.4	9.4
Right-of-use assets	3.7	7.3	48.8	1.5	103.4
Other non-current assets	-	0.1	14.7	5.1	384.8
Inventories	-	-	-	-	-
Contract assets	-	1.5	27.3	-	55.9
Trade and other receivables	2.1	55.9	312.1	62.0	223.7
Cash and cash equivalents	0.2	-	82.2	31.3	159.5
<b>Liabilities</b>					
Deferred tax liabilities	0.1	-	12.3	8.2	77.9
Loans and borrowings	-	-	-	-	87.5
Lease liabilities	3.7	7.3	48.8	1.5	103.4
Other non-current liabilities	-	-	1.1	-	-
Trade and other payables	1.3	56.1	287.1	46.4	321.3
Tax payables	0.2	2.8	11.9	1.7	-
Contract liabilities	-	-	173.8	24.7	219.5
<b>Total identifiable net assets acquired</b>	<b>0.8</b>	<b>7.4</b>	<b>(22.0)</b>	<b>35.2</b>	<b>195.9</b>

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)	Nero	VAQ	Habto	IGANG	Total Betong
Total considerations transferred	1.6	124.7	241.2	105.7	1 089.8
- Fair value of identifiable net assets acquired	0.8	7.4	(22.0)	35.2	195.9
<b>Goodwill</b>	<b>0.8</b>	<b>117.3</b>	<b>263.2</b>	<b>70.5</b>	<b>893.9</b>

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.

Included in the goodwill from the acquisition of Nero Anlegg AS is the value of its specialist expertise in trenchless pipe rehabilitation, a growing niche within infrastructure maintenance. The acquisition strengthens Endúr's position in water and wastewater services and is expected to yield synergies and expand regional market presence. The goodwill is not tax depreciable or otherwise recognised for tax purposes.

## REVENUE AND PROFIT OR LOSS OF THE ACQUIREES AND COMBINED ENTITY

VAQ AS (including its subsidiary VAQ ApS), Total Betong AS, Igang AS and Habto AS (including subsidiaries HAB Construction AS and Propoint Survey AS) have from their respective acquisition dates contributed to the Group's revenues and profit before tax by NOK 2 652.4 million and NOK 215.7 million, respectively. The contribution from VAQ AS is included up to the date of its merger with Artec Aqua AS in November 2025. If these acquisitions had occurred on 1 January 2025, the Group's revenues and profit before tax for 2025 would have been NOK 7 096.2 million and NOK 195.6 million, respectively.

## 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
<b>Total considerations transferred</b>	<b>14.4</b>	<b>20.5</b>

#### 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)	HAV	NBS
<b>Assets</b>		
Deferred tax assets	-	22.8
Intangible assets and goodwill	-	-
Property, plant and equipment	0.7	8.8
Right-of-use assets	0.6	0.3
Other non-current assets	0.0	0.0
Inventories	2.5	3.0
Contract assets	2.6	-0.2
Trade and other receivables	3.9	4.3
Cash and cash equivalents	9.0	2.0
<b>Liabilities</b>		
Deferred tax liabilities	(0.1)	-
Lease liabilities	(0.6)	(0.3)
Loans and borrowings	-	(13.1)
Trade and other payables	(5.5)	(7.1)
Contract liabilities	-	-
<b>Total identifiable net assets acquired</b>	<b>13.2</b>	<b>20.5</b>

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
<b>Goodwill</b>	<b>1.2</b>	<b>-</b>

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.

**NOTE 4: OPERATING SEGMENTS****OPERATING SEGMENTS**

The Group reports on the following business segments, Aquaculture Solutions, Infrastructure and Other. 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 amortization (EBITA) and operating profit after PPA amortizations (EBIT). This is included in internal management reports, which are being reviewed by the Group's executive management.

**Aquaculture solutions**

The Aquaculture Solutions segment includes production of land-based fish-farming facilities, concrete feed barges for the aquaculture industry and associated electro and automation services. The segment consists of the companies Artec Aqua VAQ AS, VAQ ApS, Endúr Sjøsterk AS, HAV Elektro AS and Endúr Eiendom AS. HAV Elektro AS was acquired in December 2024, VAQ AS and VAQ ApS was acquired in January 2025, subsequently, VAQ AS was merged with Artec Aqua AS in November 2025. Further details regarding the transaction

are presented in note 3.

**Infrastructure**

The infrastructure segment includes concrete and steel construction, railway, harbour/quay construction and maintenance and underwater services. The segment consists of the companies BMO Entreprenør AS (incl. 3 subsidiaries), Marcon-Gruppen i Sverige AB (incl. 11 subsidiaries), Repstad Anlegg AS (incl. 5 subsidiaries), Total Betong AS (incl. 1 subsidiary), Igang Totalentreprenør AS, and Habto Holding AS with subsidiaries Hab Construction AS and Propoint Survey AS. Total Betong AS, Igang Totalentreprenør AS, and Habto Holding AS with subsidiaries Hab Construction AS and Propoint Survey AS was acquired in March 2025. BMO Entreprenør AS acquired Nero Anlegg AS in June 2025. Further details regarding the transactions 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.

2025 (NOKm)	Aquaculture Solutions	Infrastructure	Other	Intra-group eliminations	Total
Operating revenue	1 053.6	5 117.8	229.3	(3.0)	6 397.8
<b>Operating profit / loss EBITDA</b>	<b>67.2</b>	<b>622.4</b>	<b>(34.4)</b>	-	<b>655.3</b>
Depreciation, Amortization	(44.5)	(276.4)	(12.4)	-	(333.3)
Impairment				-	
<b>Operating profit / loss EBIT</b>	<b>22.7</b>	<b>346.1</b>	<b>(46.7)</b>	-	<b>322.0</b>
Segment assets	1 369.4	5 368.5	723.5	(1 148.3)	6 313.1
Segment liabilities	599.6	2 694.4	1 819.7	(1 148.3)	3 965.5

2024 (NOKm)	Aquaculture Solutions	Infrastructure	Other	Intra-group eliminations	Total
Operating revenue	475.2	2 022.9	269.6	(0.9)	2 766.9
<b>Operating profit / loss EBITDA</b>	<b>30.5</b>	<b>353.7</b>	<b>(16.0)</b>	<b>-</b>	<b>368.2</b>
Depreciation	(12.5)	(154.5)	(11.8)	-	(178.8)
Amortization	(27.1)	(15.3)	-	-	(42.4)
Impairment	-	(0.4)	-	-	(0.4)
<b>Operating profit / loss EBIT</b>	<b>(9.0)</b>	<b>183.4</b>	<b>(27.7)</b>	<b>-</b>	<b>146.7</b>
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

#### MAJOR CUSTOMERS

There was no customer in the Group where the recognised revenue is more than 10 percent of total revenues in 2025 and 2024.

#### GEOGRAPHICAL ALLOCATION OF NON-CURRENT ASSETS

(NOKm)	Norway		Sweden		Total	
	At 31 Dec. 2025	At 31. Dec. 2024	At 31 Dec. 2025	At 31. Dec. 2024	At 31 Dec. 2025	At 31. Dec. 2024
Intangible assets and goodwill	2 661.3	1 263.1	95.5	89.8	2 756.8	1 352.9
Property, plant and equipment	131.4	112.4	309.9	331.0	441.3	443.5
Right-of-use assets	447.9	299.1	20.5	17.0	468.4	316.2
Other non-current assets	41.7	37.9	2.1	2.0	43.8	39.9
<b>Total non-current assets</b>	<b>3 282.3</b>	<b>1 712.5</b>	<b>428.0</b>	<b>439.9</b>	<b>3 710.3</b>	<b>2 152.4</b>

## 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 2025, the extent of such variable compensation remains very limited.

Revenue in the Other segment stem mainly from 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

(NOKm)	Aquaculture Solutions		Infrastructure		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Primary geographical markets</b>								
Norway and the Norwegian Continental Shelf	1 040.1	451.9	4 608.2	1 376.4	229.3	262.4	5 877.6	2 090.6
Sweden			461.9	578.5			461.9	578.5
Other	11.8	23.1	46.5	67.4		7.2	58.3	97.8
<b>Total</b>	<b>1 051.9</b>	<b>475.0</b>	<b>5 116.6</b>	<b>2 022.3</b>	<b>229.3</b>	<b>269.6</b>	<b>6 397.8</b>	<b>2 766.9</b>
<b>Major products / service lines</b>								
Public Sector-Directly		0.4	2 490.3	1 152.3	106.9	126.9	2 597.1	1 279.6
Private Sector-Directly	1 051.9	474.6	2 626.4	870.0	122.4	142.7	3 800.7	1 487.3
<b>Total</b>	<b>1 051.9</b>	<b>475.0</b>	<b>5 116.6</b>	<b>2 022.3</b>	<b>229.3</b>	<b>269.6</b>	<b>6 397.8</b>	<b>2 766.9</b>
<b>Timing of revenue recognition</b>								
Products transferred at a point in time	49.1	115.2	927.4	37.6		269.6	976.6	422.4
Products and services transferred over time	1 002.8	359.8	4 189.2	1 984.6	229.3		5 421.2	2 344.4
<b>Total</b>	<b>1 051.9</b>	<b>475.0</b>	<b>5 116.6</b>	<b>2 022.3</b>	<b>229.3</b>	<b>269.6</b>	<b>6 397.8</b>	<b>2 766.9</b>

**CONTRACT BALANCES**

(NOKm)	31.12.2025	31.12.2024
Trade receivables	909.6	418.0
Contract assets	178.4	157.6
Contract liabilities	361.7	78.2

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)	31.12.2025	31.12.2024
Within one year	4 700.9	1 388.4
More than 1 year	2 876.2	723.3
<b>Remaining performance obligations at year end</b>	<b>7 577.2</b>	<b>2 111.8</b>

**NOTE 6: PAYROLL EXPENSES****PAYROLL EXPENSES**

(NOKm)	2025	2024
Salaries and holiday pay	913.3	575.2
Employer's national insurance contribution	152.6	109.6
Share subscription program	2.4	0.6
Share option program	3.0	3.9
Pension expenses	50.4	27.1
Other payroll expenses	15.2	10.4
<b>Total</b>	<b>1 136.8</b>	<b>726.8</b>
Number of employees 31.12.	1 113	767

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..

(NOKm)	2025	2024
Interest income	10.4	0.1
Currency gain	0.5	4.6
Increase in value of financial instruments	-	0.8
Other financial income	9.5	0.2
<b>Finance income</b>	<b>20.4</b>	<b>5.7</b>
Interest expenses	79.9	64.9
Currency loss	15.7	6.9
Change in fair value of contingent consideration	40.0	-
Other financial expenses	3.0	2.7
Interest expense (IFRS 16 lease)	36.4	22.7
<b>Finance costs</b>	<b>175.0</b>	<b>97.2</b>
<b>Net finance costs recognised in the income statement</b>	<b>(154.7)</b>	<b>(91.5)</b>

**NOTE 8: TAX****INCOME TAX EXPENSE**

(NOKm)	2025	2024
Tax payable for the year	(54.9)	(6.2)
Changes in deferred tax	20.3	(5.0)
Adjustment in respect of previous years	1.8	(0.5)
<b>Net tax income/expense</b>	<b>(32.9)</b>	<b>(11.6)</b>

**TAX PAYABLE**

(NOKm)	Total	Norway	Abroad
Corporate income tax	(57.0)	(54.9)	(2.1)
Prepaid tax	2.1	-	2.1
<b>Total tax payable 2024</b>	<b>(54.9)</b>	<b>(0.0)</b>	<b>-</b>

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 31.12.2025.

**RECONCILIATION OF EFFECTIVE TAX RATE**

(NOKm)	2025	2024
<b>Profit/(loss) before tax</b>	<b>167.3</b>	<b>55.1</b>
Tax at nominal tax rate (22 %)	(36.8)	(12.1)
Non-deductible expenses and non-taxable income	(10.9)	0.8
Effect of other tax rates in subsidiaries	0.6	0.2
Changes in unrecognized deferred tax asset	18.7	(1.1)
Adjustments in respect to previous years	(2.6)	0.3
Other	(1.8)	0.3
<b>Total tax payable for the period</b>	<b>(32.9)</b>	<b>(11.6)</b>
<i>Effective tax rate</i>	20 %	21 %

## MOVEMENT IN DEFERRED TAX BALANCES

(NOKm)	31.12.2024	Recognised in profit or loss	Acquisition and sale of businesses	Currency translation	31.12.2025
Property plant and equipment	271.7	(30.3)	(2.2)	15.0	254.2
Intangible assets	170.3	(65.4)	109.3	-	214.2
Projects in process	202.1	(73.6)	359.4	-	487.9
Other current assets	(51.0)	22.6	(2.8)	-	(31.2)
Provisions for liabilities	(18.2)	(11.3)	(23.2)	-	(52.7)
Tax allocation reserves, Sweden	54.7	(21.0)	-	3.5	37.2
Other temporary differences	7.5	37.4	0.1	-	45.0
Interest deductibility carried forward	(255.1)	(11.2)	-	-	(266.3)
Losses carried forward	(128.1)	126.1	-	-	(1.9)
<b>Total basis related to deferred tax</b>	<b>254.0</b>	<b>(26.7)</b>	<b>440.5</b>	<b>18.5</b>	<b>686.4</b>
<b>Net deferred tax</b>	<b>(52.1)</b>	<b>5.6</b>	<b>(96.9)</b>	<b>(4.1)</b>	<b>(147.4)</b>
<b>Net deferred tax asset - not recognised in the accounts</b>	<b>18.7</b>	<b>(18.7)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax - recognised in the accounts</b>	<b>(70.8)</b>	<b>24.3</b>	<b>(96.9)</b>	<b>(4.1)</b>	<b>(147.4)</b>

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.

<b>Profit (loss) attributable to ordinary shareholders (basic) (NOKm)</b>		<b>2025</b>	<b>2024</b>
Profit (loss) attributable to ordinary shareholders (basic)		134.4	43.5
<b>Weighted-average number of ordinary shares (basic) (million)</b>		<b>2025</b>	<b>2024</b>
	<b>Date</b>		
Issued ordinary shares at 1 January		36.9	36.8
Effect of shares issued related to share purchase program	01/03/2024	-	0.1
Effect of shares issued related to a business combination	21/01/2025	0.9	-
Effect of shares issued related to private placement	05/03/2025	0.1	-
Effect of shares issued related to private placement	10/03/2025	4.9	-
Effect of shares issued related to incentive shares	17/03/2025	0.2	-
Effect of shares issued related to a business combination	20/03/2025	7.3	-
Effect of shares issued related to share purchase program	07/05/2025	0.4	-
<b>Weighted-average number of ordinary shares at 31 December</b>		<b>47.9</b>	<b>36.9</b>
Earnings per share in NOK (basic)		2.80	1.18

**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.

<b>Profit (loss) attributable to ordinary shareholders (diluted) (NOKm)</b>		<b>2025</b>	<b>2024</b>
Profit (loss) attributable to ordinary shareholders (diluted)		134.4	43.5
<b>Weighted-average number of ordinary shares (diluted) (million)</b>		<b>2025</b>	<b>2024</b>
Weighted-average number of ordinary shares at 31 December		47.9	36.9
Dilution effect of outstanding options		0.9	0.5
<b>Weighted-average number of ordinary shares at 31 December (diluted)</b>		<b>48.8</b>	<b>37.4</b>
Earnings per share in NOK (diluted)		2.75	1.16

At 31 December 2025, 2,876,317 outstanding options were included in the diluted weighted-average number of ordinary shares calculation. At 31 December 2024, 3,334,017 outstanding options were included in the diluted weighted-average number of ordinary shares calculation.

**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.

2025 (NOKm)	Note	Licenses, patents, etc.	Customer relationship	Order backlog	Goodwill	Total
Acquisition cost 1 Jan. 2025		101.8	186.7	31.1	1 213.5	1 533.2
Addition		8.3	-	-	-	8.3
Addition through business combinations	3	18.5	-	109.3	1 344.8	1 472.6
Currency adjustment		-	-	-	5.7	5.7
<b>Acquisition cost 31 Dec. 2025</b>		<b>128.6</b>	<b>186.7</b>	<b>140.4</b>	<b>2 564.1</b>	<b>3 019.8</b>
Accumulated depreciations/impairment as of 1 Jan. 2025		(38.3)	(71.4)	(28.3)	(42.3)	(180.3)
Current year's depreciations		(14.0)	(18.7)	(38.3)	-	(71.0)
Current year's impairment		-	-	-	-	-
Addition through business combinations	3	(11.7)	-	-	-	(11.7)
<b>Accumulated depreciations/impairments as of 31 Dec. 2025</b>		<b>(64.0)</b>	<b>(90.1)</b>	<b>(66.6)</b>	<b>(42.3)</b>	<b>(263.0)</b>
<b>Book value 31. Dec 2025</b>		<b>64.6</b>	<b>96.6</b>	<b>73.8</b>	<b>2 521.8</b>	<b>2 756.8</b>
Amortization rates		10 years	7 years	2.5 years	Impairment	
Amortization plan		Linear	Linear	Linear	test	

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	10.9
Currency adjustment		-	-	-	1.4	1.4
Other changes		-	-	-	(1.0)	(1.0)
<b>Acquisition cost 31 Dec. 2024</b>		<b>101.8</b>	<b>186.7</b>	<b>31.1</b>	<b>1 213.5</b>	<b>1 533.2</b>
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		-	-	-	-	-
<b>Accumulated depreciations/impairments as of 31 Dec. 2024</b>		<b>(38.3)</b>	<b>(71.4)</b>	<b>(28.3)</b>	<b>(42.3)</b>	<b>(180.3)</b>
<b>Book value 31. Dec 2024</b>		<b>63.5</b>	<b>115.3</b>	<b>2.8</b>	<b>1 171.2</b>	<b>1 352.9</b>
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.

2025 (NOKm)	Note	Land, buildings	Machinery and other equipment	Total
Acquisition cost as of 1 Jan. 2025		59.5	1 134.3	1 193.8
Additions		10.3	48.0	58.3
Additions through business combinations	3	-	35.5	35.5
Disposals		-	(82.1)	(82.1)
Currency adjustment		1.8	46.0	47.8
<b>Acquisition cost as of 31 Dec. 2025</b>		<b>71.6</b>	<b>1 181.8</b>	<b>1 253.4</b>
Accumulated depreciations as of 1 Jan. 2025		(24.2)	(726.1)	(750.4)
Additions through business combinations	3	-	(17.8)	(17.8)
Current year's depreciation		(2.7)	(85.9)	(88.6)
Disposals		-	74.0	74.0
Currency adjustment		(0.8)	(28.5)	(29.2)
<b>Accumulated depreciations as of 31 Dec. 2025</b>		<b>(27.7)</b>	<b>(784.4)</b>	<b>(812.1)</b>
<b>Book value 31. Dec 2025</b>		<b>43.9</b>	<b>397.5</b>	<b>441.3</b>
Depreciation rates		0-20 years	2-10 years	
Depreciation plan		Linear	Linear	

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
Acquisitions		4.6	52.0	56.6
Acquisitions through business combinations		-	86.1	86.1
Disposals		(3.3)	(32.7)	(36.0)
Currency adjustment		0.4	13.4	13.9
<b>Acquisition cost as of 31 Dec. 2024</b>		<b>59.5</b>	<b>1 134.3</b>	<b>1 193.8</b>
Accumulated depreciations as of 1 Jan. 2024		(21.7)	(585.3)	(607.0)
Additions through business combinations		-	(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)
<b>Accumulated depreciations as of 31 Dec. 2024</b>		<b>(24.2)</b>	<b>(726.1)</b>	<b>(750.4)</b>
<b>Book value 31. Dec 2024</b>		<b>35.3</b>	<b>408.2</b>	<b>443.5</b>
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)	2025	2024
Aquaculture Solutions - Artec Aqua VAQ AS	531.1	413.8
Aquaculture Solutions - Endúr Sjøsterk AS	48.5	48.5
Aquaculture Solutions - HAV Elektro AS	0.3	1.2
Infrastructure - Marcon Gruppen i Sverige AB	89.7	84.3
Infrastructure - BMO Entreprenør AS	271.3	271.3
Infrastructure - Nero Anlegg AS	0.8	
Infrastructure - Repstad Anlegg AS	328.0	328.0
Infrastructure - Total Betong AS	893.9	
Infrastructure - Igang Totalentreprenør AS	70.5	
Infrastructure - Habto Holding AS	251.6	
Infrastructure - Propoint Survey AS	11.7	
Other - Endúr Maritime AS	15.7	15.7
<b>Total goodwill</b>	<b>2 512.9</b>	<b>1 162.7</b>

There were no impairment losses in 2025 and 2024.

### 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, including acquired operations in 2025. The double materiality assessment conducted as part of the CSRD framework, and updated to reflect the expanded Group following recent acquisitions, 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, carbon reduction measures and increasing emissions-related requirements for materials 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, exposure to supply chain constraints and 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.

In the Aquaculture segment, the impairment analysis has considered market demand shifts driven by sustainability concerns, regulatory changes, and evolving industry standards. Following recent acquisitions, the Group has further strengthened its activities within land-based aquaculture and related project execution. 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, execution risk, 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, including those related to acquired operations, remain aligned with the latest regulatory, market, and operational developments.

#### **Aquaculture solutions - Artec Aqua VAQ AS**

Following the merger of VAQ AS (including VAQ ApS) with Artec Aqua AS in November 2025, the combined operations are assessed as a single cash-generating unit, Artec Aqua VAQ AS. As of 31.12.2025, 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 VAQ AS. The calculations are based upon budgets and long-term profit goals for the period 2026 up to and including 2030. 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 10.9 % before tax (9.3 % after tax) and EBITDA-margins of 2.0-6.0 % 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.

#### **Aquaculture solutions - Endúr Sjøsterk AS**

The cash-generating unit Endúr Sjøsterk AS includes its subsidiary HAV Elektro AS acquired in December 2024. As of 31.12.2025, 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 2026 up to and including 2030. 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 11.3 % before tax (9.3 % after tax) and EBITDA-margin of 10.0-11.5 % 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.

#### **Infrastructure - Marcon-Gruppen i Sverige AB**

As of 31.12.2025, 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 2026 up to and including 2030. 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 9.7 % before tax (8.4 % after tax) and EBITDA-margin of 12.5-14.5 % 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.

#### **Infrastructure - Repstad Anlegg AS**

As of 31.12.2025, 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 2026 up to and including 2030. 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 8.5-9.6 % 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**

The cash-generating unit BMO Entreprenør AS includes its subsidiaries Norsk Bergsikring AS acquired in July 2024 and Nero Anlegg AS acquired in June 2025. As of 31.12.2025, 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 2026 up to and including 2030. 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 11.0-11.7 % 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 – Total Betong AS**

The cash-generating unit Total Betong AS was acquired in 2025. As of 31.12.2025, 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, Total Betong AS. The calculations are based upon budgets and long-term profit goals for the period 2026 up to and including 2030. 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 6.5-6.9 % 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 – Igang Totalentreprenør AS**

The cash-generating unit Igang Totalentreprenør AS was acquired in 2025. As of 31.12.2025, 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, Igang Totalentreprenør AS. The calculations are based upon budgets and long-term profit goals for the period 2026 up to and including 2030. 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 4.0-4.3 % 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 – Habto Holding AS**

The cash-generating unit Habto Holding AS was acquired in 2025 and includes the subsidiaries HAB Construction AS and Propoint Survey AS. As of 31.12.2025, 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, Habto Holding AS. The calculations are based upon budgets and long-term profit goals for the period 2026 up to and including 2030. 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 10.2 % before tax (8.4 % after tax) and EBITDA-margin of 4.5-4.9 % 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 31.12.2025, 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 2026 up to and including 2030. 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 (9.0 % after tax) and EBITDA-margin of 5.5-5.8 % 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

2025 (NOKm)	Note	Building, property	Machinery, equipment	Vehicles, vessels	Other office equipment	Total
Acquisition cost 1 Jan. 2025		156.4	132.1	185.5	3.1	477.1
Additions of right-of-use assets		19.4	94.1	81.0	4.0	198.6
Additions through business acquisitions	3	99.4	42.9	9.9	0.5	152.7
Disposals		(43.0)	(27.4)	(34.2)	(0.3)	(105.0)
Currency exchange differences		0.5	1.9	1.7	0.1	4.2
Other changes		0.9	0.4	(0.4)	0.1	0.9
<b>Acquisition cost 31 Dec. 2025</b>		<b>233.5</b>	<b>244.0</b>	<b>243.5</b>	<b>7.4</b>	<b>728.4</b>
Accumulated depreciations 1 Jan. 2025		(81.0)	(35.1)	(43.4)	(1.3)	(160.9)
Depreciation		(51.2)	(69.3)	(51.3)	(2.0)	(173.8)
Disposals		41.1	22.5	13.1	0.1	76.8
Currency exchange differences		(0.3)	(0.8)	(0.1)	0.0	(2.2)
<b>Accumulated depreciations 31 Dec. 2025</b>		<b>(91.5)</b>	<b>(82.8)</b>	<b>(82.6)</b>	<b>(3.2)</b>	<b>(260.1)</b>
<b>Book value 31. Dec 2025</b>		<b>142.0</b>	<b>161.2</b>	<b>160.9</b>	<b>4.2</b>	<b>468.4</b>
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
<b>Acquisition cost 31 Dec. 2024</b>		<b>156.4</b>	<b>132.1</b>	<b>185.5</b>	<b>3.1</b>	<b>477.1</b>
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
<b>Accumulated depreciations 31 Dec. 2024</b>		<b>(81.0)</b>	<b>(35.1)</b>	<b>(43.4)</b>	<b>(1.3)</b>	<b>(160.9)</b>
<b>Book value 31. Dec 2024</b>		<b>75.3</b>	<b>97.0</b>	<b>142.1</b>	<b>1.8</b>	<b>316.2</b>

**LEASING LIABILITIES**

(NOKm)	2025	2024
Total lease liabilities at 1 Jan. 2025	327.8	256.9
Additions from business combinations	152.7	0.9
New lease liabilities recognised during the period	198.5	176.1
Cash payments for lease liabilities	(199.3)	(119.5)
Interest expensed from lease liabilities	35.5	22.7
Amendments/Terminations of leases	(28.8)	(9.2)
Translation differences	2.4	0.8
<b>Total lease liabilities at 31 Dec. 2025</b>	<b>488.8</b>	<b>327.8</b>

**Aging of leasing liabilities**

(NOKm)	31.12.2025	31.12.2024
Debt analysis - contractual undiscounted cash flows		
Less than 1 year	156.3	117.7
1-5 years	274.8	243.9
Over 5 years	58.0	17.0
<b>Total</b>	<b>489.1</b>	<b>378.7</b>
Non-current lease liabilities recognised	332.9	230.3
Current lease liabilities recognised	156.0	97.5
<b>Total</b>	<b>488.8</b>	<b>327.8</b>

The leasing liability as of 31 December 2025 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)	2025	2024
Expense relating to short-term leases (included in other operating expenses)	5.3	0.4
Expense relating to leases of low-value assets (included in other operating expenses)	0.1	0.1
Variable lease payments (included in other operating expenses)	0.0	0.7
<b>Total</b>	<b>5.4</b>	<b>1.2</b>

**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)	31.12.2025	31.12.2024
Raw materials and consumables	15.0	14.9
Work in progress	-	-
Finished goods	67.8	41.9
Impairment of inventories	(3.0)	(1.3)
<b>Total</b>	<b>79.8</b>	<b>55.5</b>

**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)	2025	2024
Trade receivables at nominal value	968.3	476.1
Provision for bad debt	(58.7)	(58.2)
<b>Trade receivables, net</b>	<b>909.6</b>	<b>418.0</b>
Prepaid expenses	107.7	51.6
Other short-term receivables	43.9	28.5
Provision for bad debt	3.0	-
<b>Total</b>	<b>1 064.2</b>	<b>498.1</b>

## MATURITY PROFILE OF TRADE RECEIVABLES

(NOKm)	2025		2024	
	Trade receivables	Provision for bad debts	Trade receivables	Provision for bad debts
Not overdue	578.8	(0.1)	245.4	(2.0)
Overdue 0-30 days	80.7	-	110.8	(0.7)
Overdue 31-90 days	135.0	-	9.3	-
Overdue 91-365 days	81.3	(52.9)	21.3	(0.2)
Overdue > 1 year	57.2	(5.7)	89.8	(55.3)
<b>Ending Balance</b>	<b>968.3</b>	<b>(58.7)</b>	<b>476.1</b>	<b>(58.2)</b>

## 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)	2025	2024
Contract assets	178.4	157.6
Contract liabilities	361.7	78.2

## Contract assets

(NOKm)	2025	2024
Total contract assets at 1 Jan	157.6	86.6
Invoiced through the year	(175.6)	(19.6)
Work done this year, not invoiced	136.5	87.3
Acquisition of business	57.4	2.6
Other changes	2.4	0.6
<b>Total contract assets at 31 Dec</b>	<b>178.4</b>	<b>157.6</b>

**Contract liabilities**

(NOKm)	2025	2024
Total contract liabilities at 1 Jan	78.2	15.2
Recognised as income during the year	(399.5)	37.4
Advances received	264.6	25.6
Acquisition of business	418.0	-
Other changes	0.4	0.1
<b>Total contract liabilities at 31 Dec</b>	<b>361.7</b>	<b>78.2</b>

**NOTE 16: CASH AND CASH EQUIVALENTS**

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

(NOKm)	31.12.2025	31.12.2024
Cash and cash equivalents	1 264.9	177.3
Cash and bank deposits - restricted funds	15.5	15.2
<b>Total</b>	<b>1 280.4</b>	<b>192.5</b>

**RESTRICTED FUNDS**

(NOKm)	31.12.2025	31.12.2024
Tax withholding accounts	11.4	11.3
Deposit accounts for non-insured pension obligations	4.1	3.9
<b>Total</b>	<b>15.5</b>	<b>15.2</b>

The Group companies Endúr Maritime AS, BMO Entreprenør AS, Agder Marine AS, Leif Hodnemyr Transport AS, Sandås Anlegg AS Artec Aqua VAQ AS, HAB Construction AS, Igang Totalentreprenør AS, Propoint Survey AS and Total Betong AS have established bank guarantee for tax payment.

**NOTE 17: TRADE AND OTHER PAYABLES**

(NOKm)	31.12.2025	31.12.2024
Trade payables	922.3	332.3
Accrued expenses	253.5	33.4
Public duties and taxes	205.4	54.3
Holiday-pay allowance	53.1	46.1
Salary liability	121.3	60.5
Provisions	50.7	20.7
Other current liabilities	132.5	77.2
<b>Total</b>	<b>1 738.8</b>	<b>624.6</b>

**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. 2025	17.6	3.0	20.7
Assumed in a business combination	16.2	10.9	27.1
Provisions made during the year	5.7	3.0	8.8
Provisions used during the year	3.0	(1.8)	1.2
Provisions reversed during the year	(4.0)	(3.1)	(7.1)
<b>Balance as at 31 Dec. 2025</b>	<b>38.6</b>	<b>12.1</b>	<b>50.7</b>

**Expected timing of payment**

(NOKm)	Warranties	Other provisions	Total
Current	35.2	11.2	46.4
Non-current	3.4	0.8	4.2
<b>Total</b>	<b>38.6</b>	<b>12.1</b>	<b>50.7</b>

## 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

2025 (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 2025
<b>Financial assets by category</b>					
Other financial assets		14.9	-	-	14.9
Trade receivables	15	909.6	-	-	909.6
Cash and cash equivalents	16	1 280.4	-	-	1 280.4
<b>Total</b>		<b>2 204.9</b>	<b>-</b>	<b>-</b>	<b>2 204.9</b>
<b>Financial liabilities by category</b>					
Loans and borrowings – non-current	20	914.6	-	-	914.6
Other non-current liabilities	20	4.1	-	-	4.1
Loans and borrowings – current	20	155.1	-	-	155.1
Trade payables	17	922.3	-	-	922.3
Other current financial liabilities	21	-	100.0	-	100.0
<b>Total</b>		<b>1 996.2</b>	<b>100.0</b>	<b>-</b>	<b>2 096.2</b>

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
<b>Financial assets by category</b>					
Other financial assets		12.0	-	-	12.0
Trade receivables	15	418.0	-	-	418.0
Cash and cash equivalents	16	192.5	-	-	103.2
<b>Total</b>		<b>622.5</b>	<b>-</b>	<b>-</b>	<b>622.5</b>
<b>Financial liabilities by category</b>					
Loans and borrowings – non-current	20	541.1	-	-	541.1
Other non-current liabilities	21	-	60.0	-	60.0
Loans and borrowings – current	20	118.0	-	-	118.0
Trade payables	17	335.8	-	-	335.8
<b>Total</b>		<b>994.9</b>	<b>60.0</b>	<b>-</b>	<b>1 054.9</b>

#### 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)	2025	2024
<b>Non-current loans and borrowings</b>		
Secured bank loans	883.2	446.6
Other loans	31.4	94.5
<b>Current loans and borrowings</b>		
Secured bank loans	155.1	118.0
<b>Total</b>	<b>1 069.8</b>	<b>659.1</b>

Current loans and borrowings represent the instalments on the long-term bank facility due within the next 12 months.

## TERMS AND REPAYMENT SCHEDULE

(NOKm)	Currency	Nominal interest rate	Year of maturity	Carrying amount
Secured bank loan (amortising)	NOK/SEK	See description below	2035	983.2
Other loans	NOK	5 % PIK	2026	55.1
Other loans	NOK	Fixed margin 1-1.5 % + 3 M NIBOR	2028-2029	31.2
Other loans	NOK	3-6 %	2026-2027	0.3

### 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 the previous bank facilities. 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 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 financial covenants remain in line with previous agreements, requiring a minimum equity ratio of 30% and a maximum leverage ratio, based on 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:

- 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

Transaction cost amortized on the bank facilities amount to NOK 12.6 million.

## Carrying amount of assets pledged as security for liabilities

(NOKm)	31.12.2025	31.12.2024
Property, plant and equipment	441.3	360.3
Inventories	79.8	81.0
Contract assets	178.4	161.8
Trade and other receivables	1 064.2	505.6
Cash and cash equivalents	1 280.4	177.3

## 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. 2025	446.6	94.5	118.0	659.1
<b>Changes from financing cash flows</b>				
Proceeds from loans and borrowings	1 002.1		-	1 002.1
Repayment of borrowings	(492.0)	(10.9)	(118.0)	(620.9)
<b>Total changes from financing cash flows</b>	<b>956.7</b>	<b>83.6</b>	<b>-</b>	<b>1 040.3</b>
Reclassification from non-current to current	(100.0)	(55.1)	155.1	-
Other changes	26.5	3.0		29.5
<b>Balance as at 31 Dec. 2025</b>	<b>883.2</b>	<b>31.4</b>	<b>155.1</b>	<b>1 069.8</b>

(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
<b>Changes from financing cash flows</b>				
Proceeds from loans and borrowings	-	-	-	-
Repayment of borrowings	-	(7.9)	(96.3)	(104.2)
<b>Total changes from financing cash flows</b>	<b>547.7</b>	<b>90.3</b>	<b>12.7</b>	<b>650.7</b>
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
<b>Balance as at 31 Dec. 2024</b>	<b>446.6</b>	<b>94.5</b>	<b>118.0</b>	<b>659.1</b>

Other changes consist primarily of changes in accrued interest, amortisation, and foreign exchange revaluation of the SEK-denominated term loan.

## 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; contingent earn-out liability from acquisition of business.

### 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 2025 and 2024:

(NOKm)	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Contingent earn-out	-	-	100.0	100.0	-	-	60.0	60.0
<b>Financial liabilities measured at fair value</b>	<b>-</b>	<b>-</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>60.0</b>	<b>60.0</b>

### 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 60 million to NOK 100 million in 2025 to reflect the final calculation of the earn-out considerations from the acquisition of Repstad Anlegg AS. The subsequent measurement of the earn-out is at fair value through profit and loss and classified as a financial expense.

## 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. 41 % of operating revenue in 2025.

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 31.12.2025.

The Group's liquidity is impacted by seasonal fluctuations and fluctuations between different project phases. The Group had NOK 1 530.4 million in liquidity reserves as at 31.12.2025, including 15.5 million in restricted funds and NOK 250 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:

31.12.2025			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	883.2	1 177.8	31.2	29.8	156.1	428.5	532.1
Other loans	31.4	31.5	9.4	2.1	7.9	12.1	-
Other current financial liabilities	100.0	100.0	100.0	-	-	-	-
Loans and borrowings – current	155.1	156.5	106.5	50.0	-	-	-
Trade and other payables	1 738.9	1 738.9	1 738.9	-	-	-	-
<b>Total</b>	<b>2 908.7</b>	<b>3 204.6</b>	<b>1 986.0</b>	<b>81.9</b>	<b>164.0</b>	<b>440.6</b>	<b>532.1</b>

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	-	-	-	-
<b>Total</b>	<b>1 340.8</b>	<b>1 401.9</b>	<b>710.5</b>	<b>87.6</b>	<b>598.3</b>	<b>5.6</b>	<b>-</b>

### 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 285 million

(outstanding as per 31.12.25) 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)	2025	2024
<b>Effect of 5 % appreciation of NOK towards SEK at 31 Dec</b>		
Effect on profit after tax and equity	11.6	4.4

### 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. The Group have previously entered into interest rate swaps to partly hedge against the interest rate risk of the Group, 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. This analysis assumes that all other variables, particularly the exchange rates, remain unchanged.

(NOKm)	2025	2024
<b>Effect of 100 bp increase in interest rate</b>		
Effect on profit after tax and equity	(9.5)	(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 and evaluates the level of dividends on ordinary shares in line with the Group's dividend policy, taking into account the Group's financial position, cash flow and future capital requirements. The Board of Directors initiated a share buy-back program in March 2024, which have been continued in 2025. For further details, see Note 23.

**NOTE 23: SHARE CAPITAL AND SHAREHOLDER INFORMATION**

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**SHARE CAPITAL**

Issue of shares registered 21 January 2025 - The company's share capital increased by NOK 443,783 from NOK 18,445,075 to NOK 18,888,858 by issuing 887,566 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the acquisition of VAQ AS.

Issue of shares registered 05 March 2025 - The company's share capital increased by NOK 62,500 from NOK 18,888,858 to NOK 18,951,358 by issuing 125,000 new shares each with a nominal value of NOK 0.5. The issuance was in connection with a settlement of Kverva Finans AS entitlement to underwriting commission as a part of the private placement successfully placed on 11 February 2025.

Issue of shares registered 10 March 2025 - The company's share capital increased by NOK 2,430,555.5 from NOK 18,951,358 to NOK 21,381,913.5 by issuing 4,861,111 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the private placement successfully placed on 11 February 2025. Issue of shares registered 17 March 2025 - The company's share capital increased by NOK 107,750 from NOK 21,381,913.5 to NOK 21,489,663.5 by issuing 215,500 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the Incentive Share Program to certain members of the Company's board of directors and other employees, following their exercise of share options on 10 February 2025 (110,500 options with a strike price of NOK 41.25 and 105,000 options with a strike price of NOK 44.88).

Issue of shares registered 20 March 2025 - The company's share capital increased by NOK 3,666,665 from NOK 21,489,663.5 to NOK 25,156,330 by issuing 7,333,330 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the completion of the acquisition of 100% of the shares in Total Betong AS, Igang Totalentreprenør AS and Habto Holding AS (including HAB Constructions AS and Propoint Survey AS) from Totalbetong Gruppen AS and certain minority sellers.

Issue of shares registered 14 May 2025 - The company's share capital increased by NOK 191,670 from NOK 25,156,330 to NOK 25,348,000 by issuing 383,340 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the employee share purchase program for 2025.

At 31 December 2025 the share capital of Endúr ASA was NOK 25,347,998.50 divided into 50,696,000 shares each with a nominal value of NOK 0.5. All shares have equal voting rights.

Shareholders as of 31 December 2025	No of shares	Holding
Artec Holding AS	6 411 077	12.65 %
Kverva Finans AS	4 291 668	8.47 %
Verdipapirfondet DNB SMB	2 254 532	4.45 %
Tigerstaden Marine AS	1 500 000	2.96 %
Hodne Invest AS	1 402 338	2.77 %
Orstad Rådgivning AS	1 400 339	2.76 %
Songa Capital AS	1 385 847	2.73 %
VPF DNB Norge Selektiv	1 355 834	2.67 %
Bever Holding AS	1 274 428	2.51 %
Hausta Investor AS	1 156 766	2.28 %
Verdipapirfondet DNB Norge	1 011 522	2.00 %
Totar AS	711 694	1.40 %
TUK Holding AS	707 735	1.40 %
Tåka Holding AS	642 159	1.27 %
Alden AS	590 000	1.16 %
Danske Bank A/S	507 131	1.00 %
PIROL AS	500 000	0.99 %
LGA Holding AS	476 012	0.94 %
BOW Holding AS	468 138	0.92 %
Guttis AS	466 931	0.92 %
<b>Total shares owned by 20 largest shareholders</b>	<b>28 514 151</b>	<b>56.25 %</b>
Other shareholders	22 181 849	43.75 %
<b>Total number of shares 31.12.2025</b>	<b>50 696 000</b>	<b>100.00 %</b>

### SHARE BUY-BACK PROGRAM

At the General Meeting held on May 20, 2025, the Board of Directors received approval to acquire up to 2.515.633 treasury shares, with an aggregated par value of up to NOK 1.257.816,50 equivalent to around 5% of the company's share capital. The buy-back program was initiated in Q1 2024, with a maximum amount paid under the program of NOK 50 million. The first trade was executed 6 March 2024, and the program was expected to be finalized within February 28'th 2026, at the latest. On October 16'th 2025, the Board of Directors resolved to prolong the share buy-back program. The program prolongs the company's previous share-buy-back program announced on 1 March 2024, which was completed with a total repurchase of approximately NOK 51 million. The purpose of the program is capital allocation of the benefit of the shareholders and maintaining a practical stock of treasury shares. The program is to be considered a stand-alone measure, independent of the dividend ambition communicated by the company.

The total amount of shares purchased through the buyback program per 31 December 2025 was 846.375, of which 419.854 in 2025, with a volume-

weighted average cost price of NOK 68.2462 for a total amount of NOK 57,8 million. As part of the acquisition of VAQ AS, 50.000 shares were transferred to a price per share of NOK 62.6623. As part of the acquisition of Nero Anlegg AS, 12.111 shares were transferred to a price per share of NOK 90.8290. In addition, 226.700 shares have been used for exercise of employee share options. As per 31 December 2025, the company holds 339.567 own shares corresponding to 0.67 % of the company's total registered share capital.

The following table shows shares owned by Endúr ASA, as of 31 December 2025.

Changes in share holding	Note	Consideration paid/ received in NOK million	No of shares	Holding
Total number of treasury shares 01.01.2025		10.6	208 524	0.57 %
Acquired during 2025		35.8	419.854	0.83 %
Use of own shares - Share option program		(9.8)	(226.700)	(0.45 %)
Use of own shares – Business combination	3	(4.5)	(62.111)	(0.12 %)
<b>Total number of treasury shares 31.12.2025</b>		<b>32.1</b>	<b>339.567</b>	<b>0.67 %</b>

#### 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 2025.

Name	Role/Title	Ownership	No of shares	Holding
Pål Reulf Olsen	Chairman	Shares owned by Poca Invest AS	161 399	0.32 %
Bjørn Finnøy	Board member	Shares owned by Artec Holding AS	6 411 077	12.65 %
Kristine Landmark	Board member		33 577	0.07 %
Hedvig Bugge Reiersen	Board member		0	0 %
Børge Klungerbo	Board member		0	0 %
Jostein Devold	Deputy member, (member May 24-Mar 25)		10 385	0.02 %
Olav Hetland Bang-Haagensen	Deputy member	Totar AS	711 694	1.40 %
Jeppe Raaholt	CEO Endúr ASA and the Group	Shares owned by Råbjørn AS	320 857	0.63 %
Einar Olsen	CFO Endúr ASA and the Group	Shares owned by Red Devil Holding AS	94 000	0.19 %
<b>Total number of shares 31.12.2025 owned by executive personnel and board members</b>			<b>7 742 989</b>	<b>15.27 %</b>

At year end, in addition to the shareholdings presented above, Jeppe Raaholt owned 680,000 share options and Einar Olsen owned 450,000 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. In December 2024 the share option program was replaced by a long-term incentive program. 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 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 purchase program in 2025**

The Group did undertake a share purchase program in April 2025 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 extraordinary general meeting on 4 March 2025 at a subscription price per share of NOK 59.42, reflecting a discount of 20% on the volume weighted average closing price of the Group's share during the application period. The fair value of the discount per share was NOK 11.48. A total of 383,340 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

	2025 number	2025 WAEP	2024 number	2024 WAEP
<b>Share option program</b>				
Outstanding options at 1 January	3 334 017	56.38	503 669	43.19
Granted during the year	-	-	2 947 000	58.10
Expired during the year	-	-	-	-
Forfeited during the year	(15 500)	42.96	(81 551)	42.79
Exercised during the year	(442 200)	43.08	(35 101)	42.71
<b>Outstanding options at 31 December</b>	<b>2 876 317</b>	<b>58.50</b>	<b>3 334 017</b>	<b>56.38</b>
Exercisable at 31 December	426 317	43.60	387 017	43.32

For options exercised during the year, the weighted average share price at the date of exercise was NOK 78.64.

### 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 2025 were as follows:

	Share option programs as at 31 December 2025						
	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	192 000	123 300	80 017	31 000		
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 2025 was 5.3 years (31 December 2024: 5.8 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 31.12.25 (prelim.)
Endúr Maritime AS	Endúr ASA	1366 Lysaker	12.4	100 %	4.4	38.2
Marcon Gruppen i Sverige AB	Endúr ASA	Sweden	0.2	100 %	22.2	155.6
BG Malta Ltd	Endúr ASA	Malta	0.0	100 %	(0.0)	(0.0)
BMO Entreprenør AS	Endúr ASA	3619 Skollenborg	0.6	100 %	67.3	123.7
Norsk Bergsikring AS	BMO Entreprenør AS	3619 Skollenborg	4.0	90.1 %	8.3	29.4
Nero Anlegg AS	BMO Entreprenør AS	3619 Skollenborg	0.0	100 %	0.3	0.5
Banekompaniet AS	BMO Entreprenør AS	3619 Skollenborg	1.0	100 %	0.2	10.0
Artec Aqua VAQ AS	Endúr ASA	6018 Ålesund	3.3	100 %	13.4	47.5
VAQ Aps	Artec Aqua AS	Denmark	0.0	100 %	(0.1)	0.5
Endúr Sjøsterk AS	Endúr ASA	5252 Søreidgrend	0.4	100 %	25.1	27.2
Hav Elektro AS	Endúr Sjøsterk AS	5384 Torangsvåg	0.2	100 %	1.6	8.7
Endúr Eiendom AS	Endúr ASA	5160 Laksevåg	0.1	100 %	0.7	12.5
Repstad Anlegg AS	Endúr ASA	4636 Kristiansand	1.5	100 %	87.6	144.8
Total Betong AS	Endúr ASA	4344 Bryne	3.5	100 %	143.1	208.2
Igang Totalentreprenør AS	Endúr ASA	4353 Klepp Stasjon	0.1	100 %	14.4	30.7
Habto Holding AS	Endúr ASA	1366 Lysaker	1.0	100 %	(7.0)	97.3
HAB Constructions AS	Habto Holding AS	1366 Lysaker	0.1	100 %	39.1	149.2
Propoint Survey AS	Endúr ASA	1366 Lysaker	0.1	100 %	2.9	5.8
Nova Water Solutions AS	Total Betong AS	1337 Sandvika	0.1	75 %	(0.6)	1.4
Marcon Teknik AB	Marcon Gruppen i Sverige AB	Sweden	0.2	100 %	(0.1)	8.9
Svensk Sjøentreprenad i Malmö AB	Marcon Gruppen i Sverige AB	Sweden	0.2	100 %	(3.8)	26.9
Stockholms Vattentreprenader AB	Marcon Gruppen i Sverige AB	Sweden	0.1	100 %	1.3	27.8
Marc-Con Wind Power i Sverige AB	Marcon Gruppen i Sverige AB	Sweden	0.1	100 %	(0.0)	1.6
SSE Gibraltar Ltd	Marcon Gruppen i Sverige AB	Sweden	0.0	100 %	0.1	1.6
DYKAB i Luleå AB	Marcon Gruppen i Sverige AB	Sweden	0.3	100 %	(0.4)	13.5
DYKAB i Stockholm AB	Marcon Gruppen i Sverige AB	Sweden	0.2	100 %	0.7	0.8
Svenska Tungdykargruppen AB	Marcon Gruppen i Sverige AB	Sweden	0.1	100 %	3.7	28.6
Leif Hodnemyr Transport AS	Repstad Anlegg AS	4636 Kristiansand	2.8	100 %	(2.0)	4.1
Sandås Anlegg AS	Repstad Anlegg AS	4820 Froland	1.0	100 %	8.4	14.6
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 %	(5.4)	14.2

## NOTE 26: MANAGEMENT REMUNERATION

There were no changes to Endúrs executive management over the course of 2025.

### Remuneration paid out and termination agreements to members of the executive management team in 2025 and 2024:

2025 (NOKm)	Base salary <sup>1</sup>	Variable pay	Other benefits <sup>2</sup>	Pension benefit	Total	Notice period	Severance pay
Chief Executive Officer	4.9	6.0	0.1	0.1	11.2	3 months	12 months
Chief Financial Officer	3.7	4.5	0.2	0.1	8.6	3 months	6 months
<b>Total</b>	<b>8.7</b>	<b>10.5</b>	<b>0.4</b>	<b>0.2</b>	<b>19.7</b>		

2024 (NOKm)	Base salary <sup>1</sup>	Variable pay	Other benefits <sup>2</sup>	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
<b>Total</b>	<b>7.2</b>	<b>6.1</b>	<b>0.4</b>	<b>0.2</b>	<b>13.9</b>		

Variable remuneration for 2024 was paid in 2025. Variable remuneration for 2025 was recognised as accrued at year-end 2025 and subsequently settled in shares in 2026. The variable remuneration comprised an award of shares in Endúr ASA to the CEO and CFO, amounting to 16,092 and 12,159 shares, respectively, at a price of NOK 106.62 per share. In addition, the Company covers the personal income tax related to the share-based remuneration. In addition, personal income tax arising from the share-based remuneration is compensated. In addition to the above listed variable pay, the CEO and CFO were in 2025 recognised with taxable benefits in connection with the exercise of options under the Group's share option programme, amounting to NOK 4.1 million and NOK 3.1 million, respectively.

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 680,000 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 450,000 share options as of 31.12.25.

The Group's guidelines on salaries and other remuneration for directors and senior management, as resolved in the 2025 ordinary general meeting, are available at the Group's website; [endur.no/investor-relations/remuneration-policy/](https://endur.no/investor-relations/remuneration-policy/)

<sup>1</sup> Including the effects of holiday pay

<sup>2</sup> 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 2024 until ordinary general meeting 2025

Name	Position	Remuneration in NOK thousand
Pål Reiulf Olsen	Chairman of the Board, Audit Committee and Remuneration Committee	835
Bjørn Finnøy	Member of the Board	350
Hedvig Bugge Reiersen	Member of the Board and Remuneration Committee	400
Kristine Landmark	Member of the Board and Audit Committee	450
Børge Klungerbo	Member of the Board, elected March 25	74
Pål Skjæggestad	Member of the Board, elected May 23 – March 25	276
Jostein Devold	Deputy member of the Board, elected Dec 23 (member May 24-Mar 25)	350
Olav Bang Haagenen	Deputy member of the Board, elected May 25	-

### Other remuneration to the Board of Directors

Endúr ASA's board chairman, Pål Reiulf Olsen received additional remuneration in 2025 based on management consulting services to the Group of NOK 78.8 thousand, remuneration was paid on an hourly basis. Pål Reiulf Olsen also received holiday pay in 2025 for services rendered in 2024. In 2025, Pål Reiulf Olsen were recognised with taxable benefits in connection with the exercise of options under the Group's share option programme, amounting to NOK 1.1 million.

### Remuneration to the nomination committee for the period from ordinary meeting 2024 until ordinary general meeting 2025

Name	Position	Remuneration in NOK thousand
Henning Nordgulen	Member	30
Arne Henning Markhus	Member	30
Espen Ommedal	Leader	60

**NOTE 27: AUDIT FEE**

(NOKm - all amounts excluding VAT)	2025	2024
Audit services	6.2	2.5
Other attestation services	0.1	-
Tax advisory services	0.2	(0.0)
Other non-audit services	0.2	(0.0)
<b>Total</b>	<b>6.7</b>	<b>3.1</b>

**NOTE 28: RELATED PARTIES**

The Group companies had the following transactions with related parties during 2025, primarily comprising entities in which key management personnel or other related parties have ownership interests:

**Marcon-Gruppen I Sverige AB**

Customer / Vendor	Source of service	Amount Sale	Amount Purchase	Amount owed by	Amount owed to
Marine Supply Invest AB	Barboat Charter	-	1.0	-	-
Marine Supply Invest AB	Subcontractor	-	0.1	-	-
<b>Total</b>		<b>-</b>	<b>1.1</b>	<b>-</b>	<b>-</b>

**BMO Entreprenør AS**

Customer / Vendor	Source of service	Amount Sale	Amount Purchase	Amount owed by	Amount owed to
Bever Holding AS	Sale of admin services and rent of premises	0.0	0.8	-	-
Bever Utstyr AS	Rent of equipment	-	0.5	-	-
BMO Elektro AS	Subcontractor	-	1.4	-	-
BMO Tunnelsikring AS	Re-invoicing	0.1	-	-	-
Bever Eiendom AS	Rent of premises	-	0.8	-	-
Provita ANS	Rent of premises	-	2.1	-	-
Skrubbemoen 3 AS	Rent of premises	-	1.9	-	-
Skrubbemoen 8 AS	Rent of premises	-	0.3	-	-
<b>Total</b>		<b>0.1</b>	<b>7.8</b>	<b>-</b>	<b>-</b>

**Sandås Anlegg AS**

Customer / Vendor	Source of service	Amount Sale	Amount Purchase	Amount owed by	Amount owed to
Sandås Eiendom AS	Rent of property	-	0.6	-	-
Hetland & Sandås AS	Subcontractor	1.3	-	1.1	-
Tybakktoppen AS	Subcontractor	7.0	-	-	-
Rønningen Boligfelt AS	Subcontractor	0.6	-	0.5	-
<b>Total</b>		<b>8.9</b>	<b>0.6</b>	<b>1.5</b>	<b>-</b>

**Repstad Anlegg AS**

Customer / Vendor	Source of service	Amount Sale	Amount Purchase	Amount owed by	Amount owed to
Bernt Olav Walvik Holen	Services	1.2	0.0	-	-
Jakt & Friluft AS	Services	2.5	-	-	-
Mira Repstad AS	Consultant services and re-invoicing	0.6	0.7	0.1	-
Agder Property AS	Services	0.5	-	0.7	-
<b>Total</b>		<b>4.8</b>	<b>0.7</b>	<b>0.8</b>	<b>-</b>

**Leif Hodnemyr Transport AS**

Customer / Vendor	Source of service	Amount Sale	Amount Purchase	Amount owed by	Amount owed to
Bernt Olav Walvik Holen	Re-invoicing	0.0	-	-	-
<b>Total</b>		<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Total Betong AS**

Customer / Vendor	Source of service	Amount Sale	Amount Purchase	Amount owed by	Amount owed to
Kurt Helland	Rent of property	-	0.4	-	-
Hima Seafood Rjukan AS	Subcontractor	167.1	-	23.5	-
Total Betong Eiendom AS	Rent of property	0.0	8.5	0.0	0.0
Arctic Seafarm Nesna AS	Subcontractor	485.9	-	-	-
<b>Total</b>		<b>653.1</b>	<b>8.8</b>	<b>23.5</b>	<b>0.0</b>

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 31.12.2025.

**NOTE 30: SUBSEQUENT EVENTS****BUSINESS COMBINATIONS IN THE BEGINNING OF 2026****TRONFJELL MASKIN AS**

In December 2025, Endúr ASA, through its subsidiary BMO Entreprenør AS, entered into an agreement to acquire 100% of the shares in Tronfjell Maskin AS ("Tronfjell"), for a purchase price of approx. NOK 94.5 million, of which 30% of the purchase price was settled by transferring 297,042 consideration shares from the Company's holding of treasury shares, 13 % in sellers' credit of NOK 12.5 million and 57 % in cash considerations and other adjustments of NOK 53.4 million.

Tronfjell is a Norwegian specialized construction and infrastructure contractor based in Alvdal, Norway. The Company's project portfolio includes road and railway construction and rehabilitation, groundworks, environmental remediation and other complementary services, primarily for public end-customers.

The business of Tronfjell is highly complementary to BMO's existing operations, strengthens regional presence and adds critical resources in form of a skilled workforce and a tailored fleet of machinery and equipment, complementing BMO's existing service offering within rehabilitation of roads, bridges, railway installations and other concrete and steel constructions.

The transaction was completed in January 2026 and will be accounted for as a business combination in the 2026 financial statements.

**GANN TRE AS**

In December 2025, Endúr ASA, through its subsidiary Total Betong ASS, entered into an agreement to acquire 100% of the shares in Gann Tre AS ("Gann Tre"), for a purchase price of approx. NOK 82.1 million, of which 21 % of the purchase price was settled by transferring 178,252 consideration shares from the Company's holding of treasury shares, 14 % in sellers' credit of NOK 11.3 million, 15 % in seller's liabilities towards the acquired companies of NOK 12.3 million and 51 % in cash considerations and other adjustments of NOK 41.5 million.

Gann Tre is a building contractor based in Nærbø, Norway, focusing on new buildings and

rehabilitation of industrial and residential real estate. The company delivers turnkey construction projects, as well as carpentry and timber structure services, to both public and private clients.

The acquisition is expected to strengthen Total Betong's in-house construction capacity and formalise an already established collaboration between the companies. Gann Tre has delivered carpentry and subcontracting services to several of Totalbetong's projects and a formalization of this already existing relationship will strengthen both companies, without changing their current market positions.

The transaction was completed in January 2026 and will be recognised as a business combination in the 2026 financial statements.

**KRAGERØ SJØTJENESTER AS**

In December 2025, Endúr ASA, through its subsidiary Repstad Anlegg AS, entered into an agreement to acquire 100% of the shares in Kragerø Sjøtjenester AS ("Kragerø Sjøtjenester"), for a purchase price of approx. NOK 56.6 million, of which 14 % of the purchase price was settled by transferring 83,211 consideration shares from the Company's holding of treasury shares, 18 % in sellers' credit of NOK 10.0 million and 68 % in cash considerations and other adjustments of NOK 38.6 million.

Kragerø Sjøtjenester is a maritime contractor based in Kragerø, Norway. The company's service offering includes maritime construction services such as dredging, filling, surveying and piling, in addition to shipping and transportation, salvage operations, and rental of barges and tugboats. The company serves both public and private clients through a combination of recurring orders, framework agreements and stand-alone contracts.

The acquisition is expected to increase Repstad's existing fleet and capacities within maritime construction services and further strengthen its position within this segment.

The transaction was completed in January 2026 and will be accounted for as a business combination in the 2026 financial statements.

### Considerations transferred

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

(NOKm)	Tronfjell	Gann Tre	Kragerø Sjøtjenester
Cash considerations	53.4	41.5	38.3
Debt transfer	-	12.3	0.4
Shares in Endúr ASA	28.5	17.1	8.0
Sellers' credit	12.5	11.3	10.0
<b>Total considerations transferred</b>	<b>94.5</b>	<b>82.2</b>	<b>56.6</b>

### 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)	Tronfjell	Gann Tre	Kragerø Sjøtjenester
<b>Assets</b>			
Deferred tax assets	0.1	-	-
Intangible assets and goodwill	0.9	11.6	-
Property, plant and equipment	12.2	2.3	62.1
Right-of-use assets	42.9	4.4	4.1
Other non-current assets	3.0	0.1	-
Inventories	0.6	-	-
Contract assets	1.7	-	-
Trade and other receivables	8.5	36.6	12.8
Cash and cash equivalents	38.7	32.2	14.0
<b>Liabilities</b>			
Deferred tax liabilities	-	6.1	4.4
Loans and borrowings	-	-	-
Lease liabilities	42.9	4.4	4.1
Other non-current liabilities	-	-	-
Trade and other payables	23.6	29.4	35.9
Tax payables	1.2	2.4	2.4
Contract liabilities	-	13.9	2.6
<b>Total identifiable net assets acquired</b>	<b>40.9</b>	<b>30.9</b>	<b>43.6</b>

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)	Tronfjell	Gann Tre	Kragerø Sjøtjenester
Total considerations transferred	94.5	82.2	56.6
- Fair value of identifiable net assets acquired	40.9	30.9	43.6
<b>Goodwill</b>	<b>53.6</b>	<b>51.2</b>	<b>13.0</b>

The goodwill arising from the acquisitions reflects the value of the acquired companies' assembled workforce, technical know-how and operational expertise. In addition, the goodwill reflects the expected synergies from integration with the Group's existing operations, including increased capacity, expanded service capabilities and strengthened market positions within the Infrastructure segment. The goodwill is not tax depreciable or otherwise recognised for tax purposes.

## ACQUISITION OF ASSETS FROM BANKRUPTCY ESTATE

In March 2026, Endúr ASA, through its subsidiary HAB Construction AS, acquired parts of the bankruptcy estate of Topaas & Haug AS. The acquisition comprised selected operating assets, including plant and equipment, lease agreements and contracts related to ongoing customer projects.

The acquired contracts were continued following the transaction and represented an order backlog at the time of acquisition. In connection with the transaction, certain employees from Topaas & Haug joined the Group, and the business will be operated through a newly established subsidiary of HAB.

## NOTE 31: GOING CONCERN

The Board of Endúr ASA confirms, according to § 2-2 (8) of the Accounting Act, that the annual accounts have been prepared based on the assumption of going concern.

The acquisition strengthens the Group's presence within civil engineering and infrastructure services.

## ACQUISITION OF ENGELSEN TOTAL AS

In April 2026, Total Betong AS, a wholly owned subsidiary of Endúr ASA, has entered into an agreement to acquire 100% of the shares in Engelsen Total AS, a turnkey contractor based in Haugesund, Norway. The company focuses on newbuild and rehabilitation projects within residential and commercial real estate and has an established regional presence in Western Norway with approximately 20 employees.


The acquisition is expected to strengthen the Group's project management capabilities and market position, as well as contribute positively to revenues, results and order backlog. The transaction implies an enterprise value of approximately NOK 80 million on a cash- and debt-free basis, excluding lease liabilities, and includes an earn-out mechanism with potential price adjustments. The acquisition will be partly financed through a seller's credit and consideration shares in Endúr ASA.

Completion of the transaction is expected by the end of May 2026 and is subject to customary closing conditions.

## AMENDMENT OF CREDIT FACILITY

In January 2026, Endúr ASA increased its existing credit facility from NOK 250 million to NOK 550 million. The amended facility strengthens the Group's financial flexibility and supports continued growth and investment activities.

# ENDÚR ASA ANNUAL FINANCIAL STATEMENT 2025



# Income Statement

## Endúr ASA

(NOKm)	Note	2025	2024
Revenue			
Other revenue		0.9	1.0
<b>Revenue</b>		<b>0.9</b>	<b>1.0</b>
Cost of materials			
Payroll expenses	4	(37.9)	(39.0)
Depreciation, amortisation, impairment	5, 6	(0.6)	(0.5)
Other operating expenses	4	(16.0)	(5.4)
<b>Operating expenses</b>		<b>(54.4)</b>	<b>(44.9)</b>
<b>Operating profit/loss</b>		<b>(53.6)</b>	<b>(43.9)</b>
Financial income	7	388.1	165.3
Financial expenses	7	(168.9)	(87.3)
<b>Net financial items</b>		<b>219.2</b>	<b>78.0</b>
<b>Profit/loss before tax</b>		<b>165.7</b>	<b>34.1</b>
Income Tax	8	(46.1)	15.9
<b>Profit/loss</b>		<b>119.6</b>	<b>50.0</b>

# Balance Sheet

## Endúr ASA

(NOKm)	Note	2025	2024
Deferred tax assets	8	57.1	38.7
Intangible assets and goodwill	5	1.3	1.7
Property, plant and equipment	6	0.2	0.0
Investments in group companies	9	3 581.2	1 978.5
Receivables from group companies	10	90.8	111.3
Financial assets	11	14.2	11.3
Other non-current assets		12.7	10.3
<b>Total non-current assets</b>		<b>3 757.5</b>	<b>2 151.9</b>
Trade and other receivables		1.8	17.8
Receivables from group companies	10	306.3	128.8
Cash and cash equivalents		172.4	(150.5)
<b>Total current assets</b>		<b>480.5</b>	<b>(3.9)</b>
<b>TOTAL ASSETS</b>		<b>4 238.0</b>	<b>2 147.9</b>

(NOKm)	Note	2025	2024
Share capital	11, 12	25.2	18.3
Share premium	12	2 184.6	1 211.8
Other paid-in capital	12	5.5	7.6
Retained earnings		155.6	96.0
<b>Total Equity</b>		<b>2 370.8</b>	<b>1 333.8</b>
Deferred tax liabilities			
Loans and borrowings	13, 14	881.8	499.2
Liabilities to group companies	10	482.2	21.8
Other non-current liabilities		-	60.0
<b>Total non-current liabilities</b>		<b>1 363.9</b>	<b>581.0</b>
Loans and borrowings	13, 14	155.1	118.0
Trade and other payables		74.8	26.0
Liabilities to group companies	10	118.6	89.0
Tax payables	8	54.7	-
Other current financial liabilities		100.0	-
<b>Total current liabilities</b>		<b>503.3</b>	<b>233.1</b>
<b>Total liabilities</b>		<b>1 867.2</b>	<b>814.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4 238.0</b>	<b>2 147.9</b>

# Cashflow Statement

## Endúr ASA

(NOKm)	Note	2025	2024
<b>Cash flow from operating activities</b>			
Profit/loss for the period		119.6	50.0
<b>Adjustments for non-cash items</b>			
Depreciation, amortisation, impairment	5, 6	0.6	0.5
Tax expense	8	46.1	(15.9)
Taxes paid	8	-	(14.3)
Fair value of granted share options		2.1	1.8
Items classified as investment and financing activities		(219.2)	(78.0)
<b>Changes in:</b>			
Trade and other receivables		16.0	1.2
Trade and other payables		(3.9)	2.7
Other current accruals		(2.8)	2.6
<b>Net cash flow from operating activities</b>		<b>(41.7)</b>	<b>(49.4)</b>
<b>Cash flow from investment activities</b>			
Acquisition of PP&E and intangible assets	5, 6	(0.4)	(0.2)
Sale of PP&E	6	-	0.1
Net outflow from non-current receivables		(3.9)	(6.4)
Investment in shares		(1.3)	(11.3)
Cash payments from investment in subsidiaries	3	539.0	-
<b>Net cash flow from investment activities</b>		<b>(544.7)</b>	<b>(17.7)</b>

(NOKm)	Note	2025	2024
<b>Cash flow from financing activities</b>			
Proceeds from capital increases	13	364.6	2.5
Net purchase of treasury shares	13	(26.0)	(11.4)
Proceeds from loans and borrowings	14	1002.1	-
Repayment of non-current loans and borrowings	14	(610.0)	(96.3)
Payment of interest	7	(48.4)	(63.7)
Net changes in intercompany balances	10	227.0	218.6
<b>Cash flow from financing activities</b>		<b>909.2</b>	<b>49.8</b>
<b>Net cash flow</b>		<b>322.9</b>	<b>(17.3)</b>
Cash and cash equivalents as per 1.1		(150.5)	(133.2)
<b>Cash and cash equivalents per 31.12</b>		<b>172.4</b>	<b>(150.5)</b>
Of which restricted cash		7.9	2.6

# 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 2025, 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: ACQUISITION AND SALE OF BUSINESS****AQUISITIONS AND SALE OF BUSINESSES IN 2025****VAQ AS**

On 17 January 2025, Endúr ASA acquired 100 % of the shares in VAQ AS, for a purchase price of approx. NOK 124.7 million, of which 51% 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, 40 % in debt financing of NOK 50 million and 9 % in cash considerations and other adjustments of NOK 11.0 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 1 434.6 million, of which 39 % of the purchase price was settled by issuing 7,333,333 consideration shares in Endúr ASA, 28 % in seller's liabilities towards the acquired companies of NOK 403.9 million, 24 % in bank financing of NOK 350

million and 9 % in cash consideration and other adjustments of NOK 125.4 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 ("Total Betong"), 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 ("Habto").

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. Propoint is accounted for 100 % in the column for Habto.

(NOKm)	VAQ	Habto	IGANG	Total Betong
Cash considerations	58.8	129.8	54.0	286.5
Debt transfer	-	14.2	5.1	384.6
Shares in Endúr ASA	63.7	97.2	46.6	413.6
Other adjustments	2.3	-	-	5.2
<b>Total considerations transferred</b>	<b>124.7</b>	<b>241.2</b>	<b>105.7</b>	<b>1 089.8</b>

### Equity instruments issued

The fair value of the consideration shares transferred in the acquisition of VAQ was based on listed share price of Endúr ASA at 17 January 2025 at NOK 67.9 per share.

The fair value of the consideration shares transferred in the acquisition of Total Betong, Igang and Habto was based on listed share price of Endúr ASA at 18 March 2025 at NOK 76.0 per share.

### 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	Total Betong
<b>Assets</b>				
Deferred tax assets	1.1	-	-	-
Intangible assets and goodwill	6.5	23.9	17.6	68.7
Property, plant and equipment	1.2	4.1	0.4	9.4
Right-of-use assets	7.3	48.8	1.5	103.4
Other non-current assets	0.1	14.7	5.1	384.8
Inventories	-	-	-	-
Contract assets	1.5	27.3	-	55.9
Trade and other receivables	55.9	312.1	62.0	223.7
Cash and cash equivalents	-	82.2	31.3	159.5
<b>Liabilities</b>				
Deferred tax liabilities	-	12.3	8.2	77.9
Loans and borrowings	-	-	-	87.5
Lease liabilities	7.3	48.8	1.5	103.4
Other non-current liabilities	-	1.1	-	-
Trade and other payables	56.1	287.1	46.4	321.3
Tax payables	2.8	11.9	1.7	-
Contract liabilities	-	173.8	24.7	219.5
<b>Total identifiable net assets acquired</b>	<b>7.4</b>	<b>(22.0)</b>	<b>35.2</b>	<b>195.9</b>

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.

### AQUISITIONS AND SALE OF BUSINESSES IN 2024

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

**NOTE 4: SALARIES, FEES, REMUNERATIONS****PAYROLL EXPENSES**

(NOKm)	2025	2024
Salaries and holiday pay	28.0	30.6
Employer's national insurance contribution	5.5	4.0
Share option program	3.0	3.9
Pension expenses	0.6	0.6
Other payroll expenses	0.8	(0.1)
<b>Total</b>	<b>37.9</b>	<b>39.0</b>

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)	2025	2024
Audit services	2.5	1.3
Other attestation services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
<b>Total</b>	<b>2.5</b>	<b>1.3</b>

## NOTE 5: INTANGIBLE ASSETS

2025 (NOKm)	Note	Licenses, patents, etc.	Total
Acquisition cost 1 Jan. 2025		3.3	3.3
Addition		0.0	0.0
<b>Acquisition cost 31 Dec. 2025</b>		<b>3.4</b>	<b>3.4</b>
Accumulated depreciations as of 1 Jan. 2025		(1.6)	(1.6)
Current year's depreciations		(0.5)	(0.5)
<b>Accumulated depreciations as of 31 Dec. 2025</b>		<b>(2.1)</b>	<b>(2.1)</b>
<b>Book value 31. Dec 2025</b>		<b>1.3</b>	<b>1.3</b>
Amortization rates		3-5 year	
Amortization plan		Linear	
<b>2024 (NOKm)</b>	<b>Note</b>	<b>Licenses, patents, etc.</b>	<b>Total</b>
Acquisition cost 1 Jan. 2024		3.2	3.2
Addition		0.2	0.2
<b>Acquisition cost 31 Dec. 2024</b>		<b>3.3</b>	<b>3.3</b>
Accumulated depreciations as of 1 Jan. 2024		(1.1)	(1.1)
Current year's depreciations		(0.5)	(0.5)
<b>Accumulated depreciations as of 31 Dec. 2024</b>		<b>(1.6)</b>	<b>(1.6)</b>
<b>Book value 31. Dec 2024</b>		<b>1.7</b>	<b>1.7</b>
Amortization rates		3-5 year	
Amortization plan		Linear	

## NOTE 6: TANGIBLE ASSETS

2025 (NOKm)	Note	Land, buildings	Operating equipment	Total
Acquisition cost 1 Jan. 2025		-	0.4	0.4
Acquisitions		-	0.3	0.3
<b>Acquisition cost 31 Dec. 2025</b>		<b>-</b>	<b>0.7</b>	<b>0.7</b>
Accumulated depreciations as of 1 Jan. 2025		-	(0.4)	(0.4)
Current year's depreciation		-	(0.1)	(0.1)
<b>Accumulated depreciations as of 31 Dec. 2025</b>		<b>-</b>	<b>(0.4)</b>	<b>(0.4)</b>
<b>Book value 31. Dec 2025</b>		<b>-</b>	<b>0.2</b>	<b>0.2</b>
Depreciation rates			3 years	
Depreciation plan			Linear	
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
<b>Acquisition cost 31 Dec. 2024</b>		<b>-</b>	<b>0.4</b>	<b>0.4</b>
Accumulated depreciations as of 1 Jan. 2024		-	(0.3)	(0.4)
Current year's depreciation		-	(0.0)	(0.0)
<b>Accumulated depreciations as of 31 Dec. 2024</b>		<b>-</b>	<b>(0.4)</b>	<b>(0.4)</b>
<b>Book value 31. Dec 2024</b>		<b>-</b>	<b>0.0</b>	<b>0.0</b>
Depreciation rates		5 years	3 years	
Depreciation plan		Linear	Linear	

**NOTE 7: NET FINANCIAL ITEMS**

(NOKm)	2025	2024
Interest income	5.3	0.3
Group Contribution	375.0	146.0
Currency gain	-	2.5
Financial income internal	7.6	15.7
Increase in value of financial instruments	-	0.8
Other financial income	0.1	-
<b>Finance income</b>	<b>388.1</b>	<b>165.3</b>
Interest expenses	79.5	71.3
Currency loss	12.3	5.1
Financial expenses internal	36.1	10.6
Other financial expenses	0.9	0.3
Increase in value of financial instruments	40.0	-
<b>Finance costs</b>	<b>168.9</b>	<b>87.3</b>
<b>Net finance costs recognised in the income statement</b>	<b>219.2</b>	<b>78.0</b>

**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 8: INCOME TAX**

(NOKm)	2025	2024
Result before taxes before group contribution	(209.4)	(112.2)
Permanent differences	40.1	(4.4)
Group contribution with tax effect	463.8	40.7
Group contribution paid with tax effect	(52.9)	-
Changes in temporary differences	15.2	(0.1)
Changes in interest deductibility carried forward	5.8	55.5
Changes in losses carried forward	(22.4)	21.0
Other adjustments/changes to prior year	8.6	1.6
<b>Basis for taxes payable</b>	<b>248.8</b>	<b>-</b>
Taxes payable	54.7	-

The income tax for the year is calculated as follows:

(NOKm)	2025	2024
Taxes payable from profit or loss	66.4	-
Net change in deferred tax/tax assets	(18.4)	(15.8)
Other adjustments	(1.9)	(0.1)
<b>Income tax for the year</b>	<b>(46.1)</b>	<b>(15.9)</b>

**RECOGNISED DEFERRED TAX ASSETS**

(NOKm)	31.12.2024	Recognised in the income statement	31.12.2025
Temporary differences	12.8	(15.2)	(2.4)
Interest deductibility carried forward	(251.4)	(5.8)	(257.2)
Loss carried forward	(22.4)	22.4	-
<b>Total basis related to deferred tax assets</b>	<b>(261.0)</b>	<b>1.4</b>	<b>(259.6)</b>
<b>Net deferred tax assets</b>	<b>57.4</b>	<b>(0.3)</b>	<b>57.1</b>
<b>Net deferred tax assets - not recognised in the accounts</b>	<b>18.7</b>	<b>(18.7)</b>	<b>-</b>
<b>Net deferred tax assets - recognised in the accounts</b>	<b>38.7</b>	<b>18.4</b>	<b>57.1</b>

## 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 31.12.25 (prelim.)
Endúr Maritime AS	Endúr ASA	1366 Lysaker	12.4	100 %	4.4	38.2
Marcon Gruppen i Sverige AB	Endúr ASA	Sweden	0.2	100 %	22.2	155.6
BG Malta Ltd	Endúr ASA	Malta	0.0	100 %	(0.0)	(0.0)
BMO Entreprenør AS	Endúr ASA	3619 Skollenborg	0.6	100 %	67.3	123.7
Artec Aqua VAQ AS	Endúr ASA	6018 Ålesund	3.3	100 %	13.4	47.5
Endúr Sjøsterk AS	Endúr ASA	5252 Søreidgrend	0.4	100 %	25.1	27.2
Endúr Eiendom AS	Endúr ASA	5160 Laksevåg	0.1	100 %	0.7	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 %	87.6	144.8
Total Betong AS	Endúr ASA	4344 Bryne	3.5	100 %	143.1	208.2
Igang Totalentreprenør AS	Endúr ASA	4353 Klepp Stasjon	0.1	100 %	14.4	30.7
Habto Holding AS	Endúr ASA	1366 Lysaker	1.0	100 %	(7.0)	97.3
Propoint Survey AS	Endúr ASA	1366 Lysaker	0.1	100 %	2.9	5.8

## NOTE 10: INTERCOMPANY BALANCES

## RECEIVABLES

(NOKm)	2025	2024
Long-term receivables	90.8	111.3
Short-term receivables	306.3	128.8
<b>Total</b>	<b>397.1</b>	<b>240.1</b>

## LIABILITIES

(NOKm)	2025	2024
Long-term liabilities	482.2	21.8
Short-term liabilities	118.6	89.0
<b>Total</b>	<b>600.8</b>	<b>110.8</b>

## NOTE 11: SHARE CAPITAL AND SHAREHOLDER INFORMATION

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### SHARE CAPITAL

Issue of shares registered 21 January 2025 - The company's share capital increased by NOK 443,783 from NOK 18,445,075 to NOK 18,888,858 by issuing 887,566 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the acquisition of VAQ AS.

Issue of shares registered 05 March 2025 - The company's share capital increased by NOK 62,500 from NOK 18,888,858 to NOK 18,951,358 by issuing 125,000 new shares each with a nominal value of NOK 0.5. The issuance was in connection with a settlement of Kverva Finans AS entitlement to underwriting commission as a part of the private placement successfully placed on 11 February 2025.

Issue of shares registered 10 March 2025 - The company's share capital increased by NOK 2,430,555.5 from NOK 18,951,358 to NOK 21,381,913.5 by issuing 4,861,111 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the private placement successfully placed on 11 February 2025. Issue of shares registered 17 March 2025 - The company's share capital increased by NOK 107,750 from NOK 21,381,913.5 to NOK 21,489,663.5 by issuing 215,500 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the Incentive Share Program to certain members of the Company's board of directors and other employees, following their exercise of share options on 10 February 2025 (110,500 options with a strike price of NOK 41.25 and 105,000 options with a strike price of NOK 44.88).

Issue of shares registered 20 March 2025 - The company's share capital increased by NOK 3,666,665 from NOK 21,489,663.5 to NOK 25,156,330 by issuing 7,333,330 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the completion of the acquisition of 100% of the shares in Total Betong AS, Igang Totalentreprenør AS and Habto Holding AS (including HAB Constructions AS and Propoint Survey AS) from Totalbetong Gruppen AS and certain minority sellers.

Issue of shares registered 14 May 2025 - The company's share capital increased by NOK 191,670 from NOK 25,156,330 to NOK 25,348,000 by issuing 383,340 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the employee share purchase program for 2025.

At 31 December 2025 the share capital of Endúr ASA was NOK 25,347,998.50 divided into 50,696,000 shares each with a nominal value of NOK 0.5. All shares have equal voting rights.

Shareholders as of 31 December 2025	No of shares	Holding
Artec Holding AS	6 411 077	12.65 %
Kverva Finans AS	4 291 668	8.47 %
Verdipapirfondet DNB SMB	2 254 532	4.45 %
Tigerstaden Marine AS	1 500 000	2.96 %
Hodne Invest AS	1 402 338	2.77 %
Orstad Rådgivning AS	1 400 339	2.76 %
Songa Capital AS	1 385 847	2.73 %
VPF DNB Norge Selektiv	1 355 834	2.67 %
Bever Holding AS	1 274 428	2.51 %
Hausta Investor AS	1 156 766	2.28 %
Verdipapirfondet DNB Norge	1 011 522	2.00 %
Totar AS	711 694	1.40 %
TUK Holding AS	707 735	1.40 %
Tåka Holding AS	642 159	1.27 %
Alden AS	590 000	1.16 %
Danske Bank A/S	507 131	1.00 %
PIROL AS	500 000	0.99 %
LGA Holding AS	476 012	0.94 %
BOW Holding AS	468 138	0.92 %
Guttis AS	466 931	0.92 %
<b>Total shares owned by 20 largest shareholders</b>	<b>28 514 151</b>	<b>56.25 %</b>
Other shareholders	22 181 849	43.75 %
<b>Total number of shares 31.12.2025</b>	<b>50 696 000</b>	<b>100.00 %</b>

### SHARE BUY-BACK PROGRAM

At the General Meeting held on May 20, 2025, the Board of Directors received approval to acquire up to 2.515.633 treasury shares, with an aggregated par value of up to NOK 1.257.816,50 equivalent to around 5% of the company's share capital. The buy-back program was initiated in Q1 2024, with a maximum amount paid under the program of NOK 50 million. The first trade was executed 6 March 2024, and the program was expected to be finalized within February 28<sup>th</sup> 2026, at the latest. On October 16<sup>th</sup> 2025, the Board of Directors resolved to prolong the share buy-back program. The program prolongs the company's previous share-buy-back program announced on 1 March 2024, which was completed with a total repurchase of approximately NOK 51 million. The purpose of the program is capital allocation of the benefit of the shareholders and maintaining a practical stock of treasury shares. The program is to be considered a stand-alone measure, independent of the dividend ambition communicated by the company.

The total amount of shares purchased through the buyback program per 31 December 2025 was 846.375, of which 419.854 in 2025, with a volume-

weighted average cost price of NOK 68.2462 for a total amount of NOK 57,8 million. As part of the acquisition of VAQ AS, 50.000 shares were transferred to a price per share of NOK 62.6623. As part of the acquisition of Nero Anlegg AS, 12.111 shares were transferred to a price per share of NOK 90.8290. In addition, 226.700 shares have been used for exercise of employee share options. As per 31 December 2025, the company holds 339.567 own shares corresponding to 0.67 % of the company's total registered share capital.

The following table shows shares owned by Endúr ASA, as of 31 December 2025.

Changes in share holding	Note	Consideration paid/ received in NOK million	No of shares	Holding
Total number of treasury shares 01.01.2025		10.6	208 524	0.57 %
Acquired during 2025		35.8	419.854	0.83 %
Use of own shares - Share option program		(9.8)	(226.700)	(0.45 %)
Use of own shares – Business combination	3	(4.5)	(62.111)	(0.12 %)
<b>Total number of treasury shares 31.12.2025</b>		<b>32.1</b>	<b>339.567</b>	<b>0.67 %</b>

#### 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 2025.

Name	Role/Title	Ownership	No of shares	Holding
Pål Reiulf Olsen	Chairman	Shares owned by Poca Invest AS	161 399	0.32 %
Bjørn Finnøy	Board member	Shares owned by Artec Holding AS	6 411 077	12.65 %
Kristine Landmark	Board member		33 577	0.07 %
Hedvig Bugge Reiersen	Board member		0	0 %
Børge Klungerbo	Board member		0	0 %
Jostein Devold	Deputy member, (member May 24-Mar 25)		10 385	0.02 %
Olav Hetland	Deputy member	Totar AS	711 694	1.40 %
Bang-Haagensen				
Jeppe Raaholt	CEO Endúr ASA and the Group	Shares owned by Råbjørn AS	320 857	0.63 %
Einar Olsen	CFO Endúr ASA and the Group	Shares owned by Red Devil Holding AS	94 000	0.19 %
<b>Total number of shares 31.12.2025 owned by executive personnel and board members</b>			<b>7 742 989</b>	<b>15.27 %</b>

At year end, in addition to the shareholdings presented above, Jeppe Raaholt owned 680,000 share options and Einar Olsen owned 450,000 share options. No loans nor guarantees have been issued to members of the Board.

## NOTE 12: EQUITY

(NOKm)	Share capital	Treasury shares	Share premium	Other paid-in capital	Retained earnings	Total equity
<b>Equity 1.1.2025</b>	<b>18.4</b>	<b>(0.1)</b>	<b>1 211.8</b>	<b>7.6</b>	<b>96.0</b>	<b>1 333.8</b>
Profit (loss)					119.6	119.6
Dividends payable					(41.0)	(41.0)
Buyback own shares		(0.2)			(35.6)	(35.8)
Use of Treasury shares - Business combinations		0.0		0.9	3.6	4.5
Issue of shares - Business combination	4.1		611.0			615.1
Issue of shares	2.8		361.8			364.6
Adjustments					(1.9)	(1.9)
Equity effect of share options		0.1		(3.0)	14.7	11.8
<b>Equity 31.12.2025</b>	<b>25.3</b>	<b>(0.2)</b>	<b>2 184.6</b>	<b>5.5</b>	<b>155.6</b>	<b>2 370.8</b>
<b>Equity 1.1.2024</b>	<b>18.4</b>		<b>1 209.5</b>	<b>4.0</b>	<b>59.3</b>	<b>1 291.2</b>
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
<b>Equity 31.12.2024</b>	<b>18.4</b>	<b>(0.1)</b>	<b>1 211.8</b>	<b>7.6</b>	<b>96.0</b>	<b>1 333.8</b>

**NOTE 13: LOANS AND BORROWINGS****LOANS AND BORROWINGS**

(NOKm)	2025	2024
<b>Non-current loans and borrowings</b>		
Secured bank loans	881.8	446.6
Other loans	-	52.6
<b>Current loans and borrowings</b>		
Secured bank loans	155.1	118.0
<b>Total</b>	<b>1 036.9</b>	<b>617.2</b>

Current loans and borrowings represent the instalments on the long-term bank facility due within the next 12 months.

**TERMS AND REPAYMENT SCHEDULE**

(NOKm)	Currency	Nominal interest rate	Year of maturity	Carrying amount
Secured bank loan (amortising)	NOK/SEK	See description below	2035	981.8
Other loans	NOK	5 % PIK	2026	55.1

**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 the previous bank facilities. 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 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 financial covenants remain in line with previous agreements, requiring a minimum equity ratio of 30% and a maximum leverage ratio, based on 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:

- 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

Transaction cost amortized on the bank facilities amount to NOK 12.6 million.

#### **NOTE 14: FINANCIAL RISK MANAGEMENT**

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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:

31.12.2025		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	881.8	1 176.3	31.1	29.7	155.6	427.9	532.1
Other current financial liabilities	100.0	100.0	100.0	-	-	-	-
Current interest-bearing debt	155.1	156.5	106.5	50.0	-	-	-
Trade and other payables	74.8	74.8	74.8	-	-	-	-
<b>Total</b>	<b>1 211.7</b>	<b>1 507.6</b>	<b>312.4</b>	<b>79.7</b>	<b>155.6</b>	<b>427.9</b>	<b>532.1</b>

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	-	-	-	-
<b>Total</b>	<b>703.2</b>	<b>764.3</b>	<b>107.0</b>	<b>78.5</b>	<b>578.8</b>	<b>-</b>	<b>-</b>

## 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 285 million (outstanding as per 31.12.25) 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 and assumes all other variables remain unchanged.

(NOKm)	2025	2024
<b>Effect of 5 % appreciation of NOK towards SEK at 31 Dec</b>		
Effect on profit after tax	(1.1)	1.9

### 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 bank loan with floating interest rates. The Company has previously entered into interest rate swaps to partly hedge against the interest rate risk, 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)	2025	2024
<b>Effect of 100 bp increase in interest rate</b>		
Effect on profit after tax	(9.5)	(4.7)

**NOTE 15: GUARANTEES**

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Endúr ASA has provided guarantees and acts as co-guarantor for contractor guarantees issued by subsidiaries in connection with their project obligations.

**NOTE 16: CONTINGENT LIABILITIES / LEGAL CLAIMS**

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**LEGAL CLAIMS**

There are no contingent liabilities nor legal claims in Endúr ASA as of 31.12.2025.

**NOTE 17: SUBSEQUENT EVENTS**

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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 2025 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 2025 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 2025 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 – 22 April 2026  
Board of Directors and CEO of Endúr ASA

**Pål Reiulf Olsen**  
(Chairman)  
-sign

**Kristine Landmark**  
-sign

**Jeppe Bjørnerud Raaholt**  
(CEO)  
-sign

**Hedvig Bugge Reiersen**  
-sign

**Bjørn Finnøy**  
-sign

**Børge Klungerbo**  
-sign

# Auditor's Report on Financial Statements

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Statsautoriserte revisorer  
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Medlemmer av Den norske Revisorforening

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 2025, the income statement and cashflow statement 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 balance sheet as at 31 December 2025, the income statement, statement of comprehensive income, cashflows statement 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 of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, 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 financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, 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.

Independent auditor's report - Endúr ASA 2025

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#### 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)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, 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 three 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 2025. 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 withing 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.

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### Impairment assessment of goodwill

#### *Basis for the key audit matter*

As per 31 December 2025 the Group had 12 Cash Generating Units (CGUs), with a total carrying amount of goodwill amounting to MNOK 2 521,8. Management did not identify impairment indicators for 2025. 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.

Independent auditor's report - Endúr ASA 2025

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## Acquisitions of Vaq AS, Total Betong AS, IGANG Totalentreprenør AS, Habto Holding AS, Hab Construction AS and Propoint Survey AS – Purchase price allocation

### *Basis for the key audit matter*

In 2025 the Group acquired 100% of the shares in six entities: Vaq AS, Totalbetong AS, IGANG Totalentreprenør AS, Habto Holding AS, Hab Construction AS and Propoint Survey AS. Management performed a purchase price allocation with regards to the new entities. This included assessing the fair value of the assets and liabilities acquired.

The evaluation and identification of the assets and the liabilities and the assumptions used in the allocation of the purchase price required significant judgment by management. Changes in these assumptions may have a material impact on the value of the identified assets and liabilities. Due to the estimation uncertainty related to management judgement we consider the purchase price allocation as a key audit matter.

### *Our audit response*

We obtained an understanding of the purchase price allocation process. We reviewed the acquisition agreement and the underlying documentation for the estimated fair value of the identified assets and liabilities. We inquired about management, assessed their valuation method and the assumptions used. This included assessment of the valuation of acquired assets and liabilities. We evaluated the models applied in the purchase price allocation with assistance from an internal valuation specialist. We refer to note 3 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 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 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.

Independent auditor's report - Endår ASA 2025

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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 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 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 5967007LIEEXZXIIHC31-2025-12-31-1-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 (the 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.

Independent auditor's report - Endúr ASA 2025

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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, 22 April 2026  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Thomas Karlsen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Endúr ASA 2025

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# Auditor's Limited Assurance Report on Sustainability Statement



Statsautoriserte revisorer  
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Medlemmer av Den norske revisorforening

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 Statements of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 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 the subsection *Material Impacts, Risk and Opportunities* within the section General information, and
- compliance of the disclosures in subsection *EU Taxonomy Reporting* for sustainable activities within the Environment section 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.

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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 the subsection disclosure *Material Impacts, Risk and Opportunities* 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* for sustainable activities within the Environment section 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

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- 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.

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



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- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in the subsection disclosure *Material Impacts, Risk and Opportunities* 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,

### Independent Sustainability Auditor's Limited Assurance Report - Endúr ASA

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- 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 Group's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in the subsection disclosure *Material Impacts, Risk and Opportunities* 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.
- 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 inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;



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- 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, 22 April 2026  
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*The assurance report has been signed electronically*

Thomas Karlsen  
State Authorised Public Accountant (Norway) – Sustainability Auditor

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A large excavator is silhouetted against a bright sunset sky, working on a construction site. The excavator is positioned on a gravel or sand surface, with a body of water in the background. The sky is filled with soft, golden light from the setting sun, and the water reflects the light. The overall scene is atmospheric and industrial.

**ENDÚR ASA**

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