20240604172225

ÅRSREDOVISNING

för

Marcon-gruppen i Sverige AB

Org.nr. 556471-7584

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2023-01-01 - 2023-12-31

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Undertecknad styrelseledamot i Marcon-gruppen i Sverige AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 24 maj 2024. Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Ängelholm 2024-05-30

Kenneth Andersson

20240604117226

ÅRSREDOVISNING

för

Marcon-gruppen i Sverige AB

Org.nr. 556471-7584

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2023-01-01 - 2023-12-31

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Marcon-gruppen i Sverige AB
Org.nr. 556471-7584

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK.

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Verksamheten
Marcon-gruppen i Sverige AB bedriver förvaltande verksamhet.
Omsättningen genereras från uthyrning av maskiner och inventarier till dotterbolagen.

Företagets säte är Ängelholm.

Flerårsjämförelse*

	2023	2022	2020/2021	2019/2020	2018/2019
Nettoomsättning	66 656 128	65 894 302	73 347 113	50 438 554	52 322 744
Soliditet (%)	46,49	58,43	50,65	48,57	50,13
Rörelseresultat	-324 082	8 194 721	8 694 417	1 532 185	12 449 245
			(16 månader)		

*Definitioner av nyckeltal, se noter

Ägarförhållanden
Bolaget är ett helägt dotterbolag till Endúr ASA, Org. nr 991 279 539, vilket är noterat på Oslobörsen.

Väsentliga händelser under räkenskapsåret
Bolaget har, i oktober 2023, förvärvat samtliga aktier i Svenska Tungdykargruppen AB, org. nr. 556739-5529.

Framtida utveckling
Nationell utveckling
Anläggningsbyggandet inom infrastruktur har visat positiva tillväxttal. Den starka utvecklingen hänger bland annat samman med att politiken börjat se transportsektorn som en helhet. Detta har bland annat resulterat i att sjöfarten prioriterats upp och hamninvesteringarna ökat. Bedömningen är att statens budgetsatsning börjar realiseras på allvar vilket kommer gerenera stora investeringstillskott i vidare infrastruktursbyggnad under 2024.

Förändringar i eget kapital

	Aktiekapital	Övrigt bundet eget kapital	Övrigt fritt eget kapital	Årets resultat	Summa fritt eget kapital
Belopp vid årets ingång	207 000	40 000	57 368 487	11 570 499	68 938 986
Resultatdisp. enl. beslut av årsstämma:			11 570 499	-11 570 499	0
Utdelning extra bolagsstämma			-68 900 000		-68 900 000
Årets vinst				25 426 146	25 426 146
Belopp vid årets utgång	207 000	40 000	38 986	25 426 146	25 465 132

Resultatdisposition

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad vinst	38 986
årets vinst	25 426 146
	25 465 132
Styrelsen föreslår att	
i ny räkning överföres	25 465 132
	25 465 132

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

Fotokopians överensstämmelse med originalet intygas:

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Marcon-gruppen i Sverige AB
Org.nr. 556471-7584

RESULTATRÄKNING

	Not	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Rörelsens intäkter m.m.			
Nettoomsättning	2	66 656 128	65 894 302
Övriga rörelseintäkter	3	72 754	504 204
		66 728 882	66 398 506
Rörelsens kostnader			
Råvaror och förnödenheter		-16 887 381	-13 852 196
Övriga externa kostnader	4, 5	-4 164 892	-2 638 676
Personalkostnader	6	-8 468 102	-7 200 871
Avskrivningar av materiella anläggningstillgångar		-37 532 589	-34 509 706
Övriga rörelsekostnader		0	-2 337
		-67 052 964	-58 203 786
Rörelseresultat		-324 082	8 194 720
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	7	88 854	4 296 557
Övriga ränteintäkter från koncernföretag		0	189 493
Räntekostnader och liknande resultatposter	8	-188 297	-1 938
Räntekostnader till koncernföretag		-8 373 459	-9 118 619
		-8 472 902	-4 634 507
Resultat efter finansiella poster		-8 796 984	3 560 213
Bokslutsdispositioner			
Avsättning till periodiseringsfond		-11 000 000	-4 500 000
Förändring av avskrivningar utöver plan		12 305 000	10 000 000
Erhållna koncernbidrag		42 000 000	12 160 000
Lämnade koncernbidrag		-2 300 000	-8 200 000
		41 005 000	9 460 000
Resultat före skatt		32 208 016	13 020 213
Skatt på årets resultat	9	-6 781 870	-1 449 714
Årets resultat		**25 426 146**	**11 570 499**

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Marcon-gruppen i Sverige AB
Org.nr. 556471-7584

BALANSRÄKNING

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Goodwill	10	0	0
Summa immateriella anläggningstillgångar		0	0
Materiella anläggningstillgångar			
Byggnader och mark	11	7 449 300	7 909 778
Maskiner och andra tekniska anläggningar	12	206 253 284	220 074 783
Inventarier, verktyg och installationer	13	1 145 245	1 661 333
Summa materiella anläggningstillgångar		214 847 829	229 645 894
Finansiella anläggningstillgångar			
Andelar i koncernföretag	14	58 340 339	32 240 339
Andra långfristiga värdepappersinnehav	15	1 287 783	1 287 783
Summa finansiella anläggningstillgångar		59 628 122	33 528 122
Summa anläggningstillgångar		274 475 951	263 174 016
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		564 052	1 028 722
Fordringar hos koncernföretag		98 691 787	96 590 882
Aktuell skattefordran		0	3 417 545
Övriga fordringar		602 376	2 613
Förutbetalda kostnader och upplupna intäkter	17	4 185 688	4 516 043
Förskott maskinkontrakt		0	1 777 295
Summa kortfristiga fordringar		104 043 903	107 333 100
Kassa och bank			
Kassa och bank		4 383 328	10 358 439
Summa kassa och bank		4 383 328	10 358 439
Summa omsättningstillgångar		108 427 231	117 691 539
SUMMA TILLGÅNGAR		**382 903 182**	**380 865 555**

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Marcon-gruppen i Sverige AB
Org.nr. 556471-7584

BALANSRÄKNING

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	18	207 000	207 000
Reservfond		40 000	40 000
Summa bundet eget kapital		247 000	247 000
Fritt eget kapital			
Balanserat resultat		38 986	57 368 487
Årets resultat		25 426 146	11 570 499
Summa fritt eget kapital		25 465 132	68 938 986
Summa eget kapital		25 712 132	69 185 986
Obeskattade reserver			
Periodiseringsfond		41 100 000	30 100 000
Ackumulerade avskrivningar utöver plan		150 745 000	163 050 000
Summa obeskattade reserver		191 845 000	193 150 000
Avsättningar	19		
Uppskjuten skatteskuld	16	6 830	73 584
Summa avsättningar		6 830	73 584
Långfristiga skulder	20		
Skulder till koncernföretag		125 929 616	81 306 157
Summa långfristiga skulder		125 929 616	81 306 157
Kortfristiga skulder			
Leverantörsskulder		2 963 640	3 997 139
Skulder till koncernföretag		33 817 447	31 341 379
Aktuell skatteskuld		995 256	0
Övriga skulder		156 093	795 692
Upplupna kostnader och förutbetalda intäkter	21	1 477 168	1 015 618
Summa kortfristiga skulder		39 409 604	37 149 828
SUMMA EGET KAPITAL OCH SKULDER		**382 903 182**	**380 865 555**

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Marcon-gruppen i Sverige AB
Org.nr. 556471-7584

KASSAFLÖDESANALYS

	Not	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Den löpande verksamheten			
Rörelseresultat		-324 082	8 194 720
Justeringar för poster som inte ingår i kassaflödet		37 459 835	34 087 043
Erhållen ränta m.m.		88 854	191 526
Erlagd ränta		-8 561 756	-9 120 557
Betald inkomstskatt		-2 435 823	-5 280 768
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		26 227 028	28 071 964
Kassaflöde från förändringar av rörelsekapital			
Minskning(+)/ökning(-) av kundfordringar		464 670	42 618 180
Minskning(+)/ökning(-) av fordringar		-593 019	7 836 803
Minskning(-)/ökning(+) av leverantörsskulder		-1 033 499	-34 837 942
Minskning(-)/ökning(+) av kortfristiga skulder		2 298 018	24 377 762
Kassaflöde från den löpande verksamheten		27 363 198	68 066 767
Investeringsverksamheten			
Förvärv av byggnader och mark	11	-125 800	0
Förvärv av maskiner och andra tekniska anläggningar	12	-22 904 718	-28 367 747
Försäljning av maskiner o andra tekniska anläggningar		368 750	473 000
Förvärv av koncernföretag	14	-26 100 000	-9 027 250
Kassaflöde från investeringsverksamheten		-48 761 768	-36 921 997
Finansieringsverksamheten			
Koncernbidrag		39 700 000	3 960 000
Upptagna långfristiga lån		44 623 459	0
Utbetald utdelning		-68 900 000	0
Kassaflöde från finansieringsverksamheten		15 423 459	-32 341 167
Förändring av likvida medel		-5 975 111	-1 196 397
Likvida medel vid årets början		10 358 439	11 554 836
Likvida medel vid årets slut		**4 383 328**	**10 358 439**

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NOTER

Not 1 Redovisnings- och värderingsprinciper

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Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning.

Principerna är oförändrade jämfört med föregående år.

Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar, avsättningar och skulder
Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Intäktsredovisning
Inkomsten redovisas till det verkliga värdet av vad som erhållits eller kommer att erhållas. Företaget redovisar därför inkomsten till nominellt värde (fakturabelopp) om ersättningen erhålls i likvida medel direkt vid leverans. Avdrag görs för lämnade rabatter.

Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. Tillgångarna skrivs av linjärt över tillgångarnas bedömda nyttjandeperiod förutom mark som inte skrivs av. Nyttjandeperioden omprövas per varje balansdag. Följande nyttjandeperioder tillämpas:

	Antal år
Byggnader	10-50
Maskiner och andra tekniska anläggningar	5-25
Inventarier, verktyg och maskiner	3-10
Förbättringsutgifter på annans fastighet	5

Leasing
Ett finansiellt leasingavtal är ett leasingavtal enligt vilket de ekonomiska risker och fördelar som är förknippade med att äga en tillgång i allt väsentligt överförs från leasegivaren till leasetagaren. Ett operationellt leasingavtal är ett leasingavtal som inte är ett finansiellt leasingavtal.

Leasetagare
Operationella leasingavtal kostnadsförs linjärt över leasingperioden.

Inkomstskatt
Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.
Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Avsättningar
Avsättningar redovisas när det finns en legal eller informell förpliktelse till följd av en tidigare händelse, det är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen och beloppen kan uppskattas på ett tillförlitligt sätt. Tidpunkten eller beloppet för utflödet kan fortfarande vara osäker.

Fordringar och skulder i utländsk valuta
Monetära fordringar och skulder i utländsk valuta har räknats om till balansdagens kurs.
Valutakursdifferenser som uppkommer vid reglering eller omräkning av monetära poster redovisas i resultaträkningen det räkenskapsår de uppkommer, antingen som en rörelsepost eller som en finansiell post utifrån den underliggande affärshändelsen.

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NOTER

UPPLYSNINGAR TILL ENSKILDA POSTER

20240604172333

Not 2 Inköp och försäljning inom koncernen	2023	2022
Andel av försäljningen som avser koncernföretag	99%	99%
Andel av inköpen som avser koncernföretag	4%	0%

Not 3 Övriga rörelseintäkter	2023	2022
Övriga rörelseintäkter uppdelade på intäktsslag		
Försäkringsersättning	0	79 204
Vinst vid avyttring av anläggningstillgång	72 754	425 000
	72 754	504 204

Not 4 Leasingavtal - Operationell leasing leasetagare	2023	2022
Under året har företagets leasingavgifter uppgått till	8 176 080	5 373 815
Framtida minimileasingavgifter för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:		
Inom 1 år	7 362 619	6 841 107
Mellan 2 till 5 år	10 291 262	12 095 513
	17 653 881	18 936 620

Not 5 Ersättning till revisorer	2023	2022
BDO		
Revisionsuppdrag	241 226	200 093
Revisionsverksamhet utöver revisionsuppdrag	0	0
Skatterådgivning	35 000	36 650
Övriga tjänster	89 901	21 625
	366 127	258 368

Med revisionsuppdrag avses revisors arbete för den lagstadgade revisionen och med revisionsverksamhet olika typer av kvalitetssäkringstjänster. Övriga tjänster är sådant som inte ingår i revisionsuppdrag, revisionsverksamhet eller skatterådgivning.

Not 6 Personal	2023	2022
Medelantal anställda		
Medelantalet anställda bygger på av bolaget betalda närvarotimmar relaterade till en normal arbetstid.		
Medelantal anställda har varit	9,00	8,00
varav kvinnor	6,00	5,00
varav män	3,00	3,00

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NOTER

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Löner, ersättningar m.m.
Löner, ersättningar, sociala kostnader och pensionskostnader har utgått med följande belopp:

Styrelsen och VD:		
Löner och ersättningar	1 885 675	794 540
Pensionskostnader	503 371	0
	2 389 046	794 540
Övriga anställda:		
Löner och ersättningar	3 412 929	3 792 459
Pensionskostnader	361 709	669 434
	3 774 638	4 461 893
Sociala kostnader	1 994 928	1 651 937
Summa styrelse och övriga	8 158 612	6 908 370

Könsfördelning i styrelse och företagsledning

Antal styrelseledamöter	2	2
varav kvinnor	0	0
Antal övriga befattningshavare inkl. VD	4	4
varav kvinnor	2	2

Not 7 Övriga ränteintäkter och liknande resultatposter

	2023	**2022**
Räntor	72 385	2 033
Kursdifferens	16 469	4 294 524
	88 854	4 296 557

Not 8 Räntekostnader och liknande resultatposter

	2023	**2022**
Kursdifferenser	178 787	0
Övriga räntekostnader	9 510	1 938
	188 297	1 938

Not 9 Skatt på årets resultat

	2023	**2022**
Aktuell skatt	-6 848 624	-1 527 867
Uppskjuten skatt	66 754	78 153
	-6 781 870	-1 449 714
Avstämning av effektiv skatt		
Resultat före skatt	32 208 016	13 020 213
Skattekostnad 20,60% (20,60%)	-6 634 851	-2 682 164
Skatteeffekt av:		
Ej avdragsgilla kostnader	-24 015	-16 644
Ej skattepliktiga intäkter	12 707	138
Skattemässiga justeringar	-20 195	-21 211
Schablonintäkt periodiseringsfond	-120 292	-26 895
Skatt hänförlig till tidigare år	529	-26 637
Förändring Uppskjuten skatt	4 247	4 973
Skattereduktion inköp inventarier 2021	0	1 318 724
Summa	-6 781 870	-1 449 716

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NOTER

Not 10 Goodwill	2023-12-31	2022-12-31
Ingående anskaffningsvärde	250 000	250 000
Utgående ackumulerade anskaffningsvärden	250 000	250 000
Ingående avskrivningar	-250 000	-250 000
Utgående ackumulerade avskrivningar	-250 000	-250 000
Utgående redovisat värde	0	0

Not 11 Byggnader och mark	2023-12-31	2022-12-31
Ingående anskaffningsvärde	15 498 037	15 498 037
Inköp	125 800	0
Utgående ackumulerade anskaffningsvärden	15 623 837	15 498 037
Ingående avskrivningar	-7 588 259	-6 967 212
Årets avskrivningar	-586 278	-621 047
Utgående ackumulerade avskrivningar	-8 174 537	-7 588 259
Utgående redovisat värde	7 449 300	7 909 778
Redovisat värde byggnader	7 278 005	7 738 483
Redovisat värde mark	171 295	171 295
	7 449 300	7 909 778

Not 12 Maskiner och andra tekniska anläggningar	2023-12-31	2022-12-31
Ingående anskaffningsvärde	453 976 228	426 602 340
Inköp	22 904 718	28 367 747
Försäljningar/utrangeringar	-1 117 231	-993 859
Utgående ackumulerade anskaffningsvärden	475 763 715	453 976 228
Ingående avskrivningar	-233 901 445	-201 523 847
Försäljningar/utrangeringar	821 236	943 522
Årets avskrivningar	-36 430 222	-33 321 120
Utgående ackumulerade avskrivningar	-269 510 431	-233 901 445
Utgående redovisat värde	206 253 284	220 074 783

Not 13 Inventarier, verktyg och installationer	2023-12-31	2022-12-31
Ingående anskaffningsvärde	9 182 467	9 182 467
Utgående ackumulerade anskaffningsvärden	9 182 467	9 182 467
Ingående avskrivningar	-7 521 134	-6 953 594
Årets avskrivningar	-516 088	-567 540
Utgående ackumulerade avskrivningar	-8 037 222	-7 521 134
Utgående redovisat värde	1 145 245	1 661 333

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NOTER

Not 14 Andelar i koncernföretag

Företag Organisationsnummer	Säte	Antal/Kap. andel %	2023-12-31 Redovisat värde	2022-12-31 Redovisat värde
Marcon Teknik AB 556228-2441	Ängelholm	2 000 100,00%	484 540	484 540
Svensk Sjöentreprenad i Malmö AB 556223-2172	Malmö	2 000 100,00%	3 788 534	3 788 534
Mar-Con Wind Power i Sverige AB 556783-7017	Ängelholm	1 000 100,00%	244 625	244 625
SSE Gibraltar Limited Registration no. 108103	Gibraltar	2 000 100,00%	20 753	20 753
Stockholms Vattenentreprenader AB 556253-5467	Stockholm	1 000 100,00%	18 674 637	18 674 637
DYKAB i Luleå Aktiebolag 556326-5957	Luleå	2 500 100,00%	5 494 820	5 494 820
DYKAB i Stockholm AB 556372-9234	Luleå	1 500 100,00%	2 792 608	2 792 608
DYKAB Varv & Mek AB 556387-3347	Luleå	1 000 100,00%	739 822	739 822
Svenska Tungdykargruppen AB 556739-5529	Mora	10 000 100,00%	26 100 000	0
			58 340 339	32 240 339

Uppgifter om eget kapital och resultat	Eget kapital	Resultat
Marcon Teknik AB	7 500 092	487 592
Svensk Sjöentreprenad i Malmö AB	20 850 306	847 746
Mar-Con Wind Power i Sverige AB	883 388	58 921
SSE Gibraltar Limited	1 439 994	98 033
Stockholms Vattenentreprenader AB	19 848 206	696 221
DYKAB i Luleå Aktiebolag	5 916 621	468 785
DYKAB i Stockholm AB	824 307	137 812
DYKAB Varv & Mek AB	815 508	41 729
Svenska Tungdykargruppen AB	12 198 026	5 584 811

Not 15 Andra långfristiga värdepappersinnehav

	2023-12-31	2022-12-31
Ingående anskaffningsvärde	1 807 783	1 807 783
Utgående ackumulerade anskaffningsvärden	1 807 783	1 807 783
Ingående nedskrivningar	-520 000	-520 000
Utgående ackumulerade nedskrivningar	-520 000	-520 000
Utgående redovisat värde	1 287 783	1 287 783

Not 16 Uppskjuten skatt

2023-12-31

	Temporär skillnad	Uppskjuten skattefordran	Uppskjuten skatteskuld
Byggnader och mark	31 039	0	6 830
Uppskrivning inventarier	0	0	0
		0	6 830

2022-12-31

	Temporär skillnad	Uppskjuten skattefordran	Uppskjuten skatteskuld
Byggnader och mark	41 148	0	9 053
Uppskrivning inventarier	293 322	0	64 531
		0	73 584

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NOTER

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Not 17 Förutbetalda kostnader och upplupna intäkter

	2023-12-31	2022-12-31
Förutbetalda leasingavgifter	3 515 606	4 405 098
Övriga förutbetalda kostnader	670 082	110 945
	4 185 688	4 516 043

Not 18 Upplysningar om aktiekapital

	Antal aktier	Kvotvärde per aktie
Antal/värde vid årets ingång	450	460,00
Antal/värde vid årets utgång	450	460,00

Not 19 Avsättningar

	2023-12-31	2022-12-31
Uppskjuten skatteskuld	6 830	73 584
	6 830	73 584

Not 20 Långfristiga skulder

	2023-12-31	2022-12-31
Skulder till koncernföretag	125 929 616	81 306 157
Amortering inom 2 till 5 år	125 929 616	81 306 157

Not 21 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Upplupen bonus	239 622	0
Personalkostnader	485 359	411 504
Sociala avgifter	582 187	434 114
Övriga upplupna kostnader	170 000	170 000
	1 477 168	1 015 618

Not 22 Disposition av vinst eller förlust

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad vinst	38 986
årets vinst	25 426 146
	25 465 132
Styrelsen föreslår att	
i ny räkning överföres	25 465 132
	25 465 132

Not 23 Koncernförhållanden

Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning. Övergripande koncernredovisning lämnas av Endúr ASA, org.nr. 991 279 539.

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Marcon-gruppen i Sverige AB
Org.nr. 556471-7584

NOTER

Not 24 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutning

20240604117238

Ängelholm

Jeppe Raaholt | Einar Olsen | Kenneth Andersson
Verkställande direktör

Min revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift.

Martin Borg
Auktoriserad revisor

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REVISIONSBERÄTTELSE

Till bolagsstämman i Marcon-gruppen i Sverige AB
Org.nr. 556471-7584

Rapport om årsredovisningen

Uttalanden

Jag har utfört en revision av årsredovisningen för Marcon-gruppen i Sverige AB för år 2023.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Marcon-gruppen i Sverige ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till Marcon-gruppen i Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer jag riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för mina uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar jag mig en förståelse av den del av bolagets interna kontroll som har betydelse för min revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig om effektiviteten i den interna kontrollen.
- utvärderar jag lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar jag en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Jag drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om jag drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste jag i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Mina slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar jag den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Jag måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Jag måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som jag identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för Marcon-gruppen i Sverige AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till Marcon-gruppen i Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på min professionella bedömning med utgångspunkt i risk och väsentlighet.

Det innebär att jag fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Jag går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för mitt uttalande om ansvarsfrihet. Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat om förslaget är förenligt med aktiebolagslagen.

Helsingborg den dag som framgår av min elektroniska underskrift

Martin Borg

Auktoriserad revisor

Fotokopians överensstämmelse
med originalet intygas:

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Activity log

RECIPIENT	ACTION*	TIMESTAMP (CET)	METHOD	DETAILS
Einar Olsen	**Signed**	**22.05.2024 13:33**	**eID**	**Norwegian BankID (DOB: 84/03/29)**
eo@endurasa.no	Authenticated	22.05.2024 13:32	Low	IP: 195.139.134.198
Ulf Bertil Kenneth Andersson	**Signed**	**22.05.2024 16:18**	**eID**	**Swedish BankID (DOB: 1967/08/13)**
kenneth.andersson@marcon.se	Authenticated	22.05.2024 16:18	Low	IP: 212.31.164.14
Jeppe Bjørnerud Raaholt	**Signed**	**24.05.2024 10:45**	**eID**	**Norwegian BankID (DOB: 82/12/22)**
jr@endurasa.no	Authenticated	24.05.2024 10:43	Low	IP: 195.139.134.198
MARTIN BORG	**Signed**	**24.05.2024 11:47**	**eID**	**Swedish BankID (DOB: 1985/02/03)**
martin.borg@bdo.se	Authenticated	24.05.2024 11:46	Low	IP: 217.119.170.26

* Action describes both the signing and authentication performed by each recipient. Authentication refers to the ID method used to access the document

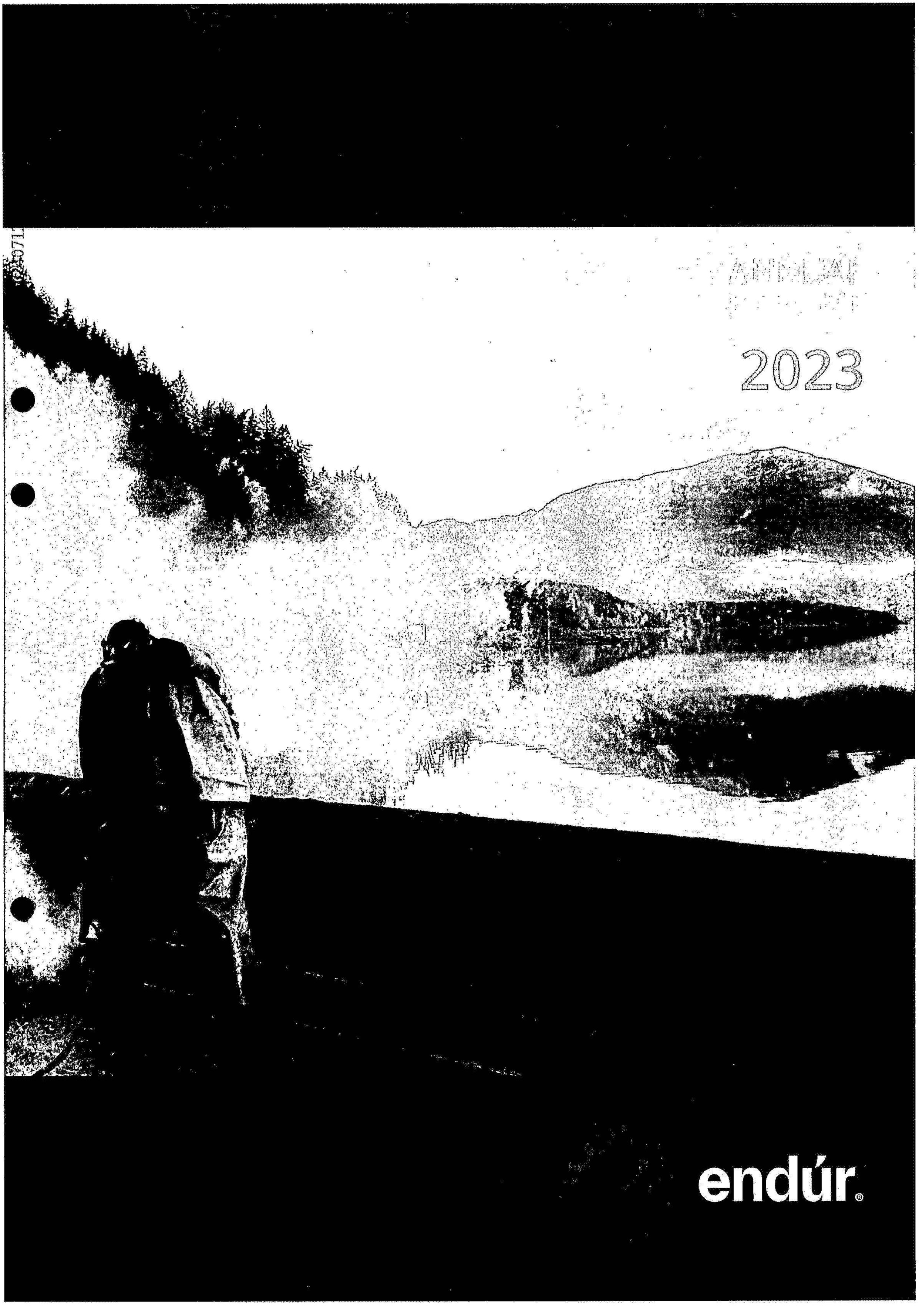
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2023
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This annual report includes Endúr ASA Financial Statements for 2023 as approved by the Board of Endúr ASA on 24 April 2024.

Front cover:
Worker from BMO Entreprenør AS performing water chiseling on bridge.

BOARD OF DIRECTORS' REPORT 2023

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

THE YEAR IN REVIEW

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HIGHLIGHTS

2023 began with a successfully executed refinancing of our bond loan in March 2023, strengthening the Group's financial position. In the wake of this, the board have together with the Group executive management, been dedicated on setting a strategic direction for Endúr moving forward. Central to our strategy is the commitment to profitable sustained growth, which remains our foremost guiding principle.

During the year we have acquired Svenska Tungdykargruppen AB (STDG) through our subsidiary Marcon-Gruppen I Sverige AB in September and Repstad Anlegg AS, with subsidiaries, in December. Both companies have a direct operational interface with our existing operations and increases our exposure to complementary niche markets and continued growth journey.

The Board is pleased with the Group's financial performance over the recent two years. With a dedicated focus and efforts, the Group has navigated through a transformation, adapted to a new direction and can now focus on a continued development of its businesses from a financially sound platform.

Strategic summary

In 2020, the Group implemented a significant strategic redirection and transformation, away from its traditional operations related to maritime industry and offshore energy, towards becoming a provider of products and services to the marine infrastructure market and aquaculture industry. The successive acquisitions of BMO Entreprenør AS ("BMO") in Q4 2020 and Marcon-Gruppen i Sverige AB ("Marcon) and Artec Aqua AS ("Artec Aqua) in Q1 2021, represented major milestones in the implementation of this strategy.

The Group aims to be a leading full-time service provider within the segments Aquaculture Solutions and Marine Infrastructure in Norway and Sweden, servicing both public and private sector. Substantial growth is predicted in both these segments, with Endúr taking the role as a specialist contractor in highly fragmented market niches. The Group targets 4 billion in annualized revenue by the end of 2025, which is to be achieved both organically and through complementary M&A. The addition of Repstad Anlegg AS ("Repstad") in Q4 2023 to the Group's Marine Infrastructure segment, represents yet another important step in the Group's continued transformation and development.

Continued focus on financial flexibility and solidity

Refinancing our bond loan, which had a net outstanding principal of NOK 810 million, with a new bank facility of approximately NOK 700 million, has substantially reduced our future interest expenses, ensuring a more flexible and adaptive financing structure and strengthened solidity. Moreover, maintaining a focus on the underlying operations and profitability of all our subsidiaries has resulted in solid margins. The significant acquisition of Repstad was achieved with minimal cash outlay, whilst maintaining a sound level of leverage.

With prospects for growth and profitability across all segments in the coming years, coupled with the continued significant amortization of all bank facilities, have given us assurance of further strengthening the Group's balance sheet, liquidity, and financial stability into 2024 and the years to follow.

CONSOLIDATED FINANCIAL ACCOUNTS

Profit for the year

The Group's revenue was NOK 1 978.1 million in 2023, a decrease of 21 % from NOK 2 510.5 million in 2022.

The Group's operating profit before depreciation and amortization (EBITDA) in 2023 was NOK 239.0 million compared to NOK 230.0 million in 2022.

The Group's operating result was NOK 86.1 million, down from NOK 96.3 million in 2022. The Group's result after tax in 2023 was NOK -27.0 million, compared to NOK 9.1million in 2022.

The decrease in revenue is a result of significantly lower activity in the Aquaculture Solution segment. After the finalization of Salmon Evolution phase 1 in



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Q1 2023, Artec Aqua's resources have been utilized towards planning and design for new projects in early phase. Both Marine Infrastructure and Endúr Maritime in Other segment have shown strong revenue growth and solid operating results in 2023. This has also contributed to an improved EBITDA, up 4 % from 2022, and a significant increase in EBITDA-margin from 9.2 % in 2022 to 12.1 % in 2023.

The refinancing of the bond loan has resulted in significant one-time effects on the Group's financial expenses for 2023, with an increase of 31 %, being the main reason for the negative result after tax.

Balance sheet and cash flow

As of 31 December 2023, total assets were NOK 2 939.1 million and book equity was NOK 1 191.7 million, equivalent to an equity ratio of 41 %. Similarly, as of 31 December 2022, the Group had total assets of NOK 2 590.2 million, total equity of NOK 895.8 million and an equity ratio of 35 %. The positive development has been a direct result of the actions Endúr has taken to strengthen the Group's financials. This includes refinancing our bond loan through a capital increase and securing new bank debt facilities, in addition to acquiring Repstad Anlegg and STDG.

Net interest-bearing debt by the end of 2023 was NOK 908.6 million, up from NOK 581.8 million in 2022. The increase in Net-interest bearing debt is mainly caused by the acquisition of Repstad Anlegg, with an effect of approximately NOK 386 million, driven by; consolidated leasing liabilities, existing subordinated debt in the target company and cash, as well as the transaction financing. For more details see Note 3 in the consolidated accounts. Cash and cash equivalents constituted NOK 103.2 million. Together with the non-utilized overdraft facilities of NOK 150 million, the Group had NOK 253 million in total available liquidity at year end.

Cash flow from operations was NOK 145.0 million in 2023, versus NOK 266.7 million in 2022, negatively impacted by increased tie up in working capital related to final settlement for previously constructed facilities in the Aquaculture segment. Cash conversion in Marine Infrastructure has been solid and as expected.

Net cash flow from investments was NOK -141.7 million in 2023, versus NOK -45.5 million in 2022, of which NOK 20.1 million and NOK 81.9 million stem from the acquisitions of Svenska Tungdykargruppen and Repstad Anlegg.

Cash flow from financing activities was NOK -225.3 million in 2023, mainly driven by the bond refinancing, payment of interest and Repstad acquisition financing.

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 -9.9 million in 2023, while the corresponding figure for 2022 was NOK -31.0 million. Net financial items amounted to NOK 128.9 million in 2023, including group contributions and dividend from subsidiaries 247.2 million. In 2022, the net financial items amounted to NOK -22.8 million. The annual result was NOK 59.3 million in 2023, compared to NOK -2.5 million in 2022. At 31 December 2023, the parent company's equity was NOK 1 291.2 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:

Charged to share premium:	NOK -27.0 million
Total allocations:	NOK -27.0 million

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

Transfer to retained earnings:	NOK 59.3 million
Total allocations:	NOK 59.3 million

It is the company's stated ambition to provide shareholders with annual returns on their investments in the form of dividends and/or value increases that are at least on a par with investment alternatives with comparable risk. Based on the Group's 2023 results, the Board does not propose any dividends.

EVENTS AFTER THE BALANCE SHEET DATE

Share buyback program

Endúr initiated a share buy-back program in March 2024. The share buy-back program will be executed in accordance with the authorization granted to the Board of Directors by the Annual General Meeting of The Company held on 23 May 2023. The share buy-back program covers purchases of up to 1,629,741 shares, and the maximum amount paid under the program shall be NOK 50 million. The buy-back program commenced in March 2024 and is planned to be finalized within 28 February 2026, at the latest.

Court decision Nordhordlandsbrua

The Group has per year-end 2023 recognized disputed accounts receivables against The Norwegian Public Roads Administration related to a project involving the rehabilitation of Nordhordlandsbrua. The above-mentioned dispute was subject to treatment in The District Court of Hordaland in Q1 2024. The Group has made allowances for doubtful accounts per year-end 2023 in full accordance with the court's decision with respect to the project's final settlement. For more details, see Note 30.

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 realise its potential and ambitions, both in the present and for the future.

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

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

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Site Manager standing on a barge at Lindøya where Repstad Anlegg AS was the turnkey contractor for three new ferry docks.

REPORTING SEGMENTS

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MARINE INFRASTRUCTURE

In 2023 the operating activities in the Marine Infrastructure segment were undertaken through BMO Entreprenør AS, Marcon-Gruppen i Sverige AB (Marcon) and Repstad Anlegg AS (Repstad), the latter consolidated from 14 December 2023.

BMO Entreprenør is a market leader within maintenance and rehabilitation services for critical marine infrastructure such as quays, harbours, dams, bridges and other specialized concrete and steel projects to public and private customers in the Norwegian market.

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

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

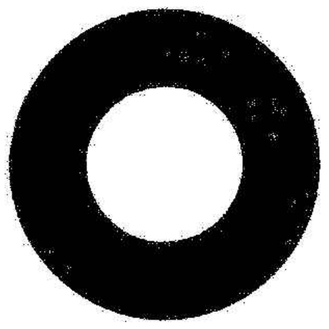
Total revenue within the Marine Infrastructure segment in 2023 was NOK 1 238.5 million (2022: NOK 1 024.1 million), with an EBITDA of NOK 227.0 million (2022: NOK 182.2 million).

The segment has experienced a continued and historically high activity level and year-end order back log in both Norway and Sweden. The Marine Infrastructure segment's order backlog stood at NOK 1 500 million (NOK 1 070 million excluding Repstad Anlegg), compared to NOK 841 million at year end 2022.

As a substantial part of the revenue earned in the Marine Infrastructure segment does not go through the quarterly reported backlog, understating the positive outlook for 2024.

Key Figures – Marine Infrastructure

(NOKm)	2023	2022
Revenue	1 238.5	1 024.1
EBITDA	227,0	182.2
EBITDA-margin	*18.3 %*	*17.8 %*
EBIT	126.3	91.5
Back-log	1 500.0	841.3



575 employees[1] as at 31 December 2023

Endúr total: 730 employees

[1]of which 208 employees from Repstad acquired 14 Des 2023

AQUACULTURE SOLUTIONS

In 2023 the operating activities in the Aquaculture Solutions segment were undertaken through Artec Aqua AS (Artec Aqua) and Endúr Sjøsterk AS (Sjøsterk) and Endúr Eiendom AS.

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

Sjøsterk manufactures floating concrete structures largely by way of feed barges for the aquaculture industry. The company's production facility is located in the Stamsneset industrial area in Bergen, with the facilities being owned by Endúr Eiendom AS.

Total revenue for the Aquaculture Solutions segment in 2023 was NOK 449.6 million (2022: NOK 1 289.5 million), with an EBITDA of NOK 3.0 million (2022: NOK 51.3 million). The segment results are highly affected by decreased revenue from Artec Aqua after the completion of Salmon Evolution phase 1 in early 2023, after which the company's resources have been fully utilized on planning and design for new projects.

The Aquaculture Solutions segment's order backlog stood at NOK 236.9 million at year

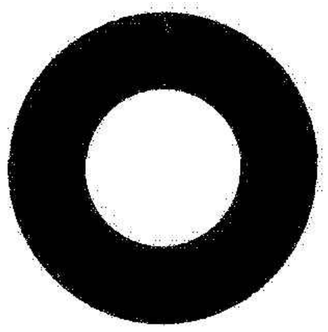
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end 2023, compared to NOK 304.0 million at year end 2022. The firm backlog does not reflect expected revenue from building phases of Geo Salmo phase 1 and Salmon Evolution phase 2 of NOK ~2.5 billion in total. Artec Aqua's order intake throughout 2023 has been negatively impacted by market uncertainties following the announcement of resource rent tax in September 2022, and higher inflation and interest rates, causing delay in several investment decisions for the company's clients. The industry's activity level is rising, and Artec Aqua has a considerable lists of early phase projects, where they are exclusively involved There are still uncertainties at year end 2023, but the market outlook has improved.

Sjøsterk has continued its positive operating and financial development throughout 2023, with an attractive outlook for 2024 after the newly executed expansion of the company's dock facilities.

Key figures - Aquaculture Solutions

(NOKm)	2023	2022
Revenue	449.6	1 289.5
EBITDA	3.0	51.3
EBITDA-margin	*0.7 %*	*4.0 %*
EBIT	(32.0)	18.3
Back-log	236.9	304.0



67 employees **as at 31 December 2023**

Endúr total: 730 employees

OTHER

In 2023 the Other segment comprised Endúr Maritime AS (Maritime), BG Malta Ltd, Endúr Bidco II AS and Endúr ASA, the Endúr Group's holding company.

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

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

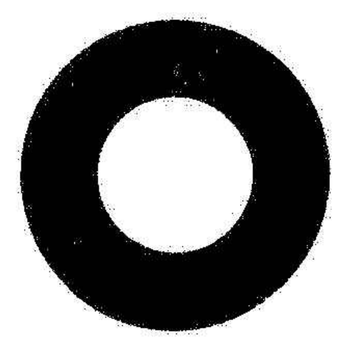
Total revenue for the Other segment in 2023 was NOK 290.0 million (2022: NOK 216.9 million), with an EBITDA of NOK 9 million (2022: NOK -10.7 million).

Maritime has undergone significant operational and financial improvements since late 2022 and throughout 2023. Lower overhead expenses in the parent company have also contributed to an improved operating result for the Other segment.

The Other segment's order backlog from Maritime stood at NOK 115 million at year-end 2023. The corresponding figure at year end 2022 was NOK 165 million.

Key figures - Other

(NOKm)	2023	2022
Revenue	290.0	216.9
EBITDA	9.0	(10.7)
EBITDA-margin	*3.1 %*	*(4.8 %)*
EBIT	(8.2)	(20.8)
Back-log	115.0	165.0



88 employees **as at 31 December 2023**

Endúr total: 730 employees

RISK EXPOSURE AND RISK MANAGEMENT

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

SUSTAINABILITY

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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 Marine Infrastructure, Aquaculture Solutions and Maritime that enable a sustainable use of marine resources, facilitate for circular economy through rehabilitation and maintenance, reduce our environmental impact and secure responsibility in our supply chains.

Endúr will be within the scope of mandatory reporting in line with the Corporate Sustainability Reporting Directive (CSRD), expected to be implemented in Norway, and the EU Taxonomy for the financial year 2024. The Group has started preparing for the adoption of CSRD and are in the process of performing a double materiality assessment.

Developing targets and strategic commitments

In light of the new EU Directive, CSRD, we are using this opportunity to further develop and implement our sustainability strategy and committing to targets to ensure that our business model and strategy are compatible with the objectives of the Paris agreement and in line with the UN Sustainability Development Goals (SDG). The 17 UN goals are all interconnected with responsible business conduct we seek to integrating them directly in our strategic work. The strategy shall comprise a basis for how to continuously improve our sustainability impact and create value in a sustainable manner.

Doble materiality assessment

Up until now, our main assessment regarding corporate social responsibility have been on the topics we perceive to be most affected by our operations, this being the wellbeing and safety of our own workforce and in our value chain, environmental and climate impact of own operations and governance and ethical business practice. With the upcoming new reporting standard and the pressing need and responsibility of managing adverse impact on the world around us and how the world around us will affect us, we are currently in the process of performing a doble materiality assessment in accordance with the CSRD framework. This is our first step to be compliant under the Directive and the results from the analysis will be presented in the 2024 annual report. We see the analysis as an important step to help us to further build on our current assessment and understanding of material impact from our operations and how we can adapt and develop in the ever-changing world and climate around us.

Endúr will work to improve our sustainability reporting to continue to reflect and be transparent on our ongoing sustainability efforts and how we will continue this journey going forward.

SUSTAINABLE DEVELOPMENT GOALS (SDGs)

As part of our strategic work and ongoing efforts in developing a sustainability strategy, we have identified 4 overarching goals most relevant to Endúr's activities and interconnected with the UN sustainability goals. In addition, we are working with segments specific goals applicable to our operating activities. We will revise these goals against the result from our ongoing double materiality assessment in 2024:



SDG 5 : GENDER EQUALITY

Endúr: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making



SDG 8 : DECENT WORK AND ECONOMIC GROWTH

Endúr: Protect labour rights and promote a safe and secure working environment for all workers, including our supply chain.



SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION

Endúr: Reduce waste generation through prevention, reduction, recycling and reuse as well as promote sustainable and efficient use of natural resources



SDG 13: CLIMATE ACTION

Endúr: Take immediate action to combat climate change and the consequences thereof.

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ENVIRONMENTAL

We believe that climate change will have an increasing impact on everything we do in Endúr, involving both risks and opportunities. Extreme weather and ocean pollution are only a few examples of how this directly relates to our operations and may alter the criteria for how we work and operate. Environmental impact and sustainability are embedded throughout the Group's business model and operations with majority of projects working towards renewal and maintenance of critical infrastructure and land-based aquaculture solutions, minimizing emissions from aquaculture facilities.

Endúr maintains a continuous focus on environmental improvement when it comes to production processes and the use of alternative products and services in order to reduce the Group's environmental footprint. In our Marine Infrastructure segment, the majority of our operations are certified to ISO 14001, the international standard for environmental management systems, to optimize the Group's work towards reducing environmental impact and continuing improvement within environmental performance.

Greenhouse gas emissions (GHG-emissions)

Endúr has for 2023 reported the first GHG-emission accounts for the Group consolidated (presented on the next page). The GHG-emissions are reported on a group level through local reporting from subsidiaries. The report includes direct emissions from own operations and indirect emissions from energy use (Scope 1 and 2), and one data point from upstream and downstream emissions (scope 3). The emission reporting is based on the Green House Gas Protocol.

Our ongoing work on reduction efforts to be in line with the Paris agreement and a long-term goal of being net zero by 2050 is a key area for the Group going forward. Our main focus is to be able to define targets and efforts that have a sustainable impact and are meaningful and realistic to work towards in our operational environment.

Our total calculated GHG emissions from scope 1+2+3 amounted to 10 361 tonnes of carbon dioxide equivalents.

Although our operations are working towards sustainability, our operations are highly dependent on materials and machinery with significant greenhouse gas emissions. Our climate accounts for 2023 shows that the use of diesel fuel in construction machinery and equipment is the largest source of emissions from our operations (scope 1 and 2). To achieve a meaningful reduction on emissions, we will continue to strive for efficient operation of equipment, from smaller acts by setting a culture for efficient use including better planning and reduced idling of machinery and vehicles, to transitioning to renewable biogas fuels and investments in electrification of suitable equipment. As the technology and availability of electric-powered machinery and equipment develops, we will continue to consider the replacement of existing assets, but we are also dependent on sufficient infrastructure and availability of electricity where we operate for this to be a sustainable option with an actual impact going forward. In 2023, we acquired in total 13 electric vehicles and 15 electric operating equipment, and one hybrid railway tractor.

A smaller portion of our calculated emissions stems from electricity used in office space and on project sites. Not shown in the table above

STRATEGIC SUSTAINABILITY AMBITIONS

Due to the diverse nature of our operations, our sustainability strategy is divided into the following ambitions for our operating areas:

Marine Infrastructure

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

Aquaculture

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 technologies

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.

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is also approx. 300 000 kWh of electricity in office space which originates from renewable energy. For air travels, 19 % stems from administration travels in 2023, and the remaining is project related.

We will work towards expanding our publication of scope 3 emissions in the coming years, focusing on improving data collection and processing. The use of materials is a significant source of emission, and we are working towards setting meaningful targets for procurement and the use of recycling and responsible waste management.

Several of our subsidiaries are today working towards environmental goals on emissions reduction and source separation of waste. In 2023, the total waste from our operations amounted to 81 821 tonnes. The overall source separation in the Group was 73 %, with a goal of 75 %. For Norwegian operations with own construction operations, with governmental requirement of source separation of 70 %, the source separation in 2023 amounted to 80 %. In addition, a large portion of our machinery is running on Biodiesel and hybrid technology. In addition, collaborative agreements have been established with approved companies that ensure that hazardous waste is handled safely and according to regulations. The Group focuses on reduced use of environmentally harmful products by increasing the awareness of the total environmental impact of a product throughout its lifecycle.

There were no serious incidents that had consequences for the environment registered in 2023 and 2022.

The Group has minimal revenue from the oil sector during 2023, totalling approximately 0.6 % (2022: 0.5 %).

The EU Taxonomy for sustainable activities

The EU Taxonomy was implemented in Norway with effect from 1 January 2023, requiring that listed companies with an average of 500 employees (full time equivalents) or more to provide public available information according to Article 8 in the EU taxonomy Regulation. The purpose of the Taxonomy is to facilitate the flow of capital towards sustainable economic activities under the criteria in the EU taxonomy and increase transparency. Following the acquisition of Repstad Anlegg, with subsidiaries in December 2023, Endúr will meet the size requirements for 2024. We are in the process of identifying and mapping our activities against the requirements and criteria in the taxonomy.

GHG ACCOUNTING TCO_2E 2023

Emission source	2023 $t CO_2e$
Scope 1 - Direct GHG emissions, fuel consumption	
Petrol	177
Diesel oil	8 985
Biodiesel	395
Other	18
Scope 1 emissions	9 576
Scope 2 - Indirect GHG emissions, energy consumption	
Electricity	387
District heating and cooling	12
Scope 2 emissions (location based)	399
Scope 2 emissions (market based)	*10 229*
Scope 3 - Other indirect GHG emissions	
Air travels and commuting by car	386
Scope 3 emissions	386
Scope 1 + 2 + 3 emissions	**10 361**

Scope

Emissions is calculated on all consolidated subsidiaries as per 31 December 2024. For subsidiaries acquired during the year, they are included as if they were acquired 1 January 2023.

Limitations

Emissions may be underestimated due to limitations in collected datapoints:

- For same rented office space, energy use is estimated based on charged rental amounts.
- Emissions from commuting by car is calculated based on average petrol car emissions, and doesn't consider if the employees use diesel cars or electric vehicles for their commute
- Emissions from air travels are based on average emissions from air travels in the Nordics.



Electric excavator purchased by Repstad Anlegg AS in 2023

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SOCIAL

Endúr highly values its workforce, recognizing them as the key driver of value creation. Consequently, ensuring the safety and health of our employees is our foremost priority. Given the diverse nature of our divisions operations, our subsidiaries are responsible for implementing effective quality management systems to safeguard employee well-being and address the employees' needs while simultaneously reflecting the broader values and policies of the Group.

Quality Health, Safety and Environment (QHSE)

Endúr works systematically and continuously on improving the systems for quality, health, safety culture and the environment (QHSE) connected to the Group's operations. The Group has a zero incident / accident vision for incidents connected to HSE, quality deviations and incidents impacting the environment. The goal is to avoid injuries or work-related illness, as well as ensuring the correct quality of deliveries and avoid negative impact on the environment.

The Group systematically develops process-based quality systems within each specific business area. An important part of this work is a dedicated focus on the management systems and to ensure that these are quality assured through internationally standards such as internationally recognised ISO certifications. To ensure the priority and focus on quality management, all operational subsidiaries are either qualified or under ongoing qualification under the international standard ISO 9001 for quality management systems. Several of our subsidiaries are also qualified under ISO 14001 (environmental) and ISO 45001 (occupational health and safety) management systems.

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. The Group continuously monitors and further develops its systems, competences and learning in order to manage and reduce safety-related risks for all our activities. Operational activities employ electronic tools for all guiding documentation both for reporting purposes as well as attending to any incidents and non-conformances. The Group subsidiaries have implemented digital systems for risk assessment and maintenance management. Our ultimate goal is zero injuries.

The majority of our Norwegian operations in Marine Infrastructure is certified to ISO 45001, the international standard for occupational health and safety management system. Our Swedish operations are seeking to undergo the certifications under this standard in 2025.

For 2023, our LTI -value (H1-verdi) was 16.2, compared to 15.5 for 2022. This includes the work from subcontractors on our project sites, where this is reported. Target LTI-value for the Group is 5.

Learning from all incidents is an important part of everyday operations in our subsidiaries. The Group are working towards sharing experience and increasing learning through QHSE forums across the Groups subsidiaries. Our first full day workshop was held in the beginning of 2024. With sharing experience and analysing data, we seek to improve our operational guidelines and routines to prevent injuries from happening.

The average sick leave among Endúr's employees in 2023 was 5.6 %, whereas women in the Group had an average sick leave of 3.5 % and

In an ever-changing world, we constantly turn to the touchstone of our three core values:

01 Safety

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

02 Flexibility

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

03 Trust

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

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men had an average sick leave of 5.7 %. For 2022 the corresponding figures was 4.3 % for the Group in total, and 4.8 % for women and 4.1 % for men. The average sick leave amongst Norwegian employees in 2023 was 4.3 % vs. 4.4 % in 2022 and for Swedish employees the corresponding figures was 4.7 % in 2023 and 4.2 % in 2022.

At Endúr, the health and well-being of our employees is paramount. 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. The sick leave within the industry sector in Norway in 2023 was 5.9 % (Source: SSB), and 3.5 % in Sweden (Source: Statistikmyndigheten SCB).

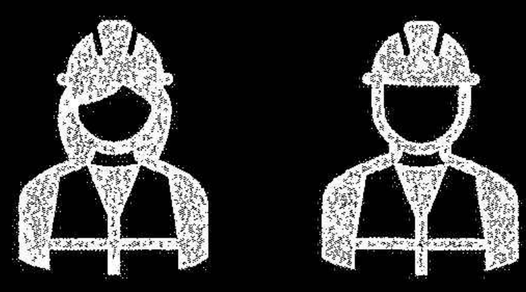
Personnel, equality, competence development and diversity

Per 31 December 2023 the Group had 730 employees, the great majority of which in full-time positions, of which approximately 235 employees have joined our Group through our acquisition of Svenska Tungdykargruppen in Sweden and Repstad Anlegg with subsidiaries. Part time positions amounted to 3 % as per year end, most of which is by choice. The Group strives to create a good culture and working environments for all our employees and has a zero tolerance towards all types of harassment, discrimination, or other forms of behaviour that colleagues, customers, suppliers, or others may perceive as threatening or derogatory. Endúr encourages its employees to alert either management or employee representatives when subjected to or witnessing any negative deviations in the work environment. The Group have also established an anonymous external whistleblowing channel in 2023 and implemented group wide ethical guidelines, aligning all subsidiaries to work towards a safe workplace. We received no whistleblowing reports in 2023.

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 Marine 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 to help increase the percentage of women in the Group, both in terms of employment and in terms of management positions.

By the end of 2023, the percentage of female employees was 9.2 %, of which 33.3 % in key executive management positions in the Group's subsidiaries, compared to 50 % by the end of 2022. At the end of 2023, the Board of Endúr ASA consisted of 40 % female directors.

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



40.0 %

female directors on the Board of Endúr ASA

9.2 %

female employees at year end

33.3 %

women in key executive management

9.6 %

women in mid leadership positions

72.1 %

women in administration and support functions

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.

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Endúr remains convinced that diversity benefits the Group's business, provides access to a wider range of talent, and ensures better and wider understanding of customers, suppliers, and other stakeholders. Different perspectives drive innovation and growth, which is why Endúr endeavours to recruit and develop people of different ethnic backgrounds, ages, and genders. To the extent possible, Endúr tries to implement working conditions enabling individuals with diminished functional abilities to work for the Group.

GOVERNANCE IMPACT AND ETHICAL BUSINESS PRACTICE

The industries in which our business segments operate involve inherent compliance risks such as bribery, fraud, and misconduct in the supply chain of subcontractors. Ethical business practice is therefore a key factor in our operations and is considered a "license to operate" by Endúr and we are committed to our work on anticorruption, ant-bribery, fair competition, and integrity in our supply chain. This has also been a part of our compliance project in 2022/2023 to unify ethical business practice and principles across the Group's subsidiaries. In 2023 we set an overarching ethical code of conduct policy for the Group. As described above, we have established a formal whistleblowing directive across the Group to elevate the work against ethical breaches in our operations. Our anonymous external whistleblowing channel for the Groups subsidiaries in Norway and our Swedish operations, as well as a whistleblowing policy and routine to be followed. We have established a formal whistleblowing team in the Group with an appointed person from each of our subsidiaries. We are also seeking to get relevant subsidiaries certified within ISO 37001, the internationally standard for anti-bribery management systems.

Human rights and decent working conditions

Our work with the Norwegian Transparency Act is integrated into our corporate governance and operational procedures. We recognize the importance of this Act in promoting responsible business practices that prioritize human rights and environmental sustainability. Our compliance efforts are part of a broader strategy that aligns with our human resources policies and the overarching values of our operations. Our approach to working with the Act is grounded in the principle of continuous improvement. We regularly review and seek 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.

With operations and majority of our supply chain centred in the Nordics, we believe that our direct workforce is generally at a low level of human rights risk and indecent working conditions, due to local labour laws and regulations, we nevertheless remain vigilant. The Group have put together a task force, including representatives in our subsidiaries, to conduct regular and thorough risk assessments to identify and mitigate any potential indirect impacts 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.

We have established transparent reporting mechanisms through our whistleblowing channel and our management systems throughout the Group. We actively disclose our findings, the measures we have taken, and our ongoing initiatives to meet identified risks and challenges in our formal Transparency Act Statement made available on the Groups website.

CORPORATE GOVERNANCE

Endúr ASA believes that the foundation for good Corporate Governance should be built on clear and transparent relationships between the owners, the Board, and the management.

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 utilised in an efficient and sustainable manner.

Endúr ASA's guidelines for corporate governance follow the recommendation of The Norwegian Committee for Corporate Governance (NUES), available at www.nues.no. Endúr's goal is to follow the NUES recommendation of strengthening the trust in the company and contribute to the greatest possible value creation in the long term, to the best of the shareholders, employees, and other stakeholders.

Endúr's principles and statement for Corporate Governance are available on the company's website.

MARKET AND FUTURE OUTLOOK

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The Group represents a full-service provider within Aquaculture Solutions and Marine Infrastructure in Norway and Sweden, servicing both public and private sector. Both segments represent fragmented niche and growth markets. The Group's sizeable order backlog, together with an attractive market outlook within both segments, provides good visibility for 2024 and coming years.

Marine Infrastructure

Several large infrastructure projects have been ratified in Sweden, related to significant industries, such as; power production, mining, port upgrades, cross-country transportation connections, LNG terminals and military defence. As a leading and local provider of associated services, for instance in form of diving, dredging, piping, and construction and rehabilitation of quays, these infrastructure projects represent attractive growth opportunities.

An increasing maintenance gap for critical infrastructure and increased demand for construction of niche infrastructure, both in Norway and Sweden, has resulted in growth throughout 2023, an all-time high year-end backlog and continuously increasing bid activity. As a specialist service provider to owners of bridges, quays, railway, hydropower and other infrastructure, the market outlook is considered highly attractive. The acquisition of Repstad expands the Group's footprint and provides an even stronger platform for further growth and revenue synergies.

While inflation and increasing interest rates have negatively impacted new investments in general infrastructure and real estate projects, Marine Infrastructure represents a niche that is less sensitive to macro conjunctures. Furthermore, the segment's outlook is positively impacted by the Group's material exposure towards public sector clients and rehabilitation projects.

Aquaculture Solutions

After a period impacted by market uncertainty related to the proposed taxation of economic rent for offshore fish-farming, deferred permit processes for land-based fish-farming, inflation and increased interest rates, the market for land-based fish-farming seems to improve, both domestically and with increased abroad interest. The finalization of Salmon Evolution phase 1, and the facility's subsequent operational performance, provides an important proof-of-concept for the Group's hybrid technology. The final investment decision for Salmon Evolution phase 2 is expected within H1 2024 and will represent another important milestone, as the Group has been awarded the contract for the construction of the project's process facilities. Continued progress with the detailed design phase for Geo Salmo phase 1, combined with a successful financing round in late 2023, brings the construction phase one step closer for yet another material project. Several other grow-out projects have been given final or partial permits from regulatory authorities in H2 2023 and the Group is working on planning and design for a variety of known and undisclosed early-phase projects, both relating grow-out and smolt facilities. As such, the long-term outlook for land-based fish-farming remains highly attractive, with material organic growth being predicted through 2025 and 2026, as new projects move into peak construction phases.

Finally, the newly executed expansion of the Group's feed-barge production capacity, combined with a strong backlog, bid activity and market demand, provide a positive outlook for Endúr Sjøsterk for 2024.

Other

The activity level remains high for Endúr Maritime going into 2024, with the company being involved in several material tenders that are expected to be concluded upon during H1 2024. The company experiences an increase in general demand for ship maintenance from both public and private clients. However, the company's current framework contract for The Norwegian Defence regarding the maintenance of the naval fleet ("Avlastningsavtalen"), expires by the end of Q3 2024. A new framework contract will be announced and awarded subsequently, providing an important opportunity to build a strong platform for the years to come.

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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 2023, there were 36,769,027 shares issued (of which 4,174,202 unlisted shares issued as consideration shares for the purchase of Repstad Anlegg AS, see further details in Note 23), all of the same class and with equal voting rights. Each share has a nominal value of NOK 0.50. At year-end Endúr ASA had a total of 4,199 shareholders, compared to 4,781 shareholders by the end of 2022.

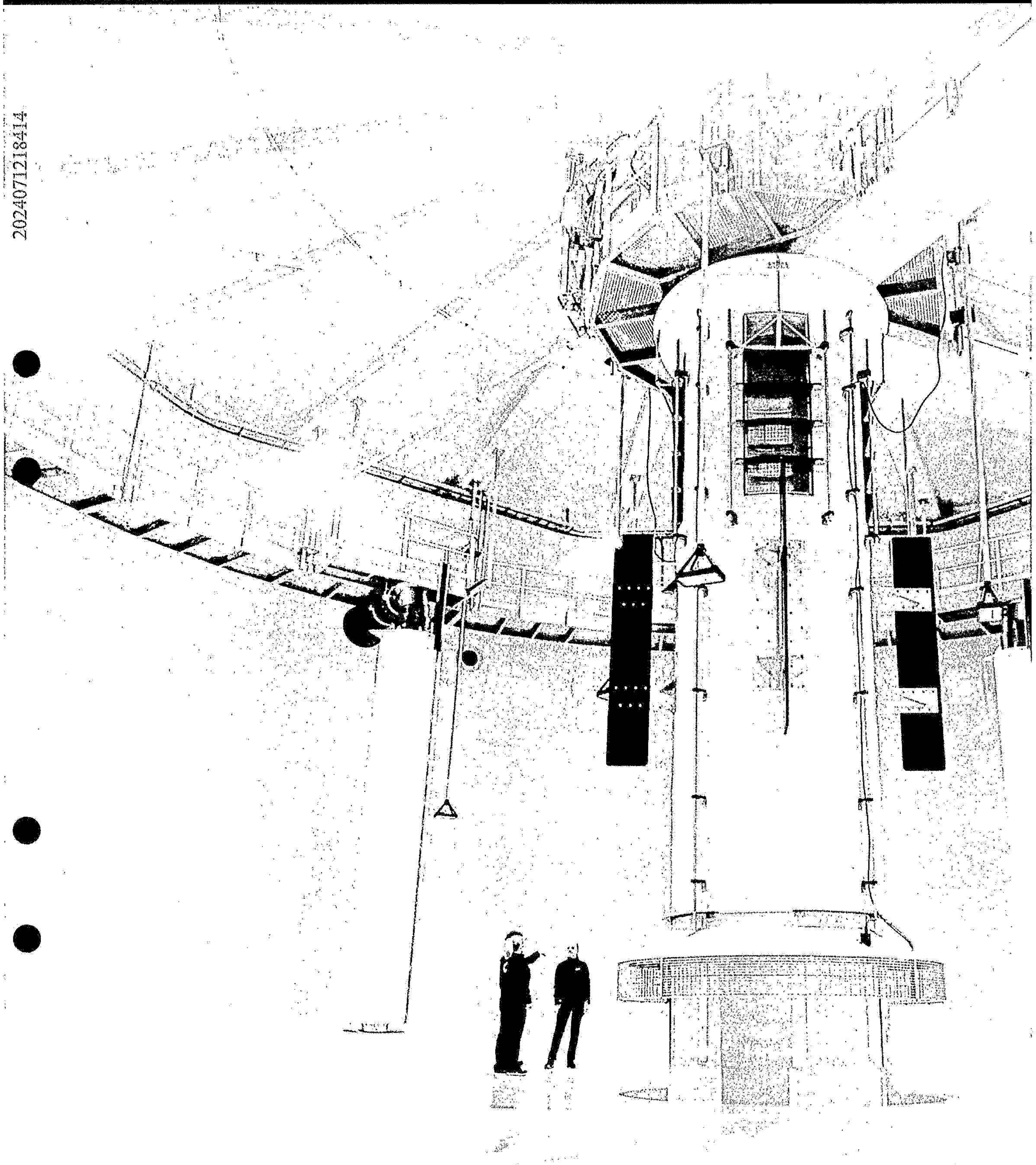
DIRECTORS AND OFFICERS LIABILITY INSURANCE

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.

Lysaker - 24 April 2024
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	Pål Skjæggestad -sign

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Empty fish tank at Salmon Evolutions grow-out facilities at Indre Harøy, where Artec Aqua AS was the turnkey supplier.

ENDÚR GROUP

CONSOLIDATED FINANCIAL STATEMENT 2023

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Consolidated Statement of Profit or Loss

(NOKm)	Note	2023	2022
Revenue	4, 5, 28	1 961.0	2 492.2
Other revenue		17.2	18.3
Revenue		**1 978.1**	**2 510.5**
Cost of materials	28	(1 039.5)	(1 613.8)
Payroll expenses	6, 24, 26	(484.1)	(424.4)
Depreciation, amortisation, impairment	10, 11, 12, 13	(152.8)	(133.7)
Other operating expenses	27, 28	(215.6)	(242.3)
Operating expenses		**(1 892.0)**	**(2 414.2)**
Operating profit/loss		**86.1**	**96.3**
Financial income	7	13.3	19.8
Financial expenses	7	(132.9)	(101.8)
Net financial items		**(119.6)**	**(82.0)**
Profit/loss before tax		**(33.5)**	**14.3**
Income Tax	8	6.4	(5.2)
Profit/loss for the period		**(27.0)**	**9.1**
Profit/loss attributable to:			
Equity holders of the parent		(27.0)	9.1
Profit/loss		**(27.0)**	**9.1**
Earnings per share			
Basic earnings per share (NOK)	9	(0.84)	0.33
Diluted earnings per share (NOK)	9	(0.84)	0.33

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Consolidated Statement of Comprehensive Income

(NOKm)	Note	2023	2022
Profit/loss for the period		**(27.0)**	9.1
Items which may be reclassified over profit and loss in subsequent periods			
Exchange rate differences		28.7	(11.7)
Other comprehensive income for the period, net of tax		**28.7**	**(11.7)**
Total comprehensive income		**1.7**	**(2.6)**
Total comprehensive income attributable to:			
Equity holders of the parent		1.7	(2.6)
Total comprehensive income		**1.7**	**(2.6)**

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Consolidated Statement of Financial Position

(NOKm)	Note	2023	2022
ASSETS			
Intangible assets and goodwill	10, 12	1 373.0	1 071.1
Property, plant and equipment	11	466.3	391.7
Right-of-use assets	13	252.5	88.9
Financial assets	19, 21	4.5	6.6
Other non-current assets		20.8	18.3
Total non-current assets		**2 117.1**	**1 576.6**
Inventories	14	41.9	25.5
Contract assets	5, 15	107.1	123.5
Trade and other receivables	15, 19	569.8	549.7
Cash and cash equivalents	16, 19	103.2	314.8
Total current assets		**822.0**	**1 013.6**
TOTAL ASSETS		**2 939.1**	**2 590.2**
EQUITY AND LIABILITIES			
Share capital	23	18.4	13.7
Share premium		1 160.4	888.7
Other paid-in capital		4.0	4.0
Other reserves		9.0	(19.7)
Retained earnings		-	9.1
Total Equity		**1 191.7**	**895.8**
Deferred tax liabilities	8	87.6	77.6
Loans and borrowings	19, 20, 21, 22	754.9	810.5
Lease liabilities	13	152.7	66.3
Other non-current liabilities		55.0	3.6
Total non-current liabilities		**1 050.2**	**957.9**
Loans and borrowings	19, 20	0.0	0.1
Lease liabilities	13	104.3	25.7
Trade and other payables	17, 18, 19, 22	563.3	606.8
Tax payables	8	14.3	-
Contract liabilities	5, 15	15.2	103.9
Total current liabilities		**697.2**	**736.5**
Total liabilities		**1 747.4**	**1 694.4**
TOTAL EQUITY AND LIABILITIES		**2 939.1**	**2 590.2**

Lysaker - 24 April 2024
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

Pål Skjæggestad
-sign

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Consolidated Statement of Cash Flows

(NOKm)	Note	2023	2022
Cash flow from operating activities			
Profit/loss for the period		(27.0)	9.1
Adjustments for non-cash items			
Depreciation	11	108.0	84.5
Amortization	10	44.8	49.2
Tax expense	8	(6.4)	5.2
Taxes paid	8	(14.3)	-
Gains and losses on disposals	3, 11	(2.3)	(7.6)
Adjustments for non-operating items			
Financial income	7	(13.3)	(19.8)
Financial expenses	7	132.9	101.8
Changes in current operating assets and liabilities:			
Trade and other receivables	15	120.3	(44.9)
Trade and other payables	17	(147.5)	101.5
Inventories	14	5.2	0.7
Contract assets	15	55.3	(92.7)
Contract liabilities	15	(122.7)	72.5
Other changes from demeasurement, acquisitions and reclassification		-	7.2
Net cash flow from operating activities		**133.0**	**266.7**
Cash flow from investment activities			
Acquisition of PP&E and intangible assets	10, 11	(41.0)	(46.7)
Proceeds from sale of PP&E	11	3.0	2.5
Net outflow from non-current receivables		(1.7)	(16.9)
Business combinations, net cash (acquisition)	3	(102.0)	(5.2)
Business combinations, net cash (sale)	3	-	20.8
Net cash flow from investment activities		**(141.7)**	**(45.5)**
Cash flow from financing activities			
Proceeds from capital increases	23	134.4	-
Proceeds from loans and borrowings	20	638.1	2.0
Repayment of non-current loans and borrowings	20	(864.9)	(90.7)
Repayment of current loans and borrowings	20	-	(3.2)
Payment of interest		(90.5)	(78.9)
Repayment of principal and interest on lease liabilities	13	(42.4)	(28.0)
Cash flow from financing		**(225.3)**	**(198.7)**
Currency translation effects		22.4	(11.7)
Net cash flow		**(211.5)**	**10.8**
Cash and cash equivalents as per 1.1		314.8	304.4
Cash and cash equivalents per 31.12		**103.2**	**314.8**
Of which restricted cash	16	13.7	8.9

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Consolidated Statement of Changes in Equity

(NOKm)	Note	Share capital	Share premium	Other paid-in capital	Retained earnings	Translation reserves	Total equity
Equity 1.1.2023		**13.7**	**888.7**	**4.0**	**9.1**	**(19.7)**	**895.8**
Profit (loss)		-	-	-	(27.0)	-	(27.0)
Other comprehensive income, exchange differences		-	-	-	-	28.7	28.7
Issue of shares - Business combination	3	2.1	157.8	-	-	-	159.9
Issue of shares		2.6	131.9	-	-	-	134.5
Reclassification of accumulated losses		-	(17.9)	-	17.9	-	-
Equity 31.12.2023		**18.4**	**1 160.4**	**4.0**	**-**	**9.0**	**1 191.7**
Equity 1.1.2022		**13.7**	**888.7**	**4.0**	**-**	**(8.0)**	**898.4**
Profit (loss)		-	-	-	9.1	-	9.1
Other comprehensive income, exchange differences		-	-	-	-	(11.7)	(11.7)
Equity 31.12.2022		**13.7**	**888.7**	**4.0**	**9.1**	**(19.7)**	**895.8**

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Notes to the Consolidated Accounts

NOTE 1: CORPORATE INFORMATION

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

NOTE 2: ACCOUNTING PRINCIPLES

DECLARATION OF CONFORMITY

The consolidated financial statements of the Endúr Group have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU (IFRS) and associated interpretations, and also the additional Norwegian information requirement pursuant to the Norwegian Accounting Act, and that are applicable as at 31 December 2023. The consolidated accounts are for the period 01.01.2023 until 31.12.2023. The proposed annual accounts were adopted by the Board of Directors on 24 April 2024. The annual accounts will be dealt with by the Ordinary General Meeting in May 2024 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.

Note 29 Discretionary judgements are utilized when applying the principle of best estimate in relation to legal claims and contingent liabilities

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

The Group companies faces both risk and opportunities arising from climate change itself and from actions taken in climate change mitigation. Sustainability and climate change is embedded in the Group's risk management and business strategy, and we expect to see a

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growing effect of financial implications in the years to come. Increase in extreme weather can increase the need of maintenance and rehabilitation of infrastructure and ocean pollution is driving the discussions on onshore aquaculture solutions. In addition, transitional risks exist related to new technological advances and increased need of capital expenditures to reduce carbon emissions. The financial impacts of identified risks and opportunities are still considered to be significantly uncertain and no material effects have been incorporated in the Groups short- to mid-term budgets and forecasts.

As at year end, climate change risk and financial implications of this have been considered in estimating the following: useful life of long-term assets and impairment assessments (note 12). The considerations have not resulted in adjustments of budgets and estimates of future profit in calculations of value in use or other carrying amounts of assets and liabilities.

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 2023, except for the following:

Amendments to IAS 1 and IFRS practice Statement 2 – Disclosure of accounting policies
IASB has issued amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements. The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments aim to make accounting policy information more entity-specific and to reduce the disclosure of immaterial and standardised information. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

Amendments to standards and interpretations with a future effective date
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.

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NOTE 3: BUSINESS COMBINATIONS AND SALE OF BUSINESS

BUSINESS COMBINATIONS AND SALE OF BUSINESS IN 2023

REPSTAD ANLEGG AS

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

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

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

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

SVENSKA TUNGDYKARGRUPPEN AB

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

CONSIDERATIONS TRANSFERRED

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

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

Equity instruments issued

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

Contingent earn-out

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

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IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

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

(NOKm)	Note	STDG	REPSTAD
Assets			
Intangible assets and goodwill	10	-	7.3
Property, plant and equipment	11	35.8	48.1
Right-of-use assets	13	-	150.2
Other non-current assets		-	20.0
Inventories	14	0.4	21.5
Contract assets	15	2.1	35.8
Trade and other receivables		6.8	115.2
Cash and cash equivalents	16	6.0	5.9
Liabilities			
Deferred tax liabilities		(3.9)	(30.6)
Lease liabilities	13	-	(150.2)
Loans and borrowings	20	-	(78.4)
Trade and other payables	17	(20.3)	(84.3)
Tax payables		-	(2.3)
Contract liabilities	15	(0,9)	(29.0)
Total identifiable net assets acquired		**26.1**	**29.3**

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

GOODWILL

Goodwill arising from the acquisitions has been recognised as follows:

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

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

REVENUE AND PROFIT OR LOSS OF THE ACQUIREE AND COMBINED ENTITY

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

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

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BUSINESS COMBINATIONS AND SALE OF BUSINESS IN 2022

DYKAB

In May 2022, Endúr ASA through subsidiary Marcon-Gruppen I Sverige AB, acquired 100 % of the shares in Dykab, a company providing marine infrastructure services out of Luleå, a city located in Norrbotten, Sweden's northernmost county. The acquisition strengthens Marcon's strategic foothold in marine infrastructure and contributes as a growth platform for Marcon's activities in Northern Sweden.

(NOKm)	Dykab
Cash considerations	8.6
Total considerations	**8.6**
Book value of net assets and liabilities at recognition	3.9
Excess values	**4.7**
Allocated to identifiable excess values	*4.3*
Allocated to goodwill	*0.4*
Cash consideration	8.6
Cash balance at recognition	3.4
Cash outflow (+) /inflow (-)	**5.2**

INSTALLIT AS

In April 2022, Installit AS and its subsidiaries (Installit), a wholly owned subsidiary of Endúr ASA, was sold to DeepOcean Group. The sale was part of the strategic change of directions for the Group, defining marine infrastructure and solutions for land-based aquaculture as the Group's core focus areas.

(NOKm)	Installit
Cash considerations	20.8
Total considerations	**20.8**
Share of group equity at demeasurement	13.6
Excess values	**7.2**
Allocated to gain/loss	*7.2*
Cash consideration	(20.8)
Cash balance at recognition	0.0
Cash outflow (+) /inflow (-)	**(20.8)**

Gain on sale from Installit is booked through Other revenue in the Income Statement.

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NOTE 4: OPERATING SEGMENTS

OPERATING SEGMENTS

Endúr reports in 2023 distributed on the following segments. These segments offer different products and services and are managed separately because they require different marketing strategies. Inter-segment pricing is determined on an arm's length basis.

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

Aquaculture solutions
The Aquaculture solutions segment includes production of concrete barges for the aquaculture industry. Consists of the companies Artec Aqua AS, Endúr Sjøsterk AS and Endúr Eiendom AS.

Marine infrastructure
The Marine infrastructure segment includes harbour/quay construction and maintenance and underwater services. Consists of the companies BMO Entreprenør AS, Marcon-Gruppen i Sverige AB and Repstad Anlegg AS. Repstad Anlegg AS, and its subsidiaries, was acquired in December 2023, details regarding the transaction are presented in note 3.

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

2023 (NOKm)	Aquaculture solutions	Marine infrastructure	Other	Intra-group eliminations	Total
Operating revenue	449.6	1 234.6	277.0	(0.2)	1 961.0
Operating profit / loss EBITDA	**3.0**	**227.0**	**9.0**	**-**	**239.0**
Depreciation, Amortization	(35.0)	(100.7)	(17.2)	-	(152.8)
Impairment	-	-	-	-	-
Operating profit / loss EBIT	**(32.0)**	**126.3**	**(8.2)**	**-**	**86.1**
Segment assets	924.6	2 167.5	373.9	(526.9)	2 939.1
Segments liabilities	226.4	1 050.6	985.2	(514.9)	1 747.4

2022 (NOKm)	Aquaculture solutions	Marine infrastructure	Other	Intra-group eliminations	Total
Operating revenue	1 289.5	1 018.9	216.9	(33.1)	2 492.2
Operating profit / loss EBITDA	**51.3**	**182.2**	**(10.7)**	**7.2**	**230.0**
Depreciation, Amortization	(33.0)	(90.6)	(10.1)	0.0	(133.7)
Impairment		(0.0)		0.0	(0.0)
Operating profit / loss EBIT	**18.3**	**91.5**	**(20.8)**	**7.2**	**96.3**
Segments assets	1 171.1	1 386.1	410.5	(377.5)	2 590.2
Segments liabilities	449.3	600.0	1 016.0	(370.9)	1 694.4

MAJOR CUSTOMERS

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

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GEOGRAPHICAL ALLOCATION OF NON-CURRENT ASSETS

	Norway		Sweden		Total	
(NOKm)	At 31 Dec. 2023	At 31. Dec. 2022	At 31 Dec. 2023	At 31. Dec. 2022	At 31 Dec. 2023	At 31. Dec. 2022
Intangible assets and goodwill	1 284.6	988.6	88.4	82.5	1 373.0	1 071.1
Property, plant and equipment	108.1	62.4	358.1	329.4	466.3	391.7
Right-of-use assets	235.9	69.3	16.7	19.5	252.5	88.9
Other non-current assets	23.3	23.1	2.0	1.8	25.3	24.9
Total non-current assets	1 652.0	1 143.4	465.1	433.2	2 117.1	1 576.6

NOTE 5: REVENUE FROM CONTRACTS WITH CUSTOMERS

The majority of the Group's revenues, in the Marine 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.

Revenue in the Other segment stem mainly form service and maintenance contracts, typically with a large amount of smaller work orders. This implies that revenue mainly is recognized as point in time with limited use of stage of completion calculations. For contracts with significant fixed-price elements an input method is used to measure the progress of the project, which is the basis for recognizing revenue over time.

The majority of the Group's delivery commitments are fulfilled at project hand-over (or in some cases in accordance with partial handovers).

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.

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

	Aquaculture Solutions		Marine Infrastructure		Other		Total	
(NOKm)	2023	2022	2023	2022	2023	2022	2023	2022
Primary geographical markets								
Norway and the Norwegian Continental Shelf	358.2	1 257.7	587.4	540.0	270.5	214.4	1 216.1	2 012.1
Sweden	-	-	537.7	426.0	0.1	0.8	537.8	426.8
Other	91.2	30.6	109.4	22.2	6.4	0.5	207.0	53.3
Total	**449.4**	**1 288.2**	**1 234.6**	**988.2**	**277.0**	**215.7**	**1 961.0**	**2 492.2**
Major products / service lines								
Public Sector-Directly	2.0	136.3	697.5	559.9	185.7	145.0	885.2	841.2
Private Sector-Directly	447.5	1 151.9	537.1	428.3	91.3	70.7	1 075.8	1 650.9
Total	**449.4**	**1 288.2**	**1 234.6**	**988.2**	**277.0**	**215.7**	**1 961.0**	**2 492.2**
Timing of revenue recognition								
Products transferred at a point in time	0.0	-	6.6	24.5	277.0	215.7	283.6	240.3
Products and services transferred over time	449.4	1 288.2	1 228.0	963.7	-	-	1 677.4	2 251.9
Total	**449.4**	**1 288.2**	**1 234.6**	**988.2**	**277.0**	**215.7**	**1 961.0**	**2 492.2**

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CONTRACT BALANCES

(NOKm)	31.12.2023	31.12.2022
Trade receivables	514.1	498.7
Contract assets	107.1	123.5
Contract liabilities	15.2	103.9

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

NOTE 6: PAYROLL EXPENSES

PAYROLL EXPENSES

(NOKm)	2023	2022
Salaries and holiday pay	377.7	336.1
Employer's national insurance contribution	82.2	65.2
Share subscription program	0.0	0.0
Pension expenses	17.0	13.1
Other payroll expenses	7.1	9.9
Total	**484.1**	**424.4**
Number of employees 31.12.	730	495

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.

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NOTE 7: NET FINANCE COSTS

NET FINANCE COSTS

The Groups net finance cost stems primarily from the parent company, Endúr ASA. Increase in financial expenses from prior year stems primarily from the refinancing in March 2023; break fee in connection with early call of the bond, write down of remaining bond fees and termination of cross currency swap. For more details see note 20 and note 21.

(NOKm)	2023	2022
Interest income	8.4	9.6
Interest income bond	2.4	3.5
Currency gain	0.4	0.3
Increase in value of financial instruments	1.2	6.0
Other financial income	1.0	0.4
Finance income	**13.3**	**19.8**
Interest expenses	45.6	4.1
Interest expenses bond	20.4	81.2
Currency loss	19.8	6.6
Other financial expenses	41.6	1.3
Interest expense (IFRS 16 lease)	5.4	4.0
Amortization bond	0.0	4.7
Finance costs	**132.9**	**101.8**
Net finance costs recognised in the income statement	**(119.6)**	**(82.0)**

NOTE 8: TAX

INCOME TAX EXPENSE

(NOKm)	2023	2022
Tax payable for the year	(22.3)	(4.3)
Changes in deferred tax	29.9	(0.9)
Adjustment in respect of previous years	(1.1)	
Net tax income/expense	**6.4**	**(5.2)**

TAX PAYABLE

(NOKm)	Total	Norway	Abroad
Corporate income tax	22.3	14.3	8.0
Prepaid tax	(8.0)		(8.0)
Total tax payable 2023	**(14.3)**	**(14.3)**	**-**

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 31.12.2023.

Marcon-Gruppen I Sverige AB received SEK 1.3 million in tax reduction in 2022 under a temporary law of tax reduction following Covid-19. Individuals and legal entities with income from a business is entitled to a tax reduction on purchases of tangible inventory. The tax reduction was 3.9% of the purchase value of inventory acquired between 1 January and 31 December 2021. Certain additional conditions must be fulfilled in order for a business to qualify for the tax reduction. For example, the inventory must have been held for a certain period of time, and the purchase expense must be deducted annually as depreciation.

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RECONCILIATION OF EFFECTIVE TAX RATE

(NOKm)	2023	2022
Profit/(loss) before tax	**(33.5)**	**14.3**
Tax at nominal tax rate (22 %)	7.4	(3.1)
Non-deductible expenses and non-taxable income	(0.5)	6.2
Effect of other tax rates in subsidiaries	0.3	0.2
Changes in unrecognized deferred tax asset	(1.7)	(15.6)
Adjustments in respect to previous years	1.7	5.1
Other	(0.8)	2.1
Total tax payable for the period	**6.4**	**(5.2)**
Effective tax rate	*19 %*	*36 %*

MOVEMENT IN DEFERRED TAX BALANCES

(NOKm)	31.12.2022	Recognised in profit or loss	Acquisition and sale of businesses	Currency translation	31.12.2023
Property plant and equipment	239.6	(28.0)	62.2	17.6	291.5
Intangible assets	226.8	(32.3)	5.0	-	199.5
Projects in process	183.6	(158.0)	96.3	-	121.9
Other current assets	(25.4)	(86.2)	(1.5)	-	(113.1)
Provisions for liabilities	(20.5)	0.2	(0.3)	-	(20.6)
Tax allocation reserves, Sweden	36.0	10.7	-	2.6	49.4
Other temporary differences	(11.9)	26.1	(0.5)	-	13.7
Interest deductibility carried forward	(131.9)	(64.1)	-	-	(196.0)
Losses carried forward	(198.5)	187.4	(0.1)	-	(11.2)
Total basis related to deferred tax	**297.8**	**(144.2)**	**161.2**	**20.2**	**335.1**
Net deferred tax	**(61.6)**	**31.5**	**(35.2)**	**(4.2)**	**(69.4)**
Net deferred tax asset - not recognised in the accounts	**15.9**	**1.7**	**-**	**-**	**17.6**
Net deferred tax - recognised in the accounts	**(77.6)**	**29.9**	**(35.2)**	**(4.2)**	**(87.2)**

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.

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NOTE 9: EARNINGS PER SHARE

BASIC EARNINGS PER SHARE

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

Profit (loss) attributable to ordinary shareholders (basic) (NOKm)	2023	2022
Profit (loss) attributable to ordinary shareholders (basic)	(27.0)	9.1

Weighted-average number of ordinary shares (basic)	Date	2023	2022
Issued ordinary shares at 1 January		27 452 869	1 372 643 406
Effect of share issued June 2022 related to reverse share split	13/06/2022		24
Effect of reverse share split	21/06/2022		(1 345 190 561)
Effect of shares issued tranche 1	19/01/2023	2 599 999	
Effect of shares issued tranche 2	09/02/2023	2 490 910	
Effect of shares issued related to share purchase program	27/04/2023	51 047	
Effect of shares issued related to a business combination	20/12/2023	4 174 202	
Weighted-average number of ordinary shares at 31 December		**32 295 941**	**27 452 869**

Endúr ASA's General Meeting in May 2022 resolved to consolidate shares in a ratio 50:1, so that 50 shares, each with a nominal value of NOK 0.01, are consolidated into 1 share with a nominal value of NOK 0.5. Share capital was increased with 44 shares to be able to effectuate the share split.

DILUTED EARNINGS PER SHARE

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

Profit (loss) attributable to ordinary shareholders (diluted) (NOKm)	2023	2022
Profit (loss) attributable to ordinary shareholders (basic)	(27.0)	9.1
Profit (loss) attributable to ordinary shareholders (diluted)	**(27.0)**	**9.1**

Weighted-average number of ordinary shares (diluted)	2023	2022
Weighted-average number of ordinary shares (basic) - YTD	32 295 941	27 452 869
Weighted-average number of ordinary shares (diluted)	**32 295 941**	**27 452 869**

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

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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.

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

2022 (NOKm)	Note	Licenses, patents, etc.	Customer relationship	Order backlog	Goodwill	Total
Acquisition cost 1 Jan. 2022		91.1	190.8	26.4	914.3	1 222.6
Addition		8.7	-	-	-	8.7
Addition through business combinations	3	-	-	-	0.4	0.4
Disposals due to sale of business	3		(4.1)	(0.3)	(29.9)	(34.3)
Disposals		(2.4)	-	-	-	(2.4)
Currency adjustment		-	-	-	(2.5)	(2.5)
Other changes		-	-	-	(7.4)[1]	(7.4)
Acquisition cost 31 Dec. 2022		**97.4**	**186.7**	**26.1**	**874.8**	**1 185.0**
Accumulated depreciations/impairment as of 1 Jan. 2022		(10.0)	(16.0)	(10.7)	(65.1)	(101.9)
Current year's depreciations		(9.0)	(18.1)	(10.2)	-	(37.3)
Current year's impairment		-	-	-	-	0.0
Disposals due to sale of business	3	-	-	-	22.8	22.8
Disposals		2.4	-	-	-	2.4
Accumulated depreciations/impairments as of 31 Dec. 2022		**(16.7)**	**(34.1)**	**(20.9)**	**(42.3)**	**(113.9)**
Book value 31. Dec 2022		**80.7**	**152.6**	**5.2**	**832.5**	**1.071.1**
Amortization rates		10 years	7 years	2.5 years	Impairment	
Amortization plan		Linear	Linear	Linear	test	

See note 12 for details regarding impairment-testing.

[1] Goodwill calculated from the Purchase Price Allocation on BMOE Entreprenør AS has been adjusted in 2022 to reflect indemnification from previous owner in the dispute against NPRA, refer to Note 29 for further details.

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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 operates in niche markets and with a large amount of specialized machinery and equipment, both *land-based and sea-based. Transitional risk related to climate change mitigation exists related to new technological advances in operating* machinery and equipment and the potential need for increased capital expenditures to reduce carbon emissions. As per year end, we have considered the financial impacts of these risk on estimation of useful life of the Groups machinery and equipment. Due to significant uncertainty in technological advances of substitutes, no effects on carrying amounts have been made. Replacement of machinery and equipment as needed at end-of-life or in consideration of extended needs going forward will follow group and subsidiary specific sustainability targets in our efforts in reducing carbon emission. The expected financial impact of short- and mid-term capital expenditures are not considered to have material effect based on electric or hybrid substitutes to existing assets.

2023 (NOKm)	Note	Land, buildings	Machinery and other equipment	Total
Acquisition cost as of 1 Jan. 2023		28.6	798.5	827.1
Additions		3.0	35.1	38.1
Additions through business combinations	3	11.9	156.2	168.0
Disposals		-	(2.8)	(2.8)
Currency adjustment		1.1	41.7	42.9
Other changes		13.2	(13.2)	(0.0)
Acquisition cost as of 31 Dec. 2023		**57.8**	**1 015.5**	**1 073.3**
Accumulated depreciations as of 1 Jan. 2023		(14.4)	(421.0)	(435.4)
Additions through business combinations	3	(1.6)	(82.6)	(84.2)
Current year's depreciation		(1.9)	(73.0)	(74.9)
Disposals		-	6.1	6.1
Currency adjustment		(0.5)	(18.1)	(18.6)
Other changes		(3.4)	3.4	-
Accumulated depreciations as of 31 Dec. 2023		**(21.7)**	**(585.3)**	**(607.0)**
Book value 31. Dec 2023		**36.1**	**430.2**	**466.3**
Depreciation rates		0-20 years	2-10 years	
Depreciation plan		Linear	Linear	

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2022 (NOKm)	Note	Land, buildings	Machinery and other equipment	Total
Acquisition cost as of 1 Jan. 2022		25.3	768.0	793.2
Additions		3.7	42.5	46.3
Additions through business combinations	3	0.0	13.7	13.7
Disposals		-	(11.1)	(11.1)
Disposals due to sale of business	3	-	(0.6)	(0.6)
Currency adjustment		(0.4)	(14.0)	(14.4)
Acquisition cost as of 31 Dec. 2022		**28.6**	**798.5**	**827.1**
Accumulated depreciations as of 1 Jan 2022		(12.7)	(354.5)	(367.2)
Additions through business combinations	3	(0.0)	(9.4)	(9.4)
Current year's depreciation		(1.4)	(65.3)	(66.7)
Current year's impairment		(0.4)	(2.2)	(2.6)
Disposals		-	3.9	3.9
Disposals due to sale of business	3	-	0.2	0.2
Currency adjustment		0.2	6.6	6.8
Other changes		-	(0.3)	(0.3)
Accumulated depreciations as of 31 Dec. 2022		**(14.4)**	**(421.0)**	**(435.4)**
Book value 31. Dec 2022		**14.3**	**377.5**	**391.7**
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.

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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)	2023	2022
Aquaculture Solutions - Artec Aqua AS	413.8	413.8
Aquaculture Solutions - Endúr Sjøsterk AS	48.5	48.5
Marine Infrastructure - Marcon Gruppen i Sverige AB	83.0	77.5
Marine Infrastructure - Repstad Anlegg AS	318.2	
Marine Infrastructure - BMO Entreprenør AS	271.3	271.3
Other - Endúr Maritime AS	15.7	15.7
Total goodwill	**1 150.5**	**826.7**

There were no impairment losses in 2023 and 2022.

Considerations of climate effects in estimating the recoverable amount.

As at year end, climate change risk and financial implications of this have been considered in the calculations of recoverable amounts. The group companies face both risk and opportunities arising from climate change itself and from actions taken in climate change mitigation. Increase in extreme weather can increase the need of maintenance and rehabilitation of infrastructure and ocean pollution is driving the discussions on onshore aquaculture solutions. In addition, transitional risks exist related to new technological advances and increased need of capital expenditures to reduce carbon emissions. The financial impacts of identified risks and opportunities are still considered to be significantly uncertain and no material effects have been incorporated in the Groups short- to mid-term budgets and forecasts.

Aquaculture solutions - Artec Aqua AS

As of 31.12.2023, the value in use has been used in order to determine recoverable amount. The calculations are based upon estimated future cash flows for the cash generating unit, Artec Aqua AS. The calculations are based upon budgets and long-term profit goals for the period 2024 up to and including 2028. Budgeted EBITDA is based on expectations for future results taking into account experience from historical results. For subsequent periods, a growth rate of 2.75 % has been used, which is in line with the expected inflation rate. WACC of 10.9 % before tax (9.2 % after tax) and EBITDA-margins of 0-6.5 % has been used. Estimated recoverable amount of cash-generating unit exceeds book value.

The headroom related to Artec Aqua AS in the impairment-test amounts to MNOK 496.0.

The following table shows the sensitivity related to changes in the key assumptions:

(NOKm)	Effect recoverable amount	Impairment
Discount rate +1%	(171.2)	-
Terminal value growth rate -1%	(132.0)	-
EBITDA-margin -1 %	(205.2)	-

Aquaculture solutions - Endúr Sjøsterk AS

As of 31.12.2023, 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 2024 up to and including 2028. Budgeted EBITDA is based on expectations for future results taking into account experience from historical results. For subsequent periods, a growth rate of 2.75 % has been used, which is in line with the expected inflation rate. WACC of 11.2 % before tax (9.2 % after tax) and EBITDA-margin of 4-5 % has been used. Estimated recoverable amount of cash-generating unit exceeds book value.

The headroom related to Endúr Sjøsterk AS in the impairment-test amounts to MNOK 57.2.

The following table shows the sensitivity related to changes in the key assumption:

(NOKm)	Effect recoverable amount	Impairment
Discount rate +1%	(14.9)	-
Terminal value growth rate -1%	(11.1)	-
EBITDA-margin -1 %	(26.5)	-

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Marine infrastructure - Marcon-Gruppen i Sverige AB

As of 31.12.2023, 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 2024 up to and including 2028. Budgeted EBITDA is based on expectations for future results taking into account experience from historical results. For subsequent periods, a growth rate of 2.75 % has been used, which is in line with the expected inflation rate. WACC of 9.5 % before tax (8.3 % after tax) and EBITDA-margin of 17-18 % has been used. Estimated recoverable amount of cash-generating unit exceeds book value.

The headroom related to Marcon-Gruppen i Sverige AB in the impairment-test amounts to MNOK 654.4.

The following table shows the sensitivity related to changes in the key assumptions:

(NOKm)	Effect recoverable amount	Impairment
Discount rate +1%	(164.6)	-
Terminal value growth rate -1%	(129.7)	-
EBITDA-margin -1 %	(97.2)	-

Marine infrastructure – Repstad Anlegg AS

As of 31.12.2023, 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 2024 up to and including 2028. Budgeted EBITDA is based on expectations for future results taking into account experience from historical results. For subsequent periods, a growth rate of 2.75 % has been used, which is in line with the expected inflation rate. WACC of 10.2 % before tax (8.3 % after tax) and EBITDA-margin of 7-8 % has been used. Estimated recoverable amount of cash-generating unit exceeds book value.

The headroom related to Repstad Anlegg AS in the impairment-test amounts to MNOK 438.7.

The following table shows the sensitivity related to changes in the key assumptions:

(NOKm)	Effect recoverable amount	Impairment
Discount rate +1%	(125.5)	-
Terminal value growth rate -1%	(94.5)	-
EBITDA-margin -1 %	(126.3)	-

Marine infrastructure - BMO Entreprenør AS

As of 31.12.2023, 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 2024 up to and including 2028. Budgeted EBITDA is based on expectations for future results taking into account experience from historical results. For subsequent periods, a growth rate of 2.75 % has been used, which is in line with the expected inflation rate. WACC of 9.9 % before tax (8.3 % after tax) and EBITDA-margin of 15-15.5 % has been used. Estimated recoverable amount of cash-generating unit exceeds book value.

The headroom related to BMO Entreprenør AS in the impairment-test amounts to MNOK 707.6.

The following table shows the sensitivity related to changes in the key assumptions:

(NOKm)	Effect recoverable amount	Impairment
Discount rate +1%	(159.0)	-
Terminal value growth rate -1%	(127.4)	-
EBITDA-margin -1 %	(87.6)	-

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Other - Endúr Maritime AS

As of 31.12.2023, 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 2024 up to and including 2028. Budgeted EBITDA is based on expectations for future results taking into account experience from historical results. For subsequent periods, a growth rate of 2.75 % has been used, which is in line with the expected inflation rate. WACC of 11.0 % before tax (9.0 % after tax) and EBITDA-margin of 6 % has been used. Estimated recoverable amount of cash-generating unit exceeds book value.

The headroom related to Endúr Maritime AS in the impairment-test amounts to MNOK 86.7.

The following table shows the sensitivity related to changes in the key assumptions:

(NOKm)	Effect recoverable amount	Impairment
Discount rate +1%	(18.1)	-
Terminal value growth rate -1%	(12.4)	-
EBITDA-margin -1 %	(29.6)	-

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

RIGHT-OF-USE ASSETS

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

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2022 (NOKm)	Note	Building, property	Machinery, equipment	Vehicles, vessels	Other office equipment	Total
Acquisition cost 1 Jan. 2022		107.6	6.1	22.4	3.1	139.2
Additions of right-of-use assets		11.1	13.2	18.3	0.3	42.9
Disposals		(24.7)	(2.4)	(16.0)	(2.0)	(45.2)
Currency exchange differences		(0.2)	(0.8)	(0.7)	(0.1)	(1.7)
Acquisition cost 31 Dec. 2022		**93.8**	**16.1**	**24.0**	**1.3**	**135.2**
Accumulated depreciations 1 Jan. 2022		(34.7)	(2.2)	(8.0)	(1.2)	(46.1)
Depreciation		(18.9)	(2.9)	(5.8)	(1.5)	(29.1)
Impairment		-	-	-	-	-
Disposals		15.8	2.5	8.3	2.0	28.6
Currency exchange differences		0.1	0.1	0.1	0.0	0.4
Accumulated depreciations 31 Dec. 2022		**(37.7)**	**(2.6)**	**(5.3)**	**(0.6)**	**(46.3)**
Book value 31. Dec 2022		**56.1**	**13.5**	**18.7**	**0.6**	**88.9**

LEASING LIABILITIES

(NOKm)	2023	2022
Total lease liabilities at 1 Jan. 2023	92.0	95.8
Additions from business combinations	150.2	0.0
New lease liabilities recognised during the period	59.4	42.9
Cash payments for lease liabilities	(47.8)	(32.0)
Interest expensed from lease liabilities	5.4	4.0
Amendments/Terminations of leases	(4.0)	(18.3)
Translation differences	1.7	(0.4)
Total lease liabilities at 31 Dec. 2023	**256.9**	**92.0**

Aging of leasing liabilities

(NOKm)	31.12.2023	31.12.2022
Debt analysis - contractual undiscounted cash flows		
Less than 1 year	83.0	29.3
1-5 years	190.4	60.6
Over 5 years	21.3	11.6
Total	**294.7**	**101.5**
Non-current lease liabilities recognised	152.7	66.3
Current lease liabilities recognised	104.3	25.7
Total	**256.9**	**92.0**

The leasing liability as of 31 December 2023 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)	2023	2022
Expense relating to short-term leases (included in other operating expenses)	0.3	0.6
Expense relating to leases of low-value assets (included in other operating expenses)	0.2	0.0
Variable lease payments (included in other operating expenses)	0.7	0.8
Total	**1.2**	**1.4**

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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)	31.12.2023	31.12.2022
Raw materials and consumables	6.7	10.1
Work in progress	0.0	0.6
Finished goods	36.4	16.0
Impairment of inventories	(1.3)	(1.3)
Total	**41.9**	**25.5**

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 represents the Group's right to an amount of consideration that is unconditional.

(NOKm)	2023	2022
Trade receivables at nominal value	638.6	523.6
Provision for bad debt	(124.4)	(24.9)
Trade receivables, net	**514.1**	**498.7**
Prepaid expenses	19.3	12.5
Other short-term receivables	36.4	38.8
Provision for bad debt		(0.3)
Total	**569.8**	**549.7**

MATURITY PROFILE OF TRADE RECEIVABLES

	2023		2022	
(NOKm)	Trade receivables	Provision for bad debts	Trade receivables	Provision for bad debts
Not overdue	287.9	(14.7)	242.5	
Overdue 0-30 days	50.7	0.1	66.7	
Overdue 31-90 days	66.1	(0.3)	17.9	
Overdue 91-365 days	115.0	(20.2)	123.7	(2.4)
Overdue > 1 year	119.8	(89.4)	72.7	(22.1)
Ending Balance	**638.6**	**(124.4)**	**523.6**	**(24.9)**

NOK 82 million in provisions for bad debt on trade receivables overdue by more than 12 months pertain to one project undertaken by BMO respectively prior to their incorporation into Endúr. See Note 28 for further details. Endúr has obtained certain indemnification statements from the companies' previous owners which provide that Endúr's risk of incurring losses from these disputed projects is limited

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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)	2023	2022
Contract assets	107.1	123.5
Contract liabilities	15.2	103.9

Contract assets

(NOKm)	2023	2022
Total contract assets at 1 Jan	123.5	30.8
Invoiced throughout the year	(104.2)	(17.1)
Work done this year, not invoiced	51.3	110.0
Acquisition of business	30.5	-
Other changes	5.9	-
Total contract assets at 31 Dec	**107.1**	**123.5**

Contract liabilities

(NOKm)	2023	2022
Total contract liabilities at 1 Jan	103.9	31.4
Recognised as income during the year	(113.1)	(25.4)
Advances received	20.6	97.9
Acquisition of business	2.4	-
Other changes	1.3	-
Total contract liabilities at 31 Dec	**15.2**	**103.9**

NOTE 16: CASH AND CASH EQUIVALENTS

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

(NOKm)	31.12.2023	31.12.2022
Cash and cash equivalents	89.5	305.9
Cash and bank deposits - restricted funds	13.7	8.9
Total	**103.2**	**314.8**

RESTRICTED FUNDS

(NOKm)	31.12.2023	31.12.2022
Tax withholding accounts	10.0	4.2
Security related to guarantees issued	0.0	1.0
Deposit accounts for non-insured pension obligations	3.8	3.6
Total	**13.7**	**8.9**

The Group companies Endúr Maritime AS and BMO Entreprenør AS have established bank guarantee for tax payment.

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NOTE 17: TRADE AND OTHER PAYABLES

TRADE AND OTHER PAYABLES

(NOKm)	31.12.2023	31.12.2022
Trade payables	261.7	306.0
Accrued expenses	36.8	41.1
Public duties and taxes	89.9	64.2
Holiday-pay allowance	41.7	33.7
Salary liability	46.6	26.9
Provisions	19.9	56.9
Other current liabilities	66.7	78.0
Total	**563.3**	**606.8**

NOTE 18: PROVISIONS

The Groups provisions mainly consists of the following:

Warranty provision
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.

Guarantee liabilities
Contractual guarantees of completion and guarantees in connection with advance payment from customers are furnished as part of Endúr's activities. Such guarantees usually involve a bank connection that issues the guarantee in relation to the customer. In some cases, guarantees have also been furnished by other companies in the Group.

(NOKm)	Warranties	Other provisions	Total
Balance as at 1 Jan. 2023	20.5	36.4	56.9
Assumed in a business combination	0.3	-	0.3
Provisions made during the year	22.0	7.0	29.0
Provisions used during the year	(18.0)	(43.1)	(61.2)
Provisions reversed during the year	(5.2)	-	(5.2)
Translation effect	-	-	-
Other changes	-	-	-
Balance as at 31 Dec. 2023	**19.6**	**0.3**	**19.9**

Expected timing of payment

(NOKm)	Warranties	Other provisions	Total
Current	19.6	0.3	19.9
Non-current	-	-	-
Total	**19.6**	**0.3**	**19.9**

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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

2023 (NOKm)	Note	Financial assets and liabilities at amortized cost	Financial assets and liabilities at fair value through profit and loss	Financial assets and liabilities at fair value through OCI	Total carrying amount 2023
Financial assets by category					
Financial derivatives	21, 22	-	3.9	-	3.9
Other financial assets		0.7	-	-	0.7
Trade receivables	15	514.1	-	-	514.1
Cash and cash equivalents	16	103.2	-	-	103.2
Total		**618.0**	**3.9**	**-**	**621.9**
Financial liabilities by category					
Loans and borrowings	20	754.9	-	-	754.9
Other non-current liabilities	3, 20	-	50.0	-	50.0
Other financial liabilities		-	-	-	-
Other current loans	20	0.0	-	-	0.0
Trade payables	17	261.7	-	-	261.7
Total		**1 016.6**	**50.0**	**-**	**1 066.6**

2022 (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 2022
Financial assets by category					
Financial derivatives	21, 22	-	6.0	-	6.0
Other financial assets		0.6	-	-	0.6
Trade receivables	15	498.7	-	-	498.7
Cash and cash equivalents	16	314.8	-	-	314.8
Total		**814.1**	**6.0**	**-**	**820.1**
Financial liabilities by category					
Loans and borrowings	20	810.5	-	-	810.5
Other financial liabilities		-	-	-	-
Other current loans	20	0.1	-	-	0.1
Trade payables	17	306.0	-	-	306.0
Total		**1 116.5**	**-**	**-**	**1 116.5**

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.

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NOTE 20: LOANS AND BORROWINGS

LOANS AND BORROWINGS

(NOKm)	2023	2022
Non-current loans and borrowings		
Secured bank loans	656.7	0.1
Other loans	98.2	4.3
Secured bond loans	-	806.1
Current loans and borrowings		
Secured bank loans	0.0	0.1
Total	**754.9**	**810.5**

TERMS AND REPAYMENT SCHEDULE

(NOKm)	Currency	Nominal interest rate	Year of maturity	Carrying amount
Secured bank loan	NOK/SEK	See description below	2026	656.7
Other loans	NOK	5 % PIK	2028-2029	50.0
Other loans	NOK	Fixed margin 1-1.5 % + 3 M NIBOR	2028-2029	46.5
Other loans	NOK	3-6 %	2023-2024	1.7

Secured bond loan

Endúr had an outstanding senior secured, non-amortizing callable bond loan with ISIN NO0010935430 (the "Bonds") with NOK 810 million principal at 31.12.22. The bond was called 16 March 2023. The financial expense related to early call of the bond consisted of: bond break fee of NOK 30.0 million and write down of remaining bond fees of NOK 10.2 million.

Secured bank loan

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

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

The NOK loan facilities use NIBOR 3M as reference rates. and the SEK loan facility use STIBOR 3M as reference rate. The new interest rate margins are presented on page 3 in this report.

The interest rate margins on the new bank loans are contingent on the Group's leverage ratio (Net-interest bearing debt divided by earnings before interest, tax, depreciation, and amortization) and are as follow:

- Leverage ratio below 2.00: 3.55 % margin
- Leverage ratio between 2.00 and 2.50: 3.60 % margin
- Leverage ratio between 2.50 and 3.00; 3.80 % margin
- Leverage ratio between 3.00 and 3.25: 4.05 % margin

In addition, the acquisition of Repstad Anlegg AS was partially financed with a NOK 100 million 3-year loan facility from SpareBank 1 SR-Bank ASA and SpareBank 1 SMN. The new loan facility has the same terms as the existing NOK loan ("Facility A"), with quarterly instalments of NOK 4.25 million beginning in Q3 2024. Transaction cost amortized on the bank loan amounted to NOK 3.3 million.

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Carrying amount of assets pledged as security for liabilities

(NOKm)	31.12.2023	31.12.2022
Property, plant and equipment	371.8	283.4
Inventories	41.9	18.2
Contract assets	107.1	101.4
Trade and other receivables	546.2	495.5
Cash and cash equivalents	89.5	244.3

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

(NOKm)	Secured bond loan	Secured bank loan	Other loans	Total
Balance as at 1 Jan. 2023	806.1	0.1	4.3	810.5
Changes from financing cash flows				
Proceeds from loans and borrowings	-	638.1	-	638.1
Repayment of borrowings (incl. bond buy-back)	(816.3)	-	-	(816.3)
Total changes from financing cash flows	**(10.2)**	**638.2**	**4.3**	**632.3**
Changes arising from business combinations	-	-	96.5	96.5
Other changes	10.2	18.5	(2.6)	26.1
Balance as at 31 Dec. 2023	**-**	**656.7**	**98.2**	**754.9**

(NOKm)	Secured bond loan	Other loans	Total
Balance as at 1 Jan. 2022	890.6	-	896.1
Changes from financing cash flows			
Proceeds from loans and borrowings	-	2.0	2.0
Repayment of borrowings (incl. bond buy-back)	(90.0)	(3.2)	(93.2)
Total changes from financing cash flows	**800.6**	**(1.2)**	**799.4**
Other changes	5.5	5.7	11.2
Balance as at 31 Dec. 2022	**806.1**	**4.5**	**810.6**

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

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

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

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

Fair value hierarchy

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

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

Financial assets and liabilities measured at fair value as per year end 2023:

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

Financial derivatives

Endúr entered into two financial derivates contracts in 2022, in order to reduce inherent exposure to floating interest rate on the senior secured bond loan and foreign currency risk on the Group's Swedish operations. As part of the refinancing in March 2023, the cross-currency swap was terminated and replaced with the SEK 300 million loan facility as described in note 20. The financial expense related to termination of the swap amounted to NOK 18.9 million.

Contingent earn-out

The contingent earn-out consideration from the acquisition of Repstad Anlegg (see note 3) is measured at fair value at the acquisition date using estimates of discounted cash flows. The subsequent measurement of the earn-out is at fair value through profit and loss.

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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 Marine 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. 45 % of operating revenue in 2023.

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 31.12.2023.

The Group's liquidity is impacted by seasonal fluctuations and fluctuations between different project phases. The Group had NOK 253.2 million in liquidity reserves as at 31.12.2023, including 3.8 million in restricted funds and NOK 150 million in non-utilized overdraft facility.

Exposure to liquidity risk

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

31.12.2023		Contractual cash flows					
(NOKm)	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Secured bank loans	656.7	760.5	78.3	78.5	158.2	445.6	-
Other loans	98.2	104.7	10.2	0.9	15.7	77.9	-
Other non-current liabilities	50.0	50.0	-	-	-	50.0	-
Current interest-bearing debt	0.0	0.0	0.0	0.0	-	-	-
Financial derivatives	3.9	4.4	-	-	4.4	-	-
Trade and other payables	563.5	563.5	563.5	-	-	-	-
Total	**1 372.3**	**1 483.1**	**652.1**	**79.4**	**178.2**	**573.4**	**-**

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31.12.2022			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	0.1	0.1	-	-	-	0.1	-
Other loans	4.3	4.3	0.6	0.4	3.4	-	-
Secured bond loans	806.1	1 004.5	43.4	43.3	86.5	831.3	-
Current interest-bearing debt	0.1	0.1	-	0.1	-	-	-
Financial derivatives	6.0	6.8	-	-	-	6.8	-
Trade and other payables	606.8	606.8	606.8	-	-	-	-
Total	**1 423.3**	**1 622.6**	**650.7**	**43.7**	**89.9**	**838.2**	**-**

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 Group's operating activities and the Group's net investments in foreign subsidiaries. From Marcon-Gruppen i Sverige AB the Group has parts of both revenues and expenses in SEK that provides a natural hedge. Endúr has the highest currency exposure towards SEK, but also has minor exposure against other currencies. The Group entered into a cross currency swap in 2022 to reduce foreign currency risk on the Group's Swedish operations. As part of the refinancing in March 2023, the cross-currency swap was terminated and replaced with the SEK 300 million loan facility as described in note 20. 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 Group's foreign operations in Sweden (net of SEK bank facility in 2023 and cross currency swap in 2022) and assumes all other variables remain unchanged.

(NOKm)	2023	2022
Effect of 5 % appreciation of NOK towards SEK at 31 Dec		
Effect on profit after tax	10.5	16.6

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 bond loan with floating interest rates. Endúr entered into an interest rate swap in 2022 to partly hedge against the interest rate risk of the Group, 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)	2023	2022
Effect of 100 bp increase in interest rate		
Effect on profit after tax	(4.5)	(6.1)

CAPITAL MANAGEMENT

The Board of Directors' goal is to maintain a strong capital base in order to preserve the confidence of investors, creditors and market, and to develop business activities. The return on capital is monitored by the board. Return on capital is defined as the operating profit/loss divided by the total equity. The board also monitors the level of dividends on ordinary shares. The Board of Directors initiated a share buy-back program in March 2024, for further details, see Note 30.

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NOTE 23: SHARE CAPITAL AND SHAREHOLDER INFORMATION

SHARE CAPITAL

Issue of shares registered 19 January 2023 - The company's share capital increased by NOK 1 300 000 from NOK 13.726.435 to NOK 15.026.434. by issuing 2 599 999 new shares each with a nominal value of NOK 0.5. This was related to tranche 1 of the private placement completed on 11 January 2023.

Issue of shares registered 9 February 2023 - The company's share capital increased by NOK 1 245 455 from NOK 15.026.434 to NOK 16.271.889 by issuing 2 490 910 new shares each with a nominal value of NOK 0.5. This was tranche 2 of the private placement commented above.

Issue of shares registered 27 April 2023 - The company's share capital increased by NOK 25 523.5 from NOK 16.271.889 to NOK 16.297.412.5 by issuing 51 047 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the employee share purchase program for 2023.

Business combination registered 20 December 2023 - The company's share capital increased by NOK 2.087.101 from NOK 16.297.412.5 to NOK 18.384.513.5 by issuing 4 174 202 new shares each with a nominal value of NOK 0.5.

At 31 December 2023 the share capital of Endúr ASA was NOK 18.384.513.5. divided into 36.769.027 shares each with a nominal value of NOK 0.5. All shares have equal voting rights.

Shareholders as of 31 December 2023	No of shares	Holding
Artec Holding AS	8 598 313	23.38 %
Repstad Gruppen AS – (Unlisted shares[1])	4 174 202	11.35 %
Bever Holding AS	2 080 739	5.66 %
Tigerstaden Marine AS	2 000 000	5.44 %
Jörn Ryberg Holding AB	1 799 789	4.89 %
DNB Markets Aksjehandel/-analyse	1 311 714	3.57 %
Fender Eiendom AS	1 125 445	3.06 %
Bergskogen Eiendom AS	864 732	2.35 %
Pirpol AS	750 000	2.04 %
Verdipapirfondet DNB SMB	717 601	1.95 %
Alden AS	644 470	1.75 %
Valleløkken AS	620 459	1.69 %
Solsidan AS	614 007	1.67 %
Cygnus Olor AB	569 977	1.55 %
Guttis AS	545 530	1.48 %
Tigerstaden AS	508 489	1.38 %
Gimle Invest AS	419 154	1.14 %
T.D Veen AS	400 000	1.09 %
Heartmakermusic AS	341 179	0.93 %
Tight Holding AS	328 547	0.89 %
Total shares owned by 20 largest shareholders	**28 414 347**	**77.28 %**
Other shareholders	8 354 680	22.72 %
Total number of shares 31.12.2023	**36 769 027**	**100.00 %**

[1] Unlisted shares were issued 20 December 2023 as consideration shares for the purchase of Repstad Anlegg AS. The company will prepare a prospectus for the purpose of listing the consideration shares on Oslo Børs. The prospectus is subject to approval by the financial supervisory authority of Norway, which is expected to find place during the first quarter of 2024. The consideration shares will be listed on Oslo Børs following the publication of the prospectus and will in the meantime be issued on a separate ISIN number.

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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 2023.

Name	Role/Title	Ownership	No of shares	Holding
Pål Reiulf Olsen	Chairman	Shares owned by Poca Invest AS	93 363	0.25 %
Bjørn Finnøy	Board member	Shares owned by Artec Holding AS	8 598313	23.38 %
Kristine Landmark	Board member		21 000	0.06 %
Pål Skjæggestad	Board member, elected May 2023	Shares owned by Skjæggestad Invest AS	14 000	0.04 %
Jeppe Raaholt	CEO Endúr ASA and the Group	Shares owned by Råbjørn AS	209 685	0.57 %
Einar Olsen	CFO Endúr ASA and the Group	Shares owned by Red Devil Holding AS	32 843	0.09 %
Total number of shares 31.12.2022 owned by executive personnel and board members			**9 659 209**	**24.39 %**

At year end, in addition to the shareholdings presented above, Pål Reiulf Olsen owned 20 000 share options, Jeppe Raaholt owned 80 000 share options and Einar Olsen owned 60 000 share options.

No loans nor guarantees have been issued to members of the Board.

NOTE 24: SHARE-BASED PAYMENTS

SHARE PURCHASE PROGRAM

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

Share purchase program in 2023

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

SHARE OPTION PROGRAMS

The Group offered a share option program to executive management and key personnel of the Group in 2022 and 2023. 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 allocations 2020

As part of the transaction regarding the acquisition of BMO Entreprenør AS in 2020, Endúr issued 250 000 share options (12,5 million options before share consolidation of 50:1 in June 2022) to the sellers of BMO Entreprenør AS. Award date was 17 December 2020, with strike price NOK 60 (NOK 1,2 before the share consolidation 50:1). For the allocated options, 50 % vested 30 June 2021, with an exercise period of 1 year and 50 % with vesting date was 30 June 2022 with an exercise period of 1 year, subject to the participant's continued employment.

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.

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Reconciliation of outstanding share options

	2023 number	2023 WAEP	2022
Share allocations 2020			
Outstanding options at 1 January	123 000	60.00	12 500 000
Expired during the year	(123 000)	60.00	(125 000)
Forfeited during the year			(2 000)
Exercised during the year			
Effect of reverse share split 50:1			(12 250 000)
Outstanding options at 31 December	-		123 000
Share option program 2022 and 2023			
Outstanding options at 1 January	255 000	41.25	-
Granted during the year	280 000	44.88	15 550 000
Expired during the year			-
Forfeited during the year	(31 331)	41.25	(56 000)
Exercised during the year			-
Effect of reverse share split 50:1			(15 239 000)
Outstanding options at 31 December	503 669	43.19	255 000
Total outstanding options at 31 December	**503 669**	**43.19**	**378 000**
Exercisable at 31 December	234 000	41.25	123 000

Measurement of fair value

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 2023 were as follows:

	Share option program as at 31 December 2023	
	Share option program 2023	Share option program 2022
Options outstanding at 31 Dec	269 669	234 000
Awarded date	5 Jun 2023	28 Feb 2022
Expiration period in months	48 months	48 months
Fair value at grant	NOK 6.6	NOK 1.9
Share price at grant date	39.70	37.50
Strike price	44.88	41.25
Risk free interest rate	3.5 %	2.75 %
Expected volatility	20.0 %	12.9 %

The weighted average remaining contractual life of the share options outstanding as of 31 December 2023 was 2.8 years (31 December 2022: 2.3 years).

Expected volatility has been based on an evaluation of the 12-24-month historical volatility of the Company's share price.

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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 31.12.22 (prelim.)
Endúr Maritime AS	Endúr ASA	1366 Lysaker	12.4	100 %	10.5	51.0
Marcon Gruppen i Sverige AB	Endúr ASA	Sweden	0.2	100 %	25.1	180.4
BG Malta Ltd	Endúr ASA	Malta	0.0	100 %	(0.1)	(0.4)
BMO Entreprenør AS	Endúr ASA	3619 Skollenborg	0.6	100 %	73.7	121.8
Artec Aqua AS	Endúr ASA	6018 Ålesund	3.3	100 %	(5.4)	61.9
Endúr Sjøsterk AS	Endúr ASA	5252 Søreidgrend	0.4	100 %	5.0	9.7
Endúr Eiendom AS	Endúr ASA	5160 Laksevåg	0.1	100 %	0.5	12.6
Endúr Bidco II AS	Endúr ASA	1366 Lysaker	0.0	100 %	-	0.0
Repstad Anlegg AS	Endúr ASA	4636 Kristiansand	1.5	100 %	15.0	52.0
Marcon Teknik AB	Marcon Gruppen i Sverige AB	Sweden	0.2	100 %	0.5	7.8
Svensk Sjöentrepenad i Malmö AB	Marcon Gruppen i Sverige AB	Sweden	0.2	100 %	1.2	25.5
Stockholms Vattentrepenader AB	Marcon Gruppen i Sverige AB	Sweden	0.1	100 %	1.0	20.3
Marc-Con Wind Power i Sverige AB	Marcon Gruppen i Sverige AB	Sweden	0.1	100 %	0.1	0.9
SSE Gibraltar Ltd	Marcon Gruppen i Sverige AB	Sweden	0.0	100 %	0.1	1.5
Marcon Vindtransmission AB	Mar-Con Wind Power i Sverige AB	Sweden	0.1	100 %	-	0.9
Incerno AB	Svensk Sjöentrepenad i Malmö AB	Sweden	0.1	100 %	0.0	0.7
DYKAB i Luleå AB	Marcon Gruppen i Sverige AB	Sweden	0.3	100 %	0.8	7.3
DYKAB i Stockholm AB	Marcon Gruppen i Sverige AB	Sweden	0.2	100 %	0.1	1.2
DYKAB Varv & Mek AB	Marcon Gruppen i Sverige AB	Sweden	0.1	100 %	0.0	0.9
Svenska Tungdykargruppen AB	Marcon Gruppen i Sverige AB	Sweden	0.1	100 %	(1.2)	26.4
Repstad Anlegg 2 AS	Repstad Anlegg AS	4636 Kristiansand	1.0	100 %	(0.0)	3.8
Leif Hodnemyr Transport AS	Repstad Anlegg AS	4636 Kristiansand	2.8	100 %	0.2	3.0
Sandås Anlegg AS	Repstad Anlegg AS	4820 Froland	1.0	100 %	0.2	15.2
Breakwaters AS	Repstad Anlegg AS	3209 Sandefjord	0.1	100 %	0.1	0.7
Agder Marine AS	Repstad Anlegg AS	4515 Mandal	4.0	100 %	(0.1)	15.6

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NOTE 26: MANAGEMENT REMUNERATION

There were no changes to Endúrs executive management over the course of 2023.

Remuneration paid out and termination agreements to members of the executive management team as of 31.12.2023:

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

Variable remuneration for 2022 was paid in 2023. Variable remuneration for 2023 is estimated to accrue to NOK 3.4 million for the CEO and NOK 2.7 million for the CFO as of year-end 2023.

The Group's guidelines on salaries and other remuneration for directors and senior management, as resolved in the 2023 ordinary general meeting, are available at the Group's website; endur.no/investor-relations/remuneration-policy/

Remuneration to the Board of Directors for the period from ordinary meeting 2022 until ordinary general meeting 2023

Name	Position	Remuneration in NOK thousand
Pål Reiulf Olsen	Chairman of the Board, Audit Committee and Remuneration Committee	625
Bjørn Finnøy	Member of the Board	300
Hedvig Bugge Reiersen	Member of the Board and Remuneration Committee	330
Jörn Ryberg	Member of the Board, until May 2023	300
Kristine Landmark	Member of the Board and Audit Committee	360
Pål Skjæggestad	Member of the Board, elected May 2023	-

Other remuneration to the Board of Directors

Endúr ASA's board chairman, Pål Reiulf Olsen received additional remuneration in 2023 based on management consulting services to the Group of NOK 39.2 thousand, remuneration was paid on an hourly basis. Pål Reiulf Olsen also received holiday pay in 2023 for services rendered in 2022.

Remuneration to the nomination committee for the period from ordinary meeting 2022 until ordinary general meeting 2023

Name	Position	Remuneration in NOK thousand
Henning Nordgulen	Member	25
Arne Henning Markhus	Member	25
Espen Ommedal	Leader	35

[1] Including the effects of holiday pay

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NOTE 27: AUDIT FEE

(NOKm - all amounts excluding VAT)	2023	2022
Audit services	3.0	3.3
Other attestation services	-	0.0
Tax advisory services	-	0.1
Other non-audit services	0.4	0.2
Total	**3.3**	**3.7**

NOTE 28: RELATED PARTIES

The Group companies had the following related party transactions in 2023:

Marcon-Gruppen I Sverige AB

Customer / Vendor	Source of service	Amount Sale	Amount Purchase
Marine Supply Invest AB	Barboat Charter	-	1.2
Marine Supply Invest AB	Subcontractor	-	0.1
Marine Supply Invest AB	Purchase of equipment	-	1.0
Total		**-**	**2.3**

Endúr Sjøsterk AS

Customer / Vendor	Source of service	Amount Sale	Amount Purchase
Moves AS	Rent of equipment	-	0.0
Total		**-**	**0.0**

BMO Entreprenør AS

Customer / Vendor	Source of service	Amount Sale	Amount Purchase
Bever Holding AS	Sale of admin services and rent of premises	0.0	0.9
BMO Elektro AS	Subcontractor	-	2.5
BMO Tunnelsikring AS	Re-invoicing	0.0	1.4
Bever Eiendom AS	Rent of premises	-	0.7
Fagerheim Fjellstugu	Re-invoicing	0.0	-
Scanstillas AS	Subcontractor	0.0	0.1
Arnadalen Terminal AS	Rent of premises	-	1.3
Skrubbemoen 3 AS	Rent of premises	-	2.2
Skrubbemoen 8 AS	Rent of premises	-	0.3
Total		**0.0**	**7.5**

Sandås Anlegg AS

Customer / Vendor	Source of service	Amount Sale	Amount Purchase
Hetland & Sandås AS	Subcontractor	0.4	-
Total		**0.4**	**-**

Repstad Anlegg AS

Customer / Vendor	Source of service	Amount Sale	Amount Purchase
Mira Repstad AS	Consultant services and re-invoicing	0.4	-
Repstad Gruppen AS	Consultant services	15.0	-
Total		**15.4**	**-**

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

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NOTE 29: CONTINGENT LIABILITIES / LEGAL CLAIMS

LEGAL CLAIMS

BMO Entreprenør AS
BMO Entreprenør AS is involved in a dispute against the Norwegian Public Roads Administration (NPRA) related to compensation for higher labour cost, material cost and rig-related cost, due to circumstances outside the contractor's scope and control. BMO Entreprenør has per year-end a significant amount of overdue trade receivables related to this project, but also significant corresponding provisions for uncertain income. BMO has taken out a summons against NPRA and the case was the subject to main hearing in The District Court of Hordaland January 2024. See further details in Note 30.

Artec Aqua AS
Artec Aqua is involved in an on-going dispute regarding the final settlement for a previously delivered smolt facility. Artec Aqua has undertaken lawful proceedings against the client. Relevant provisions for uncertain revenue have been recognized at year end.

NOTE 30: SUBSEQUENT EVENTS

Share buy-back program
The Board of Directors of Endúr ASA initiated a share buy-back program in March 2024. The share buy-back program will be executed in accordance with the authorization granted to the Board of Directors by the Annual General Meeting of The Company held on 23 May 2023. The share buy-back program covers purchases of up to 1,629,741 shares, and the maximum amount paid under the program shall be NOK 50 million. The buy-back program is expected to commence in March 2024 and is planned to be finalized within 28 February 2026, at the latest.

Court decision Nordhordlandsbrua
BMO Entreprenør AS, a wholly owned subsidiary of Endúr ASA, has per year-end 2023 recognized disputed accounts receivables against The Norwegian Public Roads Administration related to the former's execution of a project involving the rehabilitation of Nordhordlandsbrua. The project commenced in 2016, with the majority of the work being completed by early 2022.

The above-mentioned dispute was subject to treatment in The District Court of Hordaland in Q1 2024. BMO Entreprenør AS has made allowances four doubtful accounts per year-end 2023 in full accordance with the court's decision with respect to the project's final settlement. The court's decision has been appealed.

BMO Entreprenør AS has incurred material losses on this project after the company was acquired by Endúr ASA in late 2021. A large portion of the losses in this period are covered by a seller's guarantee provided by Bever Holding AS. As such, Endúr ASA, has recognized a corresponding guarantee receivable per year-end 2023.

NOTE 31: GOING CONCERN

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

Workers preparing the fundament of a new feed barge in Endúr's Sjøsterks dry dock facilities in Stamsneset, Bergen

ENDÚR ASA

ANNUAL FINANCIAL STATEMENT 2023

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Income Statement
Endúr ASA

(NOKm)	Note	2023	2022
Revenue		-	0.9
Other revenue		12.0	6.2
Revenue		**12.0**	**7.0**
Cost of materials			
Payroll expenses	4	(15.0)	(22.6)
Depreciation, amortisation, impairment	5, 6	(0.4)	(0.1)
Other operating expenses	4	(6.5)	(15.4)
Operating expenses		**(21.9)**	**(38.1)**
Operating profit/loss		**(9.9)**	**(31.0)**
Financial income	7	263.0	127.6
Financial expenses	7	(134.1)	(104.8)
Net financial items		**128.9**	**22.8**
Profit/loss before tax		**119.0**	**(8.2)**
Income Tax	8	(59.7)	5.7
Profit/loss		**59.3**	**(2.5)**

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Balance Sheet
Endúr ASA

(NOKm)	Note	2023	2022
ASSETS			
Deferred tax assets	8	22.9	65.6
Intangible assets and goodwill	5	2.1	0.4
Property, plant and equipment	6	0.2	0.1
Investments in group companies	9	1 968.7	1 621.1
Receivables from group companies	10	149.8	76.9
Financial assets	11	3.9	6.0
Total non-current assets		**2 147.5**	**1 770.1**
Trade and other receivables		19.0	22.8
Receivables from group companies	10	189.7	105.4
Cash and cash equivalents		(133.2)	16.8
Total current assets		**75.6**	**145.0**
TOTAL ASSETS		**2 223.1**	**1 915.0**
EQUITY AND LIABILITIES			
Equity			
Share capital	12, 13	18.4	13.7
Share premium	13	1 209.5	919.8
Other paid-in capital	13	4.0	4.0
Retained earnings	13	59.3	-
Total Equity		**1 291.2**	**937.5**
Liabilities			
Loans and borrowings	14, 15	706.6	806.1
Liabilities to group companies	10	23.9	21.3
Other non-current liabilities		50.0	3.6
Total non-current liabilities		**780.6**	**830.9**
Trade and other payables		23.4	20.5
Liabilities to group companies	10	113.7	126.1
Tax payables		14.3	
Total current liabilities		**151.4**	**146.6**
Total liabilities		**931.9**	**977.5**
TOTAL EQUITY AND LIABILITIES		**2 223.1**	**1 915.0**

Lysaker - 24 April 2024
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

Pål Skjæggestad
-sign

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Cashflow Statement
Endúr ASA

(NOKm)	Note	2023	2022
Cash flow from operating activities			
Profit/loss for the period		59.3	(2.5)
Adjustments for non-cash items			
Depreciation, amortisation, impairment	5, 6	0.4	0.1
Tax expense	8	59.7	(5.7)
Taxes paid	8	(2.6)	
Items classified as investment and financing activities		(128.9)	(22.8)
Changes in:			
Trade and other receivables		3.7	(6.9)
Trade and other payables		2.9	(1.9)
Other current accruals		7.8	5.7
Net cash flow from operating activities		**2.3**	**(34.0)**
Cash flow from investment activities			
Acquisition of PP&E and intangible assets	5, 6	(2.4)	(0.4)
Net outflow from non-current receivables		-	-
Net cash effect from merger with subsidiaries	3	-	1.7
Business combinations, net cash (acquisition)	3	(87.8)	(5.2)
Business combinations, net cash (sale)	3	-	20.8
Net cash flow from investment activities		**(90.2)**	**22.1**
Cash flow from financing activities			
Proceeds from capital increases	13	134.4	-
Proceeds from loans and borrowings	14	638.1	-
Repayment of non-current loans and borrowings	14	(854.1)	(90.7)
Payment of interest	7	(88.8)	(77.5)
Net changes in intercompany balances	10	108.4	180.2
Cash flow from financing activities		**(62.1)**	**11.9**
Net cash flow		**(150.0)**	**0.0**
Cash and cash equivalents as per 1.1		16.8	16.9
Cash and cash equivalents per 31.12		**(133.2)**	**16.8**
Of which restricted cash		4.4	4.2

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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 2023, 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

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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.

MERGER WITH WHOLLY OWNED SUBSIDIARIES IN 2022
Endúr Bidco AS and Endúr Invest AS was merged into Endúr ASA as of 30 November 2022 and 1 December 2022 using the principles of accounting continuity. Endúr Bidco AS and Endúr Invest AS was wholly owned subsidiaries of Endúr ASA with limited activity and no employees, no consideration was made. Endúr Bidco AS was the parent company of BMO Entreprenør AS and Artec Aqua AS, and Endúr Invest AS was the parent company of Endúr Sjøsterk AS and Endúr Eiendom AS.

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NOTE 3: ACQUSITION AND SALE OF BUSINESS

AQUSITIONS AND SALE OF BUSINESSES IN 2023

REPSTAD ANLEGG AS

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

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

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

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

CONSIDERATIONS TRANSFERRED

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

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

Equity instruments issued

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

Contingent earn-out

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

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IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

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

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

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

AQUSITIONS AND SALE OF BUSINESSES IN 2022

There were no acquisitions in 2022 in Endúr ASA

Installit AS

In April 2022, Installit AS and its subsidiaries (Installit), a wholly owned subsidiary of Endúr ASA, was sold to DeepOcean Group. The sale was part of the strategic change of directions for the Group, defining marine infrastructure and solutions for land-based aquaculture as the Group's core focus areas.

(NOKm)	Installit
Cash considerations	20.8
Total considerations	**20.8**
Value of shares in Endúr ASA	20.8
Gain/loss	**0.0**

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NOTE 4: SALARIES, FEES, REMUNERATIONS

PAYROLL EXPENSES

(NOKm)	2023	2022
Salaries and holiday pay	11.2	19.6
Employer's national insurance contribution	3.0	2.1
Share subscription program	0.0	0.0
Pension expenses	0.1	0.5
Other payroll expenses	0.6	0.3
Total	**15.0**	**22.6**

Number of employees 31.12. 4 4

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)	2023	2022
Audit services	1.2	1.7
Other attestation services	-	0.0
Tax advisory services	-	0.0
Other non-audit services	-	0.0
Total	**1.2**	**1.7**

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NOTE 5: INTANGIBLE ASSETS

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

2022 (NOKm)	Note	Licenses, patents, etc.	Total
Acquisition cost 1 Jan. 2022		0.8	0.8
Addition		0.4	0.4
Acquisition cost 31 Dec. 2022		**1.2**	**1.2**
Accumulated depreciations as of 1 Jan. 2022		(0.8)	(0.8)
Current year's depreciations		0.0	0.0
Accumulated depreciations as of 31 Dec. 2022		**(0.8)**	**(0.8)**
Book value 31. Dec 2022		**0.4**	**0.4**
Amortization rates		3-5 year	
Amortization plan		Linear	

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NOTE 6: TANGIBLE ASSETS

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

(NOKm)	Note	Operating equipment	Total
Acquisition cost 1 Jan. 2022		0.3	0.3
Acquisition cost 31 Dec. 2022		**0.3**	**0.3**
Accumulated depreciations as of 1 Jan. 2022		(0.1)	(0.1)
Current year's depreciation		(0.1)	(0.1)
Accumulated depreciations as of 31 Dec. 2022		**(0.2)**	**(0.2)**
Book value 31. Dec 2022		**0.1**	**0.1**
Depreciation rates		3 years	
Depreciation plan		Linear	

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NOTE 7: NET FINANCIAL ITEMS

(NOKm)	2023	2022
Interest income	3.1	3.9
Interest income bond	2.4	3.5
Group Contribution	247.2	105.4
Financial income internal	8.6	8.6
Increase in value of financial instruments	1.2	6.0
Other financial income	0.6	0.2
Finance income	**263.0**	**127.6**
Interest expenses	44.5	3.6
Interest expenses bond	20.4	81.2
Currency loss	18.9	4.0
Financial expenses internal	9.0	10.5
Other financial expenses	41.3	5.5
Finance costs	**134.1**	**104.8**
Net finance costs recognised in the income statement	**128.9**	**22.8**

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NOTE 8: INCOME TAX

(NOKm)	2023	2022
Result before taxes before group contribution	(128.2)	(113.5)
Permanent differences	2.1	(5.6)
Group contribution with tax effect	389.2	45.3
Changes in temporary differences	(53.1)	0.3
Changes in interest deductibility carried forward	64.1	76.3
Changes in losses carried forward	(197.2)	(22.4)
Adjustment from prior year	(11.8	19.7
Basis for taxes payable	**65.1**	**-**
Taxes payable	14.3	-

The income tax for the year is calculated as follows:

(NOKm)	2023	2022
Taxes payable	14.3	-
Net change in deferred tax/tax assets	42.6	(6.1)
Other adjustments	2.6	0.4
Income tax for the year	**59.5**	**(5.7)**

RECOGNISED DEFERRED TAX ASSETS

(NOKm)	31.12.2022	Recognised in the income statement	31.12.2023
Temporary differences	(40.2)	53.1	12.8
Interest deductibility carried forward	(131.9)	(64.1)	(196.0)
Loss carried forward	(198.5)	197.2	(1.3)
Total basis related to deferred tax assets	**(370.6)**	**186.2**	**(184.4)**
Net deferred tax assets	**81.5**	**(41.0)**	**40.6**
Net deferred tax assets - not recognised in the accounts	**15.9**	**1.7**	**17.6**
Net deferred tax assets - recognised in the accounts	**65.6**	**(42.6)**	**23.0**

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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 31.12.23 (prelim.)
Endúr Maritime AS	Endúr ASA	1366 Lysaker	12.4	100 %	10.5	51.0
Marcon Gruppen i Sverige AB	Endúr ASA	Sweden	0.2	100 %	25.1	180.4
BG Malta Ltd	Endúr ASA	Malta	0.0	100 %	(0.1)	(0.4)
BMO Entreprenør AS	Endúr ASA	3619 Skollenborg	0.6	100 %	73.7	121.8
Artec Aqua AS	Endúr ASA	6018 Ålesund	3.3	100 %	(5.4)	61.9
Endúr Sjøsterk AS	Endúr ASA	5252 Søreidgrend	0.4	100 %	5.0	9.7
Endúr Eiendom AS	Endúr ASA	5160 Laksevåg	0.1	100 %	0.5	12.6
Endúr Bidco II AS	Endúr ASA	1366 Lysaker	0.0	100 %	-	0.0
Repstad Anlegg AS	Endúr ASA	4636 Kristiansand	1.5	100 %	15.0	52.0

NOTE 10: INTERCOMPANY BALANCES

RECEIVABLES

(NOKm)	2023	2022
Long-term receivables	149.8	76.9
Short-term receivables	189.7	105.4
Total	**339.5**	**182.2**

LIABILITIES

(NOKm)	2023	2022
Long-term liabilities	23.9	21.3
Short-term liabilities	113.7	126.1
Total	**137.6**	**147.4**

NOTE 11: FINANCIAL ASSETS AND LIABILITIES

FINANCIAL DERIVATIVES MEASURED AT FAIR VALUE

(NOKm)	2023	2022
Interest rate swaps	3.9	2.7
Cross currency swaps	-	3.3
Total financial assets measured at fair value	**3.9**	**6.0**
Interest rate swaps	-	-
Cross currency swaps	-	-
Total financial liabilities measured at fair value	**-**	**-**

Financial derivatives

Endúr entered into two financial derivates contracts in 2022, in order to reduce inherent exposure to floating interest rate on the senior secured bond loan and foreign currency risk on the Group's Swedish operations. As part of the refinancing in March 2023, the cross-currency swap was terminated and replaced with the SEK 300 million loan facility as described in note 20. The financial expense related to termination of the swap amounted to NOK 18.9 million.

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NOTE 12: SHARE CAPITAL AND SHAREHOLDER INFORMATION

SHARE CAPITAL

Issue of shares registered 19 January 2023 - The company's share capital increased by NOK 1 300 000 from NOK 13.726.435 to NOK 15.026.434. by issuing 2 599 999 new shares each with a nominal value of NOK 0.5. This was related to tranche 1 of the private placement completed on 11 January 2023.

Issue of shares registered 9 February 2023 - The company's share capital increased by NOK 1 245 455 from NOK 15.026.434 to NOK 16.271.889 by issuing 2 490 910 new shares each with a nominal value of NOK 0.5. This was tranche 2 of the private placement commented above.

Issue of shares registered 27 April 2023 - The company's share capital increased by NOK 25 523.5 from NOK 16.271.889 to NOK 16.297.412.5 by issuing 51 047 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the employee share purchase program for 2023.

Business combination registered 20 December 2023 - The company's share capital increased by NOK 2.087.101 from NOK 16.297.412.5 to NOK 18.384.513.5 by issuing 4 174 202 new shares each with a nominal value of NOK 0.5.

At 31 December 2023 the share capital of Endúr ASA was NOK 18.384.513.5. divided into 36.769.027 shares each with a nominal value of NOK 0.5. All shares have equal voting rights.

Shareholders as of 31 December 2023	No of shares	Holding
Artec Holding AS	8 598 313	23.38 %
Repstad Gruppen AS – (Unlisted shares[1])	4 174 202	11.35 %
Bever Holding AS	2 080 739	5.66 %
Tigerstaden Marine AS	2 000 000	5.44 %
Jörn Ryberg Holding AB	1 799 789	4.89 %
DNB Markets Aksjehandel/-analyse	1 311 714	3.57 %
Fender Eiendom AS	1 125 445	3.06 %
Bergskogen Eiendom AS	864 732	2.35 %
Pirpol AS	750 000	2.04 %
Verdipapirfondet DNB SMB	717 601	1.95 %
Alden AS	644 470	1.75 %
Valleløkken AS	620 459	1.69 %
Solsidan AS	614 007	1.67 %
Cygnus Olor AB	569 977	1.55 %
Guttis AS	545 530	1.48 %
Tigerstaden AS	508 489	1.38 %
Gimle Invest AS	419 154	1.14 %
T.D Veen AS	400 000	1.09 %
Heartmakermusic AS	341 179	0.93 %
Tight Holding AS	328 547	0.89 %
Total shares owned by 20 largest shareholders	**28 414 347**	**77.28 %**
Other shareholders	8 354 680	22.72 %
Total number of shares 31.12.2023	**36 769 027**	**100.00 %**

[1] Unlisted shares were issued 20 December 2023 as consideration shares for the purchase of Repstad Anlegg AS. The Company will prepare a prospectus for the purpose of listing the Consideration Shares on Oslo Børs. The prospectus is subject to approval by the Financial Supervisory Authority of Norway, which is expected to find place during the first quarter of 2024. The Consideration Shares will be listed on Oslo Børs following the publication of the prospectus and will in the meantime be issued on a separate ISIN number.

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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 closely related persons and companies, as of 31 December 2023.

Name	Role/Title	Ownership	No of shares	Holding
Pål Reiulf Olsen	Chairman	Shares owned by Poca Invest AS	93 363	0.25 %
Bjørn Finnøy	Board member	Shares owned by Artec Holding AS	8 598313	23.38 %
Kristine Landmark	Board member		21 000	0.06 %
Pål Skjæggestad	Board member, elected May 2023	Shares owned by Skjæggestad Invest AS	14 000	0.04 %
Jeppe Raaholt	CEO Endúr ASA and the Group	Shares owned by Råbjørn AS	209 685	0.57 %
Einar Olsen	CFO Endúr ASA and the Group	Shares owned by Red Devil Holding AS	32 843	0.09 %
Total number of shares 31.12.2022 owned by executive personnel and board members			**9 659 209**	**24.39 %**

At year end, in addition to the shareholdings presented above, Pål Reiulf Olsen owned 20 000 share options, Jeppe Raaholt owned 80 000 share options and Einar Olsen owned 60 000 share options.

No loans nor guarantees have been issued to members of the Board.

NOTE 13: EQUITY

(NOKm)	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity 1.1.2023	**13.7**	**919.8**	**4.0**	**-**	**937.5**
Profit (loss)	-	-	-	59.3	59.3
Issue of shares - Business combination	2.1	157.8	-	-	159.9
Issue of shares	2.6	131.9	-	-	134.5
Equity 31.12.2023	**18.4**	**1 209.5**	**4.0**	**59.3**	**1 291.2**
Equity 1.1.2022	**13.7**	**863.4**	**4.0**	**-**	**881.2**
Profit (loss)	-	-	-	(2.5)	(2.5)
Equity effect of merger with subsidiaries	-	58.8	-	-	58.8
Adjustments	-	(2.5)	-	2.5	-
Equity 31.12.2022	**13.7**	**919.8**	**4.0**	**-**	**937.5**

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NOTE 14: LOANS AND BORROWINGS

LOANS AND BORROWINGS

(NOKm)	2023	2022
Non-current loans and borrowings		
Secured bank loans	656.6	-
Other loans	50.0	-
Secured bond loans	-	806.1
Total	**706.6**	**806.1**

TERMS AND REPAYMENT SCHEDULE

(NOKm)	Currency	Nominal interest rate	Year of maturity	Carrying amount
Secured bank loan	NOK/SEK	See description below	2026	656.6
Other loans	NOK	5 % PIK	2028-2029	50.0

Secured bond loan

Endúr had an outstanding senior secured, non-amortizing callable bond loan with ISIN NO0010935430 (the "Bonds") with NOK 810 million principal at 31.12.22. The bond was called 16 March 2023.

Secured bank loan

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

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

The NOK loan facilities use NIBOR 3M as reference rates. and the SEK loan facility use STIBOR 3M as reference rate. The new interest rate margins are presented on page 3 in this report.

The interest rate margins on the new bank loans are contingent on the Group's leverage ratio (Net-interest bearing debt divided by earnings before interest, tax, depreciation, and amortization) and are as follow:

- Leverage ratio below 2.00: 3.55 % margin
- Leverage ratio between 2.00 and 2.50: 3.60 % margin
- Leverage ratio between 2.50 and 3.00: 3.80 % margin
- Leverage ratio between 3.00 and 3.25: 4.05 % margin

In addition, the acquisition of Repstad Anlegg AS was partially financed with a NOK 100 million 3-year loan facility from SpareBank 1 SR-Bank ASA and SpareBank 1 SMN. The new loan facility has the same terms as the existing NOK loan ("Facility A"), with quarterly instalments of NOK 4.25 million beginning in Q3 2024. Transaction cost amortized on the bank loan amounted to NOK 3.3 million.

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NOTE 15: FINANCIAL RISK MANAGMENT

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

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

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

CREDIT RISK

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

LIQUIDITY RISK

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

Exposure to liquidity risk

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

31.12.2023			Contractual cash flows				
(NOKm)	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Secured bank loans	656.6	760.5	78.3	78.5	158.1	445.5	-
Other loans	50.0	56.5	-	-	-	56.5	-
Financial derivatives	3.9	4.4	-	-	4.4	-	-
Trade and other payables	23.4	23.4	23.4	-	-	-	-
Total	**733.9**	**844.7**	**101.7**	**78.5**	**162.5**	**502.0**	**-**

31.12.2022			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 bond loans	806.1	1 004.5	43.4	43.3	86.5	831.3	-
Financial derivatives	6.0	6.8	-	-	-	6.8	-
Trade and other payables	20.5	20.5	20.5	-	-	-	-
Total	832.6	1 031.8	63.9	43.3	86.5	838.1	-

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

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currencies. The Company entered into a cross currency swap in 2022 to reduce foreign currency risk towards SEK. As part of the refinancing in March 2023, the cross-currency swap was terminated and replaced with the SEK 300 million loan facility as described in note 11 and note 14.The Company continuously assesses the need for hedging remaining currency exposure, based on perceived risk and materiality.

Sensitivity analysis

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

(NOKm)	2023	2022
Effect of 5 % appreciation of NOK towards SEK at 31 Dec		
Effect on profit after tax	9.0	14.4

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 Company's exposure to changes in market interest rates relates primarily to the Company's secured bond loan with floating interest rates. Endúr entered into an interest rate swap in 2022 to partly hedge against the interest rate risk of the Company, and will continuously assess whether to hedge against further interest rate risk. The following table demonstrates the sensitivity to interest rate changes.

Sensitivity analysis

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

(NOKm)	2023	2022
Effect of 100 bp increase in interest rate		
Effect on profit after tax	(4.5)	(6.1)

NOTE 16: GUARANTEES

Endúr Sjøsterk AS

Endúr ASA has given a parent company guarantee as security for Endúr Sjøsterk AS' obligations under its guarantee facilities produced from Nordic Guarantee.

NOTE 17: CONTINGENT LIABILITIES / LEGAL CLAIMS

LEGAL CLAIMS

There are no contingent liabilities nor legal claims in Endúr ASA as of 31.12.2023.

NOTE 18: SUBSEQUENT EVENTS

See note 30 in the Group accounts.

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Alternative Performance Measures

In this annual report the Group presents several Alternative Performance Measures (APMs), which are described below:

EBITDA

EBITDA (Earnings before interest, taxes, depreciation and amortization) is a commonly used performance measure. EBITDA provides an expression of profitability from operations. Endúr believes that this performance measure provides useful information about the Group's ability to service debt and finance investments. 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.

EBITDA-MARGIN

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

EBIT

EBIT (Earnings before interest and taxes) is a commonly used performance measure. EBIT provides an expression of profitability from operations, but unlike EBITDA this performance measure also includes depreciations and amortization for the period. 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

Net Interest-Bearing Debt is calculated as interest-bearing loans minus cash and cash equivalents. Endúr presents Net Interest-Bearing Debt in the Board of Directors' report.

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Responsibility Statement

We confirm to the best of our knowledge that the consolidated financial statements for 2023 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 2023 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.

Lysaker - 24 April 2024
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

Pål Skjæggestad
-sign

Auditor's Report

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EY
Building a better working world

Statsautoriserte revisorer
Ernst & Young AS

Dr Harstensgate 13, 3044 Drammen
Postboks 580, Brakerøya, 3002 Drammen

Foretaksregisteret: NO 976 389 357 MVA
Tlf: +47 24 00 24 00

www.ey.no
Med ermer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Endúr ASA

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 and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the balance sheet as at 31 December 2023 and the income statement, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 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,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

Basis for opinion

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

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

We have been the auditor of the Company for the first years from the election by the general meeting of the shareholders on 23.05.2023 for the accounting year 2023.

Other matters

The financial statements for the year ended 31 December 2022, were audited by another auditor who expressed an unmodified opinion on those statements on 26.04.2023.

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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 2023. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Revenue recognition from projects

Basis for the key audit matter
The Group's revenues from projects are derived from contracts with customers using the stage of completion method, based on estimated final contribution margins. Revenue is reported in line with actual production progress, based on degree of completion. Variable considerations such as variation orders and disputed claims are based on assessments of highly probable outcome.

There are several estimates which will affect the recognition of revenue based on progress, such as estimated total project revenue, expenses, and estimated probabilities on outcomes of disputes and claims. Due to the complexity within the projects and the significant management estimates and judgment required to measure progress and the total consideration, revenue recognition from projects is considered a key audit matter.

Our audit response
We assessed the application of accounting policies and the process for measuring the projects' progress and total consideration. For a selection of contracts we have compared the estimated total project revenue to the contract and any change orders, performed detailed testing of costs charged to the projects against invoices and assessed the determination of estimated total project costs. In addition, we have analyzed the development of margins and assessed the historical accuracy of estimates versus actual project margins. For disputed projects, we have sent audit inquiry letters to external legal counsel and evaluated the assessment of highly probable outcome.

We refer to note 2 and 5 in the consolidated financial statement.

Impairment assessment of goodwill

Basis for the key audit matter
The Group had six Cash Generating Units (CGUs) as per 31 December 2023, and the total carrying amount of goodwill was NOK 1 159 913 752. Management assessed the recoverable amounts of each cash generating unit containing goodwill based on value-in-use (ViU) calculations, which require significant judgement related to future cash flows 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, complexity and subjectivity related to determining the ViU.

Our audit response
We obtained an understanding of, and evaluated, the impairment assessment performed by management. We further evaluated key assumptions used for the assessment, such as revenue growth rate and project margins. We assessed the historical accuracy of management's estimates by comparing actual figures 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. With assistance from internal valuation specialists, we assessed the ViU

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methodology and the discount rates applied by management. We refer to note 2 and 12 in the consolidated financial statement.

Acquisition of Repstad Anlegg AS – Purchase price allocation

Basis for the key audit matter
During 2023 the Group acquired 100% of the shares in Repstad Anlegg AS for a consideration of NOK 347 588 051. Management performed a purchase price allocation which 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 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 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 internal valuation specialist. We refer to note 3 in the consolidated financial statement.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility contain the information required by applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that the other information is materially inconsistent with the financial statements, there is a material misstatement in this other information or that the information required by applicable legal requirements is not included in the board of directors' report, the statement on corporate governance or the statement on corporate social responsibility, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility are consistent with the financial statements and contain the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

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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.

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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 5967007LIEEXZXIIHC31-2023-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

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

Management's responsibilities

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

Auditor's responsibilities

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

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

Drammen, April 24th 2024
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The auditor's report is signed electronically

Thomas Karlsen
State Authorised Public Accountant (Norway)

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ENDÚR ASA

Postal address:
Strandveien 17, 1366 Lysaker

Visiting address / Group Head Quarter:
Strandveien 17, 1366 Lysaker
E: post@endurasa.no W: endur.no

Further contact info is available on
the company's home page.

