CAMBI

# Annual Report 2025



cambi.com

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# Cambi at a glance

Enabling world cities to grow circular economies in water, energy and food



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# Technologies for biosolids treatment and resource recovery

## Business overview

Cambi provides technologies and services for biosolids treatment and resource recovery. Through Cambi, CNP CYCLES, and Grønn Vekst, the company supports utilities and industries in improving operational efficiency, recovering energy and nutrients, and producing useful outputs from wastewater solids and organic waste.

## Our purpose

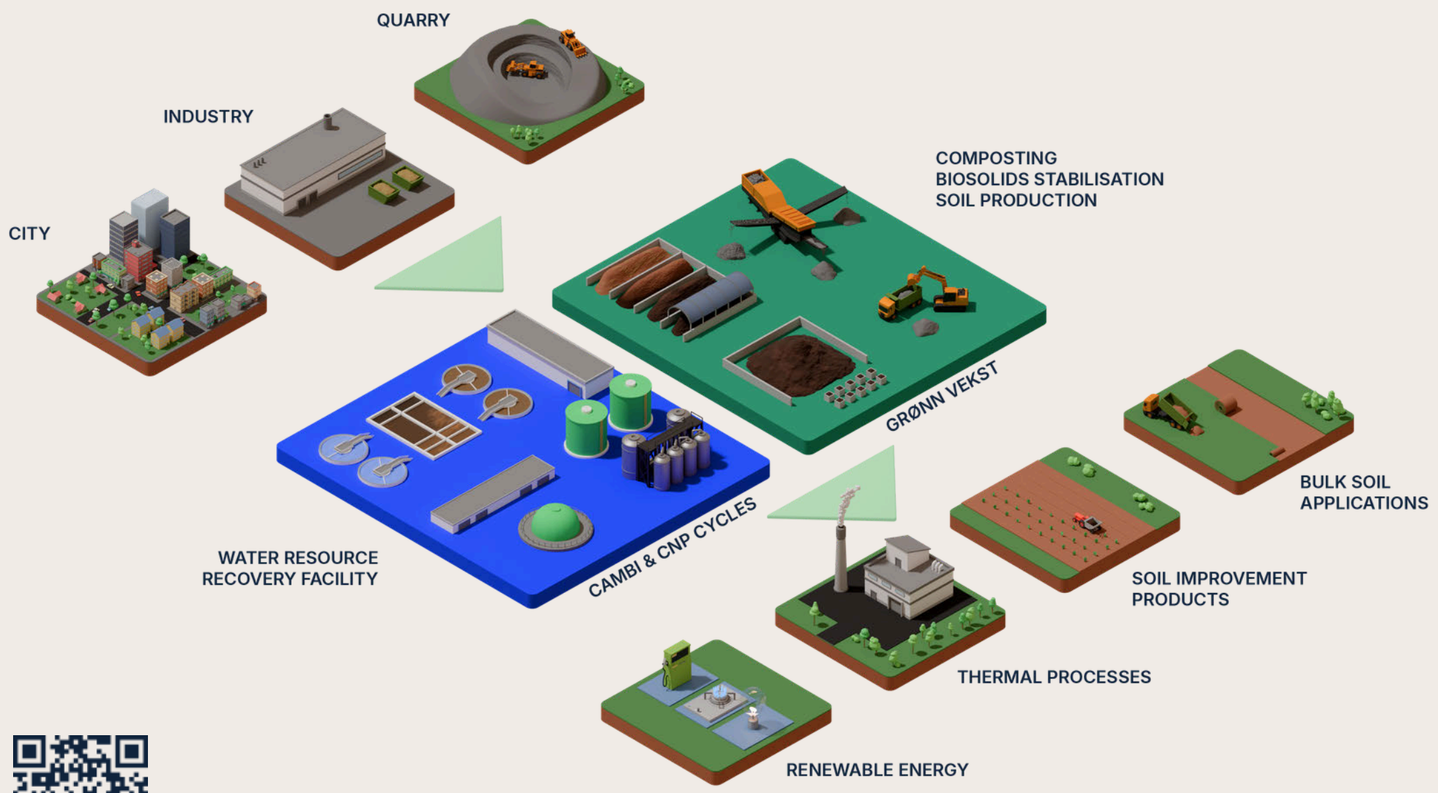
**A trusted global partner transforming organic waste into renewable resources**

Cambi contributes to more sustainable management of organic waste by enabling resource recovery, reducing emissions, and supporting more efficient treatment systems.

## Our values

**We innovate with curiosity, deliver with quality, succeed through teamwork, and earn trust by being reliable**

- We are **curious**
- We are **reliable**
- We deliver **quality**
- We value **teamwork**




Follow the QR code to watch a short animated version of Cambi's value chain

# Cambi’s thermal hydrolysis process

## Improving anaerobic digestion

Cambi’s solutions are used in water resource recovery facilities, in combination with anaerobic digestion, to improve solids treatment and resource recovery in sewage sludge treatment lines.

The thermal hydrolysis process (THP) exposes solids to high temperature and pressure, followed by rapid decompression, which breaks down their structure, making them easier to treat and supporting more efficient digestion, dewatering, and biosolids management.

The result is higher renewable energy production, lower final biosolids volumes, and better use of existing treatment assets while anaerobic digestion remains the core process. Stable plant operation also reduces costly bottlenecks.

## Tailored to customer needs

Cambi THP is based on standardised modules that support reliability, quality, and efficient delivery. At the same time, the technology is not limited to one standard layout.

Depending on site design and operational priorities, THP can be configured in different ways within the sludge line, including before or after digestion, across full or selected sludge streams, or in co-digestion with organic feedstocks. Alternative layouts can support phased expansion, higher energy efficiency, or maintenance flexibility.

The technology can be integrated at both new and existing sites. Utilities can therefore tailor investments to local constraints, regulatory requirements, and long-term treatment strategies.

## Flexible upstream and downstream options

THP can also support more flexible use of existing digestion assets, including co-digestion strategies and, in some cases, regional solids treatment centres.

The biosolids produced through THP are suited to a wide range of downstream uses and treatment routes, including land application, drying, pyrolysis, incineration, and other recovery pathways. Cambi has more than 20 THP reference sites combined with downstream thermal processes.

With THP from Cambi, utilities gain flexibility as outlet markets, environmental requirements, and treatment strategies evolve. Reduced dependence on a single outlet route also supports long-term compliance and asset planning.

## Main value proposition of Cambi’s thermal hydrolysis process (THP)



Up to 50% lower
**final biosolids volume**



Up to 50% higher
**biogas production**



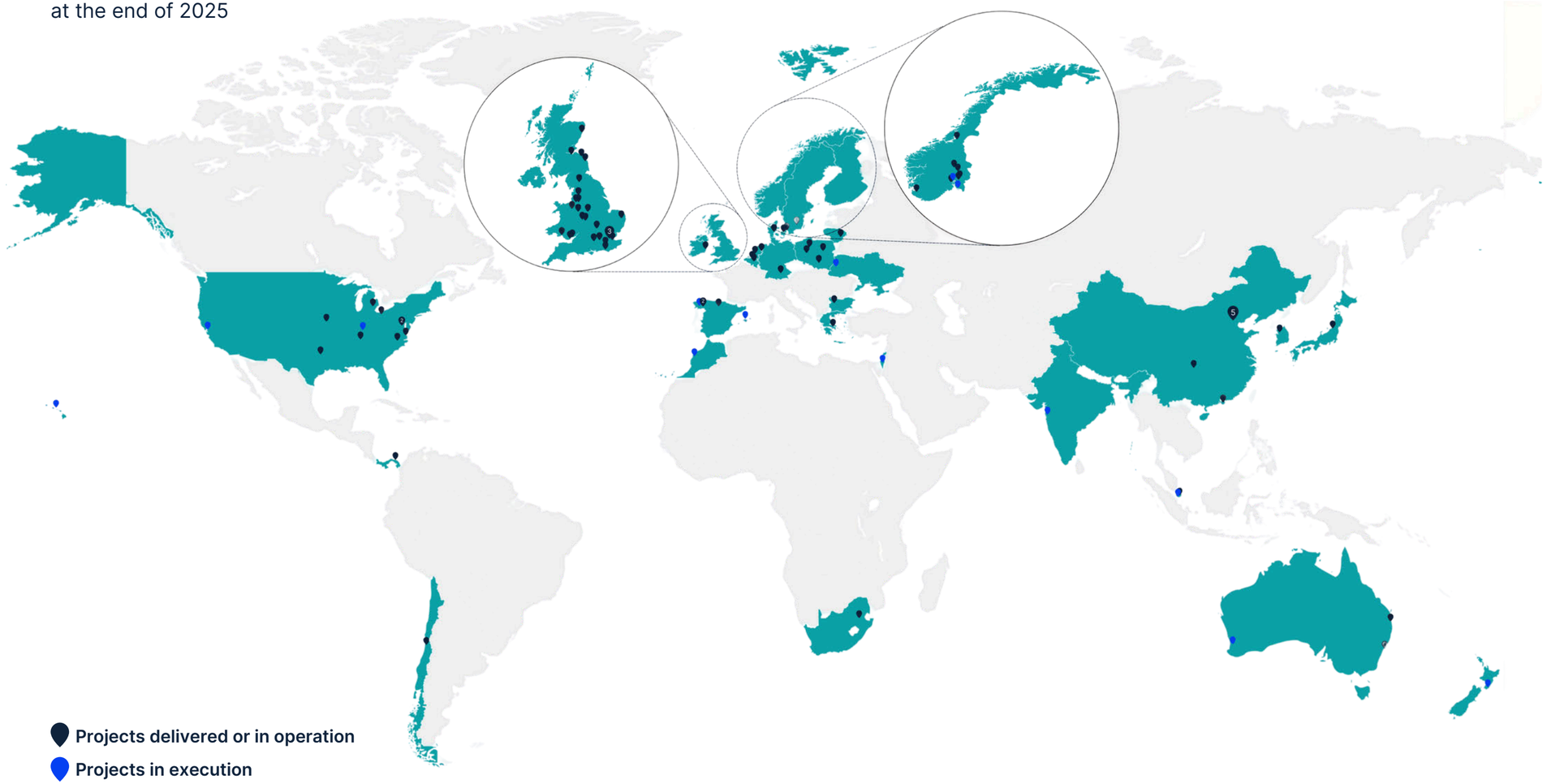
Up to three times higher
**digester throughput**



**High-quality biosolids** suited to land application and thermal processes

# A global provider of thermal hydrolysis solutions

**Map of Cambi's THP systems**
at the end of 2025




**92**
Cambi THP reference plants

**28**
countries

**6**
continents

**121 million**
people can benefit from
the total installed THP capacity

# CNP CYCLES – sludge treatment and nutrient recovery

## Recovering nutrients and energy

In August 2025, Cambi acquired a 51% stake in CNP CYCLES, a company that develops solutions for sludge treatment and nutrient recovery for water utility companies and industrial clients. Founded in 2011 and based near Frankfurt am Main, the company has established a strong position in Germany and has delivered projects internationally. Its work focuses on recovering valuable resources, improving process efficiency, and supporting more sustainable sludge management.

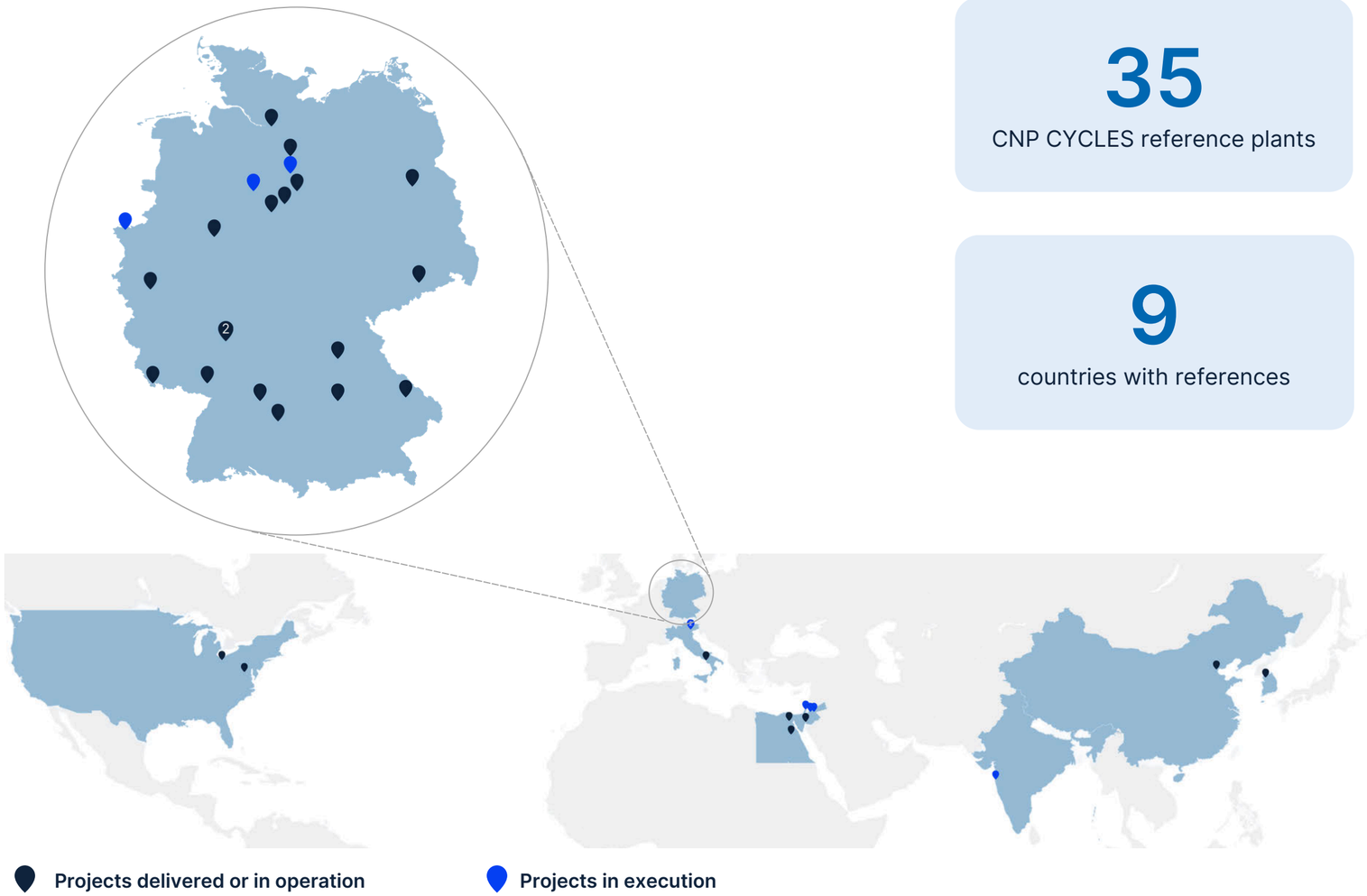
The company's offering includes solutions for phosphorus recovery, methane recovery from digested sludge, and other solutions for plant-specific process optimisation.

## Engineering-led delivery

CNP CYCLES usually delivers tailored projects rather than standardised packaged plants. In Germany, the company typically acts as a contractor for complete systems, covering planning, delivery, installation, and commissioning. Outside Germany, it usually focuses on engineering, key equipment, installation supervision, and commissioning support.

Fabrication of the company's own mechanical equipment is outsourced to local workshops. The delivery model suits wastewater treatment plants with differing site conditions, regulatory requirements, and investment priorities.

## References in Germany and selected international markets




**35**
CNP CYCLES reference plants

**9**
countries with references

# Grønn Vekst – Norway's main producer of sustainable soil

## Sourcing and handling residual materials

Grønn Vekst, a wholly owned Cambi subsidiary, receives residual materials from municipalities and industry across Norway, including biosolids from wastewater treatment plants and biogas plants, garden waste, stonemeal, and other mineral and organic fractions. The business combines sourcing, transport, treatment, and outlet management across regional markets.

Material flows are adapted to local conditions and available outlets. Most biosolids are applied directly to land, while garden waste is transported to soil production sites where it is composted before use in bulk soil. Where regional outlet capacity is limited, materials may also be moved longer distances to suitable receiving areas elsewhere in Norway. A substantial part of the upstream business is contract-based, with municipalities and industrial customers procuring reception, transport, treatment, and final management services over multi-year periods.

## Producing peat-free bulk soil

At the soil production sites, biosolids and compost are combined with mineral and organic raw materials to produce peat-free bulk soil for agriculture, landscaping, land rehabilitation, and infrastructure projects.

Grønn Vekst produces a wide range of soil blends and continues to develop new soil products and refine compost methods tailored to different use cases.

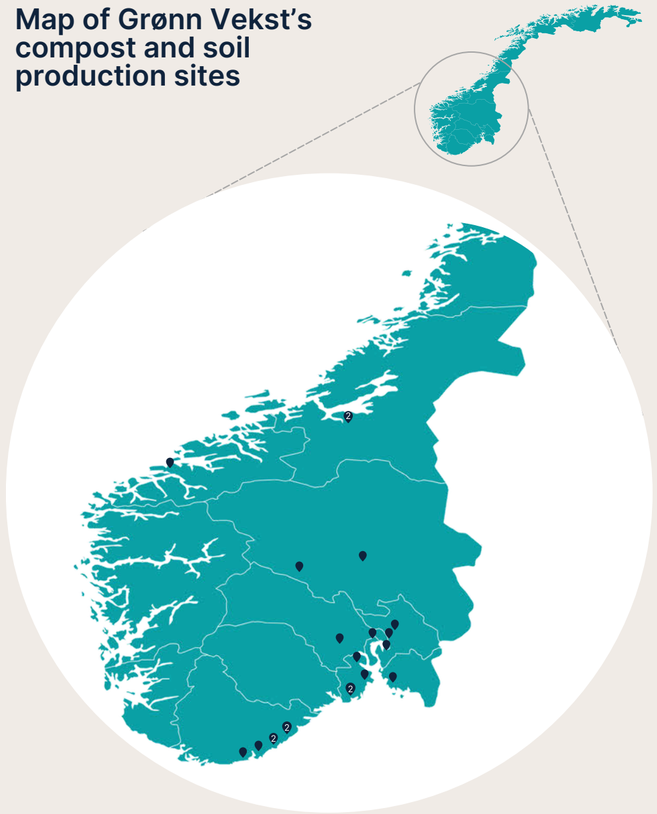
Because sand and stonemeal make up a considerable share of the soil product, production mainly takes place at partner locations, such as quarries or other sources of mineral material.

Grønn Vekst coordinates production, quality, compliance, and customer delivery. The operating model essentially consists of linking upstream waste-handling with downstream soil production.

## Operating across most of Norway

The site network supports regional sourcing, composting, production, and delivery across Norway.

**Map of Grønn Vekst's compost and soil production sites**



## Key figures for 2025

| 97 | 38 | 234 | 21 |
|---|---|---|---|
| thousand tonnes of biosolids | thousand tonnes of garden waste | thousand tonnes of bulk soil sold | compost and soil production locations |

# Order intake

## Technology segment

In 2025, order intake in the Technology segment reflected new contracts in India, Spain, and Italy. Together, the awards extended Cambi's position in both new and established markets and showed the broader sludge treatment offering following the addition of CNP CYCLES.



In Mumbai, India, Cambi signed its first THP contract in the country, at the Versova wastewater treatment plant. The project will improve processing of biological sludge, reduce required digester volume, increase energy yields, and improve the dryness of the final biosolids product. Cambi will also supply digester coolers, steam boilers, and operational support services.



In Santiago de Compostela, Spain, Cambi secured its fifth contract in the country, for the new Silvouta wastewater treatment plant. The THP system will be installed between two digestion stages to maximise biogas production and sludge dewatering, while producing stable biosolids suited to land application. The project forms part of a major plant upgrade serving a population of around 250,000.



In Castelfranco Veneto, Italy, CNP CYCLES won a contract to supply process equipment for a new sludge treatment centre at the Salvatronda wastewater treatment plant. The centre will handle sludge from 52 municipalities. The contract covers engineering, prefabricated process modules integrated with the site's anaerobic digestion infrastructure, installation support, and commissioning services.

## Solutions segment

In 2025, Grønn Vekst secured a long-term contract in South-Eastern Norway.



In Norway, Grønn Vekst was awarded a multi-year contract for the transport, treatment, and final management of sewage sludge from municipal wastewater treatment plants in Bamble, Horten, Holmestrand, and Sandefjord. Treatment will take place at the new Krogstad treatment centre in Lillestrøm, which commenced operations with Cambi's THP technology during 2025.

# Order backlog

## More diverse

At year-end 2025, Cambi's order backlog was NOK 1,020 million, compared with NOK 1,232 million at year-end 2024.

During 2025, execution exceeded new order intake in the Technology segment, while in the Solutions segment, long-term contract awards more than offset contract execution.

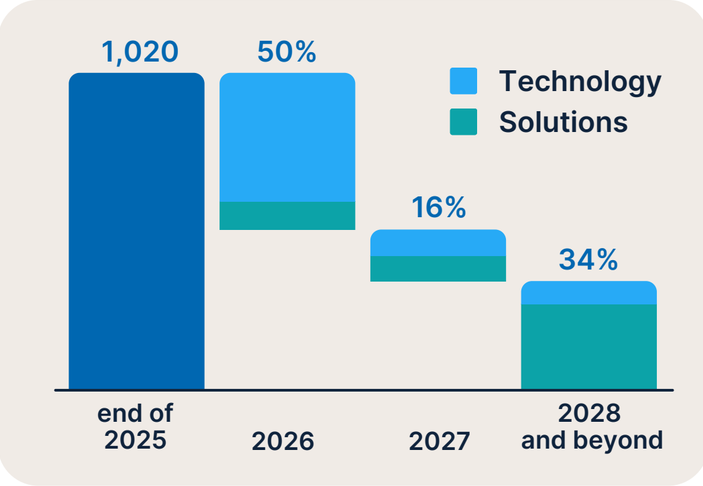
At year-end, the backlog was split 56% in the Technology segment and 44% in the Solutions segment, compared with 82% and 18% respectively a year earlier. Compared with earlier years, a larger share of the order backlog now relates to longer-term operating contracts and smaller sludge treatment projects.

The Technology segment's backlog comprised remaining work in 17 ongoing construction projects. Four of these are part of CNP CYCLES' project portfolio, acquired in 2025.

The Solutions segment's backlog reflects biosolids and garden waste handling contracts in Grønn Vekst. Bulk soil sales are not included in the backlog. No THP upgrade projects were included in the backlog at the end of either 2024 or 2025.

## Backlog by execution year and segment

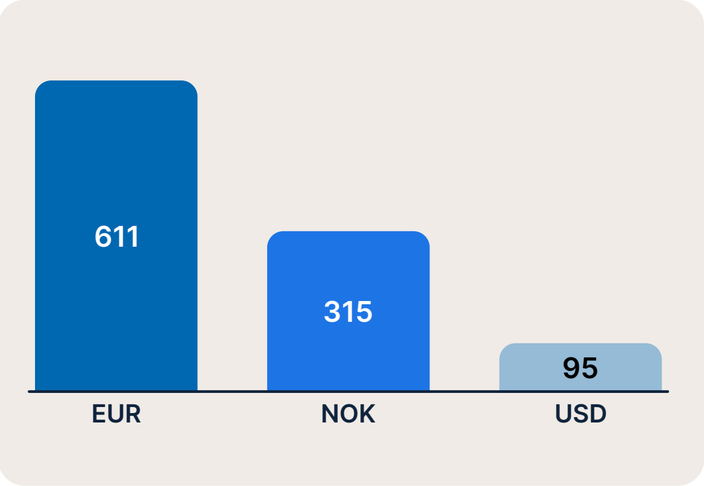
Half of the backlog is expected to be delivered in 2026, predominantly in the Technology segment. A further 16% is expected in 2027. 34% is scheduled for 2028 and beyond, largely linked to biosolids and garden waste handling contracts in the Solutions segment. The order backlog in the Solutions segment includes contract extension options, as these have historically been exercised consistently.




## Backlog by currency

60% of the order backlog is denominated in NOK, while 40% is denominated in foreign currencies, namely EUR and USD. As the Solutions segment's share of the total backlog increased during 2025, the share of foreign currencies in the backlog declined. Exchange rate movements continue to affect reported performance.

in NOK million



# Operational highlights

## THP systems entering operations



### Shek Wu Hui Effluent Polishing Plant – Hong Kong, China

The THP system at Shek Wu Hui is part of the site's Phase 2 expansion. The project increased solids treatment capacity within the existing footprint, improved biogas production, and avoided the need for additional digestion infrastructure. In this way, Cambi strengthened performance at one of Hong Kong's major wastewater treatment sites.



### Krogstad Miljøpark – Lillestrøm, Norway

The THP system at Krogstad, operated by Nedre Romerike Avløpsselskap, is the first equipped with Cambi's new model E system, which uses 30% less energy than conventional THP systems. In this way, THP made possible one of Norway's most modern solids treatment centres, supporting higher biogas production and sustainable regional biosolids treatment for the wider Oslo area.



### Sasol Coal-to-Liquids Plant - Secunda, South Africa

The THP project at Sasol's Secunda site is a landmark industrial sludge treatment reference for Cambi. The project reroutes biosludge from incineration to the gasification process, reducing point source emissions and enabling conversion into hydrocarbon fuels and chemicals. It is the world's first full-scale installation of thermal hydrolysis used in this way for industrial biological sludge.

## THP systems entering operations (continued)



### Deurne-Schijnpoort Wastewater Treatment Plant – Antwerp, Belgium

The THP system at Deurne-Schijnpoort, installed after anaerobic digestion, is designed to improve sludge dewaterability and reduce the need for downstream drying and incineration. The project is also Cambi's first model P installation and first THP system delivered without pumps, helping Aquafin reduce energy consumption and maintenance needs.



### Blue River Biosolids Facility – Kansas City, Missouri, USA

The THP system at Blue River uses Cambi's model S, designed to maintain operations during annual maintenance stops. The project increased digester capacity so all biosolids can be anaerobically digested, allowing Kansas City to phase out ageing incinerators and produce pathogen-free Class A biosolids.

## CNP CYCLES

The acquisition of CNP CYCLES in 2025 was an important operational and strategic milestone for Cambi. It added complementary capabilities and strengthened Cambi's presence in Germany.

Activity was particularly high in the fourth quarter, with project delivery, commissioning support, and new engineering work in Germany, Italy, and Jordan.

## Services

Cambi's Services team expanded its offering in 2025. Important milestones included the first multi-annual THP service agreement outside the UK, signed with BIOFOS in Copenhagen, Denmark, and the start of Cambi's first THP leasing delivery for Thames Water in Oxford, UK. The team also strengthened the spare parts business and introduced new service types during the year.

## Grønn Vekst

For Grønn Vekst, the main operational focus in 2025 was the exit from soil retail and bagged soil production. The business concentrated on organic sourcing, biosolids handling, garden waste management, and bulk soil production, while reducing cost and improving efficiency following the closure of the bagging facility.

# Board of Directors

## Andreas Mørk
Chair of the Board since 2024,
Board Director since 2022



- **Born**: 1978
- **Nationality**: Norwegian
- **Independence**: independent of executive management and the majority shareholder. Affiliated with AWC AS, the second-largest shareholder
- **Current position**: Investment Director at AWC AS, since 2016
- **Education**: MSc in Finance, NHH, 2002
- **Experience**: Lindsay Goldberg (2006-2015) and McKinsey (2002-2005)
- **Shares in Cambi**: affiliated with 30,177,850 Cambi shares held by AWC AS
- **Other directorships**: chair at *Holmskau & Partners AS* and *Bulldoser AS*; member at *Gmagi AS*, *Trysilhusgruppen AS*, *Cobra Invest AS*, and *Sleipner Motor AS*
- **Attendance in 2025**: 14 of 14 Cambi board meetings, including 7 physical or online meetings and 7 resolutions by written procedure

## Birgitte Judith Lillebø Sandvold
Board Director since 2015



- **Born**: 1988
- **Nationality**: Norwegian
- **Independence**: not independent of the majority shareholder. Affiliated with Cortex AS
- **Current position**: Project Manager at Cortex AS, since 2022
- **Education**: MSc in Business, BI, 2015
- **Experience**: Scandinavian Cosmetics (2019-2022), Solis (2015-2018), L'Oréal (2011-2013)
- **Shares in Cambi**: 19,001,900 Cambi shares held by Cortex AS. Affiliated with 95,009,950 Cambi shares held by Cortex AS
- **Other directorships**: member at *Grønn Vekst AS, a Cambi subsidiary*
- **Attendance in 2025**: 14 of 14 Cambi board meetings, including 7 physical or online meetings and 7 resolutions by written procedure

## Vibecke Hverven
Board Director since 2022



- **Born**: 1963
- **Nationality**: Norwegian
- **Independence**: independent of executive management and major shareholders
- **Education**: MSc in Civil Engineering, NTNU, 1986
- **Experience**: Considium Consulting Group (2020-2023) and OBOS Project (2014-2019), DNV KEMA (2012-2014), SWECO (2004-2012), Statkraft (1987-2004)
- **Shares in Cambi**: 40,000 Cambi shares held by Base Rådgivning AS
- **Other directorships**: chair at *Oslo Metropolitan University (OsloMet)* and *Over Easy Solar AS*; member at *Jm Hansen AS*, *KA Rasmussen AS*, *Bjerke Travbane Eiendom AS*, *Prevent Systems AS, Brekke & Strand Akustikk AS, Ks-Konsulent AS,* and *Balco Group AB*
- **Attendance in 2025**: 14 of 14 Cambi board meetings, including 7 physical or online meetings and 7 resolutions by written procedure

## Ragnhild Brokstad Lund-Johansen
Board Director elected by the employees since 2023



- **Born**: 1992
- **Nationality**: Norwegian
- **Current position**: Process Engineer at Cambi, since 2020
- **Education**: MSc in Chemical Engineering, NTNU, 2017
- **Experience**: Clean TeQ Water (2017-2020)
- **Shares in Cambi**: -
- **Attendance in 2025**: 14 of 14 Cambi board meetings, including 7 physical or online meetings and 7 resolutions by written procedure

# Board of Directors’ report




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# Introduction

## Business overview

Cambi is a global technology and solutions supplier for wastewater treatment and sustainable management of wastewater solids. Since 1992, the company has developed and delivered thermal hydrolysis process (THP) solutions that transform wastewater solids and other organic waste fractions into valuable bioresources, including renewable energy, fertilisers, and soil products.

Thermal hydrolysis increases biogas production, improves dewatering, reduces biosolids volumes, and supports reliable treatment across end uses, including land application, drying, pyrolysis, and incineration. The technology can be integrated at both new and existing anaerobic digestion sites.

At the end of 2025, Cambi had 92 THP reference plants in 28 countries on six continents, supporting clients comply with strict environmental regulations and enabling the transition to circular, low-carbon economies.

Cambi is headquartered in Asker, Norway, with production mainly in Congleton, UK. In addition to Norway and the UK, the company has offices in Spain, Denmark, France, the USA, South Korea, Singapore, China, and India.

Grønn Vekst, Cambi's Norwegian recycling subsidiary, handles biosolids, garden waste, compost, and related organic waste fractions, and processes them into peat-free soil products for agriculture, land rehabilitation, infrastructure, and landscaping.

In 2025, Grønn Vekst delivered 234,000 tonnes of bulk soil from 21 production and composting sites in Norway. During the year, the company discontinued bagged soil production to focus on biosolids handling, garden waste management, and bulk soil production.

In 2025, Cambi also acquired majority ownership in CNP CYCLES, a German equipment supplier specialising in wastewater, biosolids treatment, and nutrient recovery. The acquisition broadened Cambi's technology platform and strengthened its position in Germany and in solutions complementary to the core THP technology.

## Business segments

Cambi operates through two business segments.

The Technology segment includes research, development, sale, manufacturing, and delivery of complete THP systems and associated equipment, as well as CNP CYCLES.

The Solutions segment includes services for the growing installed base of Cambi THP plants, including upgrades, maintenance, and operations. It also includes Grønn Vekst and its recycling activities related to biosolids, garden waste, and soil products.



*Three Cambi THP systems in operation in Birmingham, UK*

# Financial highlights

Cambi reported revenue of NOK 1,068 million in 2025, compared with NOK 1,033 million in 2024. The increase reflects progress across the portfolio of ongoing thermal hydrolysis projects, the inclusion of CNP CYCLES, and sustained activity in the Solutions segment.

EBITDA was NOK 161 million, compared with NOK 226 million in 2024. The reduction reflects a lower gross margin, mainly due to a revenue mix that is more weighted toward delivery scope outside core THP technology and to a higher cost base. Operating expenses stabilised during 2025 following the organisational strengthening undertaken mainly in 2024.

Operating profit was NOK 142 million, compared with NOK 200 million in 2024. Profit before tax was NOK 175 million, and net profit for the year was NOK 137 million.

Cash flow from operating activities increased to NOK 272 million from NOK -16 million in 2024, mainly reflecting project execution, milestone invoicing, cash collection, and lower inventory levels.

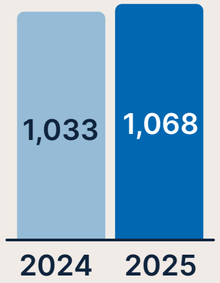
Order intake totalled NOK 856 million in 2025, compared with NOK 724 million in 2024. At year-end, the order backlog stood at NOK 1,020 million, down from NOK 1,232 million a year earlier. The reduction mainly reflects project execution during the year, while the backlog remains more diversified than in previous years.

The financial position remained solid, with cash and cash equivalents of NOK 288 million at year-end and no long-term interest-bearing debt.

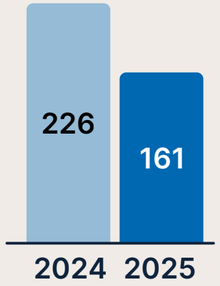
## Key financials for 2024 and 2025

in NOK million

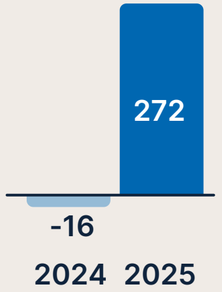
### Revenue



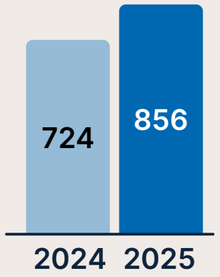

### EBITDA



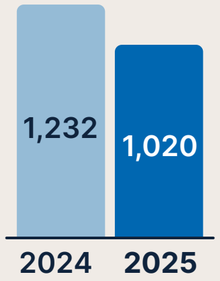

### Operating cash flow



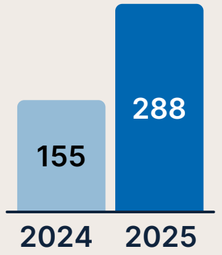

### Order intake




### Order backlog




### Cash and cash equivalents



# Innovation

## Thermal hydrolysis

Cambi continued to invest in research and development (R&D) in 2025, including through projects supported by external programmes. These efforts focused on advancing the company's technology through practical improvements and new solutions aligned with evolving customer needs and often developed in close dialogue with clients.

The R&D team worked on new product offerings, innovative process configurations, and enhancements to efficiency, reliability, and operational flexibility.

An important milestone was the start of operations at Krogstad in Lillestrøm, Norway, the first site equipped with Cambi's model E system. At operating capacity, model E uses 30% less energy than conventional THP systems.

Another milestone was the startup of model P at the Deurne-Schijnpoort wastewater treatment plant in Antwerp, Belgium. The system is Cambi's first THP installation without pumps. It is also configured after anaerobic digestion and is designed to reduce energy demand and maintenance needs.

During the year, Cambi manufactured the THP system for the Honouliuli project in Honolulu, Hawaii (USA). It is the most complex THP system ever built, using the model S designed for high availability during maintenance, adapted to high chloride concentrations and seismic conditions.

## Soil products

Grønn Vekst continued to develop soil and composting operations in 2025 through internal work and externally supported projects.

Efforts included refining composting methods and process controls for garden waste, evaluating recycled input materials, improving product quality and process safety, and testing methods to adjust soil properties. The company also continued practical trials involving biosolids and similar nitrogen-rich streams, supporting product development and a better understanding of how such materials can be used in soil products and compost.



*First THP system model E in operation in Lillestrøm, Norway*



*THP pressure vessels for the project in Honolulu, Hawaii (USA)*



*Grønn Vekst soil product trials*

# Financial review

## Consolidated results

Cambi reported revenue of NOK 1,068 million in 2025, compared with NOK 1,033 million in 2024. The increase reflects progress across the portfolio of ongoing projects, the inclusion of CNP CYCLES, and sustained activity in the Solutions segment.

Gross margin in 2025 was 50%, down from 55% in 2024, reflecting changes in revenue mix, with a higher share of delivery scope outside core THP technology.

Payroll expenses were higher than in 2024, while the cost base stabilised during 2025, following investments undertaken mainly in 2024 to strengthen the organisation to meet future growth.

Cambi expensed R&D costs of NOK 38 million in 2025, compared with NOK 29 million in 2024. No development costs were capitalised. The increase reflects strengthened investment in innovation.

Depreciation and amortisation expenses were NOK 19 million, compared with NOK 26 million in 2024. Amortisation increased in connection with the CNP CYCLES transaction, but this was more than offset by the full amortisation of the technology portfolio acquired from Veolia in 2022.

Operating profit was NOK 142 million, compared with NOK 200 million in 2024. Net financial items were positive at NOK 32 million, compared with NOK -9 million the previous year, as Cambi secured a favourable exchange rate for US dollars to Norwegian kroner for its ongoing construction contracts at the time.

Profit before tax was NOK 175 million, and net profit for the year was NOK 137 million, compared with NOK 149 million in 2024. Net profit attributable to Cambi ASA shareholders was NOK 135 million.

## Cash flow

Cash flow from operating activities increased to NOK 272 million in 2025, compared with NOK -16 million in 2024. The increase mainly reflects project execution, milestone invoicing, and cash collection during the year, as well as lower inventory levels. Accounts receivable remained elevated at year-end, while accounts payable were lower than in 2024.

Cash flow from investing activities was NOK -18 million, compared with NOK 92 million in 2024. The 2024 figure included proceeds from the sale of current financial investments, while the 2025 cash outflow mainly reflects the acquisition of CNP CYCLES.

Cash flow from financing activities was NOK -120 million, compared with NOK -160 million in 2024, reflecting dividend payments.

Cash and cash equivalents increased in 2025 by NOK 133 million and amounted to NOK 288 million at year-end.

### Key figures for 2025

in NOK million

| Revenue | Operating profit | Net profit | Operating cash flow | Total assets | Cash and cash equivalents |
|---|---|---|---|---|---|
| 1,068 | 142 | 137 | 272 | 877 | 288 |

## Financial position

Total assets at 31 December 2025 were NOK 877 million, compared with NOK 809 million at the end of 2024. The increase mainly reflects a higher year-end cash balance and the inclusion of acquired subsidiary CNP CYCLES, partly offset by lower inventories and total receivables.

Progress in construction contracts reduced inventories, increased accounts receivable, and lowered earned but not invoiced project revenue. The movements reflect project revenue and cost recognition, milestone invoicing, and the timing of customer payments at year-end.

Inventories were reduced to NOK 117 million, from NOK 158 million the previous year, while total receivables decreased to NOK 402 million from NOK 431 million in 2024.

Total equity was NOK 469 million at year-end 2025, compared with NOK 476 million the previous year. Total liabilities increased to NOK 408 million from NOK 332 million. The increase mainly reflects higher accrued project costs, deferred revenue, and tax liabilities.

The equity ratio was 53% at year-end 2025, down from 59% a year earlier. The reduction reflects higher total assets and liabilities, while equity decreased slightly.

Cambi remained without long-term interest-bearing debt and maintained a strong financial position. The balance sheet provides financial flexibility to support future growth.

## Dividends

The Board of Directors proposes an ordinary cash dividend of NOK 0.30 per share for the financial year 2025, applicable to shares held by external investors. The proposed payment totals NOK 48 million and is subject to approval by the General Meeting in May 2026.

The Board also intends to ask the General Meeting to authorise the Board to declare an additional dividend later in 2026. Any such payment would be subject to the company's financial position, project execution, liquidity needs, and capital requirements at the time. This approach supports a balance between shareholder distributions, liquidity management, and financial flexibility.

## Going concern

Cambi's financial position remains sound, supported by strong liquidity, a solid equity base, and no long-term interest-bearing debt. The Board of Directors has reviewed the company's outlook, financial plans, and key risk factors and considers Cambi to be well positioned to meet its obligations.

In accordance with section 2-2 of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption remains appropriate, and the financial statements for 2025 have been prepared on this basis.



# Risks and risk management

## Market risks

Cambi operates in a global market and is exposed to geopolitical developments, trade policies, regulatory change, competition, and broader macroeconomic fluctuations such as inflation and interest rates.

The company closely monitors geopolitical conflicts, including the wars in Ukraine and the Middle East, as well as shifts in global tariff regimes, as these may affect input costs, energy prices, supplier availability, client investment decisions, project execution, and logistics in relevant markets.

Trade tariffs and localisation requirements remained a material source of uncertainty in 2025, particularly for deliveries from the UK to the USA. Cambi's ongoing American construction contracts exclude tariffs from the base price and include recovery mechanisms.

The company seeks to strengthen its local presence in key markets, as this supports competitiveness, compliance, and customer confidence. The acquisition of CNP CYCLES has strengthened Cambi's market position in Germany, and the company continues to assess local manufacturing and delivery models where this may reduce risk or support local-content requirements.

Cambi's markets are also influenced by environmental regulation and public investment priorities. Large wastewater and biosolids investments are often linked to lengthy planning processes, political decisions, and regulated investment programmes.

Customer investment decisions, approvals, and tenders may therefore take time even where the underlying demand remains sound. Regulatory uncertainty, delayed implementation, or weaker enforcement may postpone or reduce investment. At the same time, tighter rules on biosolids handling, emissions control, nutrient recovery, and fertilising products support demand. Cambi mitigates regulatory risk through market and project diversification, close engagement with clients and consultants, and a technology platform that remains relevant across a broad range of treatment and end-use scenarios.

In Norway, Grønn Vekst is exposed to regulatory risk related to the use of digestate and biosolids in agriculture and soil production, as changes in requirements may affect permitted outlets, product acceptance, and demand. This risk is managed through operational adjustments, documentation, and continuous soil product development.

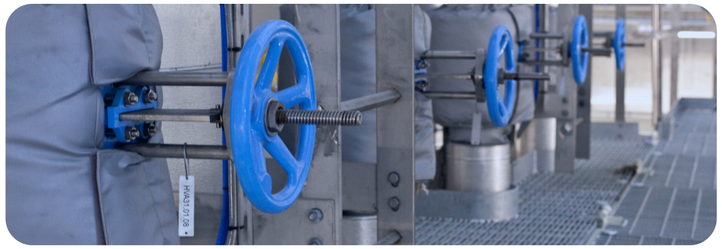
Competition remains a market risk. While direct competition from other THP suppliers is limited, Cambi also competes with other treatment methods and with smaller providers promoting alternative solutions with limited operating track record. In specific settings, price competition and revenue mix may reduce margins. Cambi addresses competition through early market engagement, disciplined tendering, continued investment in technology and references, and a focus on lifecycle value, compliance, and operational performance.

## Technology risks

Cambi's competitive position depends on its ability to maintain and strengthen its technology offering in a market where both competing and complementary solutions continue to evolve. Developments in drying, pyrolysis, incineration, digestion, nutrient recovery, and PFAS-related treatment technologies may influence procurement preferences and project design over time.

Cambi continues to invest in R&D, product improvement, and digital capabilities to maintain competitiveness as technologies and customer needs evolve. The company continues to improve process efficiency, energy performance, reliability, and flexibility across its offering. During 2025, Cambi also expanded its technology platform through the acquisition of CNP CYCLES.

Safeguarding intellectual property remains a priority. Cambi actively manages patents, proprietary know-how, contractual protections, and regulatory compliance to protect its innovations in biosolids and organic waste treatment, as well as in adjacent business areas.



## Operational risks

Cambi is exposed to execution risk in project delivery, including cost overruns, supply-chain disruptions, design changes, delays, and interface risks in complex infrastructure projects. Some contracts are fixed-price, underscoring the importance of disciplined tendering and robust project execution, with active management of scope, schedule, procurement, and project coordination.

The company manages execution risks through supplier qualification, structured review processes, and systematic learning across the organisation. Cambi also seeks to include contractual protections such as price escalation clauses, variation order mechanisms, and milestone payment structures where appropriate.

Health, safety, and environmental (HSE) risk is inherent in manufacturing and site work. Cambi maintains strict HSE requirements for its own personnel and subcontractors and works to reduce operational risk through training, procedures, audits, and follow-up. In 2025, the company developed a supplier code of conduct and human rights policy to strengthen its supplier dialogue in these matters. They were approved by the Board of Directors in 2026.

Cambi is also dependent on attracting and retaining qualified personnel in engineering, project execution, operations, and administrative functions. Competition for specialist competence remains strong. Cambi addresses this risk through recruitment, training, systematic internal development, and incentive arrangements for employees.

## Financial risks

Cambi's financial risk management is guided by a prudent financial strategy aimed at supporting long-term value creation. The Board of Directors seeks to maintain a capital structure and level of equity appropriate to Cambi's objectives, strategy, and risk profile. The company emphasises financial stability, low leverage, disciplined capital allocation, and adequate liquidity.

Cambi is exposed to currency risk, as a significant share of revenue and order backlog is denominated in foreign currencies, while costs are mainly in NOK, which is also the reporting currency.

Currency risk is reduced as far as possible through price-adjustment mechanisms and by aligning costs with revenue streams. Excess foreign-currency cash and liabilities are kept at limited levels. Cambi does not engage in systematic financial hedging, but may on occasion hedge future cash flows related to construction contracts.

Liquidity risk is primarily linked to the timing of milestone payments in construction contracts. The company manages this risk through disciplined cash flow planning and the use of advance and milestone payments where appropriate. Cambi's capital structure is primarily equity-based, with no long-term interest-bearing debt.

Credit risk is generally moderate. A substantial share of Cambi's end customers are municipal and government agencies with historically limited credit losses.

Equipment contracts are often delivered to contractors responsible for civil works and integration, where counterparty risk may be higher. Cambi manages credit risk through credit assessments, contractual protections, and advance and milestone payments.

Dividend distributions and other capital allocation decisions are assessed in light of the company's financial position, project execution, liquidity needs, capital requirements, market conditions, and strategic priorities.

## Insurance

Cambi maintains insurance arrangements considered appropriate for the nature and scale of its activities. These include cover for public and products liability, directors' and officers' liability, employers' liability, professional indemnity, construction all risks, cargo, and property. Insurance cover is reviewed regularly in light of the company's operational footprint and risk profile.

Insurance does not eliminate risk, and certain losses or liabilities may exceed policy limits or fall outside cover. Cambi therefore combines insurance protection with operational controls, contractual risk allocation, and active risk management across its activities.

# Financial performance of the parent company

## Financial performance

Cambi ASA, acting as the parent company, primarily functions as a holding and financing company. The company has no operational activities or employees, and its 2025 financial performance mainly reflects dividend income, net financial items, and movements in intercompany balances.

Cambi ASA recorded a net profit of NOK 101 million in 2025, compared with NOK 3 million in 2024. The increase was mainly due to dividend income from subsidiaries. Operating loss was NOK -6 million in 2025 and NOK -5 million in 2024.

At 31 December 2025, total assets were NOK 414 million, compared with NOK 325 million a year earlier. The increase mainly reflected a higher cash balance. Cash and cash equivalents were NOK 147 million at year-end, up from NOK 53 million in 2024.

Total equity was NOK 112 million, compared with NOK 131 million the previous year. The equity ratio was 27% at year-end 2025, compared with 40% a year earlier. The reduction is driven by higher liabilities, primarily related to increased other current liabilities. Total liabilities increased to NOK 302 million from NOK 194 million.

The net cash flow for 2025 was NOK 94 million, compared with NOK -110 million in 2024. Cash flow from investment activities of NOK -62 million was related to the recognition of historical financial support to Grønn Vekst. Cash flow from financing activities was NOK 154 million.

## Dividends

The Board of Directors proposes an ordinary cash dividend of NOK 0.30 per share for the financial year 2025, applicable to shares held by external investors. The proposed payment totals NOK 48 million and is subject to approval by the General Meeting in May 2026.

The Board also intends to ask the General Meeting to authorise the Board to declare an additional dividend later in 2026. Any such payment would be subject to the company's financial position, liquidity needs, and capital requirements at the time. This approach supports a balance between shareholder distributions, liquidity management, and financial flexibility.

## Going concern

Cambi ASA's cash and cash equivalents, alongside intercompany balances, provide sufficient liquidity to meet financial obligations. The Board of Directors has reviewed Cambi ASA's outlook, financial plans, and key risk factors and considers the company to be well positioned to meet its obligations.

In accordance with section 2-2 of the Norwegian Accounting Act, the Board confirms that the going concern assumption remains appropriate, and the financial statements for 2025 have been prepared on this basis.

## Events after the balance sheet date

In January 2026, a NOK 63 million intercompany loan from Cambi ASA to Grønn Vekst AS was settled through a capital increase in Grønn Vekst AS by increasing the nominal value of the existing shares. The capital increase strengthened Grønn Vekst's balance sheet and capital structure.

Apart from this, no events have occurred after the balance sheet date that materially affect the assessment of the parent company's financial position or results.



# Employees

## Gender equality, diversity, and inclusion

Cambi completed the organisational strengthening initiated in recent years and ended 2025 with 195 employees, up from 182 a year earlier. The increase reflects the inclusion of CNP CYCLES and higher headcount in Norway and the UK, while Grønn Vekst reduced its workforce as part of the exit from retail soil activities.

Cambi employed people from 28 nationalities at year-end. Norway accounted for half of the workforce, the UK for one quarter, with the remaining quarter across other locations. Women represented 24% of employees, the same as in 2024. Excluding the predominantly male UK manufacturing operation, women represented 30% of employees.

Gender balance differed across employee categories. Women represented 14% of executive management, 7% of middle management, and 27% of other employees. The Board of Directors comprised three women and one man.

The distribution reflects differences in role composition across the organisation and in the labour markets from which Cambi recruits, particularly in technical, manufacturing, and field-based positions.

Cambi's equality, diversity, and inclusion policy is intended to ensure equal opportunities in recruitment, compensation, professional development, and promotion, regardless of gender, age, ethnicity, skin colour, nationality, religion or belief, disability, sexual orientation, gender identity and expression, family or caregiving responsibilities, or other protected characteristics under applicable law.

During 2025, Cambi also developed a human rights policy and a supplier code of conduct, which were approved by the Board of Directors in 2026. These policies strengthen expectations for fair treatment and responsible business conduct in dialogue with suppliers and business partners.

Recruitment and people processes are designed to support fair treatment and to encourage candidates from different backgrounds to apply for open positions.

At year-end 2025, 10 employees worked part-time, of whom 3 were women. Nine employees, of whom two women worked part-time, in 2024. One female employee at a non-Norwegian subsidiary was in involuntary part-time employment. Students working on an hourly basis and on-call workers without fixed working hours are not included in headcount.

Flexible working arrangements are supported where operationally appropriate, with continued emphasis on a safe and inclusive working environment. Cambi offers hourly contracts to students and temporary summer job positions, providing valuable work experience and industry exposure.

**195**
employees

**28**
nationalities



## Equal pay and anti-discrimination

Annual salary reviews are conducted to support fair and competitive remuneration aligned with skills, experience, and contribution performance, free from bias or discrimination. In 2025,  including variable pay, women earned 83% of men's full-time salary equivalent, compared with 88% in 2024.

Cambi categorises employees into executive management, middle management, other employees, and apprentices or students on hourly contracts. Among executive management, women earned 102% of men's salary, compared with 97% in 2024. Among middle management, women earned 71%, compared with 80% in 2024. Among other employees, women earned 99%, compared with 98% in 2024. Students on hourly contracts in Norway receive the same hourly rate. The same principle applies to apprentice or on-call workers in the same country.

When assessing total remuneration, including cash benefits, irregular supplements, bonuses, overtime pay, and taxable benefits, Cambi applies equal treatment across all employee categories. As a result, the same gender pay gap applies across the different components of remuneration.

The overall movement reflects changes in workforce composition within the reporting categories, including the fact that women represented only 2 of 28 middle managers at year-end 2025. Differences in location, experience, skills, and role responsibilities also affect reported pay levels, particularly in smaller employee groups.

Sales personnel participate in a sales bonus scheme linked to THP contract awards rather than the usual variable pay component. Because the individual contributions, timing and value of contract awards vary materially, the scheme is excluded from the gender pay gap calculations to maintain year-to-year comparability. Most sales personnel are men. Including the sales bonus in 2025 mainly affects the middle management pay gap and, to a lesser extent, the overall pay gap.

Risks related to discrimination and unequal treatment are considered through employee surveys, one-to-one follow-up, and analysis of recruitment and career progression. Cambi seeks to address potential sources of imbalance through structured hiring processes, leadership development, and regular compensation reviews. Results are reviewed by executive management and the Board. Gender imbalance in executive and middle management remains an area of continued attention.






*Cambi site services team in the spare parts store in Congleton, UK*

## Work environment

Cambi seeks to provide a safe, engaging, and supportive working environment across its operations. Employee motivation, clear goals, continuous feedback, and an open culture remain central to the company's approach to engagement and career development. Employees are supported through regular dialogue, competence development, and structured planning.

All employees and relevant external representatives receive regular training on the Code of Conduct, including ethical dilemmas and appropriate workplace conduct. Cambi maintains a zero-tolerance approach to discrimination and harassment and provides channels for raising concerns, including the whistleblowing channel.

During 2025, Cambi continued its leadership development programme and involved employees in updating the company's purpose statement and values. That work supported dialogue across the organisation and contributed to a clearer common direction.

The working environment committees maintained regular activity during the year. Key measures included office safety follow-up, workplace risk assessment, occupational health initiatives, and first aid training.

Cambi supports parental leave arrangements in line with local legislation and practice. In Norwegian subsidiaries, three women and two men took a total of 65 weeks of parental leave in 2025, of which 68% was taken by women.

## Health, safety, and quality

Cambi seeks to maintain high standards in health, safety, and quality across its operations, with continued focus on risk reduction, reporting, and improvement of operational processes.

Sick leave remained low in 2025 at 884 person-days, corresponding to 2.5% of working hours, compared with 603 person-days and 1.8% in 2024. In Norway, sick leave was 466 person-days, equivalent to 2.3% of working hours. Locations where sick leave data is not recorded in a sufficiently complete and comparable way for annual reporting are not included. Their inclusion would not be expected to materially change the overall level reported.

There were no severe injuries or major incidents in 2025. Two injuries were reportable, and six additional minor incidents were recorded. Six of the incidents occurred in manufacturing and two at project sites, underlining the importance of continued preventive work.

During the year, Cambi revised its accident procedure and developed a procedure for high-risk safety incidents. Employees are encouraged to report hazards, near misses, and unsafe conditions, and the company continues to strengthen follow-up and corrective actions.

Quality assurance remained an important focus in 2025, supported by project documentation, risk assessment, and supplier follow-up. The number of non-conformance reports (NCRs) increased slightly during the year, reflecting sustained activity levels and improved reporting.

## Anti-corruption and human rights

Aligned with the publication of this annual report, Cambi on 15 April 2026 also published its 2025 sustainability report in accordance with the Norwegian Accounting Act, the Norwegian Transparency Act, and the UK Modern Slavery Act.

The sustainability report includes Cambi's disclosures on anti-corruption, human rights, working conditions, and environmental and social matters, including due diligence in its own operations and supply chain.

The report is available in the reports and presentations section of Cambi's investor website.



# Environment

## Environmental footprint of Cambi's activities

Cambi seeks to limit the environmental impact of its operations while delivering solutions that support more sustainable management of water, wastewater, biosolids, and organic waste.

Most of Cambi's own environmental footprint is linked to business travel, office operations, sourcing and manufacturing of equipment, procurement of raw materials such as steel, and third-party logistics. Waste streams, including hazardous materials, are handled in accordance with local regulations and established practices for recycling, energy recovery, and safe disposal.

In Norway, Grønn Vekst's environmental footprint is primarily associated with biosolids and garden waste collection, soil production, and product distribution. In 2025, the acquisition of CNP CYCLES introduced environmental impacts associated with nutrient recovery, biosolids processing, and water treatment solutions.

Cambi continues to assess its supply chain, logistics, and operational activities for opportunities to reduce environmental impact.

R&D also remains an important means of improving environmental performance, including through process improvements and further integration of circular economy principles into the business model.

Further details on Cambi's environmental impacts and sustainability work are available in the sustainability report.

## Environmental benefits of Cambi's solutions

Cambi's products and services contribute to lower environmental impact from water, wastewater, biosolids, and organic waste management than conventional alternatives. At the same time, detailed impact assessment remains complex, as outcomes depend on local conditions, plant design, energy sources, transport distances, end use of outputs, and operating performance over time.

Some installations are also beyond Cambi's direct monitoring scope, making comprehensive global impact analysis difficult without extensive effort.




*THP system delivery in Fredrikstad, Norway*



*Modern bioresources management with THP at a site in the UK*

# Corporate governance

## Governance framework

Cambi ASA is a public limited liability company governed by Norwegian law. Shareholders exercise the highest authority through the General Meeting, and the division of responsibilities among the General Meeting, the Board of Directors, and executive management is governed by legislation, the articles of association, and supporting governance documents.

Cambi's governance framework is intended to support transparency, accountability, and long-term value creation.

## Ownership structure and remuneration

Cambi has a concentrated ownership structure. As of 31 December 2025, Cortex AS, controlled by CEO Per Lillebø, held 59.35% of Cambi's shares, while AWC AS held 18.85%. The Chair of the Board, Andreas Mørk, is affiliated with AWC AS.

Further details on share ownership are provided in Note 19 to the consolidated financial statements and Note 11 to the parent company accounts. Remuneration for executive management and the Board of Directors is disclosed in Note 5 to the consolidated financial statements.

## Governance reporting

A more detailed corporate governance report, structured in accordance with the Norwegian Code of Practice for Corporate Governance and describing the company's compliance with and main deviations from the Code, is included in the sustainability report.

An overview by topic is also available in the corporate governance section of Cambi's investor website. Under the Code, the company's governance reporting is prepared on a comply-or-explain basis.



# Business outlook

## Market outlook

Cambi provides technologies and services that enable utilities and cities to transform wastewater solids and other organic waste into valuable bioresources while improving operational efficiency and supporting resource recovery and pollution or emissions control. The company's business outlook remains positive, supported by growing demand for sustainable solutions in water, wastewater, biosolids, and organic waste management.

In the UK, the AMP8 investment cycle is expected to support activity over the coming years. Cambi's position in that market remains strong, with a large installed base and a good pipeline of opportunities. A key driver is the industrial emissions standard for biogas facilities, which is increasing demand for improved methane emissions control across sludge and biogas lines.

In Norway, tighter requirements for fertilising products of organic origin are supporting demand for compliant biosolids-handling solutions, and Grønn Vekst is well positioned to grow within biosolids handling and bulk soil.

## Execution and visibility

The acquisition of CNP CYCLES in 2025 broadened Cambi's technology platform and strengthened its position in Germany and within complementary solutions for nutrient recovery, wastewater, and biosolids treatment.

Order backlog at year-end 2025 was NOK 1,020 million. Half of the backlog is expected to be delivered in 2026, predominantly in the Technology segment, while approximately one third is scheduled for 2028 or later, largely linked to biosolids and garden waste contracts in the Solutions segment. The backlog is more diversified than in earlier years, with a greater share outside Cambi's core THP construction contracts.

Near- and medium-term activity levels remain affected by uncertainty related to project timing, foreign exchange movements, tariffs, localisation requirements, and broader geopolitical and macroeconomic developments. Based on current visibility, activity is expected to remain high in 2026, but operating profit may be lower than in 2025.

## Capital allocation and growth

Investments in organisational capabilities are largely complete for now, following strengthening of local presence in France, Germany, India, and Saudi Arabia.

Management continues to prioritise disciplined project execution, prudent cash management, organic growth, and selective acquisitions or partnerships that may strengthen capabilities or expand market access.

The Board of Directors proposes an ordinary cash dividend of NOK 0.30 per share for the financial year 2025, applicable to shares held by external shareholders, subject to approval by the General Meeting in May 2026.

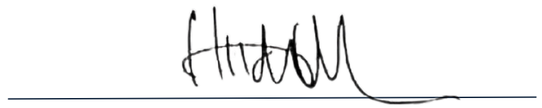
The Board also intends to ask the General Meeting to authorise it to declare an additional dividend later in 2026, subject to the company's financial position, project execution, liquidity needs, and capital requirements at the time.

Cambi maintains its long-term growth ambitions.

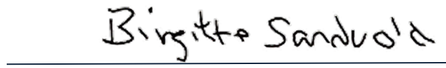


Asker, 14 April 2026

# The Board of Directors and CEO of Cambi ASA



**Andreas Mørk**
Chair of the Board



**Birgitte Judith Lillebø Sandvold**
Board Director



**Vibecke Hverven**
Board Director



**Ragnhild Brokstad Lund-Johansen**
Board Director elected by the employees



**Per Audun Lillebø**
Chief Executive Officer

# Consolidated financial statements

for the financial year ended 31 December 2025



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# Income statement – consolidated

in NOK million

| | Notes | 2025 | 2024 |
|---|---|---|---|
| **Revenue** | *2, 3* | **1,068.3** | **1,033.4** |
| Materials, goods, and services | *2* | 538.2 | 461.3 |
| Payroll expenses | *4, 5* | 238.6 | 219.9 |
| Depreciation and amortisation expenses | *6, 7* | 18.8 | 26.1 |
| Other operating expenses | *8, 9, 10* | 130.5 | 126.5 |
| **Total operating expenses** | | **926.0** | **833.8** |
| **Operating profit** | | **142.3** | **199.6** |
| Financial income | *11* | 106.0 | 103.0 |
| Financial expense | *11* | 73.5 | 112.4 |
| **Net financial items** | *11* | **32.4** | **-9.4** |
| **Profit before tax** | | **174.8** | **190.2** |
| Income tax expense | *12* | 37.5 | 41.5 |
| **Net profit** | | **137.2** | **148.7** |
| **Attributable to** | | | |
| Equity holders of the parent company | | 134.7 | 149.7 |
| Non-controlling interests | | 2.5 | -1.1 |

# Balance sheet - consolidated

in NOK million

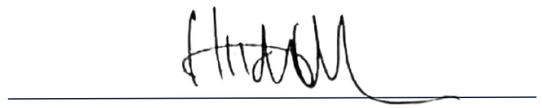
| Assets | Notes | 2025 | 2024 |
|---|---|---|---|
| Goodwill | *6* | 17.8 | 2.9 |
| Other intangible assets | *6* | 2.2 | 8.2 |
| **Total intangible assets** | | **20.0** | **11.1** |
| Land and buildings | *7* | 20.0 | 22.6 |
| Machinery and equipment | *7* | 26.7 | 25.9 |
| **Total property, plant, and equipment** | | **46.7** | **48.5** |
| Employee loans | *14* | 3.8 | 4.1 |
| Investments in shares | *15* | 0.0 | 0.7 |
| **Total financial assets** | | **3.8** | **4.8** |
| **Total non-current assets** | | **70.5** | **64.4** |
| Inventories | *16* | 116.7 | 157.9 |
| Accounts receivable | | 191.6 | 171.2 |
| Earned but not invoiced project revenue | *17* | 171.0 | 218.3 |
| Other current receivables | | 39.3 | 41.9 |
| **Total receivables** | | **401.9** | **431.4** |
| Cash and cash equivalents | *18* | 288.1 | 154.8 |
| **Total current assets** | | **806.7** | **744.1** |
| **Total assets** | | **877.2** | **808.5** |

| Equity | Notes | 2025 | 2024 |
|---|---|---|---|
| Share capital | *19* | 3.2 | 3.2 |
| Own shares | | -0.0 | -0.0 |
| Share premium | | 109.2 | 123.5 |
| **Total paid-in capital** | | **112.4** | **126.7** |
| Other equity attributable to the parent company | | 352.4 | 346.6 |
| Non-controlling interests | | 4.3 | 2.8 |
| **Total retained earnings** | | **356.7** | **349.5** |
| **Total equity** | *20* | **469.0** | **476.1** |

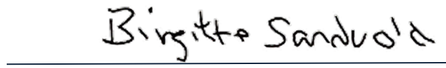
| Liabilities | Notes | 2025 | 2024 |
|---|---|---|---|
| Deferred tax | *12* | 71.4 | 45.5 |
| **Total non-current liabilities** | | **71.4** | **45.5** |
| Accounts payable | | 67.2 | 77.0 |
| Tax payable | *12* | 13.7 | 3.8 |
| Public duties payable | | 18.6 | 20.7 |
| Dividends payable | | 48.0 | 48.0 |
| Accrued project costs, provisions, and deferred revenue | *17* | 146.5 | 94.3 |
| Other current liabilities | | 42.8 | 43.1 |
| **Total current liabilities** | | **336.8** | **287.0** |
| **Total liabilities** | | **408.2** | **332.4** |
| **Total equity and liabilities** | | **877.2** | **808.5** |

Asker, 14 April 2026

# The Board of Directors and CEO of Cambi ASA



**Andreas Mørk**
Chair of the Board



**Birgitte Judith Lillebø Sandvold**
Board Director



**Vibecke Hverven**
Board Director



**Ragnhild Brokstad Lund-Johansen**
Board Director elected by the employees



**Per Audun Lillebø**
Chief Executive Officer

# Cash flow statement – consolidated

in NOK million

| Cash flows from operating activities | Notes | 2025 | 2024 |
|---|---|---|---|
| Profit before tax | | 174.8 | 190.2 |
| Tax paid for the period | *12* | -4.6 | -8.4 |
| Depreciation and amortisation | *6, 7* | 18.8 | 26.1 |
| Impairment of property, plant, and equipment | | 0.7 | – |
| Change in inventory | *16* | 45.7 | -87.0 |
| Change in accounts receivable | | -20.4 | -75.8 |
| Change in accounts payable | | -10.3 | 20.4 |
| Change in project accruals | | 99.5 | -114.5 |
| Effect of exchange rate fluctuations | | -23.7 | 36.3 |
| Change in other accruals | | -8.7 | -3.8 |
| **Net cash flows from operating activities** | | **271.8** | **-16.5** |
| **Cash flows from investment activities** | | | |
| Payments for the purchase of property, plant, and equipment | *7* | -6.9 | -20.9 |
| Payments for the purchase of intangible assets | | -0.8 | – |
| Payments for investments in shares in other companies | | -11.5 | – |
| Proceeds from employee loan repayments | | 0.6 | 2.3 |
| Proceeds from the sale of current financial investments | | – | 110.2 |
| **Net cash flows from investment activities** | | **-18.5** | **91.5** |

# Cash flow statement – consolidated (continued)

in NOK million

| Cash flows from financing activities | 2025 | 2024 |
|---|---|---|
| Repayment of long-term liabilities | – | -0.2 |
| Payment of dividends | -120.0 | -160.0 |
| **Net cash flows from financing activities** | **-120.0** | **-160.2** |
| **Net change in cash and cash equivalents** | **133.3** | **-85.1** |
| Cash and cash equivalents at 1 January | 154.8 | 240.0 |
| **Cash and cash equivalents at 31 December** | **288.1** | **154.8** |

# Notes to the consolidated financial statements

## Note 1 – Accounting principles

The financial statements are prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP) in effect on 31 December 2025. They include the income statement, balance sheet, cash flow statement, and notes to the accounts. All amounts are presented in Norwegian kroner (NOK) and rounded to the nearest million unless otherwise stated. The financial year follows the calendar year, with the balance sheet date on 31 December.

### Consolidation principles

Cambi's consolidated financial statements comprise Cambi ASA and its subsidiaries, over which Cambi ASA has control (collectively, "Cambi"). Control is typically established through ownership of more than 50% of a company's shares, enabling decision-making authority.

In the consolidated financial statements, investments in subsidiaries are eliminated and replaced by the subsidiaries' assets and liabilities, presenting Cambi as a single economic unit. Transactions, unrealised profits, receivables, and liabilities between consolidated entities are eliminated. The consolidated financial statements follow uniform accounting principles for both the parent company and its subsidiaries.

Business combinations are accounted for using the acquisition method. Acquired subsidiaries are recognised at the parent company's acquisition cost.

The acquisition cost is allocated to identifiable assets and liabilities at fair value at the acquisition date. Any excess of acquisition cost over the fair value of net assets is recognised as goodwill. Goodwill is considered a residual asset attributable entirely to the controlling interest and is amortised over a maximum of 10 years. Any excess of fair value over the subsidiary's carrying amount for acquired assets and assumed liabilities is amortised over the expected useful lives of the acquired assets. Minority interests are included in equity.

Companies acquired or sold during the year are included in the consolidated financial statements from the date control is achieved until the date it ceases.

For foreign subsidiaries, assets and liabilities are translated into NOK using the exchange rate on the balance sheet date, while income and expenses are translated at the average exchange rate for the year. Translation differences are recognised directly in equity and reclassified to the income statement upon disposal or liquidation of the subsidiary.

### Investments in associates

An associate is an entity in which Cambi has a significant influence but does not control financial and operational decisions, typically through ownership of 20% to 50% of the shares. The consolidated financial statements include Cambi's share of the profits and losses from associates accounted for using the equity method.

Recognition begins when significant influence is obtained and ends when it ceases.

If Cambi's share of losses exceeds its investment in an associate, the carrying amount in the balance sheet is reduced to zero. Further losses are recognised only if Cambi is obligated to cover them.

### Use of estimates

Management applies estimates and assumptions that affect the recognition of assets, liabilities, income, expenses, and disclosures of potential liabilities in accordance with NGAAP. These estimates represent the best assessment at the time of preparing the financial statements but may differ from actual results once realised.

### Revenue recognition

Revenue from the sale of goods is recognised in the income statement upon delivery, when control and risk transfer to the buyer.

Revenue from construction contracts is recognised based on the percentage-of-completion method. Progress is measured based on management's best estimate, considering the level of completion, incurred costs, and hours spent relative to the total estimate.

Total project costs, including contingency adjustments, are recognised using the same percentage of completion.

## Note 1 – Accounting principles (continued)

Accrued project income and costs are recognised net in the balance sheet, with advance invoicing classified as a current liability. Each project is assessed separately.

Expected guarantee costs for each construction contract are estimated and expensed in line with project progress, based on historical costs for guarantee-related work. The accrued amount is classified as a current liability, with actual costs reducing the accrual. Any remaining balance is reversed at the end of the guarantee period.

### Pensions

Cambi operates various pension schemes in compliance with regulations in the territories where it operates. The pension schemes are classified as defined contribution schemes, under which the company makes mandatory, contractual, or voluntary contributions to privately administered pension insurance plans.

Contributions are recognised as personnel costs when due. Cambi has no legal or constructive obligation to make additional pension contributions. Prepaid contributions are recorded as an asset if they are refundable or reduce future payments.

### Income tax

The tax expense comprises current tax payable and changes in deferred tax.

Deferred tax and deferred tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax is calculated on temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recognised in the balance sheet when their realisation is more likely than not. Current and deferred taxes related to equity transactions are recognised directly in equity.

### Balance sheet classification

Current assets and liabilities include receivables and payables due within one year, as well as items related to the trading cycle. All other items are classified as non-current assets or liabilities. The first-year instalments of non-current liabilities are not reclassified as current liabilities but are disclosed in a note.

Current assets are measured at the lower of *cost* and *fair value*, while current liabilities are recognised at nominal value. Non-current assets are recorded at cost, less depreciation and impairment. Non-current liabilities are recognised at nominal value.

### Purchase costs

The purchase cost of an asset includes the acquisition price, adjusted for bonuses, discounts, and other rebates, as well as related costs such as freight, customs fees, non-refundable public charges, and other direct expenses.

Assets purchased in foreign currencies are recorded using the exchange rate on the transaction date. For property, plants, and equipment, and intangible assets, purchase cost also includes direct expenses necessary to prepare the asset for use, such as testing.

### Intangible assets

Expenditure on research and development is capitalised when it is possible to identify a significant future financial benefit relating to the development of an identifiable intangible asset, and when costs can be reliably measured. Otherwise, such expenditure is recognised as an expense when incurred. Identifiable intangible assets arising from business combinations are recognised under the same criteria.

All intangible assets are amortised on a straight-line basis over their expected useful life.

### Property, plant, and equipment

Property, plant, and equipment are capitalised and depreciated over their expected useful lives to residual value using the straight-line method. If the depreciation schedule changes, the effect is spread over the remaining depreciation period. Land is not depreciated.

## Note 1 – Accounting principles (continued)

Significant property, plant, and equipment comprising components with different useful lives are accounted for separately, with each component depreciated over its individual useful life.

Maintenance costs are expensed as incurred, whereas costs related to improvements and upgrades are added to the acquisition cost and depreciated along with the asset. The distinction between maintenance and improvements is determined proportionately based on the asset's condition at the date of acquisition.

### Investment in other companies

Shares in subsidiaries and associates are recognised at cost in the parent company's accounts, less any impairment losses. The cost is adjusted when additional capital is contributed through share issues or other funding.

Dividends from subsidiaries are recognised as financial income in the same financial year as the subsidiary records a provision for them. Dividends from other companies are recognised as financial income when approved.

### Asset impairments

Impairment tests are conducted when there is an indication of impairment of property, plant, and equipment or intangible assets. The test is performed at the lowest level at which independent cash flows can be identified.

If the carrying amount exceeds both *fair value less cost to sell* and *value in use*, which represents the net present value of future cash flows, the asset is written down to the higher of the two. Previous impairment losses, except for goodwill, are reversed if the impairment indicators are no longer present.

### Inventories

Inventories are measured at the lower of *cost* and *net realisable value*. Finished goods and work in progress are measured at production cost. A write-down is recognised for foreseeable obsolescence.

### Accounts receivable and other receivables

Accounts receivable and other current receivables are recognised in the balance sheet at nominal value, less provisions for doubtful debts.

Provisions for doubtful debts are based on an individual assessment of specific receivables. A general provision is also recognised based on expected losses on the remaining receivables.

### Foreign currencies

Transactions in foreign currencies are translated using the exchange rate at the transaction date. Monetary items denominated in a foreign currency are translated into NOK using the exchange rate at the balance sheet date.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the transaction date. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the balance sheet date.

Exchange rate differences are recognised in the income statement as they arise during the accounting period.

### Cash flow statement

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

## Note 2 – Business segments

in NOK million

| | Technology | | Solutions | |
|---|---|---|---|---|
| **Business segments' income statement, order intake, and backlog** | **2025** | **2024** | **2025** | **2024** |
| **Revenue** | **777.3** | **740.4** | **291.0** | **293.0** |
| Materials, goods, and services | 354.4 | 282.2 | 183.8 | 179.1 |
| **Gross margin** | **422.9** | **458.2** | **107.2** | **113.9** |
| Payroll expenses | 189.9 | 169.1 | 48.6 | 50.8 |
| Other operating expenses | 94.5 | 91.3 | 36.0 | 35.3 |
| **Total operating expenses** | **284.4** | **260.4** | **84.6** | **86.1** |
| **EBITDA** | **138.5** | **197.8** | **22.6** | **27.8** |
| Depreciation and amortisation | 10.7 | 18.9 | 8.0 | 7.2 |
| **Operating profit** | **127.7** | **178.9** | **14.6** | **20.6** |
| Order intake | 344.2 | 428.0 | 512.1 | 295.8 |
| Order backlog | 572.6 | 1,005.7 | 447.8 | 226.8 |

Cambi operates through two business segments.

The **Technology** segment includes research, development, sale, manufacturing, and delivery of complete THP systems and associated equipment, as well as Cambi's ownership in the German-based resource recovery company CNP CYCLES. The segment also includes its share of allocated overhead costs. Of the Technology segment's order intake, NOK 119 million relates to orders acquired in the CNP CYCLES acquisition.

The **Solutions** segment encompasses **Services** provided to Cambi's growing base of installed THP plants, including upgrades, maintenance, and operations. The segment also includes **Recycling** activities through Grønn Vekst, a Norwegian company specialising in the recycling of biosolids to land and of garden waste, stone meal, and other waste fractions into soil products. The segment also includes its share of allocated overhead costs.

## Note 3 – Revenue by business segment and geographic region

in NOK million

| Business segments | Technology | | Solutions | |
|---|---|---|---|---|
| **Revenue by geographic region** | **2025** | **2024** | **2025** | **2024** |
| Europe | 242.0 | 223.4 | 267.1 | 263.9 |
| Americas | 257.2 | 287.1 | 10.0 | 8.0 |
| Asia | 124.3 | 130.8 | 5.7 | 13.0 |
| Oceania | 135.5 | 54.1 | 7.8 | 8.1 |
| Africa | 18.2 | 45.1 | 0.4 | – |
| **Total revenue** | **777.3** | **740.4** | **291.0** | **293.0** |

## Note 4 – Employee benefits

in NOK million

| **Payroll expenses** | **2025** | **2024** |
|---|---|---|
| Salaries | 193.3 | 179.0 |
| Social security contributions | 27.2 | 24.0 |
| Pension costs | 9.7 | 8.7 |
| Other personnel-related expenses | 8.3 | 8.2 |
| **Total payroll expenses** | **238.6** | **219.9** |

## Note 4 – Employee benefits (continued)

| **Headcount** | **2025** | **2024** |
|---|---|---|
| Employees at year-end | 195 | 183 |
| Full-time equivalent (FTE) | 196 | 165 |
| Full-time contractors | 10 | 9 |

Cambi operates various pensions plans, all of which meet at least the legal requirements in each jurisdiction.

In Norway, all employees are offered participation in a defined contribution pension plan, with Cambi making regular contributions to employees' pension accounts. The contributions are recognised as an expense in the income statement when incurred.

The number of employees at year-end and full-time equivalents exclude students and on-call workers without fixed working hours.

## Note 5 – Executive management and Board remuneration

### Remuneration to the executive management

in NOK thousand

| Name | Position | Fixed compensation | Variable compensation | Other benefits | Pension benefits |
|---|---|---|---|---|---|
| Per Audun Lillebø | Chief Executive Officer | 1,630 | 386 | 16 | 95 |
| Andreas Helland Lillebø | Chief Technology Officer | 1,837 | 386 | 16 | 102 |
| Lars-Petter Traa | Chief Commercial Officer | 1,821 | 386 | 16 | 104 |
| Luis Anton Soler Rovira | Chief Operating Officer | 1,829 | 386 | 16 | 111 |
| Martine Opstad Sunde | Chief People and Culture | 1,821 | 386 | 16 | 102 |
| Mats Tristan Tjemsland | Chief Financial Officer | 1,821 | 386 | 16 | 98 |
| Peder Palmar Lillebø | Managing Director Solutions* | 1,087 | 262 | 12 | 65 |
| Per Olav Collin | Acting Chief Financial Officer** | 238 | 50 | 5 | 13 |
| Tord Harald Torsøn Finstad | Managing Director Services* | 455 | 96 | 4 | 27 |

* Peder Palmar Lillebø assumed the role of Managing Director for the Solutions business segment from 1 April 2025. He replaced Tord Harald Torsøn Finstad on the executive management team.

** The remuneration disclosed for Per Olav Collin relates to service as Acting Chief Financial Officer in November and December 2025 during Mats Tristan Tjemsland's statutory parental leave.

Cambi has a remuneration policy for all employees, including the executive management team. The policy entitles employees to variable compensation in addition to their fixed salary.

As part of a share-based incentive programme, Cambi has sold shares and provided loans to participants to help finance their share purchases. Details of the loans are available in Note 14.

## Note 5 – Executive management and Board remuneration (continued)

### Board directors' terms and compensation

in NOK thousand

| Name | Position | Served since | Term expires | Compensation |
|---|---|---|---|---|
| Andreas Mørk | Chair of the Board | May 2022 | May 2026 | 552 |
| Vibecke Hverven | Board Director | May 2022 | May 2026 | 279 |
| Birgitte Judith Lillebø Sandvold | Board Director | April 2015 | May 2026 | 279 |
| Ragnhild Brokstad Lund-Johansen | Board Director elected by the employees | May 2023 | May 2027 | – |

Members of the Board of Directors receive fixed remuneration only and do not participate in variable or performance-based compensation schemes.

The board director elected by the employees receives remuneration only for regular employment at Cambi.

Board directors are not entitled to severance pay.

No loans or guarantees have been provided to any board director. Information on share ownership by board directors can be found in Note 19.

All amounts in this note reflect expensed remuneration rather than actual payments made in the period.

## Note 6 – Goodwill and other intangible assets

in NOK million

| Goodwill | Grønn Vekst (80%) | Grønn Vekst (20%) | CNP CYCLES (51%) | Ansmann (100%) | Total |
|---|---|---|---|---|---|
| Acquisition cost as of 1 January 2025 | 7.5 | 4.8 | – | – | 12.3 |
| Additions through acquisitions | – | – | 15.9 | – | 15.9 |
| Additions from acquisitions by subsidiaries | – | – | – | 1.2 | 1.2 |
| Purchase price adjustments | – | – | – | -0.0 | -0.0 |
| **Acquisition cost as of 31 December 2025** | **7.5** | **4.8** | **15.9** | **1.2** | **29.4** |
| Accumulated amortisation as of 1 January 2025 | 6.0 | 3.4 | – | – | 9.4 |
| Amortisation for the year | 0.8 | 0.7 | 0.7 | 0.1 | 2.1 |
| **Accumulated amortisation as of 31 December 2025** | **6.8** | **4.1** | **0.7** | **0.1** | **11.6** |
| **Net book value as of 31 December 2025** | **0.8** | **0.7** | **15.2** | **1.1** | **17.8** |
| Amortisation period | 10 years | 7 years | 7 years | 10 years | |
| Amortisation schedule | Linear | Linear | Linear | Linear | |

Goodwill represents the excess of consideration over the fair value of identifiable assets and liabilities acquired.

Cambi acquired 80% of Grønn Vekst AS in 2017 and the remaining 20% in 2020. The excess value was primarily related to customer contracts, with the remainder recognised as goodwill.

In August 2025, Cambi acquired a 51% stake in CNP CYCLES GmbH. CNP CYCLES acquired 100% of Ansmann Anlagentechnik GmbH in 2023. Cambi therefore recognises its share of the goodwill arising from the acquisition of Ansmann.

## Note 6 – Goodwill and other intangible assets (continued)

in NOK million

| Other intangible assets | Customer contracts | R&D | Patents | Total |
|---|---|---|---|---|
| Acquisition cost as of 1 January 2025 | 13.6 | 5.0 | 48.7 | 67.3 |
| Additions through acquisitions | – | 0.8 | – | 0.8 |
| Additions from acquisitions by subsidiaries | – | 0.1 | – | 0.1 |
| **Acquisition cost as of 31 December 2025** | **13.6** | **5.8** | **48.7** | **68.2** |
| Accumulated amortisation as of 1 January 2025 | 10.9 | 4.9 | 43.3 | 59.1 |
| Amortisation for the year | 1.4 | 0.0 | 5.4 | 6.8 |
| **Accumulated amortisation as of 31 December 2025** | **12.3** | **4.9** | **48.7** | **65.9** |
| **Net book value as of 31 December 2025** | **1.4** | **0.9** | **–** | **2.2** |
| Amortisation period | 10 years | 5 years | 3 years | |
| Amortisation schedule | Linear | Linear | Linear | |

The customer contracts in Grønn Vekst generate revenue over a 10-year period; hence, the chosen amortisation period is 10 years. The goodwill arising from the Grønn Vekst acquisition follows the same amortisation period.

No impairment indicators have been identified for the intangible assets.

In May 2022, Cambi acquired thermal hydrolysis technologies from Veolia Water Technologies, including patents, know-how and trademarks for the products Exelys and Bio Thelys. The cost has been capitalised and amortised over three years.

## Note 7 – Property, plant, and equipment

in NOK million

| Property, plant, and equipment | Machinery and equipment | Land and buildings | Total |
|---|---|---|---|
| Acquisition cost as of 1 January 2025 | 44.8 | 28.3 | 73.1 |
| Acquisitions | 1.2 | – | 1.2 |
| Additions | 6.4 | 0.5 | 6.9 |
| Disposals | -3.1 | -0.4 | -3.5 |
| Currency exchange differences | -0.4 | – | -0.4 |
| **Acquisition cost as of 31 December 2025** | **48.8** | **28.5** | **77.3** |
| Accumulated depreciation as of 1 January 2025 | 18.9 | 5.8 | 24.6 |
| Depreciation for the year | 6.7 | 3.1 | 9.8 |
| Disposals | -3.1 | -0.4 | -3.5 |
| Currency exchange differences | -0.3 | – | -0.3 |
| **Accumulated depreciation as of 31 December 2025** | **22.2** | **8.5** | **30.6** |
| **Net book value as of 31 December 2025** | **26.7** | **20.0** | **46.7** |
| Useful economic life | 1-5 years | 10-30 years | |
| Depreciation schedule | Linear | Linear | |

## Note 8 – Audit fees

in NOK million

| Audit fees | 2025 | 2024 |
|---|---|---|
| Statutory fee | 3.4 | 2.2 |
| Attestation services | 0.1 | – |
| Other services | 0.3 | 0.5 |
| **Total audit fees** | **3.7** | **2.7** |

## Note 9 – Other operating expenses

in NOK million

| Other operating expenses | 2025 | 2024 |
|---|---|---|
| Property rent | 20.0 | 17.5 |
| Other office costs | 31.4 | 26.4 |
| External services | 35.9 | 44.7 |
| Travel expenses | 16.7 | 15.3 |
| Marketing expenses | 8.4 | 8.0 |
| Other operating expenses | 18.1 | 14.6 |
| **Total operating expenses** | **130.5** | **126.5** |

Cambi has 11 rental contracts for offices and other premises, with lease periods ranging from one to six years. In addition, Grønn Vekst has 20 lease agreements at quarry sites used for composting and soil production.

## Note 10 – Government subsidies and R&D

in NOK million

| Subsidies | 2025 | 2024 |
|---|---|---|
| SkatteFUNN | 1.8 | 1.5 |
| Other subsidies | 4.9 | 2.4 |
| **Total subsidies** | **6.7** | **3.9** |

In 2025, Cambi received grants from the Norwegian Agency for Development Cooperation (Norad) to assess technical feasibility, profitability, and business models for entry into new markets in developing countries.

The company also received grants from the Danish Environmental Technology Development and Demonstration Programme (MUDP), supporting the development and demonstration of environmental technologies.

In addition, the company had two R&D projects under the Norwegian SkatteFUNN tax incentive scheme, receiving a 19% tax credit on eligible costs.

Cambi also received funding from the Norwegian Agency for Exchange Cooperation (Norec) to support collaboration and personnel exchange.

The company further received support from Innovation Norway through a business network programme aimed at strengthening cooperation and market development in China.

in NOK million

| R&D expenses recognised in profit or loss | 2025 | 2024 |
|---|---|---|
| Net R&D expenses | 37.8 | 29.2 |

Cambi continued to invest in the development of products and processes by leveraging existing scientific, technological, and business expertise.

All R&D expenditure incurred in 2025 was assessed against the criteria for capitalisation. No development expenditure met those criteria, as Cambi could not identify attributable expenditure relating to a separate identifiable intangible asset with demonstrable significant future economic benefits that could be measured reliably. Accordingly, all related expenditure was recognised as an expense when incurred.

## Note 11 – Financial income and expenses

in NOK million

| Financial income | 2025 | 2024 |
|---|---|---|
| Interest income | 6.4 | 17.0 |
| Foreign exchange gains | 99.6 | 85.6 |
| Reversal of impairment on financial assets | – | 0.0 |
| Other financial income | – | 0.4 |
| **Total financial income** | **106.0** | **103.0** |
| **Financial expenses** | | |
| Impairment on financial assets | 0.7 | – |
| Foreign exchange losses | 61.7 | 93.4 |
| Other interest expenses | 7.3 | 12.9 |
| Bank guarantees | 3.8 | 6.2 |
| Other financial expenses | 0.1 | – |
| **Total financial expenses** | **73.5** | **112.4** |
| **Net financial income and expenses** | **32.4** | **-9.4** |

## Note 12 – Tax

in NOK million

| Income tax expense | 2025 | 2024 | Change |
|---|---|---|---|
| Current tax expense | 14.4 | 8.4 | |
| Adjustment relating to prior year | -2.8 | 0.2 | |
| Deferred tax expense | 25.9 | 32.9 | |
| **Total income tax expense** | **37.5** | **41.5** | |

| Temporary differences forming the basis for deferred tax in Norway | | | |
|---|---|---|---|
| Property, plant, and equipment | 3.8 | 5.0 | 1.2 |
| Construction contracts | 591.5 | 455.5 | -136.0 |
| Receivables | -0.7 | -0.2 | 0.5 |
| Other temporary differences | -25.5 | -47.9 | -22.4 |
| Tax losses carried forward | -245.2 | -205.6 | 39.6 |
| **Total taxable temporary differences** | **323.9** | **206.8** | **-117.1** |
| Deferred tax in Norway (22%) | 71.3 | 45.5 | -25.8 |
| Currency translation differences | 0.0 | – | -0.0 |
| Deferred tax in other jurisdictions | 0.1 | -0.0 | -0.1 |
| **Total deferred tax** | **71.4** | **45.5** | **-25.9** |

in NOK million

| Current tax expense by country | 2025 | 2024 |
|---|---|---|
| United Kingdom | 8.5 | 4.8 |
| Singapore | 2.5 | 0.1 |
| USA | 2.0 | 1.1 |
| Denmark | 0.3 | 2.3 |
| Other tax jurisdictions | 1.1 | 0.2 |
| **Total current tax expense** | **14.4** | **8.4** |

| Movement in tax payable | 2025 | 2024 |
|---|---|---|
| Tax payable as of 1 January 2025 | 3.8 | 3.1 |
| Current tax expense | 14.4 | 8.4 |
| Tax paid during the year | -4.6 | -8.4 |
| Adjustment relating to prior year | -2.8 | 0.2 |
| Acquisitions | 3.5 | – |
| Other movements | -0.6 | 0.5 |
| **Tax payable as of 31 December 2025** | **13.7** | **3.8** |

## Note 12 – Tax (continued)

in NOK million

| Reconciliation of income tax expense | 2025 | | 2024 | |
|---|---|---|---|---|
| Profit before tax | 174.8 | | 190.2 | |
| Expected tax expense at 22% income tax rate | 38.4 | 22.0% | 41.8 | 22.0% |
| Effect of different tax rates in other jurisdictions | -4.3 | -2.5% | -1.2 | -0.6% |
| Tax effect of permanent differences | -0.2 | -0.1% | 2.2 | 1.1% |
| Other effects | 3.6 | 2.1% | -1.3 | -0.7% |
| **Total income tax expense** | **37.5** | **21.5%** | **41.5** | **21.8%** |

## Note 13 – Security obligations and guarantees

in NOK million

| Security obligations | 2025 | 2024 |
|---|---|---|
| Inventories | 11.4 | – |
| Property, plant, and equipment | 5.5 | 4.9 |
| Accounts receivable | 117.2 | 48.5 |
| Shares in Cambi Group AS, Cambi Solutions AS, and Cambi Technology AS | 59.2 | 44.0 |
| **Total security obligations** | **193.3** | **97.5** |

## Note 13 – Security obligations and guarantees (continued)

As security for ongoing long-term contracts, the parent company provides advance payment guarantees and performance guarantees to its subsidiaries' clients.

The parent company has a framework agreement with DNB Bank, with a limit of NOK 600 million, and a framwork agreement with Tryg Garanti, with a limit of NOK 850 million.

At the end of 2025, NOK 273 million and NOK 153 million had been drawn under these agreements, respectively.

As collateral for the issued guarantees, DNB Bank holds a mortgage over shares, accounts receivable, and property, plant, and equipment in Cambi Group AS, Cambi Solutions AS, and Cambi Technology AS.

Grønn Vekst AS has also obtained a guarantee from Handelsbanken of NOK 0.5 million. As collateral for this guarantee, Handelsbanken holds a mortgage over inventories and accounts receivable in Grønn Vekst AS.

As a result of group registration, the Norwegian legal entities are jointly and severally liable for the cash pool arrangement with DNB Bank and for VAT liabilities.

## Note 14 – Loans to employees

NOK thousand

| Name | Position | Shares | Loan balance |
|---|---|---|---|
| Hans Rasmus Holte | Chief Engineer | 200,000 | 559 |
| Lars-Petter Traa | Chief Commercial Officer | 200,000 | 559 |
| Lluis Soler | Chief Operating Officer | 200,000 | 559 |
| Martine Opstad Sunde | Chief People and Culture | 200,000 | 559 |
| Mats Tristan Tjemsland | Chief Financial Officer | 300,000 | 1,012 |
| Tord Finstad | Project Director | 200,000 | 559 |
| **Total outstanding employee loans as of 31 December 2025** | | **1,300,000** | **3,805** |

Cambi has provided financial assistance through loans to employees participating in a share-based incentive programme. The interest rate on these loans is set at the tax-exempt rate determined by the Norwegian authorities. The loans are secured by the shares.

Borrowers are required to use dividends received and proceeds from the sale of shares acquired through the programme to repay their loans and accrued interest.

## Note 15 – Group companies and associated companies

| Group companies | Ownership 2025 | Ownership 2024 | Country |
|---|---|---|---|
| Cambi Group AS | 100.0% | 100.0% | Norway |
| Cambi Solutions AS | 100.0% | 100.0% | Norway |
| Cambi Spain SLU | 100.0% | 100.0% | Spain |
| Cambi Operations Ltd | 100.0% | 100.0% | United Kingdom |
| Cambi Danmark A/S | 100.0% | 100.0% | Denmark |
| Cambi Deutschland GmbH* | 100.0% | 100.0% | Germany |
| Cambi SAS | 100.0% | 100.0% | France |
| Cambi Inc | 100.0% | 100.0% | USA |
| Cambi Korea Co Ltd | 67.8% | 67.8% | South Korea |
| Cambi PTE Ltd | 100.0% | 100.0% | Singapore |
| Cambi UK Ltd | 100.0% | 100.0% | United Kingdom |
| Cambi Environmental Tech Ltd | 100.0% | 100.0% | China |
| Cambi Technology AS | 100.0% | 100.0% | Norway |
| Grønn Vekst AS | 100.0% | 100.0% | Norway |
| Cambi India PTE Ltd | 90.0% | 90.0% | India |
| CNP CYCLES GmbH | 51.0% | – | Germany |

* Cambi Deutschland GmbH is in a liquidation process.

All shares carry equal voting rights, meaning the ownership percentage corresponds to the proportion of voting power.

| Associates and other minority investments | Ownership 2025 | Ownership 2024 | Country |
|---|---|---|---|
| Minorga Vekst AS | 50.0% | 50.0% | Norway |
| EQ Renewables LLC | – | 40.0% | USA |
| Orwaco CJSC | 29.9% | 29.9% | Armenia |

in NOK million

| Change in the book value of associated companies | Minorga Vekst AS | Orwaco CJSC | Total |
|---|---|---|---|
| Balance as of 1 January 2025 | – | 0.7 | 0.7 |
| Share of profit or loss | – | – | – |
| Impairment | | -0.7 | -0.7 |
| **Balance as of 31 December 2025** | **–** | **–** | **–** |

Associated companies are recognised in the consolidated financial statements using the equity method.

## Note 16 – Inventories

in NOK million

| Inventories | 2025 | 2024 |
|---|---|---|
| Raw materials and components | 8.4 | 20.1 |
| Work in progress | 73.5 | 119.8 |
| Purchased goods for resale | 31.6 | 17.9 |
| Finished goods | 3.2 | 0.1 |
| **Total inventories** | **116.7** | **157.9** |

## Note 17 – Construction contracts

in NOK million

| Net contribution from ongoing construction contracts | 2025 | 2024 |
|---|---|---|
| Accumulated revenue recognised on ongoing construction contracts | 1,712.2 | 1,215.0 |
| Accumulated cost of materials, goods, and services recognised on ongoing construction contracts | 729.9 | 484.3 |
| **Net contribution** | **982.3** | **730.7** |

| Accrued project revenue | | |
|---|---|---|
| Earned but not invoiced project revenue | 171.0 | 218.3 |

| Accrued project costs | | |
|---|---|---|
| Accrued project costs | 42.8 | 58.9 |
| Deferred revenue | 77.3 | 11.0 |
| Guarantee provisions | 26.3 | 24.3 |
| **Total accrued project costs, provisions, and deferred revenue** | **146.5** | **94.3** |

Construction contracts comprise new equipment deliveries reported in the Technology segment and upgrade-related equipment deliveries for existing THP systems reported in the Solutions segment.

Revenue from construction contracts is recognised using the percentage-of-completion method, measured as costs incurred to date as a share of estimated total contract costs for each contract.

Provisions recognised in relation to ongoing construction contracts include estimated liabilities for warranty and performance guarantees, where applicable.

Projects with a total value below NOK 15 million or a planned duration of less than 12 months are excluded from ongoing construction contracts.

Accrued project revenue and costs, including those from construction contracts and smaller projects, are recognised in the balance sheet. Changes in project accruals are recognised in cash flow.

At the end of 2025, Cambi had 17 ongoing construction contracts, compared with 14 at the end of 2024. Four of these projects were from CNP CYCLES GmbH.

As of 31 December 2025, the accumulated net contribution from ongoing construction contracts since contract commencement was NOK 982 million. Net contribution represents accumulated revenue recognised less accumulated cost of materials, goods, and services.

The total contract value of these projects at current exchange rates was NOK 2,254 million, of which NOK 1,712 million has been recognised as revenue. The remaining order backlog is NOK 542 million.

The total order backlog at year-end decreased from NOK 1,232 million in 2024 to NOK 1,020 million in 2025. Of this amount, NOK 573 million relates to the Technology segment and NOK 448 million to the Solutions segment.

## Note 18 – Bank deposits

in NOK million

| Bank deposits | 2025 | 2024 |
|---|---|---|
| Cash pool in Norway | 147.1 | 53.5 |
| Withholding tax accounts in Norway | 4.9 | 4.4 |
| Other current accounts | 136.2 | 97.0 |
| **Total bank deposits** | **288.1** | **154.8** |

The Norwegian companies in Cambi share a multi-currency cash pool arrangement to facilitate internal liquidity management and reduce external banking costs. The arrangement simplifies banking structures and payment flows.

## Note 19 – Share capital and ownership

number of shares

| Top 20 largest shareholders as of 31 December 2025 | Shares | Ownership |
|---|---|---|
| Cortex AS | 95,009,950 | 59.35% |
| AWC AS | 30,177,850 | 18.85% |
| Stenshagen Invest AS | 6,134,668 | 3.83% |
| Verdipapirfondet DNB Miljøinvest | 3,796,435 | 2.37% |
| The Bank of New York Mellon SA/NV | 2,314,692 | 1.45% |
| Bank Pictet & Cie Europe AG | 1,976,969 | 1.24% |
| Steel City AS | 945,902 | 0.59% |
| OM Holding AS | 840,000 | 0.52% |
| Hans Rasmus Holte | 821,650 | 0.51% |
| Nordnet Bank AB | 733,009 | 0.46% |
| Utmost Paneurope DAC | 610,000 | 0.38% |
| Citibank Europe plc | 550,000 | 0.34% |
| Nordnet Livsforsikring AS | 445,639 | 0.28% |
| Jorkarl AS | 423,910 | 0.26% |
| Nore-Invest AS | 402,159 | 0.25% |
| Pensato AS | 393,000 | 0.25% |
| Clearstream Banking SA | 386,500 | 0.24% |
| Erik Skovgaard Nielsen | 384,250 | 0.24% |
| Green 91 AS | 363,145 | 0.23% |
| Lluis Soler | 353,500 | 0.22% |
| **Total number of shares held by the 20 largest shareholders** | **147,063,228** | **91.87%** |

Cambi ASA is listed on Euronext Growth. Total share capital as of 31 December 2025 was NOK 3,201,474, distributed in 160,073,700 shares with a face value of NOK 0.02 per share.

As of 31 December 2025, the Chair of the Board of Cambi ASA was affiliated with AWC AS, which held 30,177,850 shares in Cambi.

Board director Birgitte Judith Lillebø Sandvold holds a 20% ownership stake in Cortex AS.

Board director Vibecke Hverven owns 40,000 shares through the company Base Rådgivning AS.

Cambi ASA had 1,342 shareholders at year-end 2025.

## Note 19 – Share capital and ownership (continued)

number of shares

| Top 20 largest shareholders (continued) | Shares | Ownership |
|---|---|---|
| Other shareholders | 12,962,468 | 8.10% |
| **Total number of shares held by external investors** | **160,025,696** | **99.97%** |
| Own shares | 48,004 | 0.03% |
| **Total number of shares issued** | **160,073,700** | **100.00%** |

### Executive management's share ownership

number of shares

| Name | Position | Shares | Ownership |
|---|---|---|---|
| Per Audun Lillebø* | Chief Executive Officer | 19,001,990 | 11.87% |
| Andreas Helland Lillebø** | Chief Technology Officer | 19,201,990 | 12.00% |
| Peder Palmar Lillebø*** | Managing Director Solutions | 19,001,990 | 11.87% |
| Luis Anton Soler Rovira | Chief Operating Officer | 353,500 | 0.22% |
| Lars-Petter Traa | Chief Commercial Officer | 350,000 | 0.22% |
| Mats Tristan Tjemsland | Chief Financial Officer | 300,000 | 0.19% |
| Martine Opstad Sunde | Chief People and Culture | 200,000 | 0.12% |

* Per Audun Lillebø controls all voting rights in Cortex AS and holds a 20% ownership stake in Cortex AS.
** Andreas Helland Lillebø holds a 20% ownership stake in Cortex AS and directly owns 200,000 shares.
*** Peder Palmar Lillebø holds a 20% ownership stake in Cortex AS.

## Note 20 – Equity

in NOK million

| Equity | Share capital | Own shares | Share premium | Other equity | Minority interests | Total |
|---|---|---|---|---|---|---|
| Equity as of 1 January 2025 | 3.2 | -0.0 | 123.5 | 346.6 | 2.8 | **476.1** |
| Net profit | – | – | – | 134.7 | 2.5 | **137.2** |
| Investments in subsidiaries | – | – | – | – | -0.8 | **-0.8** |
| Share-based incentive programme | – | – | – | 0.3 | – | **0.3** |
| Additional 2024 dividend not previously recognised | – | – | – | -72.0 | – | **-72.0** |
| Dividends* | – | – | -14.3 | -33.7 | – | **-48.0** |
| Currency exchange differences | – | – | – | -23.6 | -0.2 | **-23.7** |
| **Equity as of 31 December 2025** | **3.2** | **-0.0** | **109.2** | **352.4** | **4.3** | **469.0** |

* The dividend payment of NOK 48 million is subject to approval by the Annual General Meeting in May 2026.

The Board of Directors proposes a dividend of NOK 0.30 per share for the financial year 2025, applicable to shares held by external investors.

## Note 21 – Events after the balance sheet date

No events have occurred after the balance sheet date that materially affect the financial statements.

# Parent company financial statements

for the financial year ended 31 December 2025



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# Income statement - parent company

in NOK million

| | Notes | 2025 | 2024 |
|---|---|---|---|
| Payroll expenses | *2* | 1.3 | 1.5 |
| Other operating expenses | | 4.4 | 3.4 |
| **Total operating expenses** | | **5.7** | **4.9** |
| | | | |
| **Operating profit or loss** | | **-5.7** | **-4.9** |
| | | | |
| Net financial items | *3* | 107.7 | 8.8 |
| **Profit before tax** | | **102.0** | **3.9** |
| | | | |
| Income tax expense | *4* | 0.5 | 0.9 |
| **Net profit** | | **101.5** | **3.0** |
| | | | |
| **Allocation of profit** | | | |
| Ordinary dividend | | 48.0 | 48.0 |
| Transferred from share premium | | – | -48.0 |
| Transferred to/ from other equity | | 53.5 | 3.0 |
| **Total allocation** | **5** | **101.5** | **3.0** |

# Balance sheet - parent company

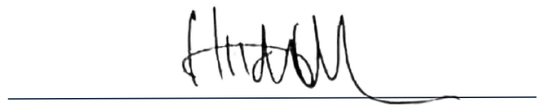
in NOK million

| Assets | Notes | 2025 | 2024 |
|---|---|---|---|
| Deferred tax asset | *4* | 14.2 | 14.7 |
| Investments in subsidiaries | *6* | 84.5 | 84.2 |
| Loans to employees | *8* | 3.8 | 4.1 |
| **Total non-current assets** | | **102.5** | **103.0** |
| | | | |
| Loans to subsidiaries | *9* | 62.6 | – |
| Other current receivables | *9* | 101.7 | 168.3 |
| Cash and cash equivalents | *10* | 147.2 | 53.5 |
| **Total current assets** | | **311.5** | **221.8** |
| | | | |
| **Total assets** | | **414.0** | **324.8** |

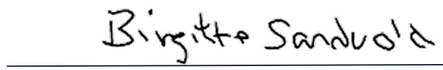
| Equity | Notes | 2025 | 2024 |
|---|---|---|---|
| Share capital | *11* | 3.2 | 3.2 |
| Own shares | | -0.0 | -0.0 |
| Share premium | | 109.2 | 123.5 |
| **Total paid-in capital** | | **112.4** | **126.7** |
| | | | |
| Other equity | | – | 3.9 |
| **Total equity** | **5** | **112.4** | **130.6** |
| | | | |
| **Liabilities** | | | |
| Accounts payable | | 0.4 | 0.1 |
| Public duties payable | | 0.2 | – |
| Dividends payable | | 48.0 | 48.0 |
| Other current liabilities | 9 | 253.1 | 146.1 |
| **Total current liabilities** | | **301.6** | **194.2** |
| | | | |
| **Total liabilities** | | **301.6** | **194.2** |
| | | | |
| **Total equity and liabilities** | | **414.0** | **324.8** |

Asker, 14 April 2026

# The Board of Directors and CEO of Cambi ASA



**Andreas Mørk**
Chair of the Board



**Birgitte Judith Lillebø Sandvold**
Board Director



**Vibecke Hverven**
Board Director



**Ragnhild Brokstad Lund-Johansen**
Board Director elected by the employees



**Per Audun Lillebø**
Chief Executive Officer

# Cash flow statement - parent company

in NOK million

| Cash flows from operating activities | 2025 | 2024 |
|---|---|---|
| Profit before tax | 102.0 | 3.9 |
| Income from subsidiaries | -100.0 | - |
| Change in accounts payable | 0.3 | -0.0 |
| Change in short-term intercompany balances | 1.0 | -1.0 |
| Change in other accruals | -1.3 | -1.2 |
| **Net cash flows from operating activities** | **1.9** | **1.7** |
| **Cash flows from investment activities** | | |
| Proceeds from the sale of current financial investments | – | 110.2 |
| Proceeds from dividends received from subsidiaries | – | 120.0 |
| Payments for investments in shares in other companies | -63.0 | -0.9 |
| Proceeds from employee loan repayments | 0.6 | 2.3 |
| **Net cash flows from investment activities** | **-62.4** | **231.6** |
| **Cash flows from financing activities** | | |
| Net change in intercompany loans | 274.2 | -182.7 |
| Payment of dividends | -120.0 | -160.0 |
| **Net cash flows from financing activities** | **154.1** | **-342.8** |
| **Net change in cash and cash equivalents** | **93.7** | **-109.5** |
| Cash and cash equivalents at 1 January | 53.5 | 163.0 |
| **Cash and cash equivalents at 31 December** | **147.2** | **53.5** |

# Notes to the parent company financial statements

## Note 1 – Accounting principles

Cambi ASA is a public limited liability company incorporated and domiciled in Norway, with its registered office in Asker. The company is the parent company of subsidiaries engaged in the development, delivery, and servicing of technology and solutions for anaerobic digestion and resource recovery from wastewater solids and organic waste. The parent company's activities primarily consist of ownership, financing, and strategic management of subsidiaries.

The financial statements are prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP) in effect on 31 December 2025. They include the income statement, balance sheet, cash flow statement, and notes to the accounts. All amounts are presented in Norwegian kroner (NOK) and rounded to the nearest million unless otherwise stated. The financial year follows the calendar year, with the balance sheet date on 31 December.

### Foreign currency translation

Transactions in foreign currencies are translated using the exchange rate at the transaction date. Monetary items denominated in a foreign currency are translated into NOK using the exchange rate at the balance sheet date.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the transaction date.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the balance sheet date.

Exchange rate differences are recognised in the income statement as they arise during the accounting period.

### Income tax

The tax expense comprises current tax payable and changes in deferred tax. Deferred tax and deferred tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% of temporary differences and the tax effect of tax losses carried forward.

Deferred tax assets are recognised in the balance sheet when their realisation is more likely than not. Current and deferred taxes related to equity transactions are recognised directly in equity.

### Balance sheet classification

Current assets and liabilities include receivables and payables due within one year, as well as items related to the trading cycle. All other items are classified as non-current assets or liabilities.

The first-year instalments of non-current liabilities are not reclassified as current liabilities but are disclosed in a note.

Current assets are measured at the lower of *cost* and *fair value*, while current liabilities are recognised at nominal value. Non-current assets are recorded at cost, less depreciation and impairment. Non-current liabilities are recognised at nominal value.

### Investment in other companies

Shares in subsidiaries and associates are recognised at cost in the parent company's accounts, less any impairment losses. The cost is adjusted when additional capital is contributed through share issues or other funding.

Dividends from subsidiaries are recognised as financial income in the same financial year as the subsidiary records a provision for them. Dividends from other companies are recognised as financial income when approved.

### Accounts receivable and other receivables

Accounts receivable and other current receivables are recognised in the balance sheet at nominal value, less provisions for doubtful debts.

Provisions for doubtful debts are based on an individual assessment of specific receivables. A general provision is also recognised based on expected losses on the remaining receivables.

## Note 1 – Accounting principles (continued)

### Cash flow statement

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

## Note 2 – Payroll and audit expenses

in NOK million

| Payroll expenses | 2025 | 2024 |
|---|---|---|
| Remuneration to the Board of Directors | 1.1 | 1.0 |
| Social security contributions | 0.2 | 0.1 |
| **Total payroll expenses** | **1.3** | **1.1** |

### Payroll expenses

Cambi ASA has no employees. The Chief Executive Officer is employed by the subsidiary Cambi Group AS. Payroll expenses relate solely to remuneration of the Norwegian Board of Directors.

The parent company is not required to provide an occupational pension scheme under the Act on Mandatory Occupational Pensions.

### Audit fees

In 2025, Cambi ASA paid NOK 0.9 million excluding VAT for audit services. In addition, Cambi ASA paid NOK 0.01 million for other services provided by the auditor. These amounts are included in the income statement.

## Note 3 – Financial income and expenses

in NOK million

| Financial income | 2025 | 2024 |
|---|---|---|
| Foreign exchange gains | 0.4 | 0.7 |
| Interest income from subsidiaries | 28.4 | 30.1 |
| Interest income from financial investments | – | 2.3 |
| Other interest income | 5.6 | 13.3 |
| Dividends from subsidiaries | 100.0 | – |
| Impairment of financial assets | – | 0.0 |
| Realised gains on sale of financial assets | – | 0.3 |
| **Total financial income** | **134.4** | **46.6** |
| **Financial expenses** | | |
| Foreign exchange losses | 0.5 | 0.4 |
| Interest expenses to subsidiaries | 19.1 | 24.6 |
| Other interest expenses | 7.2 | 12.8 |
| **Total financial expenses** | **26.8** | **37.8** |
| **Net financial income and expenses** | **107.7** | **8.8** |

## Note 4 – Tax

in NOK million

| Income tax expense | 2025 | 2024 | Change |
|---|---|---|---|
| Change in deferred tax | 0.5 | 0.9 | |
| **Total income tax expense** | **0.5** | **0.9** | |
| **This year's tax base** | | | |
| Profit before tax | 102.0 | 3.9 | |
| Permanent differences | -99.8 | 0.0 | |
| Allocation of loss carried forward | -2.2 | -3.9 | |
| **Total taxable base** | **–** | **–** | |
| **Total payable tax in the balance sheet** | **–** | **–** | |
| **Temporary differences forming the basis for deferred tax** | | | |
| Tax losses carried forward | -64.5 | -66.6 | -2.2 |
| **Total base for deferred tax asset** | **-64.5** | **-66.6** | **-2.2** |
| **Deferred tax asset (22%)** | **-14.2** | **-14.7** | **-0.5** |

| Effective tax rate calculation | 2025 | 2024 |
|---|---|---|
| **Profit before tax** | **102.0** | **3.9** |
| 22% income tax on profit or loss before tax | 22.4 | 0.9 |
| Tax effect of permanent differences | -22.0 | 0.0 |
| **Calculated tax charge** | **0.5** | **0.9** |
| **Effective tax rate** | **0.5%** | **22.1%** |

## Note 5 – Equity

in NOK million

| Equity | Share capital | Own shares | Share premium | Other equity | Total |
|---|---|---|---|---|---|
| Equity as of 1 January 2025 | 3.2 | -0.0 | 123.5 | 3.9 | **130.6** |
| Net profit | – | – | – | 101.5 | **101.5** |
| Share-based incentive programme | – | – | – | 0.3 | **0.3** |
| Additional 2024 dividend not previously recognised | – | – | – | -72.0 | **-72.0** |
| Dividends | – | – | -14.3 | -33.7 | **-48.0** |
| **Equity as of 31 December 2025** | **3.2** | **-0.0** | **109.2** | **–** | **112.4** |

The Board of Directors proposes a dividend of NOK 0.30 per share for the financial year 2025, applicable to shares held by external shareholders – see Note 11 for an overview of share capital ownership.

The total dividend payment of NOK 48 million is subject to approval by the General Meeting in May 2026.

## Note 6 – Group companies

in NOK million

| Company name | Headoffice | Ownership | Book value | Equity | Profit or loss |
|---|---|---|---|---|---|
| Cambi Group AS | Asker, Norway | 100% | 23.4 | 60.2 | 97.1 |
| Cambi Technology AS | Asker, Norway | 100% | 18.4 | 24.2 | 4.4 |
| Grønn Vekst AS | Grimstad, Norway | 100% | 42.8 | 62.3 | -9.9 |
| **Total group companies as of 31 December 2025** | | | **84.5** | **146.7** | **91.6** |

## Note 7 – Security obligations and guarantees

As security for ongoing long-term contracts, the parent company provides advance payment guarantees and performance guarantees to its subsidiaries' clients.

The parent company has a framework agreement with DNB Bank, with a limit of NOK 600 million, and another with Tryg Garanti, with a limit of NOK 850 million.

At the end of 2025, NOK 273 million and NOK 153 million had been drawn on these agreements, respectively.

As collateral for the issued guarantees, DNB Bank holds a mortgage over shares, accounts receivable, and property, plant, and equipment in Cambi Group AS, Cambi Solutions AS, and Cambi Technology AS.

As a result of group registration, the Norwegian legal entities are jointly and severally liable for the cash pool arrangement with DNB Bank and for VAT liabilities.

## Note 8 – Loans to employees

| | | number of shares | NOK thousand |
|---|---|---|---|
| **Employee name** | **Position** | **Shares purchased** | **Loan balance** |
| Hans Rasmus Holte | Chief Engineer | 200,000 | 559 |
| Lars-Petter Traa | Chief Commercial Officer | 200,000 | 559 |
| Luis Anton Soler Rovira | Chief Operating Officer | 200,000 | 559 |
| Martine Opstad Sunde | Chief People and Culture | 200,000 | 559 |
| Mats Tristan Tjemsland | Chief Financial Officer | 300,000 | 1,012 |
| Tord Harald Torsøn Finstad | Project Director | 200,000 | 559 |
| **Total outstanding employee loans as of 31 December 2025** | | **1,300,000** | **3,805** |

Cambi has provided financial assistance through loans to employees participating in a share-based incentive programme. The interest rate on these loans is set at the tax-exempt rate determined by the Norwegian authorities. The loans are secured by the shares.

Borrowers are required to use dividends received and proceeds from the sale of shares acquired through the programme to repay their loans and accrued interest. The loan balance in the table above includes accumulated interest.

Cambi ASA administers the programme and loans.

## Note 9 – Intercompany balances with group companies

in NOK million

| Receivables | 2025 | 2024 |
|---|---|---|
| Dividends from subsidiaries | 100.0 | – |
| Group current account | – | 167.0 |
| Loans to subsidiaries | 62.6 | – |
| Accounts receivable | – | 1.0 |
| **Total receivables** | **162.6** | **168.0** |
| **Liabilities** | | |
| Group current account | 253.1 | 145.9 |
| **Total liabilities** | **253.1** | **145.9** |

## Note 10 – Bank deposits

in NOK million

| Bank deposits | 2025 | 2024 |
|---|---|---|
| Cash pool in Norway | 147.1 | 53.5 |
| Withholding tax accounts | 0.1 | - |
| **Total bank deposits as of 31 December 2025** | **147.2** | **53.5** |

The Norwegian companies in Cambi share a multi-currency cash pool arrangement to facilitate internal liquidity management and reduce external banking costs. The arrangement simplifies banking structures and payment flows.

Cambi ASA manages the subsidiaries' funding and borrowing. Surplus liquidity from one company can be used to meet the needs of another, helping to avoid external borrowing, reduce interest expenses, and strengthen Cambi's overall financial position.

## Note 11 – Share capital and ownership

number of shares

| Top 20 largest shareholders as of 31 December 2025 | Shares | Ownership |
|---|---|---|
| Cortex AS | 95,009,950 | 59.35% |
| AWC AS | 30,177,850 | 18.85% |
| Stenshagen Invest AS | 6,134,668 | 3.83% |
| Verdipapirfondet DNB Miljøinvest | 3,796,435 | 2.37% |
| The Bank of New York Mellon SA/NV | 2,314,692 | 1.45% |
| Bank Pictet & Cie Europe AG | 1,976,969 | 1.24% |
| Steel City AS | 945,902 | 0.59% |
| OM Holding AS | 840,000 | 0.52% |
| Hans Rasmus Holte | 821,650 | 0.51% |
| Nordnet Bank AB | 733,009 | 0.46% |
| Utmost Paneurope DAC | 610,000 | 0.38% |
| Citibank Europe plc | 550,000 | 0.34% |
| Nordnet Livsforsikring AS | 445,639 | 0.28% |
| Jorkarl AS | 423,910 | 0.26% |
| Nore-Invest AS | 402,159 | 0.25% |
| Pensato AS | 393,000 | 0.25% |
| Clearstream Banking SA | 386,500 | 0.24% |
| Erik Skovgaard Nielsen | 384,250 | 0.24% |
| Green 91 AS | 363,145 | 0.23% |
| Luis Anton Soler Rovira | 353,500 | 0.22% |
| **Total number of shares held by the 20 largest shareholders** | **147,063,228** | **91.87%** |

Cambi ASA is listed on Euronext Growth. Total share capital as of 31 December 2025 was NOK 3,201,474, distributed in 160,073,700 shares with a face value of NOK 0.02 per share.

As of 31 December 2025, the Chair of the Board of Cambi ASA was affiliated with AWC AS, which held 30,177,850 shares in Cambi.

Board director Birgitte Judith Lillebø Sandvold holds a 20% ownership stake in Cortex AS.

Board director Vibecke Hverven owns 40,000 shares through the company Base Rådgivning AS.

CEO Per Audun Lillebø controls all voting rights in Cortex AS and holds a 20% ownership stake in Cortex AS.

Cambi ASA had 1,342 shareholders at year-end 2025.

## Note 11 – Share capital and ownership (continued)

| | number of shares | |
|---|---|---|
| **Top 20 largest shareholders (continued)** | **Shares** | **Ownership** |
| Other shareholders | 12,962,468 | 8.10% |
| **Total number of shares held by external investors** | **160,025,696** | **99.97%** |
| Own shares | 48,004 | 0.03% |
| **Total number of shares issued** | **160,073,700** | **100.00%** |

## Note 12 – Events after the balance sheet date

At 31 December 2025, the parent company recognised a short-term loan receivable from Grønn Vekst AS of NOK 63 million.

In January 2026, the receivable was set off against a capital increase in Grønn Vekst AS, implemented by increasing the nominal value of the existing shares. The capital increase was registered after the balance sheet date.

# Independent auditor’s report

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Pb 1312 Vika, 0112 Oslo
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To the General Meeting of Cambi ASA

**Independent Auditor’s Report**

*Opinion*

We have audited the financial statements of Cambi ASA showing a profit of NOK 101 500 000 in the financial statements of the parent company and a profit of NOK 137 200 000 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Cambi ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Cambi ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

*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 as required by 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.

*Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our



auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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

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

*Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements 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 such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

*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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Oslo, 14 April 2026
RSM Norge AS

Arnfinn Osvik
State Authorised Public Accountant

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RSM Norge AS (organisasjonsnr. 982316588), RSM Advokatfirma AS (organisasjonsnr. 914095573) og RSM Norge Kompetanse AS (organisasjonsnr. 925107492) er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS. Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

# 2025

## Cambi ASA | Annual Report

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