ENDURANCE MOTIVE, S.A.

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y disposiciones concordantes, así como en la Circular 3/2020 sobre información a suministrar por empresas incorporadas en el segmento BME GROWTH de BME MTF (BME Growth), se pone a disposición del mercado la siguiente información relativa a ENDURANCE MOTIVE, S.A. (en adelante, "ENDURANCE"):

OTRA INFORMACION RELEVANTE

El próximo, jueves 1 de junio de 2023, la Sociedad participará en el Discovery Meeting del Foro Medcap 2023, organizado por BME (www.foromedcap.es). Se adjunta la presentación corporativa de la Sociedad preparada al efecto.

En cumplimiento de lo dispuesto en la Circular 3/2020 del segmento BME Growth de BME MTF Equity, se deja expresa constancia de que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores.

Quedamos a su disposición para cuantas aclaraciones consideren oportunas.
Atentamente

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Andrés Muelas
Presidente del Consejo de Administración


endurance®
endurance
MOVE ON
Lithium
Electromobility

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Foro Medcap 2023 Discovery Meeting

01/06/2023

Executive Summary

1

We Design

Lithium Batteries

For electromobility

Who We Are

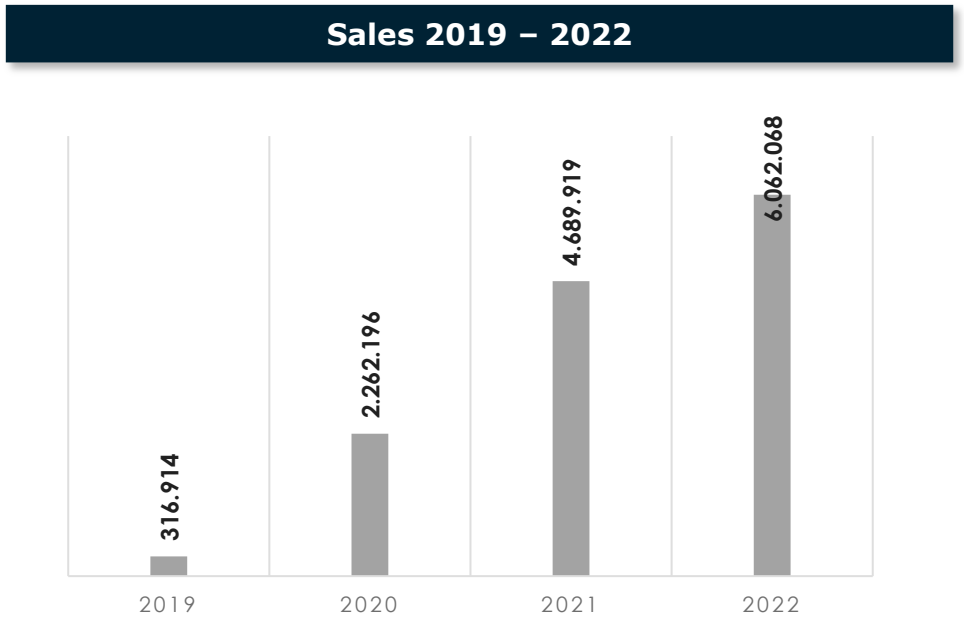
Move On Lithium, switch to lithium, switch to efficient electromobility.

1.1. BUSINESS DESCRIPTION

The company designs and manufactures lithium-ion battery arrays for key sectors in the decarbonization of transport and energy

- The company designs and manufactures lithium-ion battery arrays for key sectors in the decarbonization of transport, such as industrial intralogistics, marine, mobility and last-mile transport, developing customized solutions that include the necessary sizing for each application, security and safety controls for the system and remote monitoring to guarantee the efficiency, protection and useful life of the battery.

- The founders currently control 63% of the company and are looking for a strategic partner to help drive the project through the next phase of development.



Listed Company BME Growth

63,7% CAGR Sales Growth (2020-2022)

63 Workers

+7 Countries

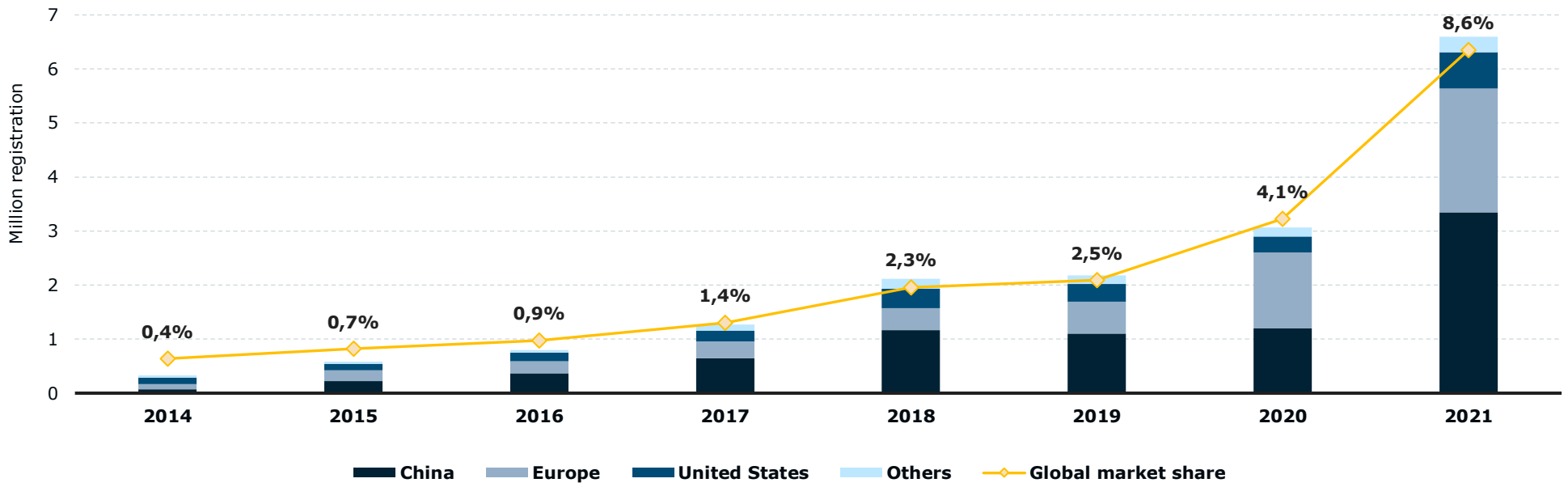
The Sector

2

2.1. CURRENT MARKET SITUATION

The lithium-ion battery sector is continuously growing driven by electric vehicles...

Global sales and market share of electric cars



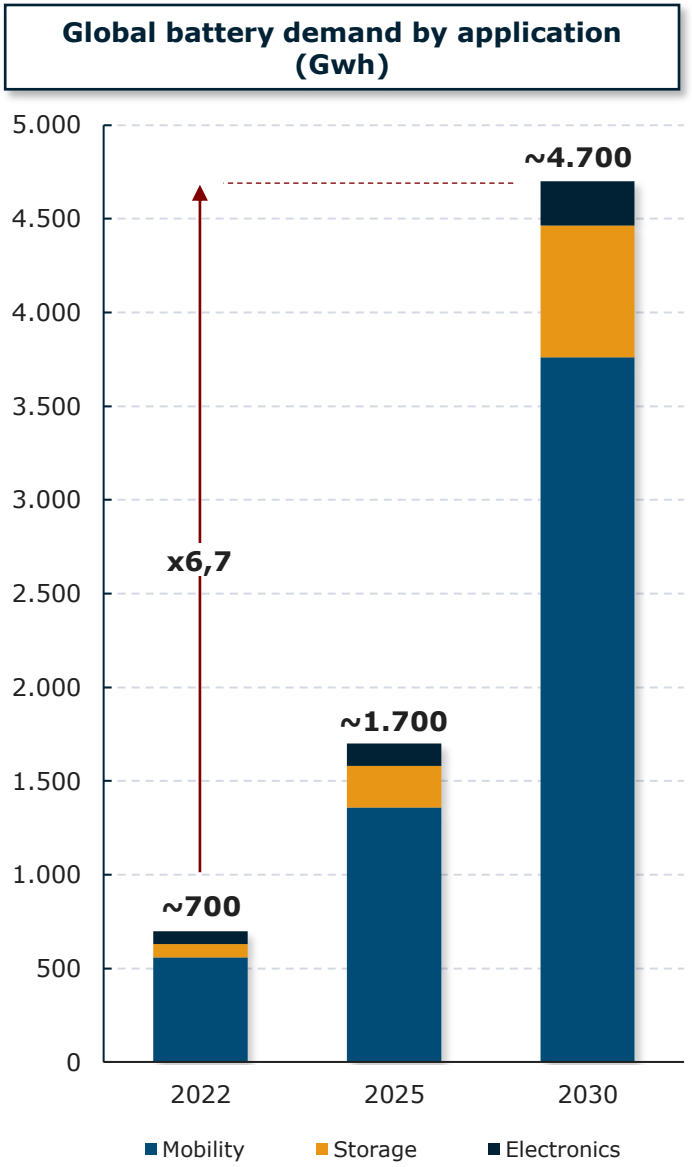
Source: Grant Thornton – Global Market Insight; McKinsey Battery Insight Demand Model

- Despite Covid-19 and supply change challenges, sales of electric cars – battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) – nearly doubled in 2021 compared to 2020. Last year the EV market hit a new record of 6.6 million units sold, and the number of EVs sold weekly was higher than the yearly amount sold back in 2012.
- Nearly 9% of global car sales were electric in 2021, more than six times the market size of 2017, taking the number of electric cars on the world's streets to more than 16.5 million, three times higher than in 2018.
- Since the start of 2022 the global market has continued growing YoY, with more than 2 million units sold in Q1 2022, an increase of 75% compared to the same period in 2021.
- The main player driving the electric car market is China. In 2021 more electric vehicles were sold in China than in the entire world in 2020. The Europe market is the second biggest with growth at 65% YoY and reaching a total of 2.3 million units sold.

2.1. CURRENT MARKET SITUATION

...and there are great possibilities for scaling up the lithium-ion battery market in other different niches

- The global electricity market depends greatly on macro-trends. Key trends include (i) world population growth, (ii) awareness of government and individual levels about the need to mitigate climate change and (iii) significant reductions in the manufacturing costs of batteries and electric cars.
- Over the next ten years, the demand for Li-ion batteries is expected to surge, with the required amount of GWh rising from roughly 700 GWh in 2022 to approximately 4.7 TWh by 2030
- The battery industry created 40 USD billion in economic value in 2018 and grew annually at around 15% from 2009 to 2019.
- Currently, due to the increase in demand and the supply chain difficulties, the battery sector has seen a temporary increase in prices. Since 2021 materials such as lithium, cobalt, nickel, copper and aluminium have seen the greatest increase in their prices over the last ten years.
- However, one of the key factors for massive battery adoption is a reduction in prices and this recent tendency of price increases was a temporary step back. Nevertheless, the sector saw this as a clear sign of future high demand, and it underpinned extensive investment plans.
- In 2021, the operating profitability of 18 significant mining firms with a major presence in the production of energy transition minerals nearly doubled and saw an increase of 20% in overall investment in non-ferrous metal production in 2021.
- Lithium-focused companies actually showed an increase of 50% in their capital expenditure looking to increase their productivity and the sector expects to see its capital spending triple in the next two years.



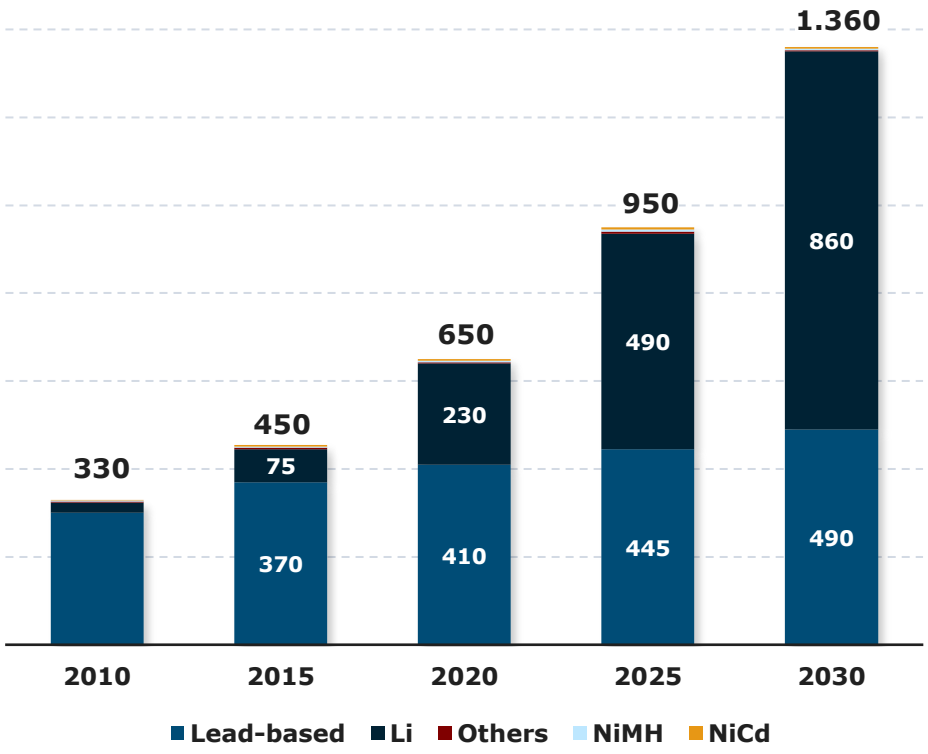
Source: Grant Thornton – Global Market Insight; World Economic Forum Report; McKinsey Battery Insight Demand Model

2.2. LITHIUM-ION BATTERY ANALYSIS

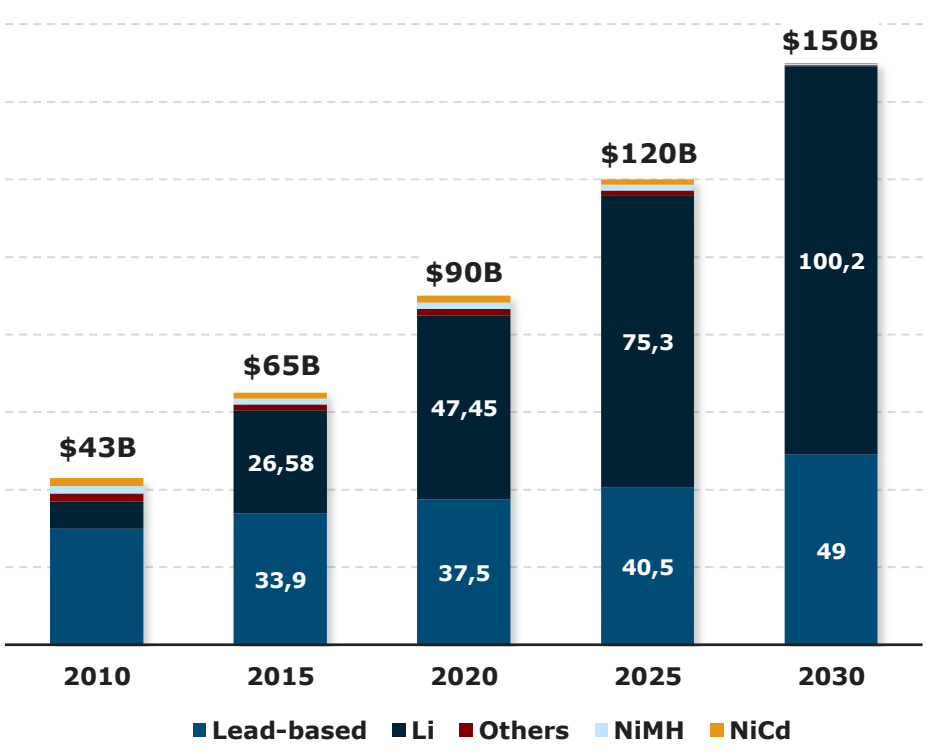
Battery Market demand by battery type for the next decade

- Since 2010, lithium-ion batteries have been gaining ground over lead-acid batteries. Since 2020, lithium-ion batteries have had the largest market share in monetary terms and by 2025, the lithium-ion batteries are expected to overtake lead-acid batteries in global demand measured in Mwh, almost double the market size compared to lead-aced batteries.
- According to the Avicenne Energy Report, lithium-ion batteries are forecast to grow at 9.2% CAGR in global demand measured in billions of dollars and 17.7% CAGR growth measured in MWh from 2015 to 2023.

Global market demand by battery type (Mwh)



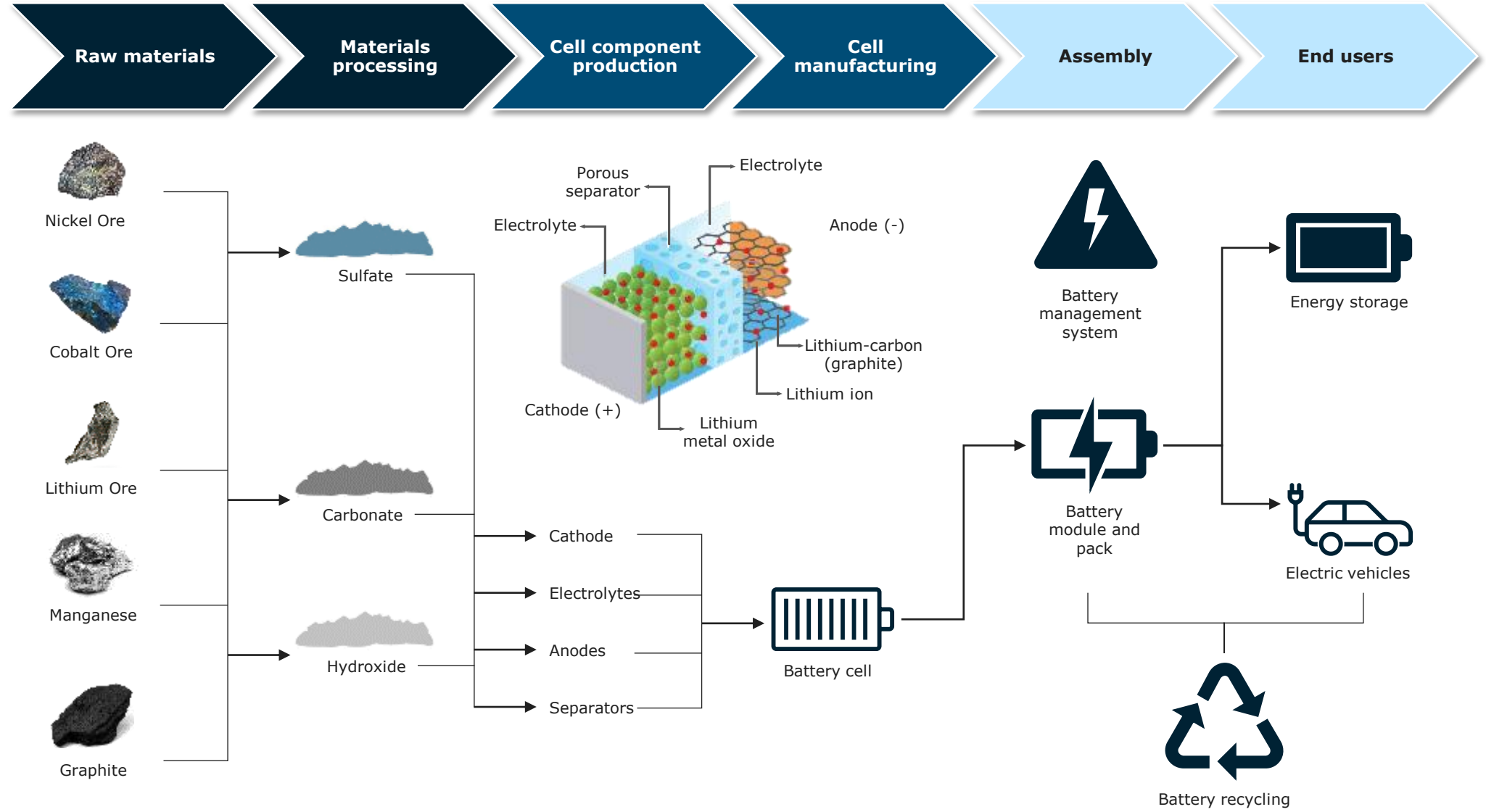
Global market demand by battery type (USD billion)



Source: "Avicenne Energy report: EU battery demand and supply (2019-2030) in a global context"

2.2. LITHIUM-ION BATTERY ANALYSIS

Value Chain of lithium-ion batteries



Source: L.E.K. research and analysis

2.3.1 MARKET SIZE & SEGMENTATION

Increasing Adoption of EVs is the major cause for the expansion of the market. The global market size was 40,2 USD billion in 2019.

Sector	Market Share and Sales 2019	Segments
Automotive	***62,9%*** ***25,3 USD billion***	¤ Hybrid Vehicles ¤ Electric Vehicles ¤ **Urban Mobility**
Electronic products	***22,3%*** ***9,0 USD billion***	¤ Smartphones ¤ Laptops ¤ Smartcamera ¤ Smartwatch ¤ Others
Industrial	***8,1%*** ***3,3 USD billion***	¤ Militar ¤ Industrial Equipment ¤ Medical ¤ **Marine** ¤ Telecom ¤ **Forklifts** ¤ Mining Equipment ¤ Others
Energy Storage	***6,7%*** ***2,7 USD billion***	¤ **Energy Storage**

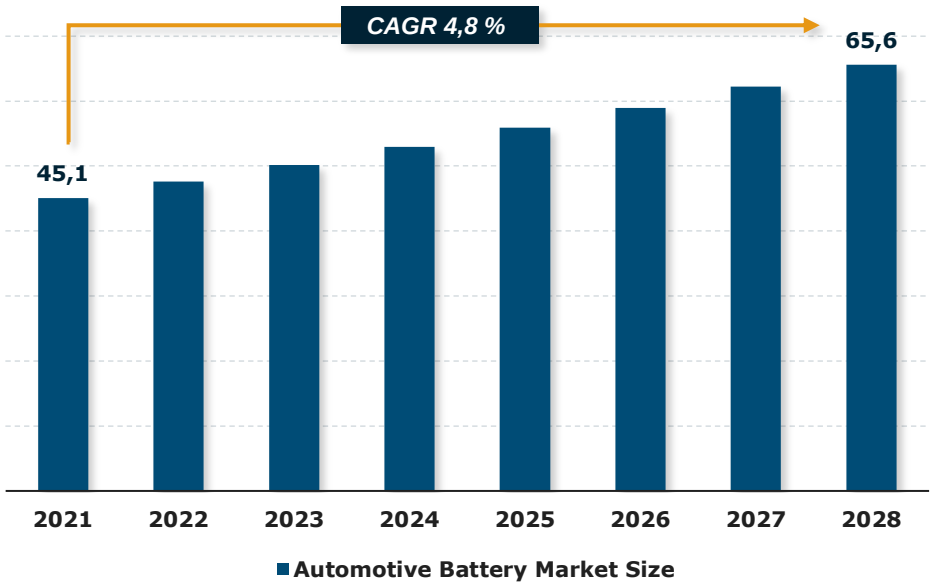
Source: Grant Thornton – Global Market Insights

Endurance Presence

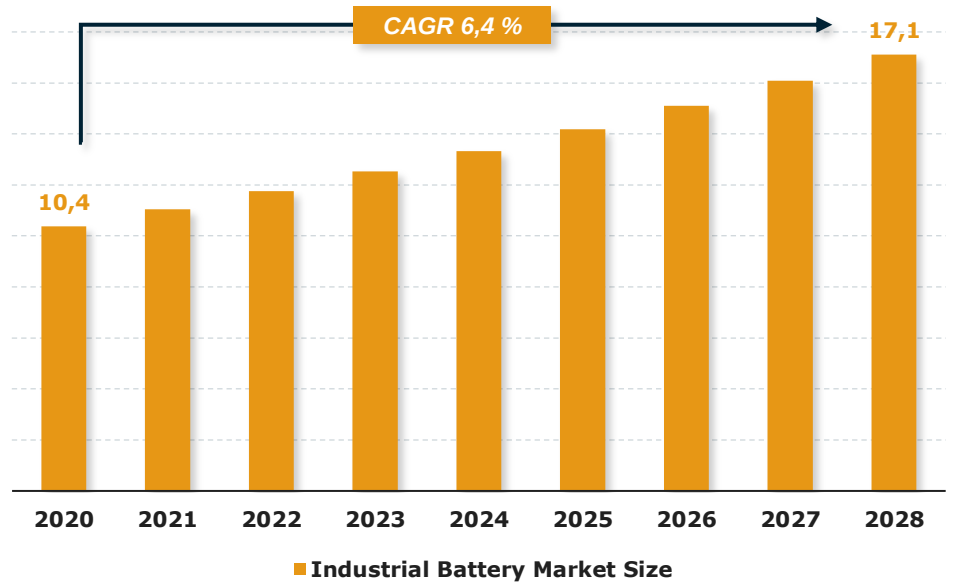
2.3.2. MARKET SIZE & SEGMENTATION

Growing demand for lithium-ion batteries in industrial vehicles and automotive segments

Demand Globally in USD billion (2021-2028)



Demand Globally in USD billion (2020-2028)



Comments

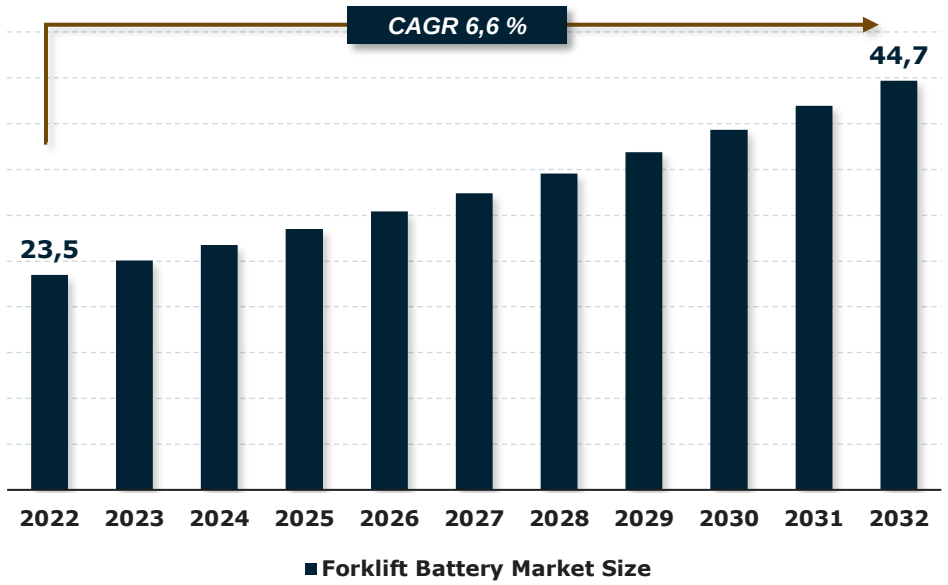
- The automotive segment is the largest segment of the battery market, globally growing at a $CAGR_{15-22}$ of 16%. In addition, almost 10% of global car sales were electric in 2021, more than six times the size of the 2017 market, bringing the number of electric cars on the world's roads to over 16,5 million, three times more than in 2018.
- The global market size of the automotive battery segment is expected to grow at a $CAGR_{21-28}$ of 4.8% to reach USD 66 billion.
- During the same period, global demand in the industrial segment grew almost 3 times faster than automotive at a $CAGR_{15-22}$ of 48%.
- The industrial segment has the potential to reach a market size of USD 17 billion globally by 2028, growing at a $CAGR_{20-28}$ of 6.4%.

Source: Mordor Intelligence; Verified Market Research

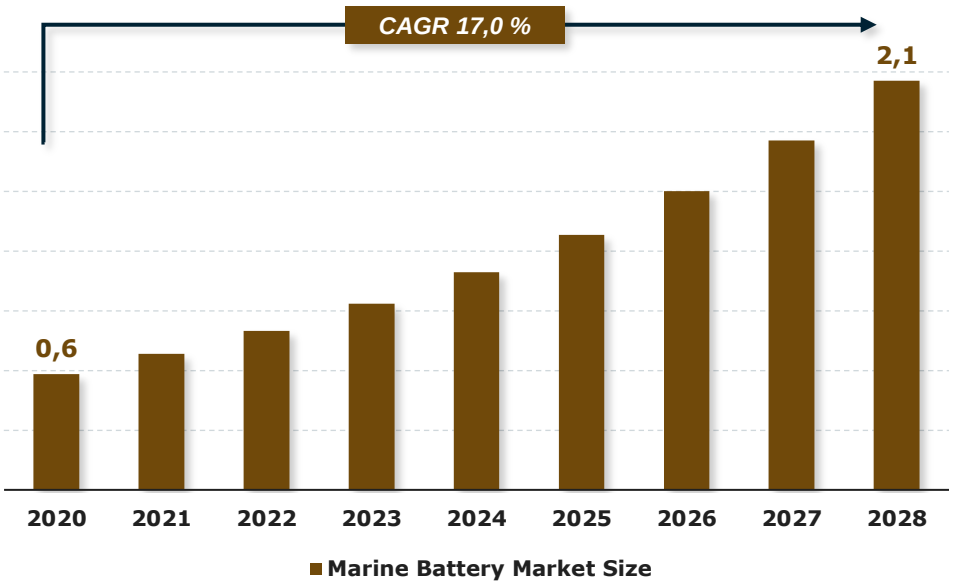
2.3.2. MARKET SIZE & SEGMENTATION

Growing demand for lithium-ion batteries in other niches

Demand Globally in USD billion (2022-2032)



Demand Globally in USD billion (2020-2028)



Comments

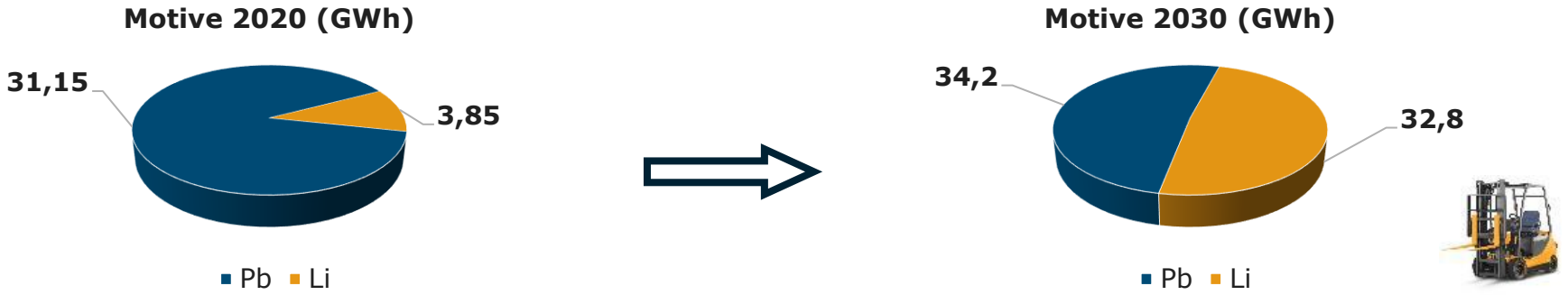
- Increased industrialisation around the world over the last decade has led to a surge in demand for material handling equipment. In addition, the increased focus on sustainability and reduction of fossil fuel emissions, along with the growing adoption of Industry 4.0 and digitalisation, will contribute to the upward trend in demand for electric vehicles.
- The global market size of the forklift battery segment is expected to grow at a CAGR $_{22\text{-}32}$ of 6.6% to reach 44,7 USD billion.
- The size of the marine battery market is driven by increasing maritime emissions, environmental risks, particulate matter released from the consumption of conventional fuels and climate change. In addition, the market will expand due to increasing demand for hybrid and passenger ships, as well as lower operating costs of battery driven ships compared to diesel ships.
- In 2020, the global marine battery market was valued at 600 USD million, and is expected to reach 2,1 USD billion by 2028, growing at a CAGR $_{20\text{-}28}$ of 17.0% between 2020 and 2028.

Source: Fact.mr; Fortune Business Insights

2.3.3. MARKET SIZE & SEGMENTATION

Industrial Traction: Global Industrial forklifts Battery Market

Battery type usage evolution 2020-2030 (GWh)



Market Size	Technical Requirements	Market Drivers
¤ 35 GWh in 2020	¤ Standarization DIN 60254-2	¤ E-Commerce
¤ 67 GWh in 2030	¤ Cycle life	¤ Decentralized logistics
¤ CAGR ~ 6-7% / Year	¤ Charge and discharge power	¤ Electrification of ICE logistics vehicles
	¤ LIB advantages in multi shift operations	¤ Electrification (Europe ~ 80%, USA & Asia ~ 60%)

Comments

- The world market for industrial forklift traction sector moved 35 GWh of batteries in 2020, of which approximately 10 GWh were lithium batteries.
- As these vehicles are used inside industrial plants, noise and emissions legislation is driving the electrification of this sector, which is expected to grow by 8 % annually by 2030. The share of electrified machines in Europe will be 80%.
- Lithium technology penetration is expected to reach 50% of commercial electric vehicles by 2030, conservatively reaching 32 GWh.

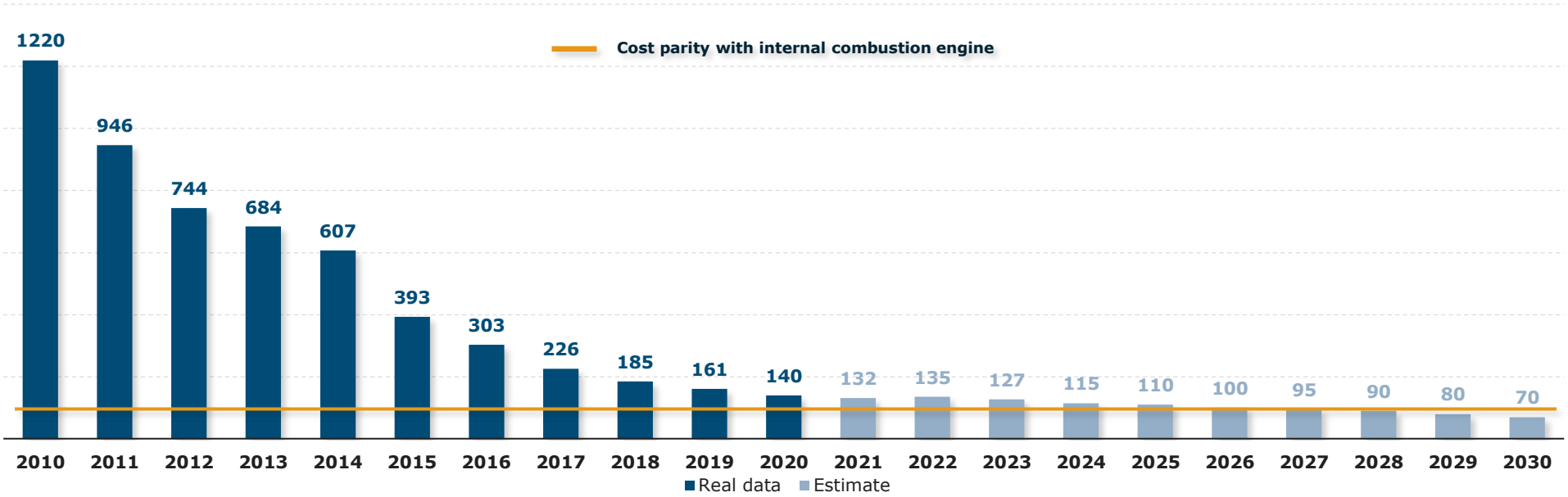
Source: Worlwide B2B Motive Power Material Handling - EUROBAT

2.4. KEY MARKET DYNAMICS: PRODUCTION AND PRICE

Battery prices will follow a decrease in prices while metal demand will keep growing

- The prices of lithium-ion batteries are trending downward due to the increase in the scale of production induced by the increase in demand, mainly in the automotive sector.
- Prices are expected to continue to decline an additional 50% over the next decade, a cumulative 94% since 2010. This reduction increases competitiveness, opens up new battery applications, and drives the lead-acid battery replacement rate.
- Prices are getting close to the 100 USD per kilowatt-hour threshold at which electric vehicles are predicted to match internal combustion engine automobiles in terms of upfront costs.
- Metals demand from lithium-ion batteries is expected to top 17 million tons in 2030. This means an increase in the demand globally at a $CAGR_{20-30}$ of around 20%. As for this year, demand is forecast to jump by 50% to 4.8 million metric tons.

USD/kWh Global (2010-2030)



Source: Grant Thornton – Global Market Insights; BloombergNEF

The Company

3

Move on **Lithium**

Traction

Marine

Urban

endurance®
MOVE ON

3.2. BUSINESS LINES

The company is focused in four niches

Traction

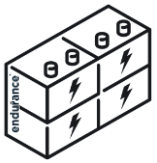
- Material handling vehicles are used in warehousing and distribution for loading and unloading, handling pallets and picking and storing inventory.
- For this reason, the application requires high power charge and discharge rates, high energy content, high cycle life and long operating times.
- There is a wide variety of forklift types with distinct applications, features and benefits.
- These include order pickers, reach trucks, rider pallet trucks, narrow aisle forklifts, high-capacity forklifts and side-loaders.

Marine

- Vessels of all kinds need to generate a large amount of power to run engines for propulsion or to use onboard systems.
- Endurance is the only Spanish company focused in serving this market.
- Customers for these batteries are mainly shipyards and integrators.
- The company market batteries of sizes between 20 kWh and 200 kWh for service applications in recreational and commercial vessels, as well as between 200 kWh and 800 kWh for electrical drive applications.

Urban

- The objective of Endurance in the automotive sector is to focus on urban mobility, specifically in those vehicles with low volume production that require customization of the lithium-ion battery such as (i) public transport, (ii) last mile, and (iii) micro-mobility.
- The Company's customers for these batteries are (i) bus & minibus manufacturers and/or bodybuilders, (ii) manufacturers/importers of special goods delivery vans, and (iii) manufacturers of electric motorcycles.



Storage

- Given that Spanish wind power and photovoltaic production in 2030 will be higher than the energy consumption during 20% of the day, energy storage systems to avoid energy waste are critical
- Spain has an energy challenge. Its national grid is isolated and its production capability outside of renewables is limited. It therefore needs to efficiently store energy to avoid peaks and throughs.
- Commercialization of storage products is expected for FY24.

3.2. BUSINESS LINES: TRACTION

The Company started its operations focused in the traction segment...

BACKGROUND

- Endurance started its activity focused on the replacement of lead batteries by lithium-ion ones. The founders considered the traction niche the most attractrive one to launch the business.
- The sector has low competition in Spain and allowed the Company to test its products, both technically and commercially before moving into new segments.
- The value proposition to the owner of a fleet of vehicles is based on (i) an analysis of the consumption of the lead batteries installed in order to optimize and objectify their needs, (ii) the adaptation of the lithium-ion batteries to be installed, (iii) the delivery and installation of the batteries, and (iv) subsequent monitoring of battery operation, with the customer having a 5-year warranty.

ADVANTAGES OF LITHIUM BATTERIES

1	Don't need a controlled place for charging	4	More energy avaliable
2	Improvement of the internal logistics processes	5	Extended useful life
3	Lower Energy cost and lower manipulation cost	6	Battery monitored

BRANDS TRUST IN ENDURANCE

VALUE PROPOSITION

1 Consumption study	Endurance analyzes the consumption of its clients' lead batteries	2 Battery design	Design the battery according to the physical and power properties
3 Delivery	Endurance implants the battery in the vehicles of its client and installs the chargers	4 Monitoring	Endurance BMS system allows to follow the operation of the battery

3.2. BUSINESS LINES: MARINE

...but will enter the marine niche in the immediate future...

BACKGROUND

- Currently, the main manufacturers of lithium-ion batteries for the marine field are in northern Europe or the United States and are generally focused on large projects.
- For this reason, the objective of Endurance, within the marine segment, is to focus on smaller commercial and recreational vessels adapting lithium-ion batteries to their needs, taking advantage of the knowledge already developed for industrial vehicles adjusting to the technical requirements of the marine field.
- Battery need to be adapted to the specifications and strict regulations of the marine sector.
- In Spain there are no manufacturers of lithium-ion batteries for the marine segment.

ADVANTAGES OF ENDURANCE

1. Endurance contributes to the maritime sector decarbonization
2. Cost reduction and space optimization
4. Tailored Batteries
5. Multiple use on Board

COMPETITORS IN THE MARINE NICHE

MG · SPBES · Corvus Energy · MASTERVOLT · torqeedo · SUPER B lithium batteries · XALT Energy

VALUE PROPOSITION

Leisure Boats

- Maneuvering into port and in shallow waters
- Zero emissions in port
- Provide black start capability
- More silent operations
- Black out prevention

Commercial Boats

- Hybridizing Shipping Vessels
- Significant fuel savings
- Batteries supporting the diesel generator
- Peak-shaving
- Spinning reserve
- Backup power
- Port entry/stay/exit

3.2. BUSINESS LINES: MARINE

...but will enter the marine niche in the immediate future...

In the last few years, the carbon footprint produced by the international shipping industry has been identified. To find an alternative to fossil fuels, the sector has been working on different solutions, including electric ships powered by lithium-ion batteries, creating the biggest individual batteries in the transport sector.

Marine world's top five projects by battery capacity

Stena Jutlandica

50.000kWh

- Ferry operator Stena Line is planning to add a 1,000kWh battery system to its Stena Jutlandica ferry, which operates between the cities of Gothenburg, Sweden and Frederikshavn, Denmark.
- The project began in 2018 and is made up of three phases, the first of which is the battery installation. Phase two involves the installation of a 20,000kWh battery pack, which will create ten miles of pure electric range, while phase three will focus on getting the battery capacity to 50,000kWh. The amount of energy will enable the ferry to travel the distance between the two cities.

AIDAperla

10.000kWh

- A German energy storage solutions provider has supplied German cruise line AIDA Cruises with a 10,000kWh lithium-ion battery system, the largest pack to ever be delivered to a ship.
- The battery was installed this year on the company's AIDAperla cruise ship, which can carry more than 4,000 passengers and cruise members.

Ellen

4.300kWh

- After taking five years to build, the Ellen pure electric ferry project completed its ten-month sea trial in June 2020.
- With a 4,300kWh battery system and a 4MW charging rate, Ellen will offset 2,000 tonnes of CO2, as well as 41.5 tonnes of NOx and 1.35 tonnes of SO2.

Project e5

4.000kWh

- Japanese marine transportation company Asahi Tanker has been working on two electric propulsion tankers, which will operate as fuel supply vessels in the bay of Tokyo.
- The project was conceived as a solution to challenges faced by the Japanese shipping industry, including cutting greenhouse emissions and solving labour shortages.

Guangzhou tanker

2.400kWh

- Chinese company Guangzhou Shipyard launched in 2017 the world's first electric container ship, putting it into commercial use a year later.
- The 70m-long and 14m-wide tanker has a battery system made up of more than 1,000 lithium-ion batteries and supercapacitors, giving the vessel the autonomy to travel up to 80km.

3.2. BUSINESS LINES: URBAN

...and are already in urban mobility...

Background

- The sector where lithium-ion batteries have their greatest use is the urban mobility industry. In 2019, this segment accounted for 63% of worldwide turnover (25.2 USD billion) and 60% in Europe (5.0 USD billion), with sales expected to reach 42.5 USD billion by 2025 and 7.4 USD billion, respectively.
- The Company has started conversations with some of the potential clients for the development of batteries in this sector, based on those already commercialized for industrial vehicles.
- The Company's customers for these batteries are (i) public transport: bus & minibus manufacturers and/or bodybuilders, (ii) last mile: manufacturers/importers of special goods delivery vans, and (iii) micro-mobility: manufacturers of electric motorcycles.
- Last October, the Company announced a commercial agreement to produce 716 batteries for an urban mobility client (electric motorbikes). The batteries will be delivered during the second and third quarter of 2023.

Advantages of Endurance

Security Guarantee (LFP)

More energy avaliable

Extended useful life

Monitored battery

Last mile vehicles

Electric buses and mini-buses

Urban Cleaning Equipment

3.2. BUSINESS LINES: STORAGE

…and then storage which is poised to be a key business line in the future of clean energy…

Endurance products deliver high versatility, placing them ahead of the curve in the Storage sector

Storage Growth: All scenarios point to a significant economic deployment of battery driven energy storage; storage is highly competitive as a new source of managing peak capacity with many projections of significant growth.

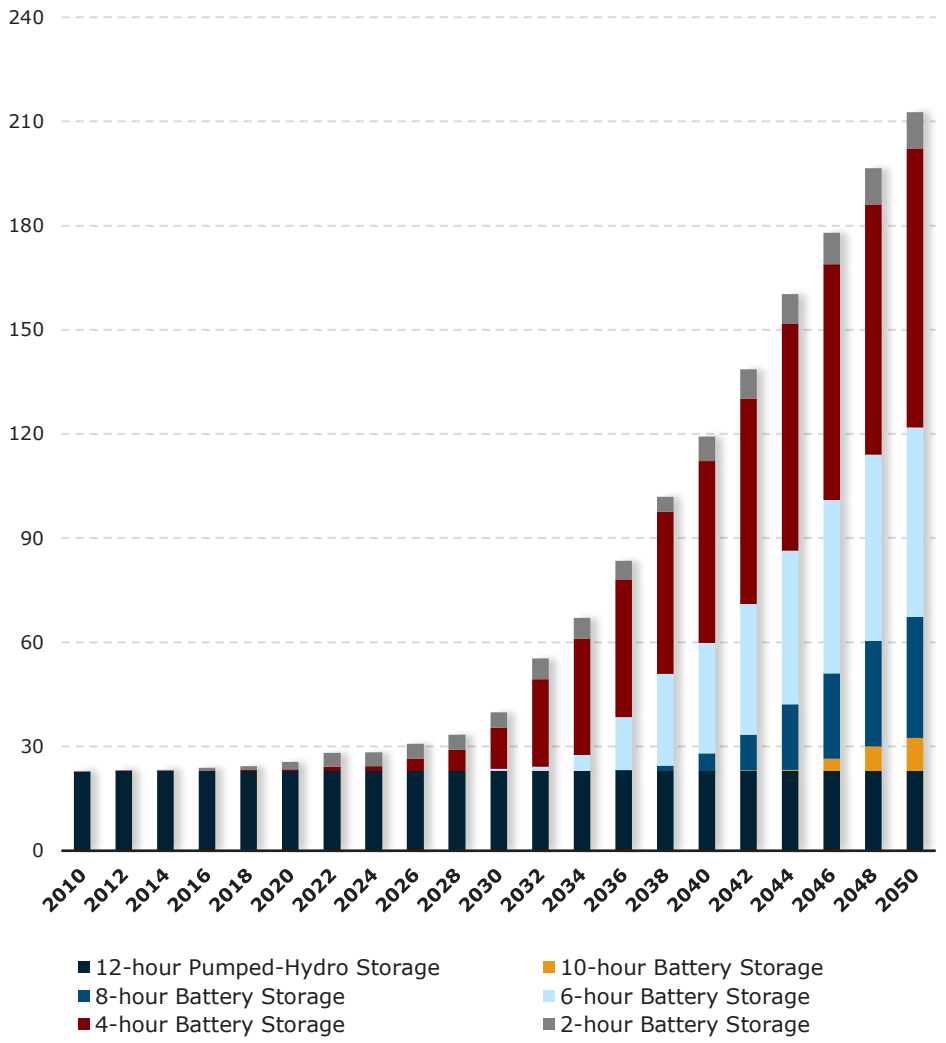
Technology Evolution: In the next years, lithium-ion batteries are expected to dominate the storage market.

Storage as a capacity resource: Battery arrays can absorb renewable energy input and balance energy output needs

Storage and Renewable Energy: Storage is a key enabling technology for the deployment of clean electricity generation, with strong synergies with PV. Longer duration and lower cost storage will also offer more opportunities for wind and storage.

Evolving Storage Duration: Increased storage capacity and optimization will deliver a range of products, offering shot term storage to lower peaks at a low investment point, or longer-term storage.

The Role of Seasonal Storage: Storage will play an increasingly important role as electricity systems move towards 100% clean energy, and will have multiple roles in the transformed electricity system.



Source: NREL – Storage Futures Study

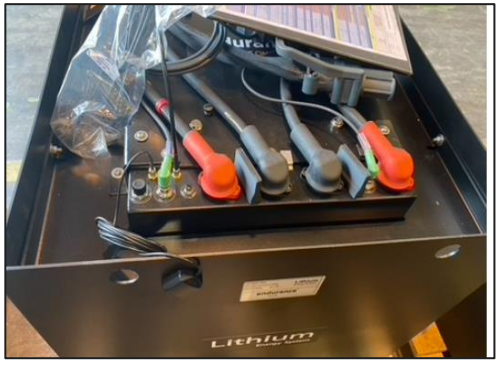
3.3. PRODUCTS: EXAMPLES OF PROJECTS EXECUTED BY ENDURANCE

Heavy vehicles applications

Client	Italian manufaacturer of large-tonnage intralogistic vehicles
Batery	96kWh. 96V /1000Ah.
Application	Industrial traction vehicles >16 tons
Desing	Endurance
Year	2020
Status	Ongoing

Airports applications

Client	Handling operator (France)
Batery	25,6 kWh. 83V /500Ah
Application	Pushback vehicles for Airbus
Desing	Endurance
Year	2021
Status	Ongoing



3.3. PRODUCTS: EXAMPLES OF PROJECTS EXECUTED BY ENDURANCE

Hybrid river applications

Client	Shipyard (Spain)
Batery	40,96 kWh. 51,2V /800Ah
Application	Drive motor hybridization. Barge for fluvial tourism
Desing	Endurance
Year	2020
Status	Ongoing

Large ships applications

Client	Boat propulsion systems integrator (Spain)
Batery	86kWh per node. 819V /105Ah. Up to 10 nodes in parallel.
Application	Propulsion and services in large ships
Desing	Endurance & Client
Year	2020-2023
Status	Testing and start of certification

3.3. PRODUCTS: EXAMPLES OF PROJECTS EXECUTED BY ENDURANCE

E-Vehicles applications

Client	Electric motorcycle manufacturer (Spain)
Batery	5,04 kWh. 48V /105Ah
Application	Electric motorcycle (125cc equivalent)
Desing	Endurance & client
Year	2022
Status	Ongoing

AG Shuttle applications

Client	Manufacturer of minibuses and self-guided vehicles (Spain)
Batery	20,48 kWh. 51,2V /400Ah
Application	Shuttle vehicle for 8 passengers. Max speed 25km/h.
Desing	Endurance
Year	2020
Status	Ongoing

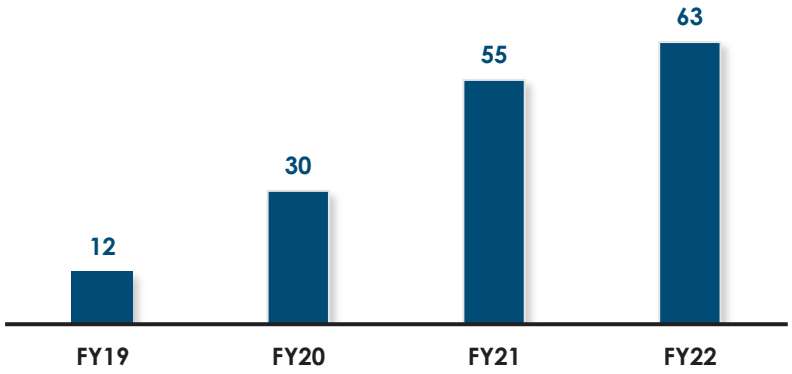
3.4. TEAM

In May 2023, the Company employed 63 workers

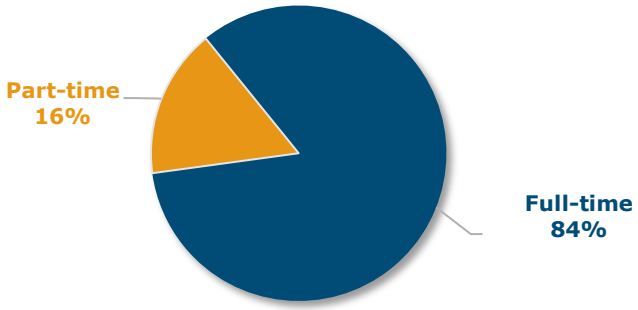
ORGANIZATION CHART

- Chief Executive Officers
  - General Management
    - Human Resources
    - Quality Department
    - **Financial Dept.**
      - Treasury
      - Controller/ Accounting
      - Purchasing / Logistics
    - **Commercial Dept.**
      - Markets
      - Front/Back Office
      - After-Sales / SAT
    - **Engineering Dept.**
      - Mechanical Engineering
      - Electronic Engineering
      - Project Management
      - R&D
    - **Production Dept.**
      - Process + Maintenance
      - Production

Historical FTEs



Full-time vs Part-time



Management team

Ander Muelas / President and Co-Founder

- Industrial Engineer. Co-Founder of Endurance in 2018. Previously, the co-founder of Ampere Power Energy S.L., a company dedicated to smart residential integrated energy management solutions based on storage. Previously, from 2006 to 2015 he was co-founder and CEO of Grupotec Solar, S.L. The rest of his professional career has been developed in Siliken (2004-2006) where he held the position of Project Development Manager.

Carlos Navarro / CEO and Co-Founder

- Electronic Engineer. Co-Founder of Endurance in 2018. Previously, Advisor at Advanced Wave Sensors (2015-2017), CSO at Ampere Energy (2015-2016). Most of his professional career was in Siliken, occupying from 2001 to 2013, among others, the positions of CEO and President been co-founder. Previously manufacturing engineer and head of production department in Autoliv BKI and Autoliv do Brasil (1995-2001).

Domingo López / General manager

- Industrial Engineer and MBA (Universidad de Jaen). General manager and business international developer in EAC CO. LTD., China (17- 21). Plant Manager in Czech Republic for Mondragon Corporation (15-17). Production manager and South Europe Regional operations Responsible in Valeo Sylvania Mexico (04-14). Managing director in Endurance Motive from 2021.

Aitor Pascual / Sales director

- Industrial Engineer from the Simón Bolívar University of Caracas / Master in Management and Finance from the IESA of Caracas.
- Sales Director for EMEA and Latam at Customerville (14-19), Commercial Director at Saica Pack (13-14), and Technical and Commercial Director at Kymios Europe (12-13).

Jorge Novella / CFO

- Barchelor Degree in Business Administration and Management from the Antonio de Nebrija University, Master in Tax Consulting from CEF, and MBA from the European University.
- Financial Controller of Ampere Energy (15-18), Managing Partner of Onda Servicios de Consultoría (10-16) and Plan Correduría de Seguros (97-02).

Andreina Benvenuto / Production director

- Industrial Engineer from the University of Yacambú, Venezuela
- Previous experience was related to the automotive sector, where she held various positions in companies such as Ford, Seat, and Hutchinson.

Andres García / Engineering director

- Master's degree in International Business Administration (EOI) Master's Degree in Industrial Engineering (UPV) B.Eng. Degree in Combined Engineering Studies (Coventry Polytechnic). Professional with 25+ years of experience in Manufacturing, Program Management, Quality Management, and Product Development in the train, automotive and heavy duty electrical equipment sector.

3.4. TEAM

International team

Francisco Mollá/ Mexico Country Manager

Bachelor's degree in Mechanical Engineering with MBA by EAE Business School.

Director of Operations in Mexico at Formel D Group, Country Manager Mexico with Industrial Ochoa and Director of USA Expansion at Siliken renewable Energy.

Andrea Gajate / Spain & Portugal Country Manager

Degree in Business administration by VIU Internationnal university of Valencia-

Esperience in Customer Support and Customer Esperience in companies like AUDI, INDITEX and VUELING**.**

Vincent Dagnaud/ France & UK Country Manager

Degree in Marketing and Internationnal Business by ECE Bordeaux.

Expert in internationnal sales, marketing and growing businesses.

Alessandro Angioy/ Italy Country Manager

Degree in Business by Istituto Papa Giovanni XXII

Sales manager and Export with experience at Tiemme, General Fittungs, FASP Automotive Seats and Pergam Italia.

3.5. LOCATIONS

The Company headquarters are located in Canet d'en Berenguer (Valencia)

HEADQUARTER AND INTERNATIONAL OFFICES

- **Headquarter**.
  - As a result of the growth of the business, in September 2019, the Company decided to move its headquarters to Canet D'en Berenguer (Valencia). Endurance headquarters have c. 1,800 m2 of office and manufacturing space.
- **International**
  - The Company has international offices in Italy, Mexico and France. A new plant could be opened in Mexico to serve North American market.
- During 2021, the Company entered the French market partnering with one of the main players in the industrial maintenance sector. During the year 2022, the opening of the Italian market was through a delegate office installed in Brescia. In Germany, there is a plan to open an office and a small industrial plant for assembly and technical support. Poland is also a potential market where the company has started commercial conversations. Mexican market is working since last year and is expected to contribute to the expansion in the US.

Profit and loss accounts 2022

4

€	2022	2021
Total Sales	**6.062.068**	**4.689.919**
Changes in inventories	21.148	222.385
Work carried out by the company for assets	620.039	595.239
Supplies	-4.808.929	-3.717.526
Gross Margin	**1.902.967**	**972.394**
Other operating income	112.404	160.554
Personnel Expenses	-2.221.905	-1.706.670
Other Operating Expenses	-1.237.974	-1.369.895
D&A	-282.448	-128.076
Other results	-2.625	-14.566
Earnings before interest and taxes	**-1.661.495**	**-1.363.478**
Financial Results	-177.141	-55.070
Earnings Before Taxes	**-1.915.362**	**-1.323.706**
Income tax (expense) / benefit	-	-
NET INCOME	**-1.915.362**	**-1.323.706**

- In 2022, the company increased its turnover by 29.26%. Higher revenue would have been achieved but customers have been forced to delay deliveries due to delays in the manufacture and delivery of traction vehicles as a result of the existing supply crisis. Orders from clients have continued growing ensuring a strong backlog for 2023.
- Due to the increase in the price of raw materials, the Company has been forced to temporarily reduce margins mainly due to the increase in the price of lithium cells, steel and other production costs. To mitigate the negative effect of this increase in costs, the Company has developed and designed its entire portfolio with a second cell of equal quality but better cost.
- In the Traction business line, work continues on the creation of an international commercial network that is already bearing fruit in France (with 12.92% of total sales in 2022) as well as in Italy and the United Kingdom. Likewise, during the first half of the year, the foundations have been laid for the company's expansion in Mexico.
- Finally, Endurance has continued to work on the development of the marine business line, both 48V and 860V, as well as in Urban mobility where the Company is developing, together with the client, a motorcycle battery which the Company received a first order of 716 units, in Q3 2022.

Endurance Motive 2023

5

OIR: PERTE VEC

OTRA INFORMACION RELEVANTE

ENDURANCE MOTIVE, S.A.

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 3/2020 sobre información a suministrar por empresas incorporadas en el segmento BME GROWTH de BME MTF (BME Growth), se pone a disposición del mercado la siguiente información relativa a ENDURANCE MOTIVE, S.A. (en adelante, "ENDURANCE"):

Aceptación de la resolución definitiva de ayudas a Endurance Motive, S.A. por un valor total de 779.591€ en el marco de ayudas PERTE VEC.

A través de la presente publicación, la compañía quiere dar a conocer la aceptación de ayudas por parte de la Dirección General de Industria y de la Pequeña y Mediana Empresa, en el ejercicio de las competencias que le atribuye la Orden ICT/1466/2021, de 23 de diciembre, por la que se establecen las bases reguladoras para la concesión de ayudas a actuaciones integrales de la cadena industrial del vehículo eléctrico y conectado dentro del Proyecto Estratégico para la Recuperación y Transformación Económica en el sector del Vehículo Eléctrico y Conectado (PERTE VEC), ha formulado la PROPUESTA DE RESOLUCIÓN DEFINITIVA de esta convocatoria, sujeta a la existencia de disponibilidades presupuestarias, proponer la ayuda que a continuación se detalla para cada entidad y proyecto primario, para la realización de las actuaciones contenidas en el proyecto tractor presentado en la solicitud de la agrupación solicitante a esta convocatoria:

Proyecto tractor: Adaptación del sector del automóvil a la transición digital y ecológica para dar respuesta al Nuevo Ecosistema de Movilidad.

Nombre del interlocutor con la Administración: FAURECIA INTERIOR SYSTEMS

Dentro de los Proyectos Primarios aprobados en el marco del referenciado proyecto tractor, se concede la ayuda a tres proyectos primarios de ENDURANCE MOTIVE, S.A., por un total de **779.591 €,** cuyos títulos y desglose de ayudas se redactan a continuación:

elEconomista.es

Mercados y Cotizaciones | Ibex 35 | M.Continuo | ESG | Empresas | Economía | Tecnología | Salud | Inmobiliario | Retail | Opi

Endurance logra fondos del Perte VEC para desarrollar un minibús eléctrico urbano

* *La firma valenciana de baterías participa en el consorcio que lidera Faurecia*
* *Es uno de los tres proyectos para los que le han asignado fondos*

Una bater?a de Endurance.

OIR: LIVINGSTONE M&A

endurance
MOVE ON

Valencia, 26 de abril de 2023

ENDURANCE MOTIVE, S.A.

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión, y disposiciones concordantes, así como en la Circular 3/2020 sobre información a suministrar por empresas incorporadas en el segmento BME GROWTH de BME MTF ("**BME Growth**"), se pone a disposición del mercado la siguiente información relativa a ENDURANCE MOTIVE, S.A. (en adelante, "**ENDURANCE**"):

OTRA INFORMACION RELEVANTE

Con fecha 13 de abril de 2023, ENDURANCE ha formalizado un contrato de mandato con Livingstone Partners –firma internacional con una acreditada trayectoria especializada en servicios de asesoramiento en procesos de fusiones, compra y venta de compañías privadas, cotizadas o participadas por inversores financieros– para la búsqueda de un socio estratégico para ENDURANCE que entre en la compañía a través de una operación de M&A.

Se espera que la potencial entrada de este socio estratégico en el capital social de ENDURANCE, en caso de producirse, le permita dar un salto cualitativo empresarial y acelerar su crecimiento durante los próximos ejercicios, ampliado sus capacidades tanto en áreas de negocio como en lo que respecta a su presencia internacional.

Anaford, despacho de abogados que asesora de forma recurrente a ENDURANCE en el día a día, será el asesor jurídico de la compañía en el proceso de M&A.

En cumplimiento de lo dispuesto en la Circular 3/2020 del segmento BME Growth de BME MTF Equity, se deja expresa constancia de que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores.

Quedamos a su disposición para cuantas aclaraciones consideren oportunas.

Atentamente,

MUELAS LOPEZ DE ABERASTURI ANDRES - 44677970X

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Andrés Muelas

Livingstone

Advanced Energy · American Securities · AMETEK · AZZ
Bertram Capital · Caterpillar · Colfax · Hubbell
Incline Equity Partners · ITT · Kohlberg & Company · Lindsay Goldberg
LKQ · Middleby · Motion Industries · Orchard Holdings

endurance
MOVE ON

Valencia, 26 de abril de 2023

ENDURANCE MOTIVE, S.A.

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores, y disposiciones concordantes, así como en la Circular 3/2020 sobre información a suministrar por empresas incorporadas en el segmento BME GROWTH de BME MTF (BME Growth), se pone a disposición del mercado la siguiente información relativa a ENDURANCE MOTIVE, S.A. (en adelante, "**ENDURANCE**"):

OTRA INFORMACIÓN RELEVANTE

Con fecha 26 de abril de 2023, ENDURANCE ha alcanzado un acuerdo de inversión con Global Corporate Finance Opportunities 15 ("**GCFO15**") vehículo financiero gestionado por Alpha Blue Ocean ("**ABO**"). Dicho acuerdo se materializará a través de la emisión de obligaciones convertibles por un importe máximo de TRES MILLONES CIENTO CINCUENTA MIL EUROS (3.150.000 €).

El programa de obligaciones convertibles tiene las siguientes características:

- **Importe**: hasta TRES MILLONES CIENTO CINCUENTA MIL EUROS (3.150.000 €) divididos en hasta cinco tramos:
  - **1º tramo,** por importe de UN MILLÓN CIENTO CINQUENTA MIL EUROS (1.150.000 €)
  - **2º tramo,** por importe mínimo de QUINIENTOS MIL EUROS (500.000 €) y máximo de UN MILLÓN DE EUROS (1.000.000 €)
  - **3º tramo,** por importe de QUINIENTOS MIL EUROS (500.000 €)
  - **4º tramo,** por importe de QUINIENTOS MIL EUROS (500.000 €)
  - **5º tramo,** por el importe no dispuesto del segundo tramo hasta el máximo de UN MILLÓN DE EUROS (1.000.000 €).
- **Disposición de tramos**:
  - El 1º tramo, está disponible desde la firma del acuerdo de inversión
  - El 2º tramo, estará disponible en la primera de las siguientes fechas: (i) cuando hayan transcurrido 70 sesiones bursátiles desde la emisión del primer tramo; o (ii) cuando la totalidad de las obligaciones suscritas con anterioridad hayan sido convertidas.
  - El 3º tramo estará disponible cuando la totalidad de las obligaciones suscritas con anterioridad hayan sido convertidas.
  - El 4º tramo y 5º tramo estarán disponibles cuando hayan transcurrido 40 sesiones bursátiles desde la emisión del 3º tramo y 4º tramo, respectivamente.
- **Valor nominal de cada obligación:** 1.000 €
- **Tipo de interés/cupón**: 0%
- **Precio de conversión**: 95% del menor precio medio ponderado de la acción en las 10 sesiones bursátiles celebradas con anterioridad a la fecha de solicitud de conversión de las obligaciones convertibles por parte de GCFO15.

  Sin perjuicio de lo anterior, se acuerda fijar un precio mínimo de conversión equivalente a 0,65 € para el primer tramo y el valor nominal de la acción de la Sociedad para el resto de tramos.
- **Periodo de conversión**: las obligaciones podrán convertirse en cualquier momento desde su suscripción hasta su vencimiento; siendo obligatoria la misma.
- **Vencimiento**: las obligaciones convertibles vencerán a los 12 meses de su suscripción, procediéndose a su conversión automática si no se ha realizado con carácter previo.

Junto con la firma del acuerdo la Sociedad otorga a GCFO15 un programa de warrants a través del cual GCFO15 puede adquirir hasta un número de acciones equivalente al 20% del valor nominal de cada uno de los tramos emitidos a un precio de CUATRO EUROS (4 €) por acción durante un período máximo de 12 meses desde su correspondiente emisión.

Como garantía del acuerdo alcanzado y mientras permanezca en vigor el acuerdo de inversión, los dos accionistas mayoritarios han formalización con GCFO15 un contrato de préstamo de valores sobre 300.000 acciones de su titularidad.

Con los fondos obtenidos, ENDURANCE podrá fortalecer su balance, mejorar su estructura de recursos propios y, con ello, facilitar el desarrollo de su negocio y su plan de crecimiento comercial.

La emisión de Obligaciones Convertibles y Equity Warrants está respaldada por el acuerdo de la Junta General Extraordinaria de fecha 4 de agosto de 2022 de delegación a favor del Consejo de Administración de la facultad para emitir instrumentos de deuda y por los correspondientes acuerdos del Consejo de Administración e informes especiales para cada tramo de la emisión de Obligaciones Convertibles y Equity Warrants, de los que se dará cuenta en la primera junta general que se celebre tras cada uno de los tramos de la emisión.

De conformidad con lo dispuesto en la Circular 3/2020 se indica que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores.

Quedamos a su disposición para cuantas aclaraciones consideren oportunas.

Atentamente

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Andrés Muelas
Presidente del Consejo de Administración

OIR: ORDERS SIGNED (20TH APRIL 2023)

endurance
MOVE ON

OTRA INFORMACION RELEVANTE

ENDURANCE MOTIVE, S.A.

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y disposiciones concordantes, así como en la Circular 3/2020 sobre información a suministrar por empresas incorporadas en el segmento BME GROWTH de BME MTF (BME Growth), se pone a disposición del mercado la siguiente información relativa a ENDURANCE MOTIVE, S.A. (en adelante, "ENDURANCE"):

PEDIDOS ALCANZADOS 20 DE ABRIL DE 2023

A través de la presente publicación, la compañía quiere dar a conocer que a fecha 20 de abril de 2023, ENDURANCE ha firmado con diferentes clientes pedidos por importe total de **7,145 millones de euros** correspondientes al año 2023. Estos pedidos se están entregando y se entregarán durante el 2023 y se agrupan por países destino de los productos de la siguiente forma:

	TOTAL	%
ESPAÑA	5.187.903,01 €	72,6%
FRANCIA	1.670.461,11 €	23,4%
MEXICO	71.460,00 €	1,0%
DACH	1.687,93 €	0,0%
UK	17.375,13 €	0,2%
BENELUX	25.089,06 €	0,4%
ITALIA	171.906,26 €	2,4%

Cabe señalar el dato siguiente: los pedidos relativos a clientes de España se componen de 4,010 M€ para tracción industrial y 1,097 M€ para la línea de Urban (baterías para motocicletas y minibuses).

En cumplimiento de lo dispuesto en la Circular 3/2020 del segmento BME Growth de BME MTF Equity, se deja expresa constancia de que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores.

Quedamos a su disposición para cuantas aclaraciones consideren oportunas.
Atentamente

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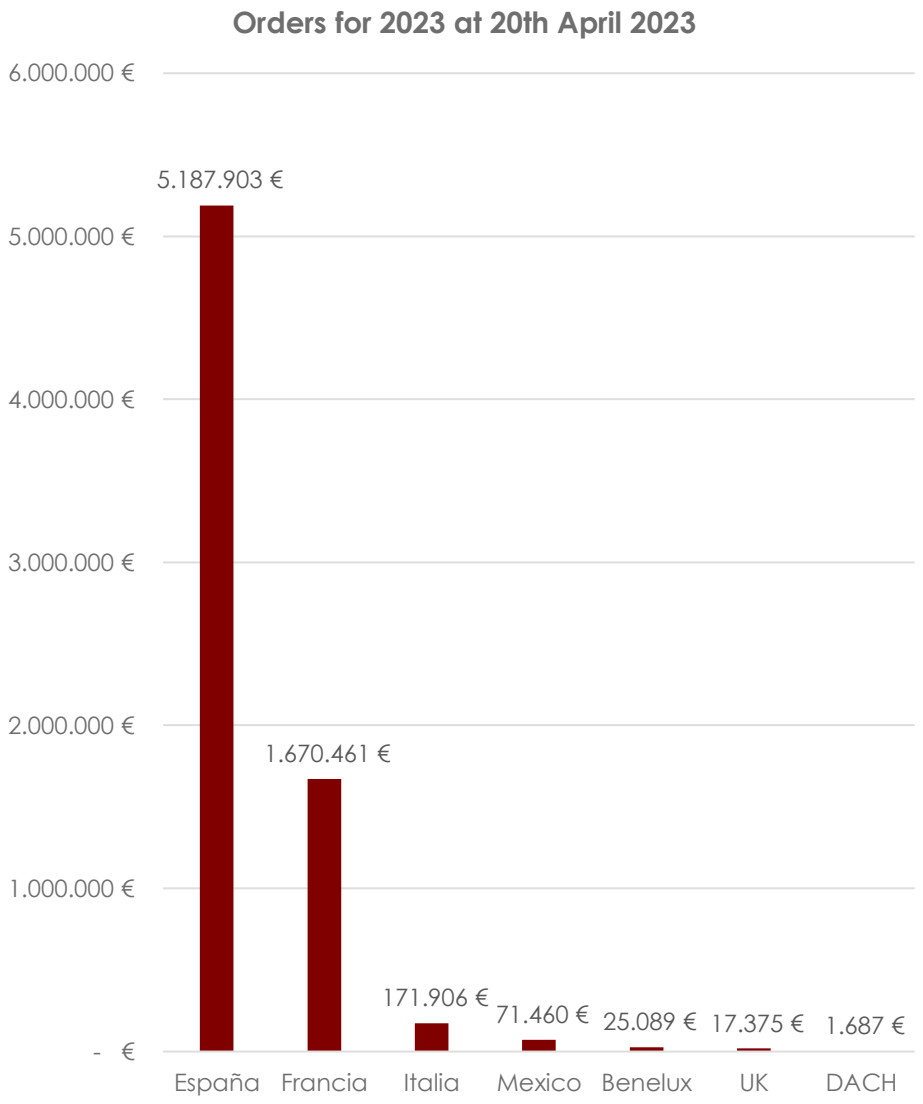
Andrés Muelas
Presidente del Consejo de Administración



Thanks!