



2025

Annual Financial Report

 Cavendish  
Hydrogen

## Table of Contents

Letter from the Chair of the Board and the CEO .....	1
Executive Management .....	6
Members of the Board .....	10
Report from Board of Directors .....	12
Financial Development.....	14
Human Capital, Working Environment and Social Conditions .....	26
NUES Corporate Governance Report .....	33
Consolidated Financial Statements 2025 Cavendish Group .....	41
Notes to the Consolidated Financial Statements.....	45
Parent company financial statements.....	87
Alternative Performance Measures .....	101
Auditor's report.....	102

### Terminology

In this annual report, references to "Cavendish Hydrogen", the "company", "we", "us" or "our" refer to Cavendish Hydrogen unless the context otherwise requires. References to the "Board", or the "Board of Directors" refer to the board of directors of Cavendish Hydrogen.

# Letter from the Chair of the Board and the CEO

---

As we look back on 2025, our first full year as a listed company, Cavendish Hydrogen made meaningful operational progress and took important steps to strengthen the business. A slower than expected hydrogen market and delayed projects continued to impact revenues and our financial results were not satisfactory. In response, we acted decisively to sharpen our focus and align the company with current market conditions, implementing broad cost reduction measures that lowered our indirect cost base and improved cash efficiency, while improving operational execution. Although the market remains slow and cost focused, improved order intake toward year end and a leaner, more disciplined organization leave us better positioned to execute our backlog and enter 2026 with a leaner structure and greater agility.

A key part of our improvement efforts was the decision to exit South Korea. Although we continued to deliver high performing technology and execute projects to plan, long-term market conditions in South Korea made it clear that our resources should be focused on regions with clearer regulatory alignment and higher strategic potential. By reallocating efforts to Europe, a market where frameworks like AFIR are enabling more predictable hydrogen infrastructure deployment, we are better positioned to create sustainable value.

We also made an important organizational investment with the appointment of a new Chief Commercial Officer (CCO) in August. This addition brought new commercial discipline and momentum, which was already reflected in the contract wins we secured toward the end of the year and into early 2026. Our strengthened commercial structure, deeper customer engagement and more focused go-to-market approach helped drive new business in Italy, Poland and Germany. The CCO appointment played a key role in accelerating this upward trajectory.

Operationally, 2025 was one of our strongest years to date. Across our core markets, hydrogen demand from customers continued to rise, and our stations performed with consistently high reliability. We reached record levels of hydrogen dispensed, driven both by increased real-world usage and the strong availability and performance of our stations. These results demonstrate the maturity of our technology, and pave the way for continued commercial growth.

In terms of growing our footprint, we delivered important milestones across all core markets. In the United States, we opened two new stations in California, Vacaville and Moreno Valley, with a major customer. Both delivered high reliability performance and have become solid operational references for our technology. In Canada, we delivered our first station to HTEC in Vancouver following successful commissioning. In Europe, we delivered one of Italy's largest hydrogen stations for the Winter Olympics in Brunico, an ambitious and high-visibility project. We also commissioned a new station in France together with our partner Mesure Process, strengthening our presence in an important market.

Commercially, we enter 2026 with an expanding customer base. In Italy, we signed a contract with Hydroalp for station deliveries by the second quarter of 2026. In Poland, we secured a contract with PAK-PCE for an upgrade of the Rybnik station. Early in the new year, we announced one of our most significant recent awards, our third hydrogen fueling station for buses in Germany. These wins demonstrate the strengthening commercial momentum that the new organization is driving.

We are also proud to have achieved ISO 27001 certification early in 2026, a milestone that positions us ahead of much of the industry. Beyond strengthening operational resilience, this certification provides a competitive advantage as information security becomes increasingly important across energy infrastructure.

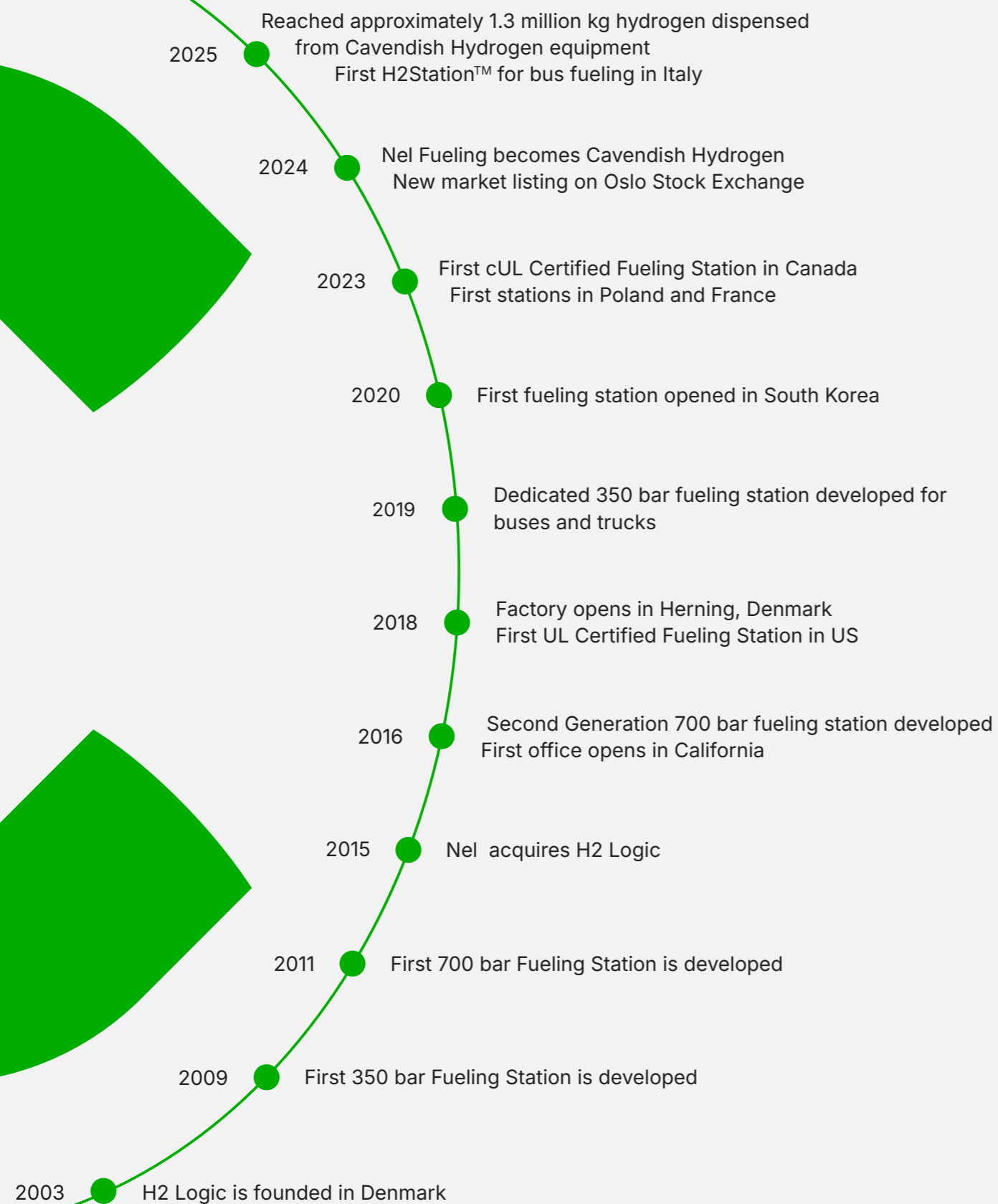
We enter the next chapter with clarity and confidence. Cavendish Hydrogen is now a focused and more resilient company, supported by proven technology, and a strengthened commercial team. With this foundation, we are prepared to accelerate our impact and create lasting value as hydrogen mobility enters a new phase.

Finally, we want to thank our employees, customers, partners, and shareholders for their continued support, dedication, and resilience. Your commitment has been essential throughout this important year. Together, we are building the future of hydrogen mobility, step by step and station by station.

Sincerely,  
Jon André Løkke, Chair of the Board &  
Robert Borin, CEO

# Our History

22 years of unwavering commitment to sustainability and innovation in the name of a greener future.



# About us

Cavendish Hydrogen ASA (Cavendish Hydrogen or the company) is a leading hydrogen fueling company that specializes in the development, production, sales, installation, commissioning and service of equipment for fueling hydrogen to on-road vehicles. The company operates globally with offices in Denmark, USA, Norway and Austria.

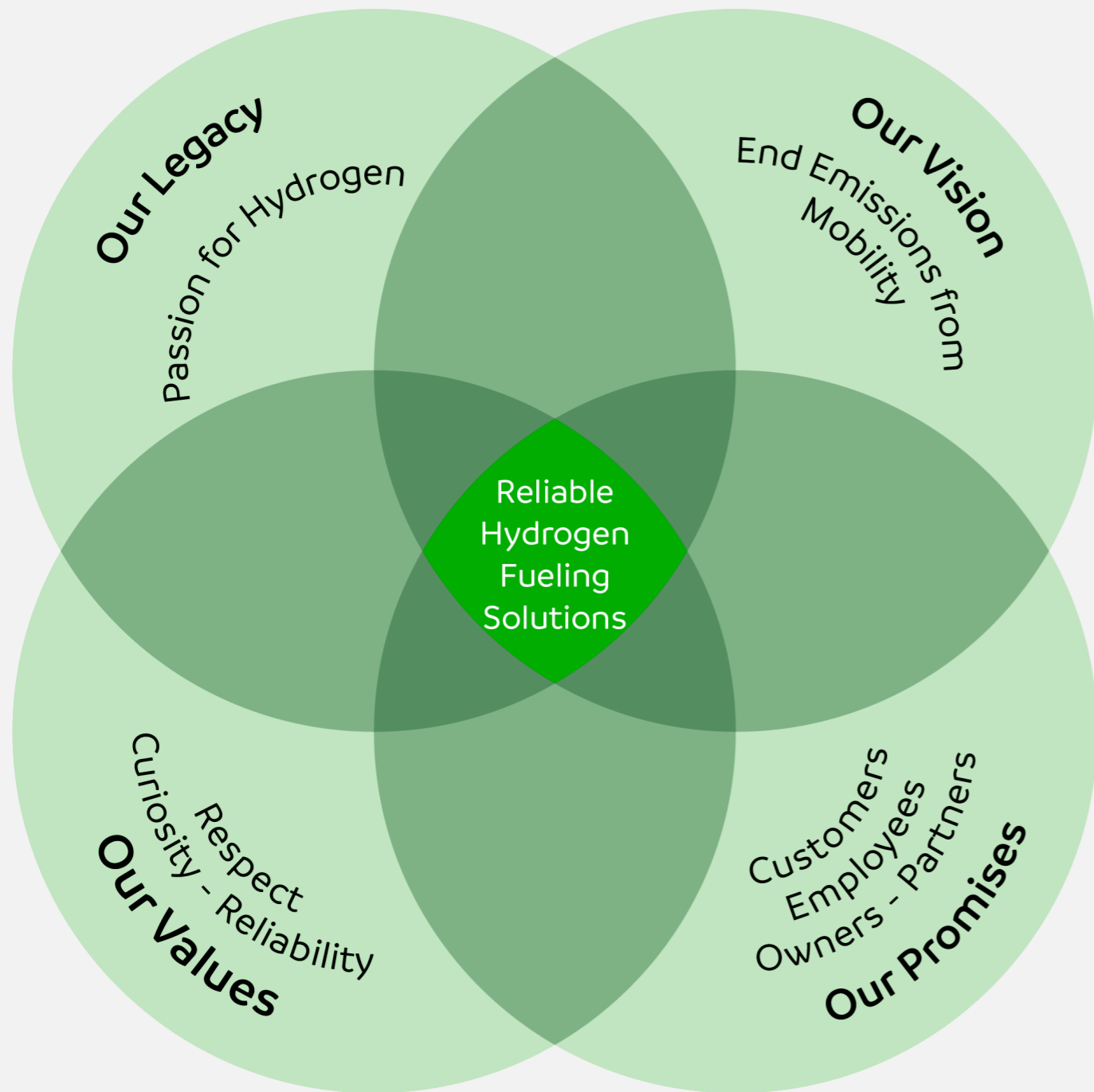
Listed on the Oslo Stock Exchange on June 12, 2024, as a spin-off from Nel ASA, Cavendish Hydrogen is uniquely positioned to capitalize on the growing hydrogen opportunity. With over 20 years of experience in hydrogen fueling, the company has sold more than 150 H2Station units and operates one of the largest hydrogen station factories globally.

Cavendish Hydrogen's fueling equipment is now dispensing approximately 1.3 million kilograms of hydrogen for our customers on an annual basis. This is an important milestone on the journey toward clean mobility.

Cavendish Hydrogen employs a dedicated global team of hydrogen professionals, supported by local service hubs across two continents.

The company's state-of-the-art production facility in Herning, Denmark, is one of the world's largest, offering a complete value chain under one roof, including a modern laboratory, which alone (indoor and outdoor) has a total of more than 1 300m<sup>2</sup> and can do indoor H2 testing. This facility is central to the company's commitment to innovation, with research and development experts working on the next generation of hydrogen fueling stations and over 75 patents on core technologies secured worldwide.

As the demand for long-distance heavy-duty transportation continues to rise, Cavendish Hydrogen remains focused on expanding its product portfolio to meet the needs of the growing market for long-distance heavy-duty hydrogen vehicles.



## Our Ultimate Goal

### Hydrogen for Clean Mobility

Every hydrogen molecule we deliver represents our commitment to breaking the cycle of fossil fuel dependence. We're not just building fueling stations - we're constructing the foundation for a cleaner, healthier, more resilient world where mobility and sustainability finally move forward together.



# Executive Management



**Robert Borin**  
CEO

Robert Borin has many years of experience in the green energy business. Before he was appointed in 2024 as CEO at Cavendish

Hydrogen, Borin held a position as Senior Vice President for Nel Fueling for three years. Borin has also held several other senior management positions in MHI Vestas Offshore Wind A/S and Siemens Gamesa Renewable Energy A/S. From 2016 to 2021, Borin was Chief Supply Chain Officer, Senior Vice President, and member of the management team for MHI Vestas Offshore Wind A/S. Borin holds a Master of Science in Mechanical Engineering and Industrial Management from KTH Stockholm. Borin is a Swedish citizen and resides in Denmark.



**Marcus Halland**  
CFO

Before Marcus Halland was appointed CFO of Cavendish Hydrogen in 2024, he worked at Nel's fueling division as Director of Finance for

four years. Prior to this Halland was Group Chief Accountant at Nel ASA in Norway, following six years as Group Chief Accountant in Align AS and six years working as an auditor in KPMG. Halland holds a Bachelor of Science in Business (accounting major) from Oakland University. Halland is a Norwegian citizen and resides in Norway.



**Peder Hykkelbjerg Hansen**  
COO

Before Peder Hykkelbjerg Hansen was appointed COO at Cavendish Hydrogen in 2025, he worked as Head of Projects and Services

in Nel's fueling division. Prior to joining Nel, Hykkelbjerg Hansen worked 17 years with Siemens Gamesa Renewable Energy A/S with management positions within Projects and Service. Hykkelbjerg Hansen holds a Bachelor within Production Engineering from University of Southern Denmark in Odense. Hykkelbjerg Hansen is a Danish citizen and resides in Denmark.



**Nils Jacob Haaning**  
CCO

Before Nils Jacob Haaning was appointed CCO at Cavendish Hydrogen in 2025, he worked as CEO of Bactoforce for 13 years. His background includes

substantial commercial, sales, and business development expertise from roles at Siemens Wind Power and Ørsted, where he played a key role in building sales across Europe and the UK. Haaning holds a Master of Science from Aarhus University and is finalizing his Executive MBA from AVT Business School in Copenhagen. Haaning is a Danish citizen and resides in Denmark.



**Michael Ewald Stefan**  
CTO

Before Michael Ewald Stefan was appointed CTO at Cavendish Hydrogen in 2025, he worked as Head of Product Lifecycle Management (PLM),

and Senior Director for Product Management in Nel's fueling division. Prior to joining Nel, Stefan worked four years at Linde Group's main Hydrogen Fueling division at Linde Gas GmbH in Austria as Head of Serial Production for Hydrogen Fueling Stations and Head of Production and Production Engineering. Stefan holds a Master of Science in Industrial Engineering with a focus on Technical Product Management from the University of Applied Sciences Wiener Neustadt. Stefan is citizen of Austria and resides in Austria.



AUSSTIEG USCITA

sasa

779

südtirolmobil  
altoadige mobilità  
südtirolmibilità

ze  
emiss



## Members of the Board



**Jon André Løkke**

Chair of the Board

Jon André Løkke currently holds various board positions, manages private investments and serves as an industrial advisor for Verdane Capital's decarbonization

investments. From 2015 to 2022, he served as the CEO for Nel and from 2012 to 2015 he was the CEO for Norsk Titanium AS. Prior, he held multiple positions in Renewable Energy Corporation (REC Group) in the period from 2002 to 2012, including roles as the company's CFO, head of Sales & Marketing as well as operational roles. Additionally, Løkke has extensive board experience, currently holding position as chair of the board in Bergen Carbon Solutions ASA and in Tunable AS. Løkke has previously held positions as board member (chair) in Hydrogen Europe, Viken Hydrogen AS and Green H2 Lillestrøm AS, and several Nel subsidiaries. Løkke holds an International Master of Business and Administration from Glasgow University, and a bachelor's degree in business and economics from Southampton University. Løkke is a Norwegian citizen and resides in Norway.



**Vibeke Strømme**

Board member

Vibeke Strømme has experience as CEO, board member and executive advisor in several companies. Strømme currently works as an independent executive advisor, and serves as a

board member in Laugstol AS. She also serves as the chair of the Corporate Assembly of Sporveien AS. Over the last 20 years, Strømme has held various board positions, inter alia, in Goodtech ASA, Multiconsult ASA and Revus Energy ASA. Strømme is an experienced CEO and held position as CEO of Kiwa Norge AS from 2013-2021 and Nettpartner AS from 2022-2023, among others. Strømme holds a master's degree in petroleum engineering from the Norwegian University of Science and Technology and a Master of Business Administration from The International Institute for Management Development (IMD) in Swiss city of Lausanne. Strømme is a Norwegian citizen and resides in Norway.



**Allan Bødskov Andersen**

Board member

Allan Bødskov Andersen has years of CFO experience and currently serves as Group CFO in Topsoe A/S. Andersen has previously held the

position as Group CFO in DLF from 2022 to 2023 and as Senior Vice President, CFO Onshore & Head of Investor Relations in Ørsted from 2020 to 2022. Prior to this, Andersen was Senior Vice President, Head of Strategic Finance in Ørsted, and held several other managerial positions at Ørsted. Prior to Ørsted, Andersen was Advisor at the Central Bank of Denmark. Andersen also serves as a board member at Green2X A/S. Andersen holds a master's degree in Economics & Econometrics from the University of Southampton, a master degree in Economics from Aarhus University and a PhD in Finance from Aarhus University. Andersen has completed executive development programs at IMD, INSEAD, and Wharton Business School. Andersen is a Danish citizen and resides in Denmark.



**Mimi Kristine Berdal**

Board member

Mimi Kristine Berdal currently works with independent investment and corporate consulting. Berdal has broad experience as a board

member, having served as a board member in several companies in the past 20 years. Berdal is presently chair of the board in Goodtech ASA and board member in Norsk Titanium AS, Thor Medical ASA, KLP Eiendom AS, Hexagon Composites ASA and Energima Gruppen AS. Additionally, Berdal has professional experience as legal advisor in Total Norge AS (1988-1990), and has held the position as partner in Arntzen de Besche law firm, Oslo (1996-2005). Berdal holds a master's degree in law from the University of Oslo and is a Norwegian citizen and resides in Norway.



**Kim Søgård Kristensen**

Board member

Kim Søgård Kristensen is currently CEO at Evida Holding A/S, a national gas distribution company in Denmark. Prior to this, Kristensen held position

as CEO in Insero Horsens from 2018 to 2022. Kristensen additionally has extensive experience from TDC A/S, a Danish telecommunications company, where he inter alia served as CFO in TDC Finance from 2005 to 2007, Vice President (Business development) from 2007 to 2008, Senior Vice President from 2008 to 2010, Executive Vice President from 2011 to 2013, Chief Technology Officer from 2013 to 2015 and Executive Vice President from 2016 to 2018. Kristensen has a master's degree in economics from Aarhus University in Denmark and has additionally studied organizational Leadership at Harvard Business School. Kristensen is a Danish citizen and resides in Denmark.

# Report from Board of Directors



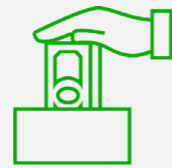
Revenue was EUR 15.3 million, and EBITDA result was EUR -19.9 million. Cash position of EUR 20.2 million at the end of the year



Implemented cost saving- and restructuring measures to preserve cash, reduce operational complexity, and ensure long-term operational ability



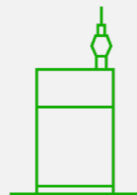
Appointed new Chief Commercial Officer to position Cavendish Hydrogen for growth



Secured important new contracts for hydrogen fueling stations in Poland and Italy, reinforcing Cavendish Hydrogen's position in Europe's energy transition



Commissioned stations in the US, Italy, and France



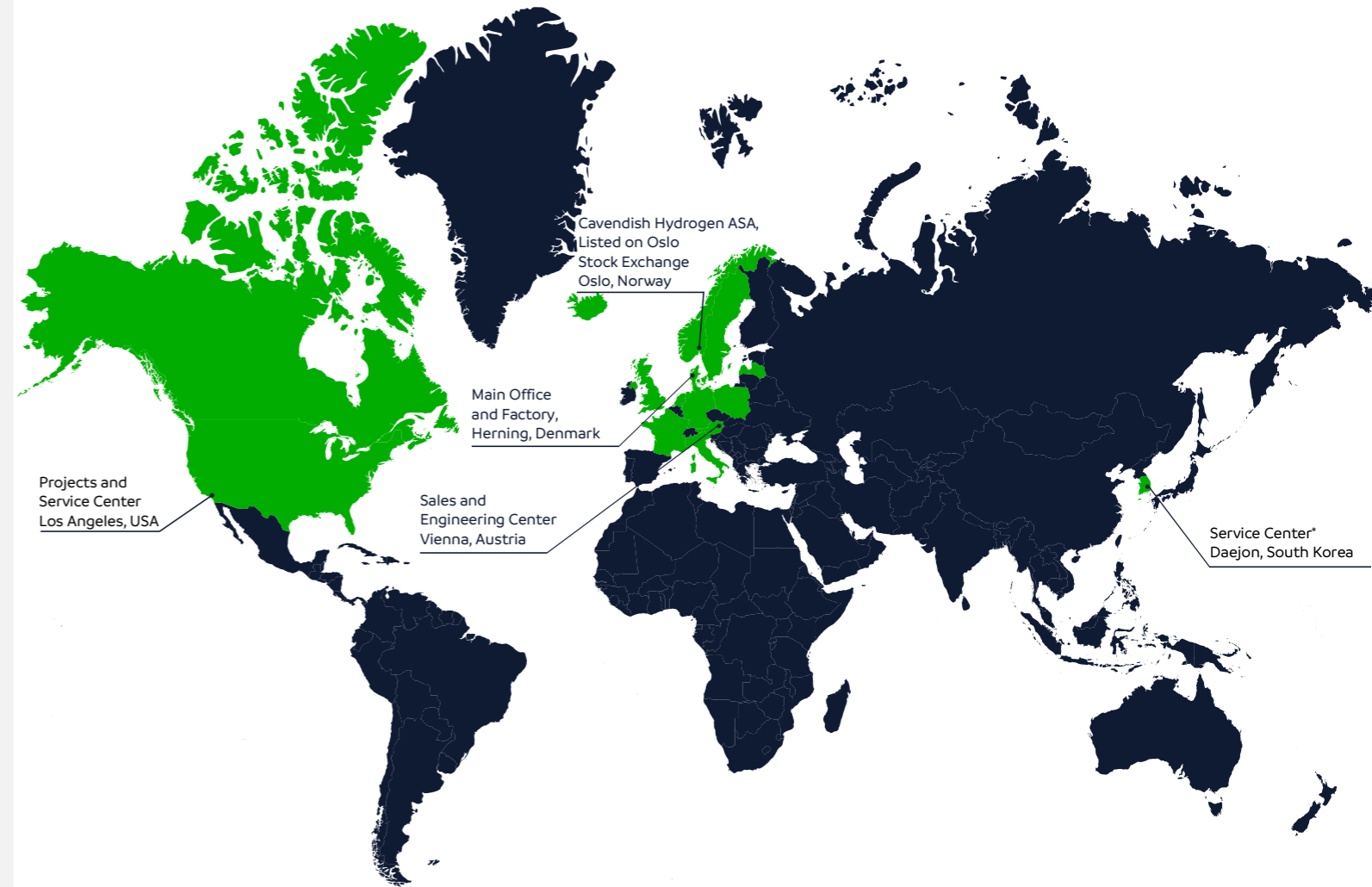
An all-time high of 1 284 000 kg of hydrogen was dispensed from Cavendish Hydrogen fueling stations this year

## Subsequent events



January 14, 2026: Secured a new contract of approximately EUR 5 million for a hydrogen fueling station for buses including infrastructure in Germany reinforcing Cavendish Hydrogen's position in Europe's energy transition

## Accelerating the clean mobility future



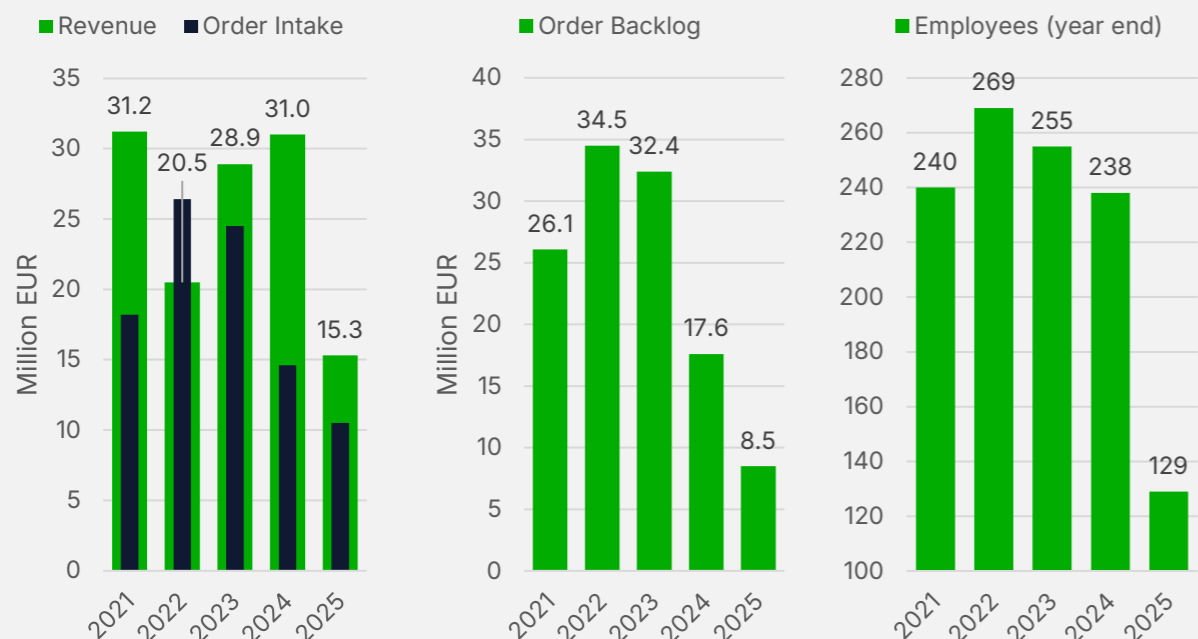
\*Decided to exit the Korea market during 2025

## Key Figures

(Amounts in EUR million)	2025	2024	Change
Revenue	15.3	31.0	-51%
EBITDA	-19.9	-19.0	-5%
Order intake	10.5	14.6	-28%
Order backlog	8.5	17.4	-51%
Total assets	59.0	95.3	-38%

# Financial Development

## Revenue & Order Intake, Order Backlog and Employees



## Income Statement

(Comparable amounts in brackets, in EUR million)

2025 was impacted by delays in government incentives and a slow hydrogen market, where Cavendish Hydrogen saw lower than expected order intake as well as delays and cancellations of the installation of already delivered equipment. These circumstances required disciplined execution, implementation of cost-reduction measures and a sharpened focus.

Cavendish Hydrogen reported revenue in 2025 of EUR 15.3 million, a 51% decline from EUR 31.0 million in 2024. The decline was driven by 74% lower revenue from equipment deliveries because of the limited order intake in 2024 and the first half of 2025. Revenues from project, installation and commissioning and service decreased by 19% to EUR 10.8 million following lower activity in the North American market. In the third quarter a settlement agreement was reached with a US customer that cancelled projects with installation of delivered equipment that were expected to be initiated by the end

of 2025 and in 2026. Revenues recognized associated with the cancellation amount to EUR 1.5 million.

Raw materials expenses totaled EUR 9.0 million (15.1), a decrease of 40% from 2024 driven by lower volume sold. Raw materials in % of revenue were 59% in 2025 compared to 49% in 2024, which can be attributed to write-downs of inventories amounting to EUR 2.9 million following the reduced order backlog in the US-market and the strategic decision to exit the South Korean market. This negative effect was partly offset by improved margins from the service business, due to improved station reliability.

Personnel expenses amounted to EUR 18.6 million (21.5), a decrease of 13%, following the restructuring completed in February 2025. The average number of full-time employees (FTEs) decreased from 246 in 2024 to 170 in 2025

with 129 FTEs at year end. The decrease in personnel expenses was less pronounced than the reduction in employees, as the restructuring process generated costs amounting to EUR 2.3 million that were recognized in 2025.

Other operating expenses decreased 40% and totaled EUR 8.3 million (13.8). The reduction follows the lower activity level, but more importantly shows the effects of the implemented cost-reduction measures. Furthermore, the development is influenced by the restructuring cost from the listing process of EUR 2.6 million incurred in 2024.

EBITDA ended at EUR -19.9 million (-19.0).

Depreciation, amortization and impairment increased to EUR 5.2 million (4.6) affected by recognition of impairments of EUR 1.1 million (0.1) relating to certain intangible and tangible assets primarily relevant to the North American market.

## Financial Position

Total assets were EUR 59.0 million at the end of 2025, compared to EUR 95.2 million at the end of 2024. Total equity at year end amounted to EUR 48.7 million (73.1), resulting in an equity ratio of 82%.

Trade receivables and inventories have

## Cash Flow

Net cash flow from operating activities in 2025 was EUR -18.3 million, compared to EUR -24.0 million in 2024. The development is negatively impacted by the decreased revenues, but more than offset by a positive development in other balances including a decrease in other current assets mainly related to government grants.

Net cash flow from investing activities was EUR -2.2 million (-7.8) mainly from new technology development for the next-generation High-Capacity Hydrogen Refueling Station (HC-HRS). The investments in new technology have decreased to adapt to a slower than expected hydrogen market.

As a result of all the above, the operating loss amounted to EUR -25.1 million (-23.6).

Net financial items amounted to EUR -2.0 million (0.0). Cavendish received EUR 0.8 million in interest from cash holdings in the current year in comparison to EUR 1.3 million in 2024, a reduction caused by the lower cash balance and decreased interest rates, and also affected by a decision to convert the main part of the cash holdings from NOK to EUR to reduce exposure towards currency risk. Net foreign exchange loss amounted to EUR 2.7 million (0.4), which was mainly attributed to the weakening of the USD and KRW exchange rates compared to EUR in the year.

Net loss ended at EUR -26.6 million (-22.8).

decreased due to recognized equipment deliveries in 2025 as well as recognized impairments of inventories primarily related to spare parts for the US and South Korean markets. Net contract liabilities have decreased 83% following execution of order backlog.

Cavendish Hydrogen's cash balance at the end of 2025 was EUR 20.2 million (41.8). The decrease from end of 2024 of EUR -21.6 million is a result of negative cash flow from operations and continuing investments in technology.

The cost-reduction measures implemented throughout 2025 will support the development of the cash flow from operating activities in 2026.

## Order Intake and Backlog

Order intake for the year amounted to EUR 10.5 million (14.6), 28% lower than last year.

The order backlog was EUR 8.5 million at the end of the year, down 51% from the end of 2024. This development was impacted by a US customer cancelling the installation and commissioning of six planned sites, which reduced the order backlog by EUR 2.9 million.

Securing new orders remains a key priority, and Cavendish Hydrogen continues to maintain a positive dialogue with existing and potential customers. This has materialized in a positive trend in order intake in the second half of 2025, followed by a new order in January 2026 of approximately EUR 5 million that increases the order backlog from end of the year with 55%.

## Parent Company Result for the Year and Allocation

The Parent Company, Cavendish Hydrogen ASA, incurred a comprehensive loss for the year of EUR -39.1 million. The result was negatively affected by recognition of impairments relating to shares in subsidiaries amounting to EUR 37.8 million. The Board of Directors of Cavendish Hydrogen ASA propose the loss for the year is allocated as follows:

<i>(amounts in EUR million)</i>	2025	2024
Dividends proposed	0	0
Retained earnings	-39.1	-4.5
<b>Total allocation</b>	<b>-39.1</b>	<b>-4.5</b>

## Going Concern

Cavendish Hydrogen estimates it has sufficient cash, working capital and order backlog for the 12 months following the balance sheet date.

The cash development is expected to improve compared to the development in 2025 supported by full year effects from cost reducing initiatives, reduction in net working capital from expected project execution and further positive development from promising sales leads. In

addition, further measures to protect and reduce cash burn is planned during 2026.

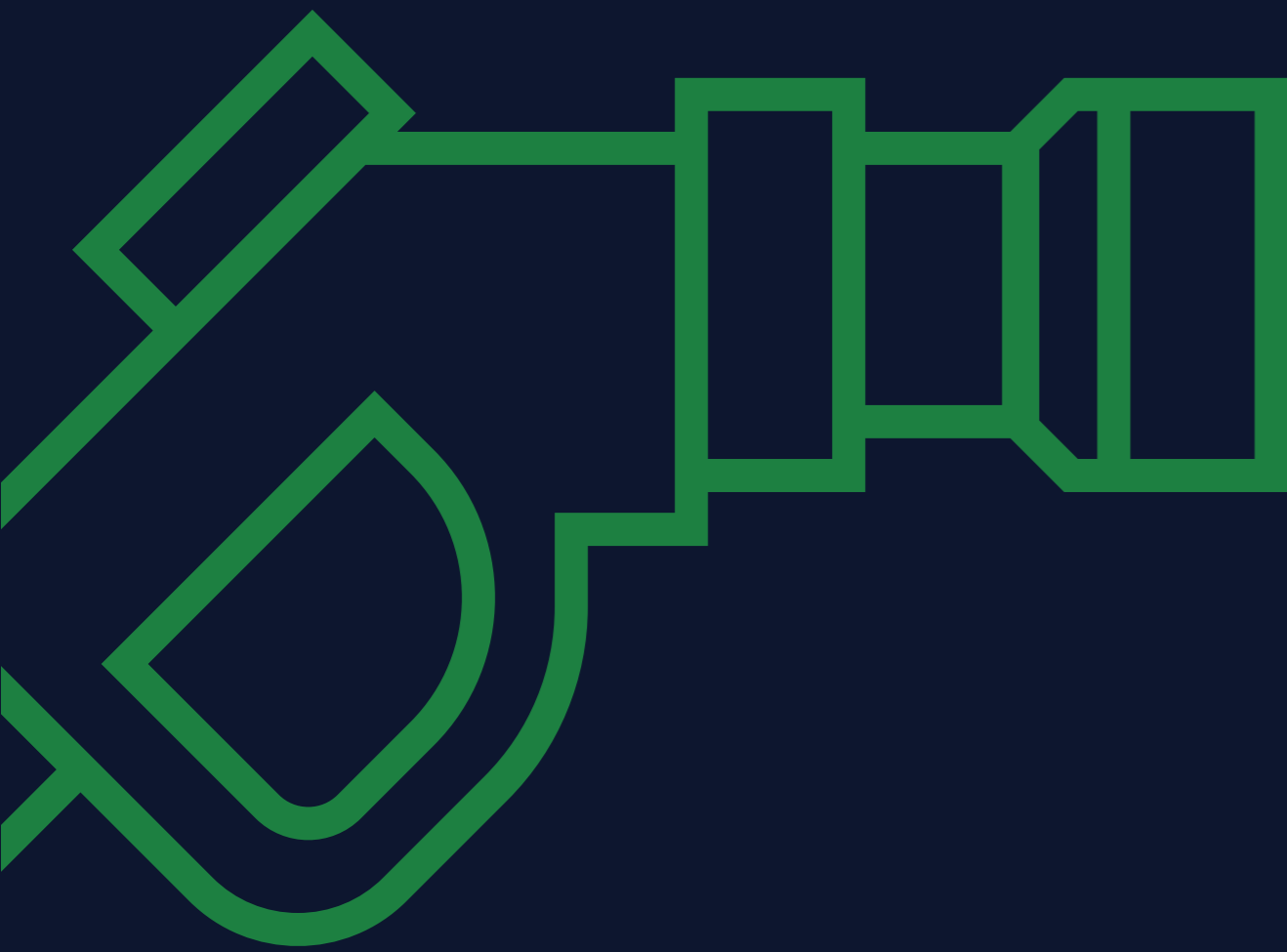
Based on the above, the Board of Directors has assessed in accordance with Section 4-5 and 2-2(8) of the Norwegian Accounting Act, that the going concern assumption is present and confirms that the annual financial statements have been prepared on a going concern basis.

## Subsequent Events

On January 14, 2026, Cavendish Hydrogen secured a new contract of approximately EUR 5 million for a hydrogen fueling station for buses including infrastructure in Germany that

reinforces Cavendish Hydrogen's position in Europe's energy transition.





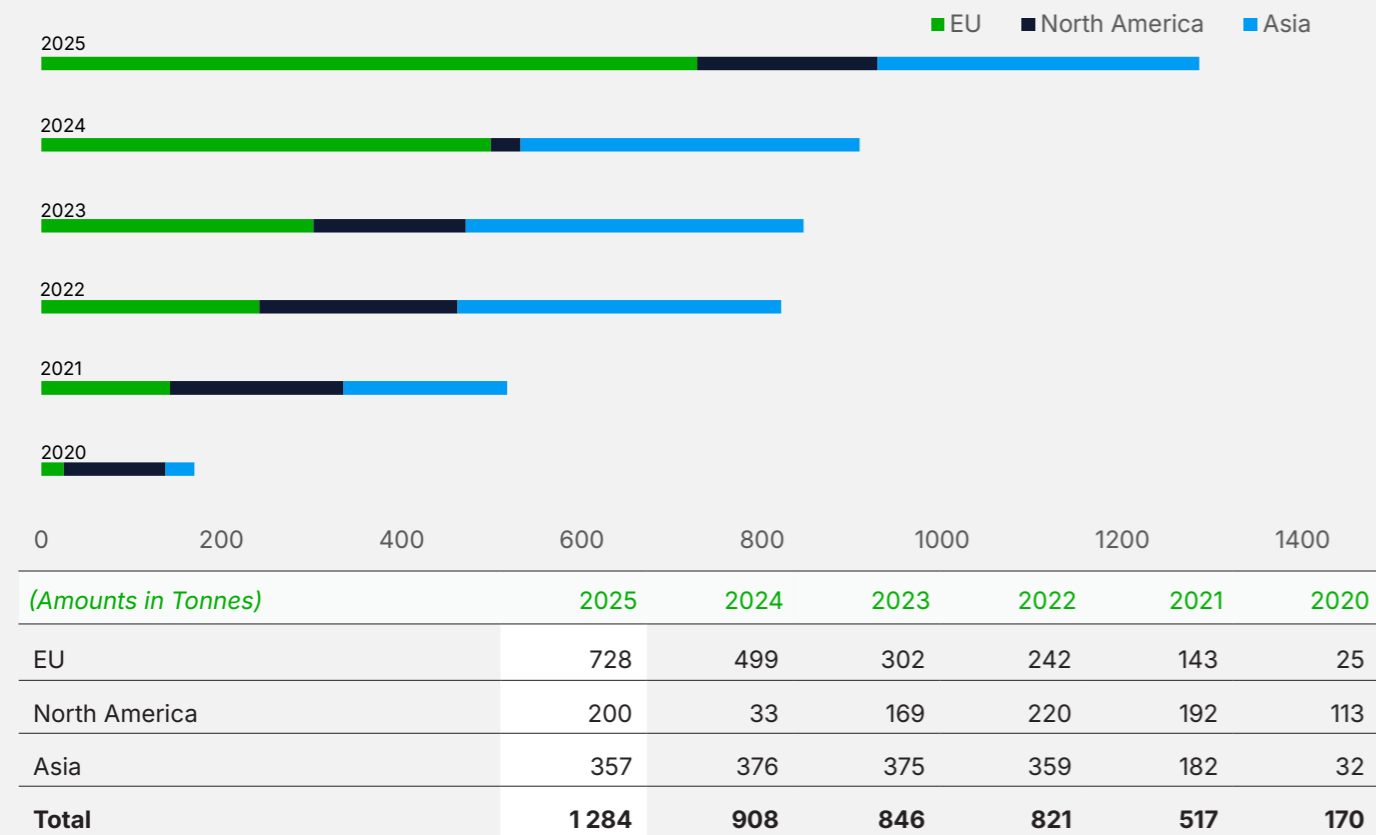
1,284,000kg

Hydrogen dispensed in 2025

Reliability. Always.

# Dispensed Hydrogen and Operations

## Dispensed Tonnes of Hydrogen over time



### Europe

In 2025 the amount of dispensed hydrogen increased by 46% in 2025 compared to 2024. Two new Cavendish Hydrogen stations were opened for commercial use, one in France and one in Italy. The Italian station marks our entry into the Italian market, and the station are serving both buses and cars. The significant efforts put into improvements in station performance and reliability throughout the year have resulted in higher utilization of the European stations and lower operational downtime. Several customers operate large and growing vehicle fleets that have resulted in an increased utilization of existing stations. Furthermore, the dispensed figures in 2025 reflect the full-year effect of 8 stations opened during 2024.

### North America

During 2025, two customers have opened three new Cavendish Hydrogen stations. Two of these are located in South and North California, and

the third in Canada, being the first Cavendish Hydrogen station in the country. After their individual openings, the stations have shown moderate utilization. The overall utilization of the Cavendish Hydrogen stations in North America has increased significantly in 2025 after the hydrogen shortage seen in 2024. Throughout 2025, the company has improved the reliability on the stations in operation, and Cavendish Hydrogen's stations now dispense six times more hydrogen than during the low levels in 2024.

### Asia

Since early 2022, Cavendish Korea has operated 15 hydrogen stations in the Korean market. During this period, these stations have consistently demonstrated strong performance with both high utilization and availability. In 2025, the stations once again delivered high dispensed volumes, but at slightly lower volumes than in 2024.

# Technology Development

During 2025 the company made the strategic decision to slow down the development of the next generation HC-HRS to align the development trajectory to market outlook. By doing so, Cavendish Hydrogen was able to concentrate resources on initiatives with immediate operational impact and sustainable, long-term value for the company. Towards the end of 2025 the company has gradually increased the development efforts related to the HC-HRS, reflecting its continued importance as a key strategic project.

A cornerstone of this transition was the creation of two specialized teams: Application Engineering and Operational Engineering. The Application Engineering team was established to provide dedicated support to the Sales organization, ensuring that technical expertise was closely aligned with customer needs and commercial opportunities. This initiative proved successful, as evidenced by an increase in new orders won during the year. The close collaboration between sales and engineering enabled the company to tailor solutions more

effectively, respond rapidly to market demands, and strengthen its competitive position.

Similarly, the Operational Engineering team was formed to act as a support function for the Service organization. By focusing on product quality and reliability in the field, this team worked hand-in-hand with Service to address real-world performance challenges and customer feedback. Their efforts led to significant improvements in the reliability of the company's products, with enhanced monitoring, proactive maintenance strategies, and rapid response to field issues – all contributing to increased customer satisfaction and operational uptime.

Another key focus in 2025 was the protection and advancement of Cavendish Hydrogen's core technology. The company intensified efforts to create and secure patents around its proprietary compression technology, reinforcing its leadership in hydrogen fueling solutions and safeguarding intellectual property for future growth.

## Strategy

Cavendish Hydrogen specializes in the design and manufacturing of next-generation hydrogen fueling stations for the zero-emission mobility sector. With deep engineering expertise and a strong industrial footprint, the company delivers safe, efficient, and scalable fueling solutions that enable the decarbonization of road transport.

Cavendish Hydrogen develops, produce and delivers Hydrogen Fueling Equipment to customers. Depending on the customer scope Cavendish Hydrogen can deliver engineering support, site design, installation & commissioning during the project execution phase. Cavendish Hydrogen will provide regular service of the station after it is in commercial operation tailored to the customer needs.

Cavendish Hydrogen fueling stations can be delivered to any market and we have stations in commercial operation around the globe,

specifically in Europe, North America and South Korea. Due to attractive funding programs in Europe the company's sales efforts have lately been focused towards the European bus and heavy duty segment.

Anchored in Europe's accelerating energy transition, Cavendish Hydrogen has during 2025 sharpened its market focus in direct response to the EU Alternative Fuels Infrastructure Regulation (AFIR), which mandates the rollout of a comprehensive hydrogen fueling network across member states. By aligning its product roadmap and commercial strategy with AFIR's infrastructure milestones, the company is positioned as a critical enabler of Europe's hydrogen mobility ambitions.

Strategically, Cavendish Hydrogen concentrates on two high-impact segments where hydrogen is expected to play a decisive role:

- Medium-duty mobility, including urban and regional buses, where operators require reliable, fast-fueling solutions to maintain predictable route schedules.
- Heavy-duty transport, serving long-haul and logistics fleets, where hydrogen fuel cell technology offers a good range, uptime, and operational flexibility compared to battery-electric alternatives.

By focusing on these segments, Cavendish Hydrogen targets sectors where hydrogen adoption is already gaining regulatory and economic traction, and where operators depend on robust, high-capacity fueling infrastructure. Cavendish Hydrogen differentiates itself by integrating advanced hydrogen compression, cooling, and dispensing technologies into modular station architectures that can be deployed rapidly and scaled as demand grows. Especially hydrogen compression represents

## Risk and Uncertainties

Cavendish Hydrogen operates in a project driven, early stage hydrogen market and is exposed to operational, regulatory, financial, market and geopolitical risks that, individually and collectively, may affect revenues, margins, liquidity and cash flow.

Market development for hydrogen fueling infrastructure, particularly for heavy duty transport, remains dependent on European regulatory frameworks and public funding mechanisms. While these frameworks are intended to support infrastructure build out, market development has progressed slower than initially anticipated. There is a risk that political decision making, funding allocations and regulatory clarification are delayed, and that commercial deployment timelines do not align with stated political ambitions.

National implementation of hydrogen strategies varies across jurisdictions, including differences in permitting processes, funding availability and customer investment decisions. This lack of predictability may delay order intake, revenue realization and capacity utilization. Over time,

a major portion of the Total Cost of Ownership (TCO) and reliability on such H2 solutions. Compression is also where Cavendish Hydrogen puts its focus by improving the proprietary high pressure diaphragm compressor technology, as well as working with trusted partners for fueling systems using low inlet pressures required for onsite production or low-pressure pipeline supply. The fueling systems are engineered to meet stringent European safety standards while delivering optimal TCO for fleet operators and energy providers.

With Europe entering a build-out phase for hydrogen mobility, Cavendish Hydrogen stands at the intersection of industrial capability, regulatory momentum, and market demand - well positioned to capture growth as one of the sector's specialized and trusted technology providers.

as project execution capabilities mature and the installed base expands, higher utilization rates, recurring service and aftermarket revenues, and improved operational standardization may support more stable revenue and margin development; however, there is no assurance that this development will occur as expected.

The company experiences ongoing net cash outflow and earnings volatility, which require disciplined cost control, rigorous working capital management and sufficient order intake to support production planning and execution. Liquidity is managed through rolling budgets and cash flow forecasting to maintain adequate headroom against financial and operational obligations. The current backlog provides limited forward revenue visibility, increasing sensitivity to project timing, inventory absorption and margin realization. Inventory is subject to write down risk if market demand does not develop as expected or if projects are postponed or cancelled.

Revenue recognition and cash flow are inherently volatile due to long customer decision

cycles, dependency on site readiness, permitting and construction schedules, and the risk of projects being delayed, resized or reprioritized. Operating across multiple jurisdictions exposes the company to foreign exchange risk affecting reported earnings, cash balances and working capital.

Cavendish Hydrogen operates in a market where individual customer projects can be significant in size and duration. As a result, the company is exposed to customer concentration risk, whereby a delay, rescheduling or cancellation by a key customer may materially affect revenues, working capital and inventory levels, and may give rise to increased impairment risk. To mitigate this risk, the company's commercial strategy increasingly focuses on diversification of the customer base and project portfolio, alongside continued growth. The appointment of a CCO reflects a strengthened focus on expanding the customer pipeline, broadening geographic exposure, and developing a more balanced order backlog. These initiatives are intended to reduce dependency on individual customers over time and enhance the resilience of the business model.

A volatile geopolitical environment, including changes in trade policy, tariffs, regulatory regimes and customs restrictions, may influence customer investment behavior, supply chain configuration, delivery timing and cost levels. The company is also subject to litigation in the United States and may face contractual disputes in the ordinary course of business.

While current low production activity limits immediate supply chain exposure, Cavendish Hydrogen remains dependent on third party suppliers for critical components, including certain single source items. As volumes scale, exposure may increase due to supplier capacity constraints, lead times, availability, quality consistency and price volatility. Rapid fluctuations in activity levels may further increase working capital requirements and execution complexity.

The company's supply chain strategy is to reduce sourcing risk by qualifying alternative

suppliers for key components. Nevertheless, certain single source dependencies remain, and supply disruptions may occur if suppliers fail to deliver. There is also a risk related to suppliers' ability to operate under uncertain market conditions. The company is working to strengthen its supply chain and facilitate volume ramp up with key sub suppliers, while recognizing the risk of both overshooting and undershooting actual market demand.

Technology development and commercialization require upfront investment and disciplined capital prioritization to mitigate the risk of misallocation in uncertain market conditions. This is particularly relevant for next generation high capacity solutions, where deployment timing depends on funding availability, customer traction and access to partner or customer financing. Maintaining alignment between organizational capacity and actual market demand remains essential to preserve cost efficiency while retaining execution capability.

Climate related risks are assessed in two main categories: risks related to the transition to a low carbon economy and risks related to the physical impacts of climate change. No climate related risks have been identified that materially affect the company's physical assets or operations in the short to medium term. In January 2025, forest fires destroyed parts of the city of Los Angeles, where the company has hydrogen fueling stations in operation; no damage was incurred to the company's equipment during this event. While such events may currently be considered unlikely, climate change may increase the frequency and severity of extreme weather events over time. Climate related events may increase requirements for product safety, resilience and operational preparedness. These risks are not currently considered to have a severe impact on Cavendish Hydrogen's operations but are monitored on an ongoing basis.

The board of directors continuously monitors the company's risk profile and mitigation measures as part of its oversight responsibilities. More detailed disclosures of the company's risks are provided in the notes to the financial statements.

## Directors' and Officers' Liability Insurance

The company maintains a Directors' and Officers' Liability Insurance on behalf of the members of the board of directors and CEO. The insurance additionally covers any employee acting in a managerial capacity and includes

subsidiaries owned with more than 50%. The insurance is worldwide.

## Outlook

The overall market sentiment is still impacted by general cost increases and the continued uncertain geopolitical situation. Especially, the negative situation around global trade, with the new tariffs and customs restrictions impacting new equipment deliveries to the US. These factors, among others, have contributed to a delay in start-up of new projects across the whole industry. With the short-term challenges surrounding the US market the company sales efforts has been focused towards Europe. The expectations for the US market is that it can be attractive on the medium to longer term.

Cavendish Hydrogen expects group revenue for the first half of 2026 to be higher than for the second half of 2025. Although the short-term outlook is cautious, Cavendish Hydrogen is optimistic about the long-term potential for hydrogen fueling, especially within buses and heavy-duty trucks.

During 2025, several initiatives were implemented to reduce the company's cost base and to align the organization with the revised strategy and technology roadmap. In the first quarter of 2025 a significant cost restructuring was completed while in the third quarter the strategic decision to exit the South Korea market was effectuated. These two initiatives have led to enhanced and sharpened focus on the most promising market and reduced cost and cash usage. The effects are evident in the fourth quarter with notably improved cash development.

In 2026 the cash flow from operating activities is expected to improve supported by cost reduction measures completed in 2025, expected reduction of net working capital and execution of the company's order backlog. The timing of the positive effects in the net working capital is somewhat uncertain and depends mostly upon timely delivery of the order backlog.

Management is proactively assessing and implementing further cash preserving measures in 2026.

Cavendish Hydrogen's equipment has consistently delivered improved performance, leading to improved uptime and reliability. These operational improvements in the installed station fleet are expected to have a positive impact on margins with lower operational costs.

Investment activities will be focused on core technology such as compression and cooling and application engineering to capture short-term sales opportunities. Investments related to new technology development of the HC-HRS will progress, but is expected to be minor until a customer or partner financing is in place.

With more than 20 years' experience, constructive dialogues with existing and new customers, and equipment deliveries dispensing record high amount each quarter, Cavendish Hydrogen is uniquely positioned to capture the hydrogen filling mobility market.



# Human Capital, Working Environment and Social Conditions

## The Values behind Cavendish Hydrogen's Business Priorities

At Cavendish Hydrogen, **Respect, Curiosity, and Reliability** represent the core values that guide the company's conduct as an employer and constitute the integrity of the organization. These values shape the company's approach to collaboration, decision-making, and the way it engages with stakeholders across all levels.

**RESPECT** is demonstrated through commitment to an inclusive working environment where diverse perspectives are valued, and employees feel acknowledged. This strengthens innovation, enhances solution development, and supports a workplace where individuals can perform at their best.

At Cavendish Hydrogen, respect is practiced through everyday behaviors. We honor our commitments; we remain mindful and present, show genuine interest in colleagues, and listen attentively to their input. We address issues through transparent and respectful dialogue and recognize our responsibilities within the organization, understanding how our contributions impact others.

We value diversity as a fundamental strength – across cultures, religions, genders, professions, and educational backgrounds, and we show respect for questions and decisions, even when opinions differ.

**CURIOSITY** is reflected in our commitment to continuous learning, striving for excellence, and seeking innovative solutions and improvements across our business. We encourage employees to explore new ideas, challenge assumptions, and remain open to new perspectives.

At Cavendish Hydrogen, curiosity is practiced through proactive questioning and thoughtful engagement. We ask clarifying questions to understand colleagues and customers, listen

carefully to diverse viewpoints, and consider the reasoning behind existing practices; recognizing that questioning the status quo can lead to better outcomes. We search for the best fact-based solutions by engaging constructively with colleagues and exploring new approaches with openness and confidence.

Curiosity also requires openness to feedback and a willingness to challenge oneself. By pausing judgment, remaining bold, and embracing learning opportunities, we strengthen our ability to innovate and improve continuously.

**RELIABILITY** defines our commitment to delivering high-quality solutions on time. At Cavendish Hydrogen, being reliable means that colleagues, partners, and customers can depend on us, any time and in all situations. We demonstrate reliability by honoring our commitments; we say what we do, and we do what we say. We communicate clearly, honestly, and in a timely manner, ensuring that expectations are set, aligned, and consistently met. We put action behind our words, follow through on our promises, and maintain steady performance, even under pressure.

Reliability also requires understanding of our role within the organization. We recognize that our colleagues rely on our contributions and that our actions directly impact their ability to perform. We take ownership of tasks and outcomes, and we communicate openly and early if challenges arise to ensure solutions can be found.

## Equal Treatment and Diversity

Cavendish Hydrogen is committed to fostering an inclusive and diverse working environment. Our workforce brings together a broad range of professional backgrounds, beliefs, cultures, and experiences, strengthening our ability to innovate and collaborate across the organization. We recognize the importance of ensuring equal opportunities for all employees, irrespective of

gender, cultural background, race, or any other protected characteristic.

Cavendish Hydrogen maintains a zero-tolerance policy toward discrimination, bullying, or harassment of any kind. As part of this commitment, we explicitly state our status as an equal opportunity employer in all job advertisements.

Our HR function plays a central role in ensuring equal treatment across all People processes. For example, during recruitment, HR works closely with hiring managers to ensure fairness, objectivity, and consistency at every stage. The same principles apply in performance or personal improvement cases, where each situation is handled respectfully, without discrimination, and with a professional, objective approach that keeps the individual's performance and development opportunities at the center.

## Learning and Development

In 2025, we continued to strengthen our learning and development culture with a focus on practical, collaborative, and role relevant training. Our development efforts center on the

individual. Through dialogue between employees and managers, required competencies are identified for the individuals' current role and expectations on a short- and mid-term basis. Side-by-side learning is a core element of our approach, enabling employees to share knowledge, build skills directly in their work context, and learn from one another across teams.

## Works Council

At Cavendish Hydrogen we have, as part of our Cooperation Agreement, a Works Council, which in 2025 consisted of three employee representatives (one from Service, two from Production) and three management representatives. As part of our Cooperation Agreement, which outlines how the company and employees keep each other informed about working conditions, our Works Council plays an important role in ensuring and strengthening our collaboration across the organization and in making a closer link between employees and management e.g. by discussing matters related to the work environment, company priorities and improvement areas across departments.

## Employees

Employees measured as headcount number at year end.

Employee Contract	Female	Male	Total	Female %
Permanent employees	26	101	127	21%
Temporary employees <sup>1</sup>	1	1	2	50%
<b>Total number of employees</b>	<b>27</b>	<b>102</b>	<b>129</b>	<b>21%</b>

<sup>1</sup> Temporary employees: Employees with fixed-term contracts.

Permanent Employees by Region and Gender	Female	Male	Total	Female %
Denmark	18	70	88	21%
United States	4	16	20	20%
South Korea	3	8	11	27%
Austria	1	5	6	17%
Norway	0	2	2	0%
<b>Total Number of Permanent Employees</b>	<b>26</b>	<b>101</b>	<b>127</b>	<b>21%</b>

Working Hours	Female	Male	Total	Female %
Full-time employees	24	100	124	19%
Part-time employees	3	2	5	60%
<b>Total number of employees</b>	<b>27</b>	<b>102</b>	<b>129</b>	<b>21%</b>

Employee Turnover Rates	Turnover Rate
Total Turnover Rate <sup>1</sup>	68%
Total Turnover Rate Excluding Temporary Employees	65%
Involuntary Terminations <sup>2</sup>	102
Voluntary Terminations <sup>3</sup>	19
Temporary Employees - End of Contract	4

1 The temporary employees whose contract expired in 2025 and wasn't renewed are not included in the total employee turnover. In 2024 the rate was 21%.  
 2 The high number of involuntary terminations in 2025 was as result of organizational adjustments (mass layoffs in February 2025).  
 3 Voluntary terminations are defined by employees retiring or their own resignations in 2025.

### Parental Leave

Cavendish Hydrogen supports that all employees, regardless of gender, can take parental leave after 9 months of seniority. We apply same opportunities and conditions for maternity and paternity leave for employees covered by the CBA in Denmark as for Salaried employees outside of the CBA scope. We believe this approach is crucial for supporting our employee's work-life balance and overall well-being.

Parental Leave	Female	Male
Total Parental Leave	1	8
Percentage of Entitled Employees that Took Parental Leave	100%	100%
Average Number of Weeks of Parental Leave	25	7

### Sick Leave

Sick Leave	Unit of measure
Total Sick Leave	Days 1 040
Total Sick Leave Rate (Share of Sick Leave)	% of working days 3.1%

### Health of the employees

To ensure further focus on Cavendish Hydrogens' most important asset; our employees; we support and endorse smoking cessation programs for employees who may wish to participate.

### Remuneration and Wages

At Cavendish Hydrogen, the key driver of salary levels is the specific job role and the requirements associated with it. We do not aim to be the market leaders in terms of pay, but we evaluate each position and benchmark it against the local market to ensure we remain competitive and attractive when recruiting new colleagues.

When hiring, we always focus on the combination of role-specific competencies and the individual candidate. Selecting the best-qualified person for the role is our main priority in every recruitment process. For positions covered by the Danish collective bargaining agreements (Industriens Overenskomst or Industriens Funktionæroverenskomst) we ensure full compliance with all requirements, including the stipulated minimum wage levels.

While we hire the best candidate for each role and benchmark salaries towards the market median for comparable positions, we acknowledge that a pay gap between female and male colleagues exists within the organization.

The table below does not account for individual roles, role-specific experience requirements, or functional areas. The observed pay gap primarily reflects an overrepresentation of male colleagues in management positions in Denmark (see note 7.2 – Executive Management remuneration). In the US and in KR, the negative pay gap is driven by a higher proportion of female salaried employees in management roles compared to hourly-paid positions.

Male / Female Pay Gap <sup>1</sup>	2025
Denmark	11%
United States	-7%
South Korea	-3%
Austria <sup>2</sup>	N/A
Norway	N/A

1 Only employees on permanent contracts are included in this calculation.  
 2 Due to the limited number of total employees and very limited number of female employees in Norway and Austria, the gender pay gap calculation is not considered statistically meaningful. These countries are therefore excluded from the table.

### Pay Gap to the Highest-paid Individual

To ensure a clear and transparent view of Cavendish Hydrogen's internal pay structure, the table below outlines the pay gap between the highest-paid individual and the median

remuneration for permanent employees (excluding the highest-paid individual).

Remuneration Ratio	2025
The pay gap to the highest-paid individual, and the median remuneration of permanent employees (excluding the highest-paid individual) <sup>1</sup>	311%

1 To make a basis of comparison – all salaries (excluding pension) have been translated into DKK.

### Occupational Health and Safety

At Cavendish Hydrogen occupational health and safety is a top priority and is anchored within Management. The safety focus is incorporated in all levels of the organization, e.g. through the company's Work Environment Organization (Arbejdsmiljøorganisation), and efforts are defined with purpose to continue building the culture where the organization discusses health- and safety topics and openly shares ideas and observations for potential further improvements.

Cavendish Hydrogen has continued the specific focus efforts to develop the culture, and improve results, with the ambition to continue the efforts towards any Lost Time- and Recorded safety incidents.

We have in 2025 seen slightly higher numbers on both lost time- or recordable injuries during the year but have kept focus and actions intact during the year;

- The Lost Time Injury Rate (LTIR), which measures the number of incidents that result in time away from work, increased from 0 at the end of 2024 to 4.1 at the end of 2025

- The Recordable Incident Rate (TRIR), which measures the number of lost time-, restricted work- and medical treatment cases, increased from 0 at the end of 2024 to 8.2 at the end of 2025
- Putting safety first in terms of our priorities
- Discussing safety and sharing safety moments at every all-hands meeting
- Improving our safety training courses further, with a focus on practical topics like behaviors, hazard recognition
- Continued the developing of root cause analyses of hazardous observations and lost time incidents internally and sharing across the functions and regions
- Cavendish Hydrogen has dedicated QHSE resources reporting to C-level management about safety incidents, preventive safety actions and implemented responses to incidents occurring in accordance with Cavendish Hydrogen's procedure for incident handling.

Further Cavendish Hydrogen requires that all our employees and relevant contractors receive appropriate safety training and equipment.

### Key Performance Indicators related to Health and Safety

Key Performance Indicators	Unit of measure	2025	2024	Change
Total Recordable Injury rate (TRIR)	TRI /1 mio. hours worked	8.2	0	8.2
Lost time Injury Rate (LTIR)	LTI /1 mio. hours worked	4.2	0	4.2
Hazardous- and near-miss reports	Number of reports	121	812	-691
Obligatory safety training all employees	% of employees	100%	100%	0%

### Ethical Business Conduct and Compliance

Cavendish Hydrogen is committed to compliance with applicable laws and to conducting business with integrity. Operating globally in an early-stage, project-driven market with extensive third-party engagement, we regard a strong compliance culture as essential to maintaining trust, managing risk and delivering sustainable business outcomes.

approach to ethics, compliance and responsible business conduct. As market conditions evolve and project timelines extend beyond initial political ambitions, disciplined governance and robust internal controls remain critical to protecting financial resilience and stakeholder confidence.

Cavendish Hydrogen continuously strengthens its governance framework, which underpins our

Compliance learnings are embedded in our e-learning platform and reflected in our updated whistleblower reporting channel, both tailored to Cavendish Hydrogen's organizational structure and risk profile. Our training program includes targeted modules aligned with our operational footprint and legal exposure. Training is available in the primary languages spoken across our workforce to ensure accessibility and effective understanding.

### Whistleblowing

Our whistleblower system enables employees and external stakeholders to report concerns confidentially and, where permitted by law, anonymously. All reports are handled under established procedures designed to ensure independence, confidentiality, protection against retaliation and appropriate follow-up in accordance with our internal principles and applicable legislation. In 2025, 4 concerns were reported through the whistleblower channel.

Further information and access to the whistleblower system are available at: <https://report.whistleb.com/cavendishh2>

### Transparency Act Statement

Cavendish Hydrogen conducts its business with integrity and is committed to respecting fundamental human rights and ensuring decent working conditions throughout its operations and supply chains.

In accordance with the Norwegian Transparency Act, this statement describes how Cavendish Hydrogen identifies and manages actual and potential adverse impacts, reports on risks identified, and implements appropriate mitigating measures. Such impacts may include poor working conditions, child or forced labor, discrimination, restrictions on freedom of association, or inadequate wages.

### Governance and Supplier Requirements

All suppliers are required to adhere to Cavendish Hydrogen's Supplier Declaration, which sets clear standards on legal compliance, human and

### Privacy and Data Protection

Cavendish Hydrogen operates under a group-wide Data Protection Policy designed to strengthen data governance and ensure compliance with applicable privacy legislation, including the EU General Data Protection Regulation (GDPR). The policy applies to all entities within the Cavendish Hydrogen group and governs the processing of personal data across our operations.

A dedicated Data Protection Board, composed of the General Counsel, Head of HR and Head of Operational IT, oversees data protection compliance. The Data Protection Board reviews new processing activities, conducts risk assessments, monitors incident management, proposes policy updates for approval by the Cavendish Hydrogen Board of Directors and ensures that appropriate training and awareness initiatives are implemented across the organization.

labor rights, anti-corruption, and environmental responsibility. Suppliers are expected to uphold equivalent standards within their own supply chains.

### Due Diligence Process

Cavendish Hydrogen applies a risk-based approach to third-party management, supported by the Ethixbase360 platform. Our due diligence framework is aligned with the OECD Due Diligence Guidance for Responsible Business Conduct and includes supplier screening, risk assessments and ongoing monitoring, with particular attention to higher-risk geographies and sectors.

Our due diligence process is guided by the OECD Due Diligence Guidance for Responsible Business Conduct and is carried out to identify and assess potential or actual risks to human rights and working conditions in our own operations, among suppliers, and across relevant parts of the value chain.

The process among others includes supplier screening and continuous monitoring, with a particular focus on geographies and sectors associated with elevated risk.

### Identified Risks

No actual adverse impacts were identified in 2025.

## Environmental Impact and Sustainability

Cavendish Hydrogen's core business, developing and delivering hydrogen fueling solutions, positions the company as an enabler of zero emission mobility. Our products support the transition away from fossil based transport, and the environmental impact of our operations is therefore primarily positive, provided the market continues adopting clean hydrogen at scale.

The company's own operational footprint is limited and mainly related to energy use in production, material consumption, and transport associated with station deliveries and service work. These activities may have some environmental impact, but none that are considered significant. We work continuously to reduce energy use, minimize waste, and design equipment with long lifetime performance and modular, efficient components.

### Mitigating Measures

Where potential concerns arise, Cavendish Hydrogen engages with suppliers to seek clarification and, where relevant, corrective action. Material non-compliance may result in termination of the supplier relationship.

### Access to Information

Cavendish Hydrogen maintains procedures to respond to information requests pursuant to Section 6 of the Norwegian Transparency Act and is committed to timely and transparent communication.

Potential environmental risks linked to our fueling stations, such as energy consumption and equipment handling, are managed through strict safety procedures and regulatory compliance.

Cavendish Hydrogen has implemented measures to limit negative impacts, including ongoing process optimization, responsible sourcing, and lifecycle oriented engineering. The company also achieved ISO/IEC 27001 certification in early 2026, strengthening operational governance.

Overall, our long term contribution to the environment is tied to enabling widespread deployment of hydrogen as a clean fuel. If successful, Cavendish Hydrogen will be a net positive contributor to climate and environmental outcomes.

# NUES Corporate Governance Report

The Board of Directors and management of Cavendish Hydrogen are committed to high ethical standards and sound corporate governance. The company's Corporate Governance Report is based on the Norwegian Code of Practice for Corporate Governance (NUES), dated October 17, 2018, as amended, and applies the "comply or explain" principle. The code is available at [www.nues.no](http://www.nues.no)

Cavendish Hydrogen follows the recommendations of the Code to the extent

appropriate, taking into account the company's size and stage of development. The company considers good corporate governance a key driver of trust among shareholders, employees, partners, customers, and other stakeholders, and an essential foundation for long-term value creation. Equal treatment of all shareholders is a core principle of the company's corporate governance policy.

## Business

Cavendish Hydrogen develops, produces, installs, commissions, and provides service and maintenance of hydrogen fueling stations. The company also invests in and holds rights related to the production and sale of hydrogen fueling solutions and adjacent areas.

With a dedicated team operating across two continents, Cavendish Hydrogen covers the full value chain—from development and production to installation, commissioning, and long-term maintenance. Through technological leadership and consistent value creation, the company

sets new standards for reliable hydrogen fueling solutions for heavy-duty mobility.

Cavendish Hydrogen is listed on the Oslo Stock Exchange (ticker: CAVEN) and headquartered in Herning, Denmark. As a global leader in hydrogen fueling solutions for the mobility sector, Cavendish Hydrogen is driven by the vision of zero-emission mobility and is committed to delivering safe, competitive, and reliable hydrogen solutions, creating sustainable long-term value for its shareholders.

## Capital and Dividend

The company's registered share capital as of December 31, 2025 consisted of 33 618 145 shares, including both outstanding shares and treasury shares, with a par value of EUR 0.20 per share. The company has in place a shareholder return policy. The distribution of dividends and repurchase of shares are subject to the discretion of the Board of Directors at Cavendish Hydrogen.

The company is currently in a growth phase, with substantial investments directed towards new technology and organizational development. Considering the company's state, shareholder returns in the form of dividends or share buy-backs are currently not prioritized.

## Equal Treatment of Shareholders and Transactions with Related Parties

All shares in Cavendish Hydrogen carry one vote, and the shares are freely transferable. The company has only one share class, and all shareholders have equal rights. Existing shareholders are given priority in the event of share capital increases unless special circumstances warrant deviation from this principle.

On May 27, 2025 at the Annual General Assembly, an authorization to increase the company's share capital by up to NOK 13 447 258 was granted to the Board of Directors for the purpose of optimizing the company's share capital structure etc. The authorization is valid until the company's ordinary general meeting in 2026, however latest until June 30, 2026.

Further at the 2025 Annual General Assembly, an authorization to increase the company's share capital by up to NOK 6 723 629 (corresponding to 10 % of the outstanding shares) has been granted to the Board of Directors in relation to company's incentive programs. Within this aggregate amount, the authorization can be used one or more times. The authorization is valid until the company's ordinary general

meeting in 2026, however latest until June 30, 2026. The shareholders' preferential rights to subscribe for shares pursuant to section 10-4 of the Norwegian Public Companies Act may be set aside under the authorization pursuant to section 10-5 of said Act.

Further at the 2025 Annual General Assembly, an authorization to acquire the company's own shares by up to NOK 6 723 629 (corresponding to 10% of the company's share capital) was granted to the Board of Directors on behalf of the company. The authority is valid until the annual general meeting in 2026, but in no event later than June 30, 2026.

Transactions between the company and related parties, including members of the Board of Directors or persons employed by the company either personally or through companies belonging to related parties, must be based on terms achievable in an open, free and independent market, or on a third-party valuation. Significant transactions with related parties must be approved by the general meeting.

## Free Transferability

The company's shares are listed on the Oslo Stock Exchange under the ticker "CAVEN" and are freely transferable. The Articles

of Association contain no restrictions on transferability.

## General Assembly

Shareholders exercise their rights at the general assembly, which Cavendish Hydrogen considers an important forum for dialogue between shareholders and the Board of Directors. The company seeks to facilitate participation by as many shareholders as possible.

Notice of general meetings and all relevant meeting documents are published on the company's website no later than 21 days prior to the meeting. The company wants to ensure that the documentation is sufficiently detailed to allow shareholders to form an informed view on all matters to be considered. The deadline for registration of attendance is set as close to the meeting date as practicable.

In accordance with the articles of association, the general meeting is chaired by the Chair of the Board unless another chair is elected. Minutes from general meetings are published as stock exchange announcements and made available on the company's website. Cavendish Hydrogen encourages members of the Board of Directors and the Nomination Committee to attend general meetings, and the external auditor is also invited.

Shareholders who are unable to attend in person may vote by proxy. Proxy forms are designed to allow voting on all agenda items, including the election of board members.

## Nomination Committee

In accordance with Cavendish Hydrogen's articles of association, the general meeting shall establish a nomination committee comprising of three to five members. The nomination committee evaluates and proposes board members to the general meeting and makes recommendations on director remuneration. No board members or representatives of company management are members of the nomination committee. Nomination committee members are elected for a one-year term.

At an extraordinary general meeting on May 29, 2024, the following persons were elected to the nomination committee. At the annual general meeting in 2025, they were re-elected and will serve until the 2026 annual general meeting:

- Hanne Blume, chair
- Mai-Lill Ibsen, member
- Rune Sørensen, member.

## Board Composition and Independence

Members of the Board of Directors, including the Chair of the Board, are elected by the general meeting. The Board of Directors composition is intended to represent the interests of all shareholders while ensuring relevant expertise, capacity, and balanced decision-making.

All members of the Board of Directors are considered independent of the company's day-to-day management. The Board of Directors is elected for a one-year term and members may stand for re-election. The CEO is not a member of the Board of Directors.

In accordance with the articles of association, the Board of Directors shall consist of between three and seven members. The Board of Directors operates as a collegiate body and is qualified to independently assess the company's management, as well as material agreements entered into by the company.

Transactions with related parties are further described in note 7.4 (group) and note 12 (parent company).

## The Work of the Board of Directors

The Board of Directors ensures that Cavendish Hydrogen's business is properly organized and that appropriate plans and budgets are prepared. The Board of Director's plans and rules of procedure ensure that it is kept informed of the company's financial position and that business operations, asset management, and accounting are subject to adequate control.

Cavendish Hydrogen has an Audit and Risk Committee consisting of three board members, established in accordance with the Norwegian Public Limited Liability Companies Act. The committee supports the Board of Directors in its oversight of the integrity of the company's financial statements, financial reporting processes, internal controls, risk management, and compliance systems.

The Audit and Risk Committee currently comprises Allan Andersen (Chair), Mimi Berdal, and Kim Kristensen. All members are independent of the company's management. The committee held 5 meetings with 100 percent attendance in 2025.

Cavendish Hydrogen's Code of Conduct includes guidelines for the handling of conflicts of interest and applies to all members of the Board of Directors and employees. The Board of Directors is not aware of any material transactions in 2025 between the group and its shareholders, board members, executive management, or related parties, other than those disclosed under item 8 (Independence).

The Chair of the Board of Directors is responsible for ensuring the proper functioning of the Board of Directors, chairs Board of Director's meetings, and prepares Board of Director's matters in cooperation with the CEO. Minutes of Board of Directors meetings are kept by the General Counsel and are approved and signed by all members of the Board of Directors.

Cavendish Hydrogen has a Remuneration Committee consisting of two members of Board of Directors. The committee assists the Board of Directors with oversight of remuneration matters relating to the CEO and other members of executive management, as well as key strategic people processes, including succession planning, recruitment, talent development, and diversity and inclusion. The committee currently comprises Vibeke Strømme (Chair) and Jon André Løkke. The committee held five meetings with full attendance in 2025 and was involved in discussions relating to a new incentive program, recruitment to strategic positions and key organizational adjustments during the year.

The Board of Directors is responsible for the company's strategic planning and regularly assesses its strategy. It conducts an annual self-evaluation covering its composition, performance, and working methods, both at individual and collective level. The results of the evaluation are presented to the Nomination Committee.

In 2025, the Board of Directors held 11 meetings with 100 percent attendance.

## Risk Management and Internal Controls

Risk management and internal controls are integral to Cavendish Hydrogen's ability to achieve its strategic objectives and form a core part of management decision-making, organizational structure, and internal processes and systems.

The Board of Directors considers a clearly articulated risk appetite across key business areas to be an important tool for communicating how the company identifies, evaluates, and manages risk to investors, customers, and society at large. The Audit and Risk Committee performs ongoing evaluations of the company's enterprise risk management framework and places particular emphasis on ethical conduct, including mechanisms that allow employees to report illegal or unethical behavior.

Cavendish Hydrogen's enterprise risk management process is value-driven and designed to identify, assess, and manage risks that may impact the company's value creation. The process aims both to mitigate potential losses and to identify business opportunities. The risk management function facilitates legal and operational risk management activities, develops risk policies and tools, and maintains an aggregated view of the company's risk exposure.

The company considers its values, governance framework, and internal controls to be aligned with environmental, social, and governance requirements and proportionate to the scope and nature of its operations. The risk management function reports to the CEO, with active involvement from the General Counsel and CFO. Management and the Board of Directors have evaluated the company's risk management and internal control requirements, and the framework is inspired by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ERM framework and the ISO 31000 standard.

Cavendish Hydrogen's operations expose the company to a range of strategic, operational, and transactional risks. These risks are proactively managed, with the Board of Directors regularly reviewing operations, key risk factors, and mitigating actions. Strong emphasis is placed on quality assurance, supported by quality systems implemented or under implementation in line with applicable regulatory and operational requirements.

Risk materiality is assessed based on likelihood and potential impact. Risks are categorized and prioritized according to their potential effect on value creation, and mitigating measures are implemented to ensure risks are managed within the company's defined risk appetite. The most significant risk factors are described in notes 6.1–6.4 to the annual accounts.

The Board of Directors reviews the company's financial position regularly through reporting, and reviews and approves the financial statements on a quarterly basis. At least annually, the Board of Directors performs a comprehensive assessment of the company's risk profile.

Risk mitigation plans balance the cost of controls against their expected benefits. Operating segments are responsible for maintaining business continuity plans, monitoring residual risks, and reporting developments. Risk appetite, mitigation strategies, and residual risks are reviewed and updated by executive management in bi-annual business review meetings.

As a listed company, Cavendish Hydrogen has specific obligations relating to market disclosure, insider trading, and share trading. The company has established guidelines to ensure that members of the Board of Directors, executive management, and other insiders comply with applicable laws and regulations governing trading in the company's shares listed on the Oslo Stock Exchange.

## Board of Directors Remuneration

Cavendish Hydrogen's general meeting determines the remuneration of the board members based on a recommendation by the nomination committee. Remuneration of the Board of Directors must reflect the expertise and time investment of the Board of Directors, as well as the complexity of the business and the fact that Cavendish Hydrogen is a listed company.

Remuneration takes the form of a fixed annual amount and is not tied to the company's performance or share price. An assessment regarding the independence of the directors and Chair of the Board is set out in section 8 above. The Board of Directors remuneration for 2025 is outlined in note 7.4 to the annual accounts.

## Remuneration of Senior Management

The Board of Directors prepares guidelines for the remuneration of the company's executive management. These guidelines, together with details of remuneration packages and incentive schemes for the CEO and other members of executive management, are set out in note 7.2 to the annual financial statements.

general meeting for approval. The remuneration report is presented to the general meeting for an advisory vote and is made available on the company's website in advance of the meeting.

The remuneration arrangements do not include unreasonable terms, including in connection with resignation or termination of employment. In accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act, the Board of Directors prepares an annual report on remuneration to executive management.

The remuneration policy has been approved by the general meeting. The Board of Directors considers that the remuneration paid to executive management is in line with market practice and supports the company's long-term interests and value creation.

The shareholdings of members of executive management are disclosed in note 7.2 (group) to the annual financial statements.

The remuneration guidelines are submitted to the

## Information and Communication

The company publishes a financial calendar on an annual basis, which includes the dates of general meetings and dates for the presentation of interim reports.

[www.cavendishh2.com](http://www.cavendishh2.com). All stock exchange notifications are also available at [www.newsweb.no](http://www.newsweb.no).

Presentations of the quarterly reports are broadcasted through recorded presentations and live Q&A sessions are held to enable investors, analysts and other interested parties to ask questions directly to the executive management. Press releases and stock exchange notifications are typically posted on the company's website,

The company complies with all applicable disclosure laws and practices, including equal treatment requirements. The ability to provide information about the company in addition to published reports is restricted under stock exchange regulations.

Inside information is only released to persons other than primary insiders when the company considers it necessary, and then only in accordance with a system of insider declarations

and insider lists. The insider lists are maintained by the CFO.

## Company Takeovers

Notice to general meetings of shareholders is sent directly to shareholders with known addresses unless they have consented to receive these documents electronically.

delegate their authority in this regard as they consider appropriate.

All information sent to the shareholders is made available on [www.cavendishh2.com](http://www.cavendishh2.com) when distributed. The company wishes to maintain a constructive, open dialogue with its shareholders, analysts, and the stock market in general. The company holds regular presentations for investors, analysts, and shareholders.

In the event of a takeover situation, the company's board and management will endeavour to ensure the equal treatment of shareholders. The Board will ensure that shareholders are given information and time to evaluate any bona fide bid and will endeavour to provide a recommendation to shareholders as to whether or not the bid should be accepted.

The company's CFO is responsible for external communication and investor relations. The CEO, CFO and Chair of the Board are all authorised to speak on behalf of the company and may

The Board and management will help ensure that there are no unnecessary disruptions to the business in the event of a takeover. Moreover, such a situation will be governed by the provisions applicable to listed companies.

## Auditor

The external auditor attends the board meeting at which the annual financial statements are approved. As part of the approval, the Board should at least once a year review the company's internal control procedures with the external auditor, including weaknesses identified by the auditor and proposals for improvement.

The Public Audit Act entered into force on January 1, 2021. Extended tasks including purchase of non-audit services and follow-up of the external auditor are considered by the audit committee.

The external auditor participates in all meetings of the audit committee. The auditor presents an annual audit plan to the audit committee. The Board has adopted guidelines on management's use of the auditor for services other than auditing.

Non audit services are subject to pre-approval as defined by the audit committee. The fee payable to the auditor is specified in note 7.3 to the annual accounts and is categorised under the items statutory audit, attestation and non-auditing services. The Board submits proposals regarding the fees payable for the statutory audit to the general meeting for approval.

## Responsibility Statement

We confirm that, to the best of our knowledge, the financial statements for the period from January 1, 2025, up to and including December 31, 2025, have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and that the directors' report includes a fair review of the development and performance of the business and the position of the company as a whole together with a description of the principal risks and uncertainties the company faces.

## The Board of Directors

Herning, April 27, 2026

Jon André Løkke  
Chairman of the Board

(Electronically signed)

Mimi Kristine Berdal  
Board member

(Electronically signed)

Vibeke Strømme  
Board member

(Electronically signed)

Allan Bødskov Andersen  
Board member

(Electronically signed)

Kim Søgård Kristensen  
Board member

(Electronically signed)

Robert Borin  
CEO

(Electronically signed)

# Consolidated Financial Statements 2025 Cavendish Group

Consolidated statement of comprehensive income.....	41
Consolidated statement of financial position.....	42
Consolidated statement of cash flows.....	43
Consolidated statement of changes in equity.....	44
Notes to the consolidated financial statements.....	46
Note 1.1 - Corporate information.....	46
Note 1.2 - Basis for Preparation.....	46
Note 1.3 - Significant judgements, estimates and assumptions.....	48
Note 2.1 - Revenue from contracts with customers.....	49
Note 2.2 - Other income.....	52
Note 2.3 - Segment information.....	53
Note 2.4 - Raw materials.....	54
Note 2.5 - Personnel expenses.....	54
Note 2.6 - Other operating expenses.....	56
Note 2.7 - Finance income and cost.....	56
Note 2.8 - Income taxes.....	56
Note 2.9 - Earnings per share.....	59
Note 3.1 - Intangible assets.....	60
Note 3.2 - Property, plant and equipment.....	64
Note 3.3 - Leases.....	66
Note 3.4 - Non-current financial assets.....	69
Note 4.1 - Inventories.....	69
Note 4.2 - Trade receivables.....	70
Note 4.3 - Prepaid expenses and other current assets.....	71
Note 4.4 - Cash and cash equivalents.....	71
Note 5.1 - Share capital and shareholders.....	72
Note 5.2 - Long-term debt.....	73
Note 5.3 - Deferred income.....	74
Note 5.4 - Other liabilities.....	75
Note 5.5 - Provisions.....	75
Note 6.1 - Operational risk factors.....	77
Note 6.2 - Financial risk factors.....	80
Note 6.3 - Market risk factors.....	81
Note 6.4 - Climate-related risks and opportunities.....	83
Note 7.1 - Composition of the group.....	83
Note 7.2 - Executive management remuneration.....	84
Note 7.3 - External audit remuneration.....	84
Note 7.4 - Related parties.....	85
Note 7.5 - Events after the balance sheet date.....	86
Note 7.6 - Going concern.....	86

# Consolidated statement of comprehensive income

1 January - 31 December

<i>(Amounts in EUR thousand)</i>	Note	2025	2024
<b>Revenue and income</b>			
Revenue from contracts with customers	2.1, 2.3	15 309	31 007
Other income	2.2	652	343
<b>Total revenue and income</b>		<b>15 961</b>	<b>31 350</b>
<b>Operating expenses</b>			
Raw materials	2.4	9 016	15 099
Personnel expenses	2.5	18 570	21 451
Depreciation, amortisation and impairment	3.1, 3.2	5 168	4 623
Other operating expenses	2.6	8 303	13 779
<b>Total operating expenses</b>		<b>41 057</b>	<b>54 952</b>
<b>Operating loss</b>		<b>-25 096</b>	<b>-23 602</b>
Finance income	2.7	846	1 582
Finance cost	2.7	-2 875	-1 535
<b>Pre-tax income (loss)</b>		<b>-27 125</b>	<b>-23 555</b>
Tax expense (income)	2.8	-481	-796
<b>Net income (loss) attributable to equity holders of the company</b>		<b>-26 644</b>	<b>-22 759</b>
<b>Other comprehensive income that are or may subsequently be reclassified to profit or loss</b>			
Currency translation differences		1 749	-541
Cash flow hedges, effective portion of changes in fair value	6.5	0	-141
<b>Other comprehensive income</b>		<b>1 749</b>	<b>-682</b>
<b>Total comprehensive income attributable to equity holders of the company</b>		<b>-24 894</b>	<b>-23 441</b>
Basic earnings per share (figures in EUR)	2.9	-0.79	-0.68
Diluted earnings per share (figures in EUR)	2.9	-0.79	-0.68

## Consolidated statement of financial position

<i>(Amounts in EUR thousand)</i>	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
Intangible assets	3.1	11 211	12 608
Property, plant and equipment	3.2, 3.3	9 758	11 395
Other non-current financial assets	3.4	97	207
<b>Total non-current assets</b>		<b>21 066</b>	<b>24 210</b>
Inventories	4.1	12 906	18 754
Trade receivables	4.2	1 841	4 839
Contract assets	2.1	57	1 429
Other current assets	4.3	2 953	4 189
Cash and cash equivalents	4.4	20 198	41 778
<b>Total current assets</b>		<b>37 955</b>	<b>70 989</b>
<b>TOTAL ASSETS</b>		<b>59 021</b>	<b>95 199</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	5.1	5 889	5 889
Treasury shares	5.1	35	35
Share premium	5.1	87 298	87 298
Retained earnings	5.1	-48 449	-21 805
Other components of equity	5.1	3 909	1 637
<b>Total equity</b>		<b>48 683</b>	<b>73 054</b>
Deferred tax liability	2.8	0	29
Long-term debt	5.2	1 722	1 862
Lease liabilities	3.3	120	358
Deferred income	5.3	1 648	2 014
Other non-current liabilities	5.4	0	0
<b>Total non-current liabilities</b>		<b>3 490</b>	<b>4 263</b>
Trade payables		2 060	2 629
Lease liabilities	3.3	305	400
Contract liabilities	2.1	1 365	9 119
Other current liabilities	5.4	1 576	2 606
Income tax payable	2.8	1	0
Provisions	5.5	1 539	3 128
<b>Total current liabilities</b>		<b>6 847</b>	<b>17 882</b>
<b>Total liabilities</b>		<b>10 337</b>	<b>22 145</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>59 021</b>	<b>95 199</b>

## Consolidated statement of cash flows

<i>(Amounts in EUR thousand)</i>	Note	2025	2024
<b>Cash flow from operating activities</b>			
Pre-tax income (loss)		-27 125	-23 555
Adjustments for interest expense	2.7	101	276
Depreciation, amortisation and impairment	3.1, 3.2	5 168	4 623
Change in fair value equity instruments	2.7, 4.3	0	842
Equity-settled share-based compensation expense	2.5	523	232
Change in provisions	5.5	-1 589	-886
Change in inventories	4.1	5 848	8 994
Change in trade receivables and contract balances	2.1, 4.2	-3 384	-3 726
Change in trade payables		-568	-2 942
Changes in other balances	4.3, 5.4	2 702	-7 888
<b>Net cash flow from operating activities</b>		<b>-18 324</b>	<b>-24 031</b>
<b>Cash flow from investment activities</b>			
Purchases of property, plant and equipment	3.2	-421	-1 599
Payments for capitalised technology	3.1	-1 953	-6 231
Proceeds from sales of property, plant and equipment	3.2	134	5
<b>Net cash flow from investing activities</b>		<b>-2 240</b>	<b>-7 824</b>
<b>Cash flow from financing activities</b>			
Interest paid	2.7	-81	-107
Payment of lease liabilities	3.3	-349	-446
Payment of non-current liabilities	5.2	-138	-6 860
Proceeds from new loans	5.2	0	2 507
Proceeds from capital increase	5.1	0	72 283
<b>Net cash flow from financing activities</b>		<b>-567</b>	<b>67 377</b>
Foreign currency effects on cash		-449	-762
<b>Net change in cash and cash equivalents</b>		<b>-21 580</b>	<b>34 760</b>
Cash and cash equivalents beginning of period	4.4	41 778	7 018
<b>Cash and cash equivalents</b>	<b>4.4</b>	<b>20 198</b>	<b>41 778</b>

# Consolidated statement of changes in equity

<i>(Amounts in EUR thousand)</i>	Share capital	Treasury shares	Share premium	Retained earnings	Currency translation difference	Other components of equity	Total equity
<b>Equity as of 31.12.2023</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19 325</b>	<b>1 922</b>	<b>116</b>	<b>21 363</b>
Total comprehensive income	0	0	0	-22 759	-537	-141	-23 437
Capital Increase <sup>1)</sup>	5 889	35	87 298	-18 371	0	0	74 851
Options and share program	0	0	0	0	0	277	277
<b>Equity as of 31.12.2024</b>	<b>5 889</b>	<b>35</b>	<b>87 298</b>	<b>-21 805</b>	<b>1 385</b>	<b>252</b>	<b>73 054</b>
Total comprehensive income	0	0	0	-26 644	1 749	0	-24 894
Options and share program	0	0	0	0	0	523	523
<b>Equity as of 31.12.2025</b>	<b>5 889</b>	<b>35</b>	<b>87 298</b>	<b>-48 449</b>	<b>3 134</b>	<b>775</b>	<b>48 683</b>

1) Cavendish Hydrogen ASA was established on 13 March 2024 with a capital increase of NOK 1 000 000 from Nel ASA. In Q2 the share capital was increased to NOK 67 236 290 (EUR 5 889 thousand) with a total number of shares of 33 618 145.

Herning, April 27, 2026

## The Board of Directors

Jon André Løkke  
Chairman of the Board

(Electronically signed)

Mimi Kristine Berdal  
Board member

(Electronically signed)

Vibeke Strømme  
Board member

(Electronically signed)

Allan Bødskov Andersen  
Board member

(Electronically signed)

Kim Søgård Kristensen  
Board member

(Electronically signed)

Robert Borin  
CEO

(Electronically signed)



## Notes to the Consolidated Financial Statements

# Notes to the consolidated financial statements

## Note 1.1 - Corporate information

Cavendish Hydrogen ASA ("the Company"), and its subsidiaries (together "the group") is a manufacturer of hydrogen fueling stations. The Company's core product is hydrogen fueling stations that provide fuel cell electric vehicles (FCEV) including cars, vans, buses and trucks with comparable fast fueling and long range as conventional vehicles today. Beside pure sales of the fueling stations the company offers services such as project execution, site engineering, installation, commissioning, operation support and service and maintenance for its own products.

The Company is a public limited liability company listed on the Oslo Stock Exchange and domiciled in Norway. The address of its registered office is Dronning Eufemias gate 16, N-0191 Oslo, Norway.

## Note 1.2 - Basis for Preparation

The consolidated financial statements of Cavendish Hydrogen ASA and its subsidiaries (collectively "the Group" or "Cavendish") comprise the statement of total comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and related notes.

The group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Accounts are based on the principle of historical cost, except for certain financial instruments, which are measured at fair value.

The consolidated financial statements are presented in Euro (EUR) to reflect the main influences on the group's sales prices and cost base. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The

functional currency of Cavendish Hydrogen ASA is Norwegian krone ("NOK").

For presentation purposes, balance sheet items are translated from functional currency to presentation currency by using exchange rates at the reporting date.

Items within total comprehensive income are translated from functional currency to presentation currency by applying yearly average exchange rates. The resulting translation differences are recognized in other comprehensive income.

All values are rounded to the nearest thousand, unless when indicated otherwise. As a result of rounding differences numbers or percentages may not add up to the total.

The financial statements are prepared based on a going concern assumption.

## Definition and applying of materiality judgements in preparation of these consolidated financial statements

These consolidated financial statements aim to provide useful financial information which increase the understandability of Cavendish and its performance. To meet the information needs of its primary users, Cavendish apply materiality judgments which are necessary to meet this objective, and Cavendish has made such judgments related to recognition, measurement, presentation and disclosures. Within these consolidated financial statements information is considered material if omitting, misstating

or obscuring it could reasonably be expected to influence decisions taken by primary users based on the information provided. In practice this will lead to Cavendish omitting certain information if it is assessed it will obscure the material information. The materiality judgments are reassessed at each reporting date and updated based on changed facts and Cavendish specific circumstances.

## Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries as of 31 December 2025.

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Control is achieved if, and only if, the group has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: i) The contractual arrangement with the other vote holders of the investee, ii) Rights arising from other contractual arrangements and iii) The group's voting rights and potential voting rights.

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities,

income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the group gains control until the date the group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the group. There are no non-controlling interests in the Group as all subsidiaries are 100 % owned. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are fully eliminated upon consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities and other components of equity while any transaction gain or loss is recognised in statement of comprehensive income.

## Foreign exchange and currency

### Transactions and balances

Transactions in foreign currencies are converted to functional currency to the exchange rate on the transaction date. Exchange rate gains and losses are recognised within 'finance cost' in the profit or loss. Foreign currency monetary items are translated into functional currency using the balance sheet closing rates. Non-monetary items that are measured in terms of historical cost in a foreign currency continue to be translated using the exchange rate that prevailed at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates that prevailed at the date when the fair value was measured.

All foreign currency translations are recognised in profit or loss as finance cost.

### Consolidation of subsidiaries

The individual financial statements of a subsidiary are prepared in the subsidiary's functional currency. In preparing the consolidated financial statements, the statement of comprehensive income items from the subsidiaries are converted to EUR using the respective monthly average exchange rates, while statement of financial position items is converted using the rate at year-end. Exchange rate gains and losses are recognised net within Other comprehensive income and accumulated in Currency translation differences in 'Other components of equity'.

## Statement of comprehensive income

The Group present a single statement of 'Consolidated statement of comprehensive income' which comprise all components of profit

or loss, OCI and the comprehensive income for the period.

## Statement of cash flows

The Group uses the indirect method for the presentation of the cash flow statement.

## Note 1.3 - Significant judgements, estimates and assumptions

The preparation of the consolidated financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses.

the most significant effect on the amounts recognized in the financial statements, are summarized below:

- Revenue recognition from contracts with customers (note 2.1)
- Development costs and impairment testing (note 3.1)
- Inventories (note 4.1)
- Expected credit loss assessment (note 4.2)
- Warranty obligations and provisions (note 5.5)

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

A detailed description of the significant estimates and assumptions are included in the individual note referenced above.

The accounting policies applied by management which includes a significant degree of estimates and assumptions or judgments that may have

## Note 2.1 - Revenue from contracts with customers

The revenue in the Company is from sale of hydrogen fueling stations, including installation, commissioning, and long-term service agreements. Additionally, the Company earns revenue from replacement parts and accessories in the aftermarket.

(or as) the performance obligations are satisfied.

Revenue recognition is determined on a contract-by-contract basis by determining the terms and performance obligations given in a specific contract. Based on the specific customer contract and its obligations, revenue under IFRS 15 is either recognised at a point in time or over time, 30% (2024: 72%) and 70% (2024: 28%) of revenue in 2025, respectively. Revenue is recognised over-time using the method that best depicts the pattern of the transfer of control over time. The method applied is the cost-to-cost input method, adjusted as time and goods are delivered to the customer. Costs of performance under the contract are expensed as incurred.

The Group's revenues result from the sale of goods or services and reflect the consideration to which the Group is and expect to be entitled. IFRS 15 requires the Group to assess revenue recognition based on a five-step model. For its customer contracts, the Group identifies the performance obligations (goods or services), determines the transaction price, allocates the contract transaction price to the performance obligations, and recognises the revenue when

### Significant accounting judgements – revenue recognition

The Group applied the following judgements that significantly affect the determination of the timing of revenue from contracts with customers:

the criteria of no alternative use. The other important criterion is that an enforceable right to payment exists in the contract between the group and the customer. Right to payment entails that the group has a right to receive payment from the customer if the contract would be terminated. Upon termination at a certain time, the group should be able to recover costs incurred and a reasonable margin.

#### Performance obligations

In determining whether revenue from a specific contract can be classified as customised and in turn recognised using a progress-based measurement, several criteria must be evaluated. The first criterion is related to alternative use. Manufacturing a customised product or piece of equipment for a specific customer that would require significant cost to modify to be able to transfer it to another customer, then the contract would likely meet

Determining whether revenue from a contract should be recognised over time or at point in time could have a significant effect on the financial statements and are to some extent dependent upon judgements from management.

### Estimation uncertainty – revenue recognition

The Group applied the following estimations that significantly affect the determination of the timing of revenue from contracts with customers:

estimates can significantly impact measured progress and revenue recognition. The total project cost comprises estimates on the ability to execute the planned engineering and design phase, the availability of skilled resources, performance of subcontractors, commodity prices, foreign currency and Cavendish's manufacturing capacity, productivity and quality.

#### Timing - Total contract costs

In a customised customer project, Cavendish uses cost-to-cost input method when measuring progress; thus, the total cost

## Type of Goods or Services

The group generates revenue from customer contracts from two principal sources: i) Equipment and ii) Projects, I&C (Installation and Commissioning) and Service. The equipment and projects sales are mainly generated from standard equipment.

### Standard equipment

The group recognizes revenue at the point in time at which it satisfies a performance obligation by transferring the control of a good or service to the customer, generally this upon agreed incoterms, which is mainly at shipment. The customer has control of a good or service when it has the ability to direct the use of and obtain substantially all of the remaining benefits from the good or service.

The point in time measurement basis for standard equipment has been the main method of recognizing revenue.

### Customized equipment

Most of the group's revenue stems from standard equipment, however, certain contracts requires customized equipment. Customized equipment occurs when the group is creating a good that it cannot sell to another customer without significant re-work and the group would incur significant economic losses to direct the asset for another use. Such sale of customized equipment is recognized as revenue over-time

The following table show the revenue from contracts with customers by type of goods or service:

Segments / Type of goods or service	2025			2024		
	Equipment	Project, I&C and Service	Total	Equipment	Project, I&C and Service	Total
<b>Timing of revenue recognition</b>						
Revenue recognised at point in time	4 553	42	4 595	17 740	4 511	22 251
Revenue recognised over time	0	10 715	10 715	0	8 756	8 756
<b>TOTAL Revenue from contracts with customers</b>	<b>4 553</b>	<b>10 756</b>	<b>15 309</b>	<b>17 740</b>	<b>13 268</b>	<b>31 007</b>

if the group has an enforceable right to payment for performance completed to date. The group has not recognized any sale of customized equipment in 2025 or 2024, but this type of sale is considered likely in the future.

### Projects and I&C

The project contracts typically comprise design, siting, installation, and commissioning of standard product or customized equipment. They often include a standard installation service and commissioning, each assessed as individual performance obligations. Revenue recognition for equipment depends on assessment of standard or customized equipment. Revenue for installation and commissioning is recognized over-time measuring progress using a cost-to-cost input method.

### Service

The service contracts typically comprise service and maintenance (S&M), extended warranty, 24/7 remote monitoring, repair, replacement parts and accessories.

For separately sold service and maintenance contracts where the group has agreed to provide routine maintenance services over a period for a fixed price, revenue is recognized on a straight-line basis over the contract period as the stand-ready obligation is time elapsed.

## Onerous contracts

In the circumstance that the unavoidable costs directly related to project is expected to exceed the economic benefits expected to be received under the contract, the estimated loss on the

contract will be recognised in its entirety in the period when such loss is identified. Additional information for onerous contracts is disclosed in note 5.5 'Provisions'.

## Contract balances

Equipment contracts with a customer will have milestone payments with variable structures. The contract price will be invoiced when certain criteria are met. A typical milestone structure could be contract acceptance, placement of major supplier purchases, delivery/shipment and complete installation and commissioning. The payment structure of the contracts typically results in advance payments and progress billings exceed the satisfaction of performance obligations in progress. Consequently, creating a net contract liability. In certain circumstances based on the order value, credit worthiness of geographic location, the group may require payment in advance of shipment. The group does not accept returns of product or provide customers refunds or other similar concessions.

### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. As of the balance sheet date, the cumulative costs incurred plus recognised profit (less recognised loss) on each contract is

compared against the advances and progress billings. Where the cumulative costs incurred plus the recognised profits (less recognised losses) exceed advances and progress billings, the balance is presented as due from customers on construction contracts within "contract assets". When the contract assets become an unconditional right to consideration they are reclassified and presented separately as trade receivables, usually when invoices are issued to the customers.

### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the group performs under the contract. Where advances and progress billings exceed the cumulative costs incurred plus recognised profits (less recognised losses), the balance is presented as due to customers on construction contracts within "contract liabilities".

Contract balances	2025			2024		
	Contract assets	Contract liabilities	Total	Contract assets	Contract liabilities	Total
Rights to consideration on contracts in progress	57	10 191	10 247	1 718	9 755	11 474
Less - advances and progress billings	0	-11 556	-11 556	-290	-18 874	-19 164
<b>TOTAL Contract assets (liabilities)</b>	<b>57</b>	<b>-1 365</b>		<b>1 429</b>	<b>-9 119</b>	

Contract assets	2025	2024
Balance as of 01.01.	1 429	641
Transfers from contract assets recognised at the beginning of the period to receivables	-1 427	-931
Increases due to measure of progress in the period	57	1 707
Revaluation	-2	12
<b>Balance as of 31.12.</b>	<b>57</b>	<b>1 429</b>

Contract liabilities	2025	2024
Balance as of 01.01.	-9 119	-17 461
Revenue from amounts included in contract liabilities at the beginning of the period	8 903	16 874
Billings and advances received not recognised as revenue in the period	-1 149	-8 532
Basis adjustment - effect of hedge accounting	0	0
Revaluation	0	0
<b>Balance as of 31.12.</b>	<b>-1 365</b>	<b>-9 119</b>

## Order backlog

The performance obligations in contracts with customers vary from a few months to 4 years. The unsatisfied (or partially unsatisfied) performance obligations (order backlog) as of

31 December 2025, was EUR 8 474 thousands (2024: EUR 17 411 thousands). The transaction price allocated to the remaining performance obligations is illustrated in table below:

as of 31.12.2025	2026	2027	2028	2029 or later	Total backlog
Partly unsatisfied performance obligations	6 475	775	142	150	7 541
Unsatisfied performance obligations	793	141	0	0	933
<b>TOTAL backlog</b>	<b>7 267</b>	<b>915</b>	<b>142</b>	<b>150</b>	<b>8 474</b>

as of 31.12.2024	2025	2026	2027	2028 or later	Total backlog
Partly unsatisfied performance obligations	9 154	883	544	371	10 952
Unsatisfied performance obligations	4 737	1 696	26	0	6 459
<b>TOTAL backlog</b>	<b>13 891</b>	<b>2 579</b>	<b>570</b>	<b>371</b>	<b>17 411</b>

## Note 2.2 - Other income

(Amounts in EUR thousands)	2025	2024
Government grants	652	343
Other income	0	0
<b>TOTAL Other operating income</b>	<b>652</b>	<b>343</b>

Government grants are provided to Cavendish Hydrogen A/S. EUR 373 thousands (2024: EUR 343 thousands) relate to assets amortized and EUR 279 thousands (2024: EUR 0 thousands) relate to income. Refer to note 5.2 for additional information on government grants.

## Note 2.3 - Segment information

Cavendish identifies its reportable segments and discloses segment information under IFRS 8 Operating Segments. This standard requires Cavendish to identify its segments according to the organization and reporting structure used by management. The executive management group is the chief operating decision maker and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

The group operates within three main segments; 'Equipment', 'Projects, I&C and Service' and

'Corporate and other'. The identification of segments in the group is made based on the different types of services the division offers and is supplemented by the location of the group's legal entities.

Segment performance is evaluated based on revenues and EBITDA and is measured consistently with the consolidated financial statements.

Billing of goods and services between operating segments are effected on an arm's length basis.

2025	Operating segments			Total
Revenues by geographic region based on customer location	Equipment	Project, I&C and Service	Corporate and other	
Norway	0	124	0	124
Europe ex Norway	4 238	4 909	0	9 147
North America	315	4 642	0	4 957
Asia	0	1 082	0	1 082
<b>TOTAL Revenue from contracts with customers</b>	<b>4 553</b>	<b>10 756</b>	<b>0</b>	<b>15 309</b>
Other operating income	0	0	652	652
Operating expenses excluding depreciation, amortisation and impairment	-5 042	-14 759	-16 088	-35 889
<b>EBITDA</b>	<b>-489</b>	<b>-4 003</b>	<b>-15 436</b>	<b>-19 928</b>
Depreciation and amortisation	-153	-900	-2 995	-4 048
Impairment of tangible and intangible assets	0	-252	-868	-1 120
<b>OPERATING LOSS</b>	<b>-642</b>	<b>-5 155</b>	<b>-19 299</b>	<b>-25 096</b>

Cavendish generates sales with large customers, in particular related to the sale of equipment, which is individually above 10%. Year 2025 includes revenues from three customers which accounted for approximately 23%, 21%, and 17%, representing a total 61% of revenue from

contracts with customers in 2025.

In 2024, revenue from two undisclosed US customers accounted for 65% of total revenues with 53% and 12% respectively.

2024	Operating segments			
Revenues by geographic region based on customer location	Equipment	Project, I&C and Service	Corporate and other	Total
Norway	0	228	0	228
Europe ex Norway	279	5 001	0	5 280
North America	17 461	6 828	0	24 289
Asia	0	1 211	0	1 211
<b>TOTAL Revenue from contracts with customers</b>	<b>17 740</b>	<b>13 268</b>	<b>0</b>	<b>31 007</b>
Other operating income	0	0	343	343
Operating expenses excluding depreciation, amortisation and impairment	-10 960	-19 654	-19 714	-50 328
<b>EBITDA</b>	<b>6 779</b>	<b>-6 386</b>	<b>-19 371</b>	<b>-18 978</b>
Depreciation and amortisation	-199	-1 186	-3 188	-4 573
Impairment of tangible and intangible assets	0	0	-50	-50
<b>OPERATING LOSS</b>	<b>6 580</b>	<b>-7 572</b>	<b>-22 609</b>	<b>-23 601</b>

Intangible assets, Property, plant and equipment and total assets by geography	Intangible assets		Property, plant and equipment		Total assets	
	2025	2024	2025	2024	2025	2024
Norway	0	0	0	0	16 577	34 155
Denmark	11 211	12 608	9 280	9 960	39 221	49 323
USA	0	0	437	1 287	2 456	9 392
South Korea	0	0	41	149	767	2 330
<b>Balance as of 31.12.</b>	<b>11 211</b>	<b>12 608</b>	<b>9 758</b>	<b>11 395</b>	<b>59 021</b>	<b>95 199</b>

## Note 2.4 - Raw materials

Raw materials in the income statement comprise the following:

(Amounts in EUR thousands)	2025	2024
Raw material	8 688	14 691
Freight expense	328	408
<b>TOTAL</b>	<b>9 016</b>	<b>15 099</b>

## Note 2.5 - Personnel expenses

(Amounts in EUR thousands)	2025	2024
Salaries	16 653	22 386
Social security tax	763	970
Pension expense	1 380	1 699
Other payroll expenses <sup>1</sup>	1 168	833
Capitalised salary to technology development	-1 395	-4 436
<b>TOTAL</b>	<b>18 570</b>	<b>21 451</b>

<sup>1</sup> Included here are expenses amounting to EUR 523 (2024: EUR 277) thousands related to the Group's RSU program. In 2024 EUR 45 thousand related to legacy share option program from Nel ASA (EUR 45 thousand, accelerated vesting at spin-off).

	2025	2024
Average number of full time employees	170	246
Hereof women	31	44

## Share-based payments

Cavendish compensate selected employees with Restricted Share Units (RSU's) as part of a program to incentivize and retain key employees. When granted, there is only service-time based vesting conditions, which is between 2-3 years. Vesting requires the RSU-holder to still be an employee in the Group. The share-based payment is equity-settled. Each RSU, when exercised will give the right to one share in the Group. The RSU's are granted without consideration.

## Recognition, costs and social security provisions

The fair value of the RSU's are measured as the grant-date price of the Company's shares, and employees are not entitled to potential dividends while the RSU is unvested. The cost of the

RSU's are recognized over the service period in accordance with IFRS 2 - Share-based payment.

Social security tax provisions are accrued on a quarterly basis and becomes payable at exercise of the RSUs. The social security tax provisions are estimated based on the gain on the share-based instruments multiplied with the relevant social security tax rate.

The total expense recognised for the share-based programs, excluding social security, during 2025 was EUR 523 (2024: EUR 232) thousands. The total social security accruals at the end of the year are EUR 5 (2024: EUR 2) thousands. The total intrinsic value of the company's share-based instruments is EUR 719 thousands as of 31 December 2025.

Restricted share units held by members of group management					Expiry <sup>1</sup>		
Name	Opening balance	Granted	Vested	Closing balance	2026	2027	Total intrinsic value 31 Dec 2025 <sup>2</sup>
Robert Borin	189 040	0	0	189 040	94 520	94 520	198
Marcus Halland	96 666	0	0	96 666	48 333	48 333	101
Michael Ewald Stefan	61 934	0	0	61 934	30 967	30 967	65
Peder Hykkelbjerg Hansen	65 572	0	0	65 572	31 286	31 286	66
Nils Jacob Haaning	0	0	0	0	0	0	0
Other members of group management	270 152	4 831	0	274 983	137 492	137 491	288
<b>TOTAL</b>	<b>680 364</b>	<b>4 831</b>	<b>0</b>	<b>685 195</b>	<b>340 182</b>	<b>340 182</b>	<b>719</b>

<sup>1</sup> All RSU's are granted and vested on 12 July in a given fiscal year.

<sup>2</sup> The RSU's have a strike price of EUR 0.

## Pensions

The group has defined contribution pension scheme for its employees. This scheme is funded through payments to insurance companies. A defined contribution plan is one under which the group pays fixed contributions to a separate legal entity. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. For defined contribution plans, the group pays contribution to publicly or privately administered pension insurance plans on an

obligatory, contractual or voluntary basis.

The group has no further payment obligations once the contributions have been paid. The contributions are recognised as a salary expense when they fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The parent company has pension plans that meet the requirements of the Pension Act of Norway. The Danish and the US subsidiary have pension plans that meet their respective requirements.

## Note 2.6 - Other operating expenses

<i>(Amounts in EUR thousands)</i>	2025	2024
Research and development expenditure	270	688
Utilities	144	134
Professional fees	2 119	4 665
Travel expenses	1 430	1 479
IT and communication costs	1 055	1 356
Changes in provisions <sup>1</sup>	-611	336
Repair and maintenance	121	165
Premises costs	699	302
Sub supplier services	586	956
Other expenses	2 491	3 697
<b>TOTAL Other operating expenses<sup>2</sup></b>	<b>8 303</b>	<b>13 779</b>

<sup>1</sup> Includes changes in warranty provisions

<sup>2</sup> Insurance compensation received has been recognized on a net basis in the financial statements. Reimbursements have been deducted from the corresponding expense category since compensation is directly linked to the underlying costs.

## Note 2.7 - Finance income and cost

<i>(Amounts in EUR thousands)</i>	2025	2024
Interest income	844	1 289
Other	2	294
<b>Finance income</b>	<b>846</b>	<b>1 582</b>
Interest expense	103	209
Interest expense lease liabilities	34	52
Net foreign exchange loss	2 738	432
Change in fair value financial instruments	0	842
<b>Finance cost</b>	<b>2 875</b>	<b>1 535</b>
<b>Net finance income (cost)</b>	<b>-2 029</b>	<b>48</b>

The change in fair value financial instruments in 2024 relates to change in fair value of Cavendish's shareholding in HyNet.

## Note 2.8 - Income taxes

The tax expense in the statement of comprehensive income comprises of the tax payable for the period and of the change in deferred tax. Deferred tax is calculated at the prevailing tax rate in the respective countries where the parent company and subsidiaries are tax resident. Deferred tax is calculated based on temporary differences that exist between

accounting and tax values, as well as any tax loss carry forward at the end of the financial year. The deferred tax asset is recognised if it is probable that the company will have a sufficient tax profit to be able to utilise the tax asset.

### Significant accounting judgements – Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The group has EUR 36 479 thousand of tax

amounts from tax losses carried forward (EUR 33 219 thousand in 2024). These losses relate to subsidiaries that have a history of losses, do not expire, and to some extent may not be used to offset taxable income elsewhere in the group. On this basis, the group has determined that it cannot recognise deferred tax assets from the tax losses carried forward. Deferred tax assets not recognised in the statement of financial statement amount to EUR 38 322 thousand in 2025 (33 612 in 2024).

Calculations of the tax base for the year	2025	2024
Income (loss) before tax	-27 125	-23 555
Permanent differences	-1 817	-509
Change in temporary differences	8 014	-1 972
Use of tax losses carried forward	2 118	3 352
<b>The year's taxable income</b>	<b>-18 810</b>	<b>-22 685</b>

Reconciliation of tax expense to Norwegian nominal statutory tax rate	2025	2024
Nominal tax rate	22%	22%
Income (loss) before tax	-27 125	-23 555
Tax this years income (loss), estimated	-5 968	-5 182
Tax effect of:		
Tax rates different from Norway	51	83
Permanent differences	-1 162	-107
Change in tax rates recognised in temporary differences	0	0
Change in deferred tax	-29	-58
Change in not recognized deferred tax assets (tax liabilities)	7 510	5 214
Other differences	-884	-746
Currency translation differences	0	0
<b>Income tax expense</b>	<b>-481</b>	<b>-796</b>

Income tax expense comprise	2025	2024
Income tax payable	-452	-737
Change in deferred tax	-29	-58
Other	0	0
<b>Total income tax expense (income)</b>	<b>-481</b>	<b>-796</b>

<b>Tax effects of temporary differences</b>	<b>2025</b>	<b>2024</b>
Trade receivables and customers contracts	-1 363	-174
Intangible assets	2 092	2 432
Property, plant and equipment	-1 693	-1 379
Inventories	130	145
Accrued warranty	-193	-356
Leases	2	6
Deferred income	-395	-708
Other accruals	-110	-86
Shares and other investments	-314	-274
Tax losses carry forward	-36 479	-33 219
<b>Deferred tax asset</b>	<b>-38 322</b>	<b>-33 612</b>

<b>Reconciliation to statement of financial position</b>	<b>2025</b>	<b>2024</b>
Deferred tax asset	-38 322	-33 612
Deferred tax asset not recognised in statement of financial position	38 322	33 641
<b>Deferred tax liability in the statement of financial position</b>	<b>0</b>	<b>29</b>

<b>Changes in recognised deferred tax liability</b>	<b>2025</b>	<b>2024</b>
Balance as of 01.01.	29	88
Recognised in the income statement	-29	-58
Translation differences on deferred taxes	0	0
<b>Balance as of 31.12.</b>	<b>0</b>	<b>29</b>

The majority of the deferred tax asset is related to tax losses carry forward. As of 31 December 2025, it is considered not to be likely that the deferred tax asset can be utilised in near future, therefore no deferred tax asset has been

capitalised. Table below show net operating losses carried forward by country multiplied with the tax rate, the deferred tax asset not recognised.

<b>Tax losses carry forward by country</b>	<b>2025</b>	<b>2024</b>
Norway	69	38
Denmark	25 430	22 840
United States	8 396	7 925
South Korea	2 584	2 415
<b>Balance as of 31.12.</b>	<b>36 479</b>	<b>33 219</b>

## Note 2.9 - Earnings per share

Earnings per share are calculated by dividing the profit/loss for the year by the corresponding weighted average of the number of outstanding shares during the reporting period. 'Diluted earnings per share' is based on the same calculation as for earnings per share, but it also considers all potential shares with dilutive effect that have been outstanding during the period. Potential shares relate to agreements that confer the right to issue shares in future. Options and RSU's are excluded if their effect would have been anti-dilutive.

Earnings per share is calculated as profit/(loss) attributable to the equity holders of the parent company divided by the average number of shares outstanding.

<i>(Amounts in EUR thousands)</i>	<b>2025</b>	<b>2024</b>
Net loss attributable to the equity holders of the parent company and for the purpose of basic and diluted shares	-26 567	-22 759
<b>Basic earnings per share</b>		
Issued ordinary shares at 1 January	33 618 145	0
RSU's exercised	0	0
Share issued	0	33 618 145
<b>Issued ordinary shares at 31 December</b>	<b>33 618 145</b>	<b>33 618 145</b>
Effect of weighting (RSU's exercised and share issued during the year)	0	0
<b>Weighted-average number of shares outstanding for the purpose of basic earnings per share</b>	<b>33 618 145</b>	<b>33 618 145</b>
<b>Basic earnings per share for loss attributable to the equity holders of the parent company (EUR)</b>	<b>-0.79</b>	<b>-0.68</b>
<b>Diluted earnings per share</b>		
Weighted-average number of shares outstanding for the purpose of basic earnings per share	33 618 145	33 618 145
Effect of RSU's on issue <sup>1</sup>	0	0
<b>Weighted-average number of shares outstanding for the purpose of diluted earnings per share</b>	<b>33 618 145</b>	<b>33 618 145</b>
<b>Diluted earnings per share for loss attributable to the equity holders of the parent company (EUR)</b>	<b>-0.79</b>	<b>-0.68</b>

<sup>1</sup> As of 31 December 2025, 685 195 weighted-average RSU's were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive (earnings per share is negative).

## Note 3.1 - Intangible assets

### Research and development

Research activities are defined as activities whose purpose is to generate new technological understanding or knowledge. Research costs are expensed as incurred.

Capitalised development costs are recognised at historical cost after the deduction of accumulated amortisations and impairments. The capitalised value is amortised over the period of expected future earnings from the related project on a straight-line basis.

As an indication of the level of internal technology costs, Cavendish had in 2024 33 research and development professionals globally developing the next generation of fueling stations.

Cavendish has recognized on the statement of Financial Position Technology from internal development of EUR 10 770 thousand as of 31.12.2025.

### Significant accounting judgements - Development costs

Development expenditures on an individual project are recognised as an intangible asset when the group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- How the asset will generate future economic benefits
- Its intention to complete and its ability and intention to use or sell the asset
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

To demonstrate technical feasibility and availability of resources, it should be a high certainty that Cavendish has the intention and ability to complete. Cavendish categorises its

intention and ability to complete in a matrix with the overarching risk to complete buckets low, medium and high. In the phase of a project where the risk of completing is medium to high, then the development costs are expensed as incurred. A capitalised development project commence amortisation when a successful pilot is demonstrated. After a successful pilot, the technology is in the condition necessary for it to be capable of operating in the manner intended by management and enters 'ramp-up' stage. Subsequent expenditure is maintenance of existing technology (expensed).

Total technology spend for 2025 was EUR 5 562 (9 963) thousand, of which EUR 1 953 (6 231) thousand and EUR 3 609 (3 732) thousand has been capitalised and expensed, respectively.

### Useful life, amortisation plan

- Technology has a useful life of 3-7 years
- Customer relationship has a useful life of 7-10 years

(Amounts in EUR thousands)	Technology	Customer relationship	TOTAL
Acquisition cost as of 01.01.2024	20 091	268	20 359
Additions from internal development	6 038	0	6 038
Additions acquired separately	193	0	193
Disposals	-118	0	-118
Currency effects	18	0	18
<b>Acquisition cost as of 31.12.2024</b>	<b>26 221</b>	<b>268</b>	<b>26 489</b>
Additions from internal development	1 728	0	1 728
Additions acquired separately	225	0	225
Disposals	-1 181	0	1 181
Currency effects	-37	0	-37
<b>Acquisition cost as of 31.12.2025</b>	<b>26 956</b>	<b>268</b>	<b>27 224</b>
Accumulated amortisation and impairment as of 01.01.2024	11 452	224	11 676
Amortisation	2 250	29	2 280
Reversed amortisation disposals	-118	0	-118
Impairment	50	0	50
Currency effects	-6	0	-6
<b>Accumulated amortisation and impairment as of 31.12.2024</b>	<b>13 628</b>	<b>253</b>	<b>13 881</b>
Amortisation	2 320	15	2 334
Reversed amortisation disposals	-1 048	0	-1 048
Impairment	865	0	865
Currency effects	-19	0	-19
<b>Accumulated amortisation and impairment as of 31.12.2025</b>	<b>15 746</b>	<b>268</b>	<b>16 013</b>
<b>Carrying value as of 31.12.2024</b>	<b>12 593</b>	<b>15</b>	<b>12 608</b>
<b>Carrying value as of 31.12.2025</b>	<b>11 211</b>	<b>0</b>	<b>11 211</b>

Impairment loss EUR 865 (50) thousand, from the category Technology, is included within "Impairment of tangible and intangible assets" in profit or loss.

The impairment of technology is related to four technology assets, of which one has become obsolete due to replacement by a new improved component, while three assets primarily relevant for Cavendish's product to the North American market have been recognized as impaired due to the development on this market with trade barriers and tariffs, which together with a

general lower interest in new hydrogen projects have led to a reduction of the assessed future potential of the North American market.

Cavendish focuses on developing its core technology with special focus on high-pressure compression, cooling and control. Cavendish will continue to invest in the development of next generation Heavy-Duty Vehicle ("HDV") equipment such as high-capacity station modules and dispensers.

## Specification of carrying amount

### 2025

<i>(Amounts in EUR thousands)</i>	Technology	Customer relationship	TOTAL
Internal development	10 753	0	10 753
Acquired separately	458	0	458
Acquired through business combinations	0	0	0
<b>Carrying value as of 31.12.2025</b>	<b>11 211</b>	<b>0</b>	<b>11 210</b>

### 2024

<i>(Amounts in EUR thousands)</i>	Technology	Customer relationship	TOTAL
Internal development	12 066	0	12 066
Acquired separately	418	0	418
Acquired through business combinations	110	15	125
<b>Carrying value as of 31.12.2024</b>	<b>12 593</b>	<b>15</b>	<b>12 607</b>

## Intangible assets with indefinite useful lives - impairment considerations

The Group assesses fixed assets for impairment in accordance with IAS 36. Intangible assets with indefinite useful lives and intangible assets not yet available for intended use are assessed at least annually or when there are indicators of impairment. Impairment indicators include a more uncertain near-term market outlook due to a slow-down in government incentives combined with higher interest rates, trade barriers and tariffs on especially the North American Market tariffs in addition to a market capitalization of the Group that has fallen below the book value of equity.

As of 31 December 2025, the market capitalization of the group was approximately 56% below the book value of equity. Management assesses the share price to be negatively affected by the general uncertainty in the hydrogen and "green transition" sector in addition to investors expecting a future need to raise more capital in the medium term to be able to execute the business plan.

Impairment losses are recognised where the recoverable amount is less than the carrying amount.

## Annual impairment test - assumptions

### CGU

The annual impairment test is performed for the Group's Cash Generating Units (CGUs). A CGU is defined as the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups thereof. The way management monitors operations assisted in the judgements of identifying the CGUs. Cavendish has identified the group as one CGU.

### Key assumptions

The calculations of value in use are sensitive to several assumptions, the following are assessed key assumptions in the measured value:

- Revenue growth and gross margin
- EBITDA margins
- Discount rate / Weighted average cost of capital (WACC)

## Forecast period

The impairment test has been based on the business and strategy plans approved by the Board of Directors and management's best estimate of cash flows. The recoverable amount is based on a discounted cash flow model determined value in use, which are based on the following:

- the future expectations reflected in the current budget and strategy over the next 5-year period (forecast period), and do not include restructuring activities that the group is not yet committed to; and
- Terminal value beyond year 2030 applying a growth rate of 2.0%

There is uncertainty associated with the assumptions used as a basis in the preparation of budgets for the calculation of value in use. These calculations require the use of estimates and assumptions about future income and expense trends. Expected or reasonably possible climate and environmental changes as well as regulatory changes responding to such changes, impacts the assessment of financial viability and remaining useful life of the assets. Such factors are assessed in the same way as uncertainties in future income and expense trends, impacting cash flow estimates used for the test.

The cash flow forecasts are derived based on an assessment of transition to zero emission infrastructure and mobility solutions. As described in note 6.3 a delay in this

## Annual impairment test - results and sensitivity

The impairment test has been prepared in accordance with IAS 36 impairment of non-financial assets following the discounted cash flow methodology for value in use within the standard. The cash flows projections relate to the cash-generating unit in the current condition which means future investments not commenced has not been included in the valuation. It excludes cash inflows and investments forecasted to meet the market demand before 2030. In addition, IAS 36 requires a neutral, best-estimate impairment assessment to ensure that assets are not carried at amounts exceeding their recoverable amount.

transition, due to delays around European countries' implementation of the Alternative Fuels Infrastructure Regulation (AFIR) and the announced timelines from truck OEMs developing heavy-duty hydrogen trucks, constitutes a significant risk for the Group.

### Discount rate

Discount rates represent the current market assessment of the risks, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC considers the cost of debt and equity. The cost of equity is derived from the expected return on investment by the group's investors. The cost of debt is based on the interest-bearing borrowings the group is obliged to service. Segment specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future cash flows to reflect a pre-tax nominal discount rate. Pre-tax nominal discount rate is 17.2%.

<i>(Amounts in EUR thousands)</i>	Cavendish
Other intangible assets	11 211
Other invested capital	19 191
<b>Carrying value</b>	<b>30 403</b>
Recoverable amount	40 508
<b>Headroom</b>	<b>10 105</b>
Pre-tax nominal discount rate	17.2%
Terminal growth rate	2.0%

The CGU Cavendish covers the production and manufacturing of hydrogen refueling stations in Herning, Denmark. The operations consist of both assembly of hydrogen refueling stations, marketing activities and product development. The CGU offers H2Station® for fast fueling of fuel cell electric vehicles as well as services in relation to the supply of these stations. The

objective to the CGU is to deliver world class fueling stations offering a complete solution from sourcing and storage of hydrogen to fueling of vehicles.

The table below show the sensitivity analysis for the range of +/-2 percentage points in WACC and +/-4 percentage points in EBITDA margin.

Sensitivity in headroom (Amounts in EUR thousands)		Percentage point change in EBITDA margin				
		-4.0%	-2.0%	0.0%	2.0%	4.0%
Changes in WACC	-2.0%	2 369	26 193	21 663	73 708	97 446
	-1.0%	-8 148	12 565	15 376	53 856	74 483
	0.0%	-16 362	1 879	<b>10 105</b>	38 225	56 379
	1.0%	-22 910	-6 678	5 933	25 652	41 798
	2.0%	-28 216	-13 645	2 309	15 364	29 849

\*Represents headroom in impairment calculation for the CGU. Negative numbers in the table indicate impairment.

### Additional sensitivities - assumptions

The sensitivities in the table show the change in assumptions that results in zero headroom, at perpetuity growth 2.0%, all else being equal.

Key assumption	Assumption change
Revenue growth*	-12 726 thousand
Gross margin**	-2.7%
Free cash flow margin***	-3.2%

\*If revenue assumption in the terminal year changes with the assumption change, the headroom is zero.

\*\*If average gross margin rate assumption is reduced with this percentage point in the terminal year, the headroom is zero.

\*\*\*If free cash flow margin rate assumption is reduced with this percentage point in the terminal year, the headroom is zero.

## Note 3.2 - Property, plant and equipment

Property, plant and equipment comprise owned and leased assets.

Property, plant and equipment are measured using the cost model; thus, recognised at cost price after deduction for accumulated depreciation and any impairment. Cost prices include purchase price and costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended.

The assets are depreciated using the straight-line method over the expected useful life of the asset. Costs of direct maintenance on the operating assets are expensed as incurred. Additional investments and improvements are added to the asset's cost price and depreciated in line with the remaining useful life of the asset.

(Amounts in EUR thousands)	Office machines and other equipment	Production equipment	Buildings	Technical installations	Right-of-use Assets (note 3.3)	TOTAL
Acquisition cost as of 01.01.2024	7 507	857	8 570	46	2 552	19 532
Additions	1 119	4	476	0	147	1 745
Disposals	-89	0	-32	0	0	-120
Remeasurement	0	0	0	0	7	7
Currency effects	80	-1	-6	0	21	94
<b>Acquisition cost as of 31.12.2024</b>	<b>8 618</b>	<b>860</b>	<b>9 008</b>	<b>46</b>	<b>2 726</b>	<b>21 257</b>
Additions	292	0	129	0	95	516
Disposals	-850	0	0	0	0	-850
Currency effects	-204	-1	-13	0	-56	-274
<b>Acquisition cost as of 31.12.2025</b>	<b>7 856</b>	<b>859</b>	<b>9 124</b>	<b>46</b>	<b>2 764</b>	<b>20 649</b>
Accumulated depreciation as of 01.01.2024	4 108	651	1 442	5	1 446	7 652
Depreciation	1 411	68	316	2	494	2 292
Reversed depreciation disposals	-118	0	-11	0	0	-129
Currency effects	48	0	-1	0	0	47
<b>Accumulated depreciation as of 31.12.2024</b>	<b>5 449</b>	<b>719</b>	<b>1 747</b>	<b>7</b>	<b>1 940</b>	<b>9 862</b>
Depreciation	984	35	303	2	389	1 713
Impairment	261	0	0	0	0	261
Reversed depreciation disposals	-800	0	0	0	0	-800
Currency effects	-141	-1	-3	0	0	-145
<b>Accumulated depreciation as of 31.12.2025</b>	<b>5 753</b>	<b>753</b>	<b>2 047</b>	<b>9</b>	<b>2 329</b>	<b>10 892</b>
<b>Carrying value as of 31.12.2024</b>	<b>3 169</b>	<b>141</b>	<b>7 261</b>	<b>39</b>	<b>786</b>	<b>11 395</b>
<b>Carrying value as of 31.12.2025</b>	<b>2 103</b>	<b>106</b>	<b>7 077</b>	<b>37</b>	<b>435</b>	<b>9 758</b>
Useful life	3-5 years	3-8 years	30-40 years	15-20 years	2-10 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line	Straight-line	

### Useful life, depreciation plan

Useful lives and depreciation plans are stated in above table.

### Impairment

An assessment of impairment of property, plant and equipment is made if there is an indication of impairment. If the impairment test reveals that an asset's carrying amount is higher than the recoverable amount, an impairment loss will be recognised.

In 2025 an impairment has been recognized

related to an asset intended for use on the US market. The impairment assessment follows a decision to discontinue the project due to changed priorities.

Property, plant and equipment post impairment of discontinued assets is included in 'other invested capital' in the annual impairment test. See note 3.1 for impairment considerations for other invested capital.

## Note 3.3 - Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange

### As a lessee

At commencement date or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone prices. The Group has not chosen to follow the practical expedient to account for the lease and non-lease components as a single component. Non-lease components are treated separately in other standards than IFRS 16.

The group recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate (IBR) as the discount rate. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions). The Group determines its incremental borrowing

for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

rate by considering various interest rates (risk free rate as 10-year government bonds, and risk premiums) and makes certain adjustments to reflect the terms of the lease, the type of the asset leased and certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Lease payments included in the measurement of the lease liability comprise the following: i) fixed payments and ii) variable lease payments that depend on an index, initially measured using the index or rate as at the commencement date. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

Payments for insurance, property tax and VAT are excluded from the lease payments amount as they are defined variable lease payments.

The Group presents right-of-use assets in 'property, plant and equipment' and the lease liabilities within 'lease liabilities', divided into current and non-current portions.

### Short-term leases and leases of low value assets

Cavendish has elected the practical expedient of treating short-term leases and low value assets outside the scope of IFRS 16.

## Right-of-use assets

<i>(Amounts in EUR thousands)</i>	Office and warehouse	Motor vehicles	Equipment	TOTAL
As of 01.01.2024	477	600	29	1 106
Additions	48	87	12	147
Remeasurement	0	6	1	7
Depreciation	-252	-231	-11	-494
Translation difference	-1	19	3	21
<b>As of 31.12.2024</b>	<b>271</b>	<b>480</b>	<b>34</b>	<b>786</b>
Additions	95	0	0	95
Depreciation	-182	-194	-13	-389
Translation difference	-24	-29	-3	-56
<b>As of 31.12.2025 (note 3.2)</b>	<b>160</b>	<b>258</b>	<b>18</b>	<b>435</b>

The group has lease contracts for various items of offices, warehouse, vehicles and other equipment used in its operations. Leases of offices and warehouse have lease terms of 2 to 5 years while motor vehicles and other equipment generally have lease terms between 3 and 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

## Lease liabilities

The table below show the carrying amounts of lease liabilities (both current and non-current portion) and the movements during the period:

<i>(Amounts in EUR thousands)</i>	2025	2024
Balance as of 01.01.	759	1 040
Additions	95	147
Remeasurement	0	7
Accretion of interest	34	52
Lease payments	-383	-498
Translation differences	-80	11
<b>Balance as of 31.12.</b>	<b>425</b>	<b>759</b>
Current	305	400
Non-current	120	358
<b>Balance as of 31.12.</b>	<b>425</b>	<b>759</b>

The maturity analysis of undiscounted cash flow in lease liabilities is disclosed in Note 5.2. The difference between discounted cash flows and undiscounted cash flows (discount effect) is EUR 21 (56) thousand as of 31.12.2025.

Reconciliation of liabilities arising from financing activities in statement of cash flows, split in cash flows and non-cash changes:

<i>(Amounts in EUR thousands)</i>	2025	2024
Balance as of 01.01.	759	1 040
Cash flows principal amount	-349	-446
Cash flows interests	-34	-52
<i>Non-cash changes:</i>		
Additions and remeasurements	95	153
Accretion of interest expense	34	52
Foreign currency effects	-80	11
<b>Balance as of 31.12.</b>	<b>425</b>	<b>759</b>

### Amounts recognized in profit or loss

<i>(Amounts in EUR thousands)</i>	2025	2024
Depreciation expense of right-of-use assets	-389	-494
Interest expense on lease liabilities	-34	-52
Expense relating to leases of low-value assets	-22	-24
<b>TOTAL amount recognised in profit or loss</b>	<b>-445</b>	<b>-570</b>

### Other information

	2025	2024
Total cash outflow for leases as a lessee	404	522
Weighted incremental borrowing rate used as discount rate for the measuring of lease liabilities	7.0 %	7.0 %

### Extension and termination options

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs.

## Note 3.4 - Non-current financial assets

<i>(Amounts in EUR thousands)</i>	2025	2024
Investment in Hydrogen Energy Network (HyNet)	0	0
Other non-current financial assets	97	207
<b>Balance as of 31.12.</b>	<b>97</b>	<b>207</b>

### Hydrogen Energy Network (HyNet)

The group's shareholdings in Hydrogen Energy Network (HyNet) constitute a 4.75 % ownership interest. HyNet is structured as a Special Purpose Company and is principally engaged in expanding the hydrogen fueling infrastructure in South Korea.

During 2024, the Group recognised negative fair value adjustment of EUR 872 thousand in the HyNet investment. The fair value adjustment is based on the financial situation in the company

is strained and the company needs additional capital either through capital increases, investor loans or external loans. Therefore, a negative fair value adjustment is assessed prudent and unbiased. The accumulated cost of shares in HyNet is EUR 3 800 thousand and cost less fair value adjustments equals EUR 0 per 31 December 2025. The shares are unquoted and there have not been any transactions of an identical or similar instrument.

## Note 4.1 - Inventories

Inventories comprises purchased raw materials, work in progress and finished goods. Obsolescence is considered for inventories and write-down is performed on obsolete goods.

Inventories are measured under the weighted-average cost formula. The cost of each item is determined from the weighted average of the cost of similar items at the beginning of a period and the cost of similar items bought or produced during the period.

Inventories are measured at the lowest of cost and net realisable value. Net realisable value is the estimated future sales price of the product the group expects to realise when the product

is processed and sold, less estimated costs to complete production and bring the product to sale.

During 2025 allowance for obsolete inventory increased with EUR -2 479 thousand to EUR -3 988 thousand per 31 December 2025. The increase is mainly due to write downs following the reduced order backlog on the US-market and the strategic decision to exit the South Korean market.

The amount of inventories recognized as an expense was EUR 6 498 (10 096) thousands during 2025.

<i>(Amounts in EUR thousands)</i>	2025	2024
Raw material	5 891	5 672
Work in progress	1 546	3 119
Finished goods	9 456	11 473
Allowance for obsolete inventory	-3 988	-1 509
<b>Balance as of 31.12.</b>	<b>12 906</b>	<b>18 754</b>

## Note 4.2 - Trade receivables

Trade receivables are initially recognised at their transaction price, i.e. the amount of consideration to which Cavendish expects to be entitled for transferring the promised goods or services to the customer. Trade receivables are subsequently accounted for at amortised cost and are reviewed for impairment on an

ongoing basis. Trade receivables are generally not discounted. Trade receivables are presented net of expected credit losses. Changes in the expected credit loss are recognised within other operating expenses in statement of comprehensive income.

<i>(Amounts in EUR thousands)</i>	2025	2024
Receivables from third-party customers	3 995	5 573
Receivables from related parties	0	0
<b>Gross trade receivables</b>	<b>3 995</b>	<b>5 573</b>
Allowance for expected credit losses	-2 154	-734
<b>Balance as of 31.12.</b>	<b>1 841</b>	<b>4 839</b>

Trade receivables are non-interest bearing and are generally on terms 30 to 60 days.

Loss allowance for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

The allowance for expected credit losses covers the amounts that are assessed as uncertain. In 2025 Cavendish has recognized a credit loss allowance of EUR -1 420 (-734) thousand relating to two specific customers in Europe and US respectively. EUR 1 128 relates to remeasurement of a loss allowance initially recognized in 2024.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

See Note 6.2 on credit risk of trade receivables, which explains how the group manages and measures expected credit loss of trade receivables that are neither past due nor impaired.

### Cavendish recognises loss allowances for 'Expected Credit Loss' (ECL) on:

- a. Financial assets measured at amortised cost; and
- b. Contract assets

<i>(Amounts in EUR thousands)</i>	2025	2024
Balance as of 01.01.	734	0
Amounts written off	292	734
Net remeasurement of loss allowance	1 128	0
<b>Balance as of 31.12</b>	<b>2 154</b>	<b>734</b>

### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to Cavendish in accordance with the contract and the cash flows that Cavendish expects to receive).

### Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

## Note 4.3 - Prepaid expenses and other current assets

<i>(Amounts in EUR thousands)</i>	2025	2024
VAT net receivable	394	281
Prepayments	262	201
Other current assets	2 297	3 707
<b>Balance as of 31.12.</b>	<b>2 953</b>	<b>4 189</b>

## Note 4.4 - Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and all other monetary items due within three months or less.

<i>(Amounts in EUR thousands)</i>	2025	2024
Cash and cash equivalents	20 198	41 778
<b>Balance as of 31.12.</b>	<b>20 197</b>	<b>41 778</b>

<i>(Amounts in EUR thousands)</i>	2025	2024
Norwegian Kroner	2 866	16 181
US Dollars	1 059	5 370
Danish Kroner	3 291	2 048
Euro	12 022	17 006
GB Pounds	785	673
Korean Won	175	500
<b>Balance as of 31.12.</b>	<b>20 198</b>	<b>41 778</b>

## Note 5.1 - Share capital and shareholders

### Share capital

The share capital comprises the number of shares multiplied by their par value and are classified as equity. Expenses which can be attributed directly to the issue of new shares or options (less tax) are recognised in equity as a reduction in the proceeds received.

As of 31 December 2025, the group's share capital was EUR 5 889 thousand, consisting of 33 618 145 shares each with a par value of NOK 2 (app. EUR 0.17).

The parent company has only one share class and no special regulations relating to the shares; thus, one share represents one vote.

Shareholders as of 31.12.2025	Country	Number of shares	Ownership
Clearstream Banking S.A. <sup>1</sup>	Luxembourg	23 591 964	70.18%
Nel Fuel AS	Norway	1 629 565	4.85%
CACEIS Bank	Germany	1 014 997	3.02%
Nordnet Bank AB	Sweden	506 739	1.51%
SIX SIS AG	Switzerland	296 948	0.88%
Avanza Bank AB	Sweden	290 392	0.86%
UBS Switzerland AG	Switzerland	275 376	0.82%
KBC Bank NV	Belgium	217 161	0.65%
Cavendish Hydrogen ASA	Norway	200 180	0.60%
Saxo Bank A/S	Denmark	193 139	0.57%
Euroclear Bank S.A./N.V.	Belgium	169 882	0.51%
BNP Paribas	France	167 090	0.50%
Danske Bank A/S	Denmark	164 958	0.49%
Citibank, N.A.	Ireland	149 884	0.45%
The Bank of New York Mellon SA/NV	Belgium	146 419	0.44%
Morgan Stanley & Co. Int. Plc.	UK	139 674	0.42%
Sigurd Emil Strand	Norway	136 336	0.41%
Citibank Europe plc	Ireland	107 040	0.32%
Citibank, N.A.	Ireland	96 972	0.29%
Raiffeisen Bank International AG	Austria	88 815	0.26%
<b>Total 20 largest shareholders</b>		<b>29 583 531</b>	<b>88.00%</b>
<b>Total remaining shareholders</b>		<b>4 034 614</b>	<b>12.00%</b>
<b>Total number of shares</b>		<b>33 618 145</b>	<b>100.00%</b>

<sup>1</sup> Clearstream Banking S.A. is a leading international central securities depository, and the shareholdings in Cavendish Hydrogen ASA consist of a large number of retail investors with no major individual holdings.

## Note 5.2 - Long-term debt

Long-term debt - lender (Amounts in EUR thousands)	Legal entity	Maturity	Interest rate	2025	2024
Nykredit - Vejlevej 5 - Property	Cavendish Hydrogen A/S	2038	3.19 %	1 267	1 354
Nykredit - Vejlevej 5 - Property	Cavendish Hydrogen A/S	2038	0.84 %	412	445
Nykredit - Vejlevej 3 - Land	Cavendish Hydrogen A/S	2028	3.51 %	43	64
<b>Balance as of 31.12.</b>				<b>1 722</b>	<b>1 862</b>
Current portion				141	138
Non-current portion				1 581	1 725
<b>Balance as of 31.12.</b>				<b>1 722</b>	<b>1 862</b>

Carrying amount of assets that are pledged (Amounts in EUR thousands)	2025	2024
Building	6 409	6 130
<b>TOTAL</b>	<b>6 409</b>	<b>6 130</b>

## Reconciliation of liabilities arising from financing activities

(Amounts in EUR thousands)	2025	2024
Balance as of 01.01.	1 863	15 767
New loan	0	2 507
Payment of loan	-138	-6 860
<i>Non-cash changes:</i>		
Debt conversion	0	-9 695
Accretion of interest	103	209
Foreign currency effects	-106	-65
<b>Balance as of 31.12.</b>	<b>1 722</b>	<b>1 863</b>

The reconciliation of lease liabilities arising from financing activities is disclosed in note 3.3 leases.

## Maturity analysis

Maturity analysis for long-term debt (undiscounted cash flows)

2025	2026	2027	2028	2029	>2029	Total
Nykredit	141	149	129	128	1 174	1 722
Lease liabilities (note 3.3)	314	119	9	3	-	445
Estimated interest cost <sup>1</sup>	42	39	36	33	131	282
<b>TOTAL long-term debt including interest</b>	<b>498</b>	<b>308</b>	<b>174</b>	<b>164</b>	<b>1 306</b>	<b>2 449</b>

<sup>1</sup> Based on prevailing debt installment agreements and interest rates.

2024	2025	2026	2027	2028	>2028	Total
Nykredit	138	142	146	124	1 314	1 862
Lease liabilities (note 3.3)	412	260	130	9	3	815
Estimated interest cost <sup>1</sup>	41	41	41	41	244	407
<b>TOTAL long-term debt including interest</b>	<b>591</b>	<b>442</b>	<b>316</b>	<b>173</b>	<b>1 561</b>	<b>3 084</b>

<sup>1</sup> Based on prevailing debt installment agreements and interest rates.

## Note 5.3 - Deferred income

(Amounts in EUR thousands)	2025	2024
Government grants	1 648	2 014
<b>TOTAL deferred income</b>	<b>1 648</b>	<b>2 014</b>

### Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grants relate to an expense item, it is normally recognised as other operating income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

or development of assets has been presented "gross" in Cavendish's financial statements. A gross presentation entails that the grant received is presented separately as deferred income. The deferred income is presented as a non-current liability and is amortised over the useful life of the related asset. The amortised part of the deferred income is presented as other operating income in the statement of comprehensive income.

Grants received that relate to an acquisition

Government grants (Amounts in EUR thousands)	2025	2024
As of 01.01.	2 014	1 392
Grants received	10	940
Income recognised within 'other operating income' in the year (note 2.2)	-373	-343
Translation difference	-4	26
<b>As of 31.12.</b>	<b>1 648</b>	<b>2 014</b>

The aging schedule shows the remaining governments grants divided in the year the grants was initially received.

The group is not aware of any unfulfilled conditions associated with these grants.

Deferred income aging schedule	<2022	2022	2023	2024	2025	TOTAL
Government grants as of 31.12.2025	504	158	38	938	10	1 648
Government grants as of 31.12.2024	863	173	38	940	0	2 014

## Note 5.4 - Other liabilities

### Other current liabilities

(Amounts in EUR thousands)	2025	2024
Vacation allowance and other salary related accruals	760	1 880
Public duties payable	15	0
Other current liabilities	134	725
VAT payables	668	0
<b>Balance as of 31.12.</b>	<b>1 576</b>	<b>2 606</b>

## Note 5.5 - Provisions

### Provisions, contingent liabilities and contingent assets

The group makes provisions when a legal or constructive obligation exists as a result of past events, it is more likely than not that a transfer of financial resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated. When the group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. When the effect is significant, provisions are calculated

by discounting expected cash flows at a pre-tax rate that reflects the time value of money and if appropriate the risks specific to the liability. Increase in provisions as a result of time passing, is presented as interest expense.

Information regarding significant contingent liabilities is disclosed. A contingent asset is not recognised, but information is disclosed if there is a possibility that a significant advantage will accrue to the group.

<i>(Amounts in EUR thousands)</i>	Accrued warranty	Employee benefits	Settlement and claims	Onerous contracts	TOTAL
As of 01.01.2024	2 162	1 302	0	549	4 014
Additions	796	333	925	450	2 504
Used during the year	-1 363	-1 170	0	-473	-3 005
Reversal of unused provisions	-372	0	0	0	-372
Foreign currency translation	2	-12	0	-3	-13
<b>As of 31.12.2024</b>	<b>1 226</b>	<b>453</b>	<b>925</b>	<b>524</b>	<b>3 128</b>
Additions	999	422	0	186	1 608
Used during the year	-943	-376	-923	-328	-2 571
Reversal of unused provisions	-404	0	0	-193	-597
Foreign currency translation	-1	-23	-1	-3	-28
<b>As of 31.12.2025</b>	<b>877</b>	<b>476</b>	<b>0</b>	<b>186</b>	<b>1 539</b>

### Accrued warranty

The group's warranty to customers is limited to replacement parts and services and generally expires one year from the date of shipment or contract completion. Such warranties are limited in time, for most products not exceeding 12 months. Warranty is based on both contractual commitments and caused by liability under background law.

Estimated warranty obligations are recorded in the period in which the related revenue is recognised or when a project is installed or commissioned. The group quantifies and records an estimate for warranty related costs, which is principally based on historical experience. The

### Employee benefits

Cavendish has short term incentive bonuses in place for all employees. The provision for bonus incurred in 2025 to be finally measured and paid in 2026 is EUR 0 thousand (217).

In addition, the employee benefits include provision for social security on RSU's for social security payable in Norway, calculated at the intrinsic value at year end. The provision

accounting for warranties requires the Group to make assumptions and apply judgments when estimating product failure rates and expected material and labour costs. The group adjusts accruals as warranty claim data and historical experience warrant. If actual results are not consistent with the assumptions and judgments used to calculate the warranty liability because either failure rates or repair costs differ from the groups assumptions, the group may be exposed to gains or losses that could be material. Accrued warranty provision is based on experience assumptions.

fluctuates with the number of active RSU's, timing of exercise and Cavendish Hydrogen ASA share price. See note 2.5 for further information on incentive program.

Employee benefits also include provisions related to the strategic decision made in 2025 to exit the South Korean market.

### Settlement and claims

Settlement and claims comprise disputes, claims and fines where cash outflow is assessed probable (more likely than not to occur). The provision per 31 December 2024 relating to an undisclosed US-based customer, which Cavendish still cooperates closely with, was settled as expected in 2025.

In the first quarter of 2024, Iwatani Corporation of America filed a lawsuit with claims for

### Onerous contracts

An onerous contract is a contract in which the unavoidable costs (i.e. the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfil it) exceed the economic benefits expected to be

received under the contract. For all contracts that are onerous, the present obligation under the contract is recognised and measured as a provision.

damages towards Cavendish Hydrogen Inc, Cavendish Hydrogen A/S, Nel ASA and certain other individual defendants, including current CEO and the Chair of the Board of Cavendish Hydrogen ASA, in connection with agreements for delivery of fueling equipment and services between Cavendish Hydrogen Inc. and Iwatani Corporation of America. No provisions have been made in the financial statements as of 31 December 2025.

## Note 6.1 - Operational risk factors

### Objectives, policies and processes for managing capital

The group's objective is to manage the capital structure to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The group sets the size of capital in proportion to business strategy, risk and financial market conditions. The group manages the capital structure and adjusts it in the light of changes in economic conditions, perceived risk associated with product development and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of new share issue or increase the debt by taking up loans.

### Technological change

There is a risk that competitors may utilize technological change to launch new products and services, to provide products or services at more competitive prices, or to secure exclusive rights to new technologies. That includes but is not limited to cryo-compressed hydrogen, liquid hydrogen and sub cooled liquid hydrogen technologies. If these circumstances materialize, it may have a material adverse effect on the Group's business, prospects, financial results or results of operations.

### Expansion risk

The uneven pace of Cavendish's anticipated expansion in facilities, staff and operations may place serious demands on the group's managerial, technical, financial, and other resources. The organization is currently relatively small and there is no guarantee that the group will be able to build a capable organization at a speed that is required to meet the demands of its customers or potential customers. Cavendish's failure to manage its growth effectively or to implement its strategy in a timely manner may significantly harm its ability to achieve profitability.

### Dependence of third parties in manufacturing

The group's operations relies on external subcontractors and suppliers of services and goods to varying degrees. This operating model inherently contains a risk to the group's goodwill and branding. If suppliers fail to meet agreed or generally accepted standards in areas such as environmental compliance, human rights, labor relations and product quality, this could have a significant adverse effect on the group's business, prospects, financial results and results of operations. In general, the company aims at dual sourcing of critical components to limit risk. In addition, the majority of the spending

directed towards large industrial companies with full ISO compliance and smaller vendors that are in compliance with local legislation. Further, Cavendish conducts regular quality reviews, including production site visits for risk assessment.

Cavendish is dependent on a limited number of third-party suppliers for key production components for its fueling equipment. All contract manufactured or purchased components are designed and selected in order to avoid a critical supply situation. However, in a worst case scenario, if Cavendish fails to develop or maintain its relationships with its suppliers or such suppliers are prevented from supplying, Cavendish may be delayed in manufacturing its products or its products may be available only at a higher cost which could prevent Cavendish from timely delivering its products to its customers and Cavendish may experience order cancellation, customer claims and loss of market share. To reduce the sourcing risk Cavendish's supply chain strategy is to have dual supply chains on all components. Cavendish currently has few components with single source and is at the risk of temporary supply chain disruptions should one or more suppliers fail to deliver.

### Project risk

Cavendish participates in large commercial projects. Large commercial projects are subject to risks of delay and cost overruns inherent in any large construction project from numerous factors, including:

- unexpectedly long delivery times for, or shortages of, key equipment, parts and materials;
- unforeseen design and engineering problems leading to delays;
- labor disputes and work stoppages;
- HSE accidents/incidents or other safety hazards;
- disputes with suppliers;
- last minute changes to the customer's specifications;

- adverse weather conditions or any other force majeure events; and
- inability or delay in obtaining regulatory approvals or permits

Failure to complete a commercial project on time may result in the delay, renegotiation or cancellation of the contract. Further, significant delays could have a negative impact on Cavendish's reputation and customer relationships. Cavendish could also be exposed to contractual penalties for failure to complete the project and commence operations in a timely manner, all of which would adversely affect Cavendish's business, financial condition and results of operations.

### Key Personnel

The successful development and performance of the group's business depends on the group's ability to attract and retain skilled professionals with appropriate experience and expertise. Further, if the group loses the service of its senior management or key personnel, it may not be able to execute its business strategy. There is no assurance, however, that the group will be able to attract or retain such personnel on acceptable terms or at all. Any failure to attract or retain such personnel could have a material and adverse effect on the group's business and operations.

### Intellectual property rights

Cavendish seeks to protect important proprietary manufacturing processes, documentation and other written materials, and other intellectual property primarily under patent, trade secret and copyright laws. It also typically requires employees, consultants and companies that have access to its proprietary information to execute confidentiality agreements. The steps taken by Cavendish to protect its proprietary information may not be adequate to prevent misappropriation of its technology.

In addition, Cavendish's proprietary rights may not be adequately protected because:

- people may not be deterred from misappropriating its technologies despite the existence of laws or contracts prohibiting misappropriation;
- policing unauthorized use of Cavendish's intellectual property is difficult, expensive and time-consuming, and the group may be unable to determine the extent of any unauthorized use; and
- the laws and legislation of countries in which the group sells or plans to sell its products may offer little or no protection for its proprietary technologies

Unauthorized copying or other misappropriation of Cavendish's proprietary technologies could enable third parties to benefit from its technologies without paying for doing so. Any inability to adequately protect its proprietary rights could harm the group's ability to compete, to generate revenue and to grow its business. This could have a significant adverse effect on the group's business, prospects, financial results and results of operations.

In order to achieve future success in a highly competitive market, the Group is dependent on its ability to protect patents on the technology embodied in its products and production processes. Failure in obtaining patent applications or insufficient scope and/or protection of issued patents may make it difficult for the Group to effectively protect its intellectual property from misuse or infringement by other companies. Any inability to obtain and enforce intellectual property rights in some countries could have a significant adverse effect on the group's business, prospects, financial results and results of operations. In addition, given the costs of obtaining patent protection and the sometimes limited potential for protection, the group may choose not to protect certain innovations that later turn out to be important. There is also a general risk that the group receives information subject to confidentiality agreements, regarding other parties' know-how

and trade secrets in relation to technology which may hinder the group from development of similar intellectual assets.

### Adverse publicity and product liability

Product liability claims against the group could result in adverse publicity and potentially monetary damages. It is possible that its products could result in injury, whether by product malfunctions, defects, improper installation or other causes. The successful assertion of product liability claims against the group could result in potentially significant monetary damages, which could have a significant adverse effect on the group's business, prospects, financial results and results of operations.

### Legal, governmental or arbitration proceedings

The Company, the Group, its customers or third parties may be involved in legal, governmental or arbitration proceedings related to the ordinary course of the Group's business, including personal injury litigation, intellectual property litigation, contractual litigation, environmental litigation, tax or securities litigation, as well as other proceedings.

The Group is currently involved in a legal dispute where a contracting party is, among other things, claiming intentional misrepresentation, fraudulent behavior, concealment, false promises, fraud in making contracts, breach of contract for deliveries and maintenance of equipment for hydrogen fueling. Based on reasonable evaluations at this stage of the dispute, the companies and persons involved will fight the allegations, on both formal, procedural and material basis.

Defending against the claims has led to the Group incurring significant legal costs and other external costs, while also requiring the attention and capacity of the Group's key management and other internal resources.

In the event that the Group is unsuccessful in defending against or settling the above mentioned claim or is otherwise unsuccessful in defending against other claims that may arise, or negotiating reasonable settlements with its customers, subcontractors, or other parties, the Group could incur cost overruns, reduced profits, or, in some cases, a loss of an operation or service, all of which could result in financial difficulties or bankruptcy any specific entities and individuals ultimately subject to a successful claim and/or the Group as a whole.

### Large commercial contracts

The Group participates in large commercial contracts consisting of multiple hydrogen fueling station modules for installation across several

## Note 6.2 - Financial risk factors

The key financial risks the group is exposed to are related to liquidity, currency, interest rate, and credit risk.

### Liquidity risk

Liquidity risk is the potential loss that occurs when the group fails to fulfil its contractual obligations when they fall due. Cavendish is operating in a fast-growing, emerging market, with a long list of initiatives in many regions. The need to address growth opportunities ahead of actual market demand, balanced with the need to conserve cash, is a continual challenge. The timing of addressing such elements and risks is important. Moving too fast could result in an unnecessarily high cost level, with cash requirements beyond the current financing plan.

The group's liquidity position is EUR 20 197 thousand, as per 31.12.2025. The cash position together with the cost-reduction measures implemented in 2025 and expected improvements in the company's net working capital is considered sufficient to fund operations beyond the next 12 months following the report date. The group monitors its risks associated with lack of capital up against the company's planned activities, and further cost reduction initiatives can be implemented

sites, and in a variety of legal jurisdictions, which are subject to risks of delay, defect/warranty costs and cost overruns inherent in any large framework contract. Failure to complete part of a contract covering multiple station modules on time may result in the delay, defect/warranty costs, renegotiation, or cancellation of the contract. The risk is concentrated as the majority of the Group's current order backlog relates to a single customer for which limited deliveries have taken place at the date of this combined statements.

during the next period, if the expected positive development in sales is delayed or is not happening.

The group will, if necessary, attempt to raise capital through private placements, debt financing, partnerships, and strategic alliances or from other sources.

### Currency risk

Cavendish operates internationally and is subject to currency risks arising from foreign currency transactions and exposures. As the group presents its consolidated results in EUR, any change in exchange rates between EUR and its subsidiaries' functional currencies, primarily with respect to changes in USD, KRW and NOK, affects its consolidated statement of income and consolidated statement of financial position. Since the DKK is pegged against EUR, it is assumed to not cause any currency risk. As the group expands its operations with projects in new markets the currency risk exposure increases.

The group is on an overall level managed as a EUR company for currency risk management purposes with primary focus on EUR cash flow.

The group's gross foreign currency risk exposure is significant, with the majority of revenue and expenses denominated in foreign currency, including USD, KRW, and NOK. The group mitigates the currency risk exposure by entering into forward currency contracts with financial institutions when considered relevant.

The group has a residual net currency risk exposure considering hedging which is considered low to medium.

### Interest rate risk

The group does not have a significant amount of interest-bearing long-term debt. Due to the low amount of debt in the group it is assessed that a change in interest rates will not have a material effect on the financial statements.

### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Cavendish is exposed to credit risk from its operating activities (primarily trade receivables

and contract assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

### Expected credit loss assessment

Expected Credit Losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expect to receive).

Historically, the Group has had very limited credit losses on its trade receivables, however in 2025 the Group has recognized credit losses relating to two specific customers due to an individual assessment following common credit risk characteristics; geographic region, age of customer relationship and type of products purchased.

## Note 6.3 - Market risk factors

### Market development risk

Significant markets for fueling products, other hydrogen energy products or renewable energy as a major source for hydrogen production may never develop or may develop more slowly than the group anticipates. This would significantly harm Cavendish's revenues and may cause Cavendish to be unable to recover the expenditures it has incurred and expects to incur in the development of its products.

### Regulatory issues

The group's operations are subject to numerous environmental requirements. Such laws and regulations govern, among other matters, air pollution emissions, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials. Many of these laws and regulations are becoming increasingly stringent (and may contain "strict liability"), and the cost of compliance with these

requirements can be expected to increase over time.

The group cannot predict the impact of new or changed laws or regulations relating to health, safety, the environment or other concerns or changes in the ways that such laws or regulations are administered, interpreted or enforced. The requirements to be met, as well as the technology and length of time available to meet those requirements, continue to develop and change. To the extent that any of these requirements impose substantial costs or constrain the group's ability to expand or change its processes, the group's business, prospects, financial results and results of operations could suffer. Any breach of such requirements could in addition result in fines or other substantial costs and/or constraint the group's ability to operate its production plant, which could have a significant adverse effect on its business, prospects, financial results and results of operations.

In recent years, there has been significant progress in establishing regulatory frameworks for hydrogen activities. In the EU, renewable hydrogen is addressed and given a pivotal role in both the EUs climate strategy, as delineated in the 'Fit for 55' package, the Alternative Fuels Infrastructure Regulation ("AFIR") and the Commission's REPowerEU communication. Additionally, revisions to the Energy Taxation Directive support renewable hydrogen by increasing taxes on fossil fuels. Furthermore, in the U.S., the Inflation Reduction Act ("IRA") and the Bipartisan Infrastructure Law ("BIL") have proven to be very helpful in reducing the cost gap between renewable and fossil hydrogen, and hence de-risking hydrogen projects. The IRA's clean energy incentives include many provisions for clean hydrogen and fuel cell technologies, either extending many existing federal tax credits, increasing existing federal tax credits, or creating new federal tax credits.

Despite recent rapid regulatory developments, some gaps persist, notably in standards development, especially concerning technical and safety standards for hydrogen transport and storage. In the European context, there are also uncertainties regarding state aid regulations for decarbonization efforts. The Company anticipates encountering industry-specific government regulations in its operational jurisdictions, such as regulatory approvals or permits required for product design, installation, and operation. Delays in obtaining such approvals could restrict the Group's development and growth. Furthermore, changing regulations, or interpretations of current or future regulations, may lead to the Group being required to redesign or stop marketing and selling products in certain geographies, or redesigning or changing products already delivered.

The Company depends substantially on government subsidies. Political developments could lead to a material deterioration of the conditions for, or a discontinuation of, the subsidies for its technology. It is also possible that government financial support for the

Company's technology will be subject to judicial review and determined to be in violation of applicable constitutional or legal requirements or be significantly reduced or discontinued for other reasons. Without government subsidies, or with reduced government subsidies, the availability of profitable investment opportunities for the Company would be significantly lower, which could have a material adverse effect on Cavendish's business, financial condition, results of operations and cash flows.

### Competition

The Group competes in a highly competitive market, with many current and potential competitors within hydrogen fueling products and services and many competitors providing substitutional products or services based on other technologies. The market consists of competitors which have partly longer operating histories, greater name recognition, lower costs, access to larger customer bases and significantly greater financial, sales and marketing, distribution, technical and other resources than the Group. There is a risk that competitors may utilize technological change to launch new products and services, to provide products or services at more competitive prices, or to secure exclusive rights to new technologies. That includes but is not limited to cryo-compressed hydrogen, liquid hydrogen and sub cooled liquid hydrogen technologies. If these circumstances materialize, it may have a material adverse effect on the Group's business, prospects, financial results or results of operations

## Note 6.4 - Climate-related risks and opportunities

### Climate-related opportunities

Cavendish is a pure play hydrogen company. The climate-related opportunities are the company's only opportunities. The assumption from climate-related opportunities in climate-related scenarios have impacted the financial statements. Specifically, the climate-related opportunities are the driver for the revenue and activity growth included in the company's impairment tests. In addition, the climate-related opportunities also impact the assessment of probable future economic benefits from capitalised technology development.

### Climate-related risks

The company pursue solely climate-related opportunities; therefore, the company does not have any transformation of any legacy business negatively impacted by the climate-related scenarios. Further analysis of the climate-related risks below:

### Regulatory risks and Geopolitics

While climate change is the megatrend, the anticipated role of green hydrogen as a sustainable activity contributing to climate change mitigation could change. How geopolitics will impact and shape climate policies

going forward constitutes a risk for Cavendish. We would not be significantly impacted by the introduction of a potential carbon tax or restrictions on the use of carbon-intensive assets. Further, we do not consume products from conflict areas and our consumption of rare materials is limited. However, we identify opportunities in the enactment of a low carbon economy.

The Geo-political situation has developed negatively with higher uncertainty around the global trade situation with potential tariffs and customs.

### Reputation risk

Cavendish recognizes the importance of maintaining a strong brand in the developing renewable hydrogen industry. Reputational risk comprises: i) any damage to brand value that will cause lost opportunities, ii) challenges in recruiting and retaining talent that in turn could halt technology developments and damage customer experience, and iii) challenges in attracting investors due to damaged reputation which could affect the going concern status of the group.

## Note 7.1 - Composition of the group

The following subsidiaries are included in the consolidated financial statements of Cavendish Hydrogen ASA:

Company	Location	Main operations	Consolidated from:	Ownership/ votes 2025	Ownership/ votes 2024
Cavendish Hydrogen A/S	Herning, Denmark	Sales, engineering, manufacturing, projects and service	01.07.2015	100 %	100 %
Cavendish Hydrogen Co. Ltd	Daejeon, South Korea	Service	01.07.2018	100 %	100 %
Cavendish Hydrogen Inc	Irvine, California USA	Projects and service	01.01.2019	100 %	100 %
Cavendish Hydrogen GmbH	Wien, Austria	Sales and engineering	30.03.2022	100 %	100 %

All subsidiaries are 100 % owned. There is no uncertainty about control and no restrictions on the ability to access or use assets and settle liabilities in the group.

## Note 7.2 - Executive management remuneration

Cavendish Executive Management Compensation and number of shares owned.

Remuneration of management 2025 (amounts in EUR thousands)	Salary	Bonus	Pension expense	Other remuneration <sup>1</sup>	Total remuneration	Number of shares
Robert Borin, CEO	334	0	33	221	587	0
Marcus Halland, CFO	209	0	19	115	343	27 743
Michael Ewald Stefan, CTO <sup>2</sup>	160	0	17	56	234	11 000
Peder Hykkelbjerg Hansen, COO <sup>3</sup>	156	0	16	57	229	0
Nils Jacob Haaning, CCO <sup>4</sup>	78	0	9	0	87	4 436
<b>TOTAL</b>	<b>937</b>	<b>0</b>	<b>93</b>	<b>450</b>	<b>1 480</b>	<b>43 179</b>

<sup>1</sup> Other remuneration is related to RSU program (EUR 274 thousand) and pro-rata value of cash-based LTIP Program (EUR 171 thousand).

<sup>2</sup> CTO from 1 March 2025

<sup>3</sup> COO from 1 March 2025

<sup>4</sup> Employed in Cavendish from 1 August 2025

Cavendish was established as a separate group and listed on the Oslo Stock Exchange on 12 June 2024 after a spin-off from the Nel ASA Group. On the basis hereof disclosure of Cavendish Executive Management Compensation for 2024 is limited to the period after the spin-off.

Remuneration of management 2024 (amounts in EUR thousands)	Salary	Bonus	Pension expense	Other remuneration <sup>1</sup>	Total remuneration	Number of shares
Robert Borin, CEO	167	0	19	142	328	0
Marcus Halland, CFO	107	0	11	72	190	0
<b>TOTAL</b>	<b>274</b>	<b>0</b>	<b>30</b>	<b>214</b>	<b>518</b>	<b>0</b>

<sup>1</sup> Other remuneration is related to RSU program (EUR 98 thousand) and pro-rata value of cash-based LTIP Program (EUR 116 thousand)

## Note 7.3 - External audit remuneration

Fees to the group auditor (Amounts in EUR thousands)	2025	2024
Statutory auditing services	263	212
Attestation services	9	6
Non-auditing services	12	0
<b>TOTAL</b>	<b>284</b>	<b>218</b>

## Note 7.4 - Related parties

### Executive management

Information on key management compensation is disclosed in note '7.2 executive management remuneration'.

### Board of Directors

Members of Cavendish's Board of Directors' remuneration and share ownership are disclosed in the following tables.

Remuneration Board of Directors 2025	Period	Board member (EUR thousands)	Audit committee (EUR thousands)	Remuneration committee (EUR thousands)	Other remuneration (EUR thousands)	Total remuneration (EUR thousands)
Jon André Løkke - Chair of the Board <sup>1</sup>	8 Feb - 31 Dec 2025	57	0	6	0	63
Mimi Kristine Berdal	8 Feb - 31 Dec 2025	31	7	0	0	37
Vibeke Strømme	8 Feb - 31 Dec 2025	31	0	8	6 <sup>2</sup>	45
Allan Bødskov Andersen	8 Feb - 31 Dec 2025	31	9	0	0	40
Kim Søgård Kristensen	8 Feb - 31 Dec 2025	31	7	0	0	37
<b>Board of Directors at start of the year</b>						
Lavrans Grjøtheim - Chair of the Board	1 Jan - 7 Feb 2025	7	1	1	0	8
Sheri Shaghayegh Shamlou	1 Jan - 7 Feb 2025	3	1	1	0	5
Anders Gravir Imenes	1 Jan - 7 Feb 2025	3	1	1	0	5
<b>TOTAL</b>		<b>193</b>	<b>26</b>	<b>16</b>	<b>6</b>	<b>242</b>

<sup>1</sup> Per 31 Dec 2025 Jon André Løkke held 65 000 shares in total through Ludens AS and privately equal to 0.19% of the total share capital.

<sup>2</sup> Consultancy fee related to work outside role of Board member provided through Vibeke Strømme Consulting.

Remuneration Board of Directors 2024	Period	Board member (EUR thousands)	Audit committee (EUR thousands)	Remuneration committee (EUR thousands)	Other remuneration (EUR thousands)	Total remuneration (EUR thousands)
Jon André Løkke - Chair of the Board <sup>1)</sup>	15 May - Dec 6 2024	37	0	4	23 <sup>2)</sup>	63
Mimi Kristine Berdal <sup>1)</sup>	15 May - Dec 6 2024	20	4	0	0	24
Vibeke Strømme <sup>1)</sup>	15 May - Dec 6 2024	20	0	5	0	25
Allan Bødskov Andersen <sup>1)</sup>	15 May - Dec 6 2024	20	6	0	0	26
Kim Søgård Kristensen <sup>1)</sup>	15 May - Dec 6 2024	20	4	0	0	24
<b>Board of Directors at balance sheet date</b>						
Lavrans Grjøtheim - Chair of the Board <sup>1 and 3)</sup>	6 Dec - 31 Dec 2024	5	1	0	0	5
Sheri Shaghayegh Shamlou <sup>1)</sup>	6 Dec - 31 Dec 2024	2	1	0	0	4
Anders Gravir Imenes <sup>1)</sup>	6 Dec - 31 Dec 2024	2	1	1	0	4
<b>TOTAL</b>		<b>125</b>	<b>15</b>	<b>9</b>	<b>23</b>	<b>171</b>

1 At an Extraordinary General Meeting in December 2024, Lavrans Grjøtheim, Sheri Shaghayegh and Anders Gravir Imenes were elected as new board members replacing the previous Board of Directors. In February 2025 a new Extraordinary General Meeting was held and Jon André Løkke, Mimi Kristine Berdal, Vibeke Strømme, Allan Bødskov Andersen and Kim Søgård Kristensen were reelected as Board of Directors.

2 Consultancy fee related to work outside role of chair of the Board provided through Ludens AS.

3 Per 31 Dec 2024 Lavrans Grjøtheim held 950 565 shares through Axon AS and Galileo AS equal to 2.83% of the total share capital. The shares have been sold subsequent to the balance sheet date.

## Note 7.5 - Events after the balance sheet date

Information about the group's financial position that has occurred after the balance sheet date is disclosed if the information is considered to be significant for the group's current financial statements and future position.

On 14 January 2026 Cavendish secured a new contract for a hydrogen fueling station for buses

including infrastructure in Germany, reinforcing Cavendish's position in Europe's energy transition. The contract has a value in the range of EUR 4-5 million.

There have not been any other significant events after the balance sheet date that have not been previously disclosed in this report.

## Note 7.6 - Going concern

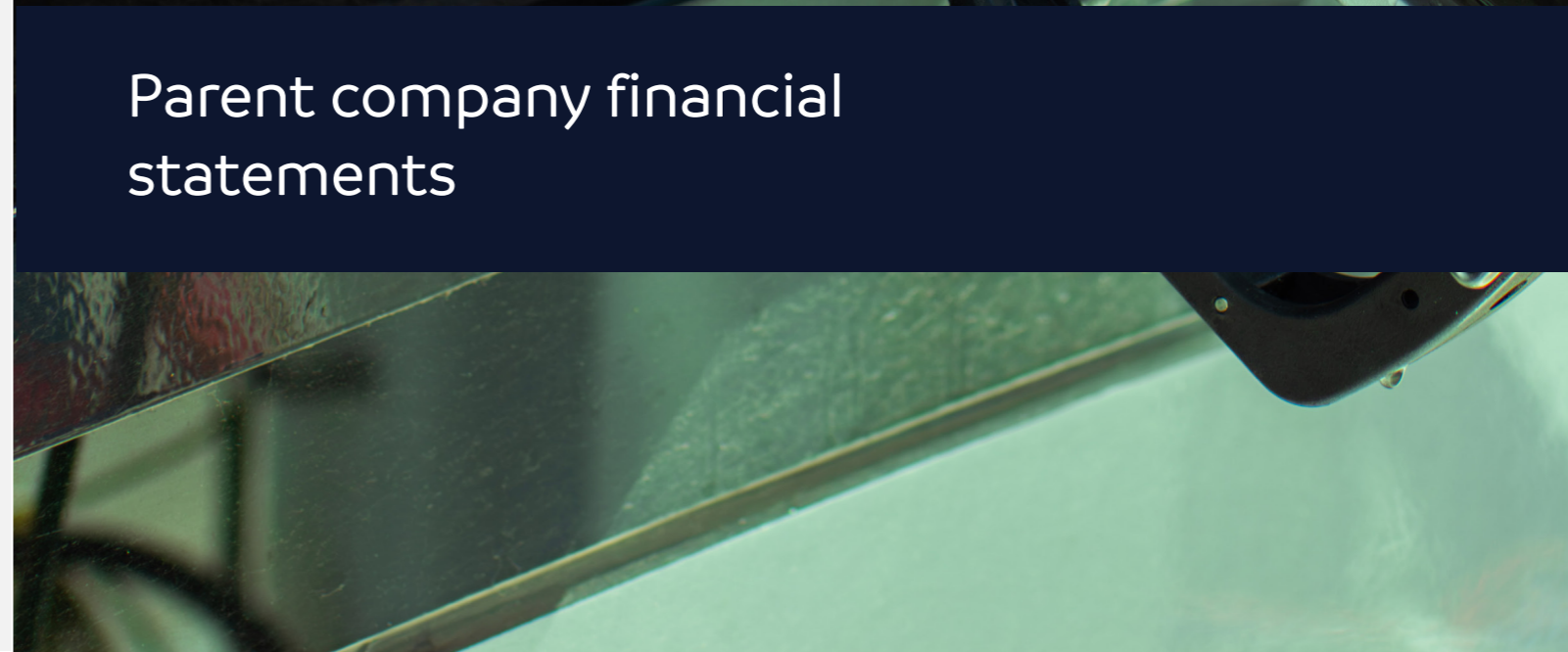
The financial statement is presented on the going concern assumption under International Financial Reporting Standards. As per the date of this report the group has sufficient cash on hand, working capital and order backlog to fund operations beyond the next twelve-month period. The cash development is expected to improve compared to the development in 2025 supported by full year effects from cost reducing initiatives, reduction in net working capital from

expected project execution and further positive development from promising sales leads. In addition, further measures to protect and reduce cash burn is planned during 2026.

The Board of Directors confirmed on this basis that the going concern assumption is valid, and that financial statements are prepared in accordance with this assumption.



Parent company financial statements



Statement of comprehensive income.....	89
Statement of financial position as of 31 December.....	90
Statement of cash flows.....	91
Statement of changes in equity.....	92
Notes to the consolidated financial statements.....	93
Note 1 - Corporate information.....	93
Note 2 - Basis for Preparation and significant accounting principles.....	93
Note 3 - Revenue from contracts with customers.....	96
Note 4 - Personnel expenses.....	96
Note 5 - Other operating expenses.....	97
Note 6 - Finance income and cost.....	97
Note 7 - Income taxes.....	98
Note 8 - Subsidiaries.....	99
Note 9 - Transactions with related parties.....	99
Note 10 - Specification of balance sheet items.....	99
Note 11 - Cash and cash equivalents.....	100
Note 12 - Share capital and shareholders.....	101
Note 13 - Guarantees.....	101
Note 14 - Subsequent events.....	101

## Statement of comprehensive income

<i>(Amounts in EUR thousands)</i>	Note	2025	13 March 2024 - 31 December 2024
<b>Revenue and income</b>			
Revenue from contracts with customers	3	373	490
<b>Total revenue and income</b>		<b>373</b>	<b>490</b>
<b>Operating expenses</b>			
Personnel expenses	4	926	477
Other operating expenses	5	1 234	3 298
<b>Total operating expenses</b>		<b>2 160</b>	<b>3 775</b>
<b>Operating loss</b>		<b>-1 787</b>	<b>-3 285</b>
Finance income	6	1 559	2 528
Finance cost	6	-38 516	-701
<b>Net financial items</b>		<b>-36 956</b>	<b>1 827</b>
<b>Pre-tax income (loss)</b>		<b>-38 743</b>	<b>-1 458</b>
Tax expense (income)	7	0	0
<b>Net income (loss) attributable to equity holders of the company</b>		<b>-38 743</b>	<b>-1 458</b>
<b>Other comprehensive income that are or may subsequently be reclassified to profit or loss</b>			
Currency translation differences		-328	-3 077
<b>Other comprehensive income</b>		<b>-328</b>	<b>-3 077</b>
<b>Total comprehensive income attributable to equity holders of the company</b>		<b>-39 071</b>	<b>-4 535</b>
<b>Appropriation of comprehensive income (loss) and equity transfers</b>			
Dividends proposed		0	0
Retained earnings		-39 071	-4 535
<b>Total appropriation</b>		<b>-39 071</b>	<b>-4 535</b>

## Statement of financial position as of 31 December

<i>(Amounts in EUR thousands)</i>	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
Investments in subsidiaries	8	32 931	53 648
Long-term receivables group	9	43	1 480
<b>Total non-current assets</b>		<b>32 973</b>	<b>55 128</b>
Receivables group	9	2 309	1 422
Other current assets	10	1 487	170
Cash and cash equivalents	11	15 090	33 852
<b>Total current assets</b>		<b>18 885</b>	<b>35 444</b>
<b>TOTAL ASSETS</b>		<b>51 859</b>	<b>90 572</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	12	5 889	5 889
Treasury shares	12	35	35
Share premium	12	87 309	87 309
Retained earnings	12	-43 606	-4 535
Other components of equity	12	101	35
<b>Total equity</b>		<b>49 728</b>	<b>88 733</b>
Deferred tax liability	7	0	0
<b>Total non-current liabilities</b>		<b>0</b>	<b>0</b>
Trade payables		1 349	1 177
Short-term liabilities group	9	662	163
Other current liabilities	10	119	499
<b>Total current liabilities</b>		<b>2 131</b>	<b>1 839</b>
<b>Total liabilities</b>		<b>2 131</b>	<b>1 839</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>51 859</b>	<b>90 572</b>

## Statement of cash flows

<i>(Amounts in EUR thousands)</i>	Note	2025	13 March 2024 - 31 December 2024
<b>Cash flow from operating activities</b>			
Pre-tax income (loss)		-38 743	-1 458
Adjustments interests received	6	-769	-838
Impairment of financial assets	6	37 843	699
Equity-settled share-based compensation expense	4	66	35
Change in trade receivables, group receivables		-886	-1 422
Change in trade payables and group payables		671	1 340
Changes in other current assets and other liabilities		-1 241	963
<b>Net cash flow from operating activities</b>		<b>-3 058</b>	<b>-680</b>
<b>Cash flow from investment activities</b>			
Loan given to subsidiaries	10	-15 646	-25 155
<b>Net cash flow from investing activities</b>		<b>-15 646</b>	<b>-25 155</b>
<b>Cash flow from financing activities</b>			
Proceeds from capital increase	12	0	59 591
<b>Net cash flow from financing activities</b>		<b>0</b>	<b>59 591</b>
Foreign currency effects on cash		-57	96
<b>Net change in cash and cash equivalents</b>		<b>-18 762</b>	<b>33 852</b>
Cash and cash equivalents beginning of period	11	33 852	0
<b>Cash and cash equivalents</b>	<b>11</b>	<b>15 090</b>	<b>33 852</b>

## Statement of changes in equity

<i>(Amounts in EUR thousands)</i>	Share capital	Treasury shares	Share premium	Retained earnings	Other components of equity	Total equity
<b>Equity as of 31.12.2023</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Capital Increase <sup>1)</sup>	5 889	35	87 309			<b>93 233</b>
Total comprehensive income				-4 535		<b>-4 535</b>
RSU's and share program					35	<b>35</b>
<b>Equity as of 31.12.2024</b>	<b>5 889</b>	<b>35</b>	<b>87 309</b>	<b>-4 535</b>	<b>35</b>	<b>88 733</b>
Total comprehensive income				-39 071		<b>-39 071</b>
RSU's and share program					66	<b>66</b>
<b>Equity as of 31.12.2025</b>	<b>5 889</b>	<b>35</b>	<b>87 309</b>	<b>-43 606</b>	<b>101</b>	<b>49 728</b>

1) Cavendish Hydrogen ASA was established on 13 March 2024 with a capital increase of NOK 1 000 000 from Nel ASA. In Q2 the share capital was increased to NOK 67 236 290 (EUR 5 889 thousand) with a total number of shares of 33 618 145.

Herning, April 27, 2026

### The Board of Directors

Jon André Løkke  
Chairman of the Board

(Electronically signed)

Mimi Kristine Berdal  
Board member

(Electronically signed)

Vibeke Strømme  
Board member

(Electronically signed)

Allan Bødskov Andersen  
Board member

(Electronically signed)

Kim Søgård Kristensen  
Board member

(Electronically signed)

Robert Borin  
CEO

(Electronically signed)

## Notes to the consolidated financial statements

### Note 1 - Corporate information

Cavendish Hydrogen ASA ("the Company") is a leading hydrogen fueling company that specializes in the development, production, marketing, sales, installation, commissioning and service of equipment for fueling hydrogen to on-road vehicles. The company operates globally with offices in Denmark, USA, South Korea and Austria.

The Company (org. no. 933 187 764) was incorporated on 13 March 2024 for the purpose of continuing the hydrogen fueling station manufacturing activities (Nel Hydrogen Fueling

segment) of the previous parent company of Nel ASA.

The Company is a public limited liability company listed on the Oslo Stock Exchange and domiciled in Norway. The address of its registered office is Dronning Eufemias gate 16, N-0191 Oslo, Norway.

### Note 2 - Basis for Preparation and significant accounting principles

#### Statement of compliance

The financial statements of Cavendish Hydrogen ASA have been prepared and presented in accordance with simplified IFRS pursuant to section 3-9 of the Norwegian Accounting Act.

#### Basis for preparation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value.

#### Accounting estimates and judgements

In preparing the financial statements, assumptions and estimates that have had effect on the amounts and presentation of assets and liabilities, income and expenses and contingent liabilities must be made. Actual results could differ from these assumptions and estimates.

#### Foreign currency translation

The functional currency of the company is Norwegian kroner (NOK) and the presentation currency of the company is Euros (EUR). Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into EUR using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical cost expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date, and translated into EUR on the balance sheet date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date.

### Segment information

Cavendish Hydrogen ASA operates with only one operating segments, providing management services to subsidiaries. A separate disclosure for segment information is therefore not applicable.

### Significant accounting judgements and estimation uncertainty

The preparation of financial statements requires management to make judgements and estimates that influence amounts recognized in certain accounts for assets, liabilities, income and expenses. The actual results may deviate from such assumptions. Estimates and underlying assumptions are subject to continuous assessment.

### Revenue from contracts with customers

In general, revenue comprises sale of intercompany services. These are recognized when the services are delivered based on intragroup allocation of costs.

### Personnel expenses

Wages, salaries, bonuses, pension and social security contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by employees of the company. The company has pension plans for employees that are classified as defined contribution plans. Contributions to defined contribution schemes are recognized in the statement of comprehensive income in the period in which the contribution amounts are earned by the employees.

The company has an equity-settled Restrict Share Unit (RSU) program for some employees. The fair value of the RSU's are measured as the grant-date price of the Company's shares, and employees are not entitled to potential dividends while the RSU is unvested. The cost of the RSU's are recognized over the service period in accordance with IFRS 2 - Share-based payment. Refer to group financial statements note 2.5 for further accounting policies, including social security provisions.

For further information refer note 4 – Personnel expenses.

### Insurance compensation

Insurance compensation received has been recognized on a net basis in the financial statements. Reimbursements have been deducted from the corresponding expense category since compensation is directly linked to the underlying costs.

### Financial instruments and fair value

Cavendish Hydrogen uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Inputs are quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2: The fair value of financial instruments that are not quoted in an active market is determined using valuation techniques which maximise the use of observable market price and rely as little as possible on entity-specific estimates.

Level 3: Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The Company has assessed that cash and short-term deposits, trade receivables, other current assets, trade payables and other current liabilities' carrying amounts is a reasonable approximation of their fair value largely due to the short-term maturities of these instruments.

### Interest income and expenses

Interest income and expenses are recognized in the statement of comprehensive income within 'finance income' and 'finance cost' as they are accrued, based on the effective interest method.

### Income tax expense

Income tax expense in the statement of comprehensive income for the year comprises current tax and changes in deferred tax. Income tax expense is recognised in the statement of comprehensive income.

Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years. Uncertain tax positions and potential tax exposures are analysed individually and the best estimate of the probable amount for liabilities to be paid (unpaid potential tax exposure amounts, including penalties) and virtually certain amounts for assets to be received (disputed tax positions for which payment has already been made) in each case are recognised within current tax or deferred tax as appropriate.

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between financial statements and their respective tax bases, subject to the initial recognition exemption. The amount of deferred tax provided is based on the expected manner of utilized on or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. For a deferred tax asset to be recognised based on future taxable profits, convincing evidence is required.

### Subsidiaries

Subsidiaries are all entities controlled by Cavendish Hydrogen ASA. Control is achieved when the company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Shares in subsidiaries are presented according to the cost method. Shares in subsidiaries are reviewed for impairment whenever events or

changes in circumstances indicate that the carrying amount may exceed the fair value of the investment. Indications may be operating losses or adverse market conditions. Fair value of the investment is estimated based on valuation model techniques. If it is considered probable that the fair value is below Cavendish's carrying value, the investment is impaired. The impairment is reversed if the impairment situation is no longer present.

### Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

### Events after the reporting period

New information of the company's financial position at the end of the reporting period, which becomes known after the reporting period, is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position at the end of the reporting period, but which will affect the company's financial position in the future are disclosed, if significant.

### Statement of cash flow

The cash flow statement is prepared using the indirect method.

## Note 3 - Revenue from contracts with customers

Revenues by geographic region based on customer location <i>(Amounts in EUR thousands)</i>	2025	2024
Austria	16	14
United States	57	65
Denmark	266	374
South Korea	35	37
<b>TOTAL</b>	<b>373</b>	<b>490</b>

All revenues in current year and prior year are internal revenue from management services. Revenues are recognised over time based on cost-to-cost input method. Billings occur at the end of each year for all cumulative costs incurred plus recognised profit, thus, there are no contract balances at year end. Both contract assets and the billings are recognised as current assets within 'Receivables Group' in the statement of financial position and is an unconditional right to payment.

## Note 4 - Personnel expenses

Salaries and personnel expenses <i>(Amounts in EUR thousands)</i>	2025	2024
Salaries	328	163
Social security tax <sup>1</sup>	81	34
Pension expense	29	11
Other payroll expenses <sup>2</sup>	487	268
<b>TOTAL</b>	<b>926</b>	<b>477</b>

<sup>1</sup> Social security tax includes provisions for social security related to the RSU program.

<sup>2</sup> Included in this amount are expenses amounting to EUR 67 thousand related to the RSU-program, EUR 252 thousand related to board remuneration and EUR 167 thousand related to invoiced salaries from subsidiaries related to parent and group activities.

Remuneration and direct ownership of shares of the Board of Directors are disclosed in Cavendish Remuneration Report for 2025. The full report can be found at [www.cavendishh2.com](http://www.cavendishh2.com). Remuneration to CEO and Cavendish executive management are also disclosed in the Cavendish Remuneration Report for 2025.

The company has a RSU program. For more information refer to group accounts note 2.5.

	2025	2024
Average number of full time employees	2	1

### Pension

The company has a defined contribution pension plan for its employee that meet the requirements of the Pension Acts of Norway.

## Note 5 - Other operating expenses

Other operating expenses <i>(Amounts in EUR thousands)</i>	2025	2024
Hardware and common cost office premises	131	154
Administrative costs	176	465
Professional fees	774	2 618
Travel expenses	39	62
Loss on bad debt <sup>1</sup>	114	0
<b>TOTAL</b>	<b>1 234</b>	<b>3 298</b>

<sup>1</sup> Amount relates to impairment of trade receivable from Cavendish Korea Co. Ltd.

### Auditor fees

Fees to the auditor <i>(Amounts in EUR thousands)<sup>1</sup></i>	2025	2024 <sup>1</sup>
Statutory auditing services	142	125
Attestation services	0	6
Non-auditing services	12	0
<b>TOTAL</b>	<b>154</b>	<b>131</b>

<sup>1</sup> Amounts are inclusive VAT

## Note 6 - Finance income and cost

<i>(Amounts in EUR thousands)</i>	2025	2024
Internal interest income	769	838
Interest income	790	1 160
Net foreign exchange gain	0	531
<b>Finance income</b>	<b>1 559</b>	<b>2 528</b>
Impairment shares in subsidiaries	-37 797	0
Expected credit loss receivables from subsidiaries	-160	-699
Net foreign exchange loss	-549	0
Other	-9	-2
<b>Finance cost</b>	<b>-38 516</b>	<b>-701</b>
<b>Net finance income (cost)</b>	<b>-36 956</b>	<b>1 827</b>

Shares in subsidiaries Cavendish Hydrogen A/S and Cavendish Hydrogen Inc. have been impaired and impairment expense of EUR -37 797 has been recognized as finance cost in 2025. The net foreign exchange gain(loss) is mainly the unrealised currency exchange effectes related to internal loans and bank deposits.

## Note 7 - Income taxes

Calculations of the tax base for the year	2025	2024
Income (loss) before tax	-38 743	-1 458
Permanent differences	37 894	0
Change in temporary differences	702	1 283
Use of tax losses carried forward	0	0
<b>The year's taxable income</b>	<b>-147</b>	<b>-175</b>
<b>Nominal tax rate</b>		
	22%	22%
Income (loss) before tax	-38 743	-1 458
Tax this years income (loss), estimated	-8 523	-321
Tax effect of:		
Permanent differences	8 337	0
Change in not recognized deferred tax assets (tax liabilities)	154	321
Other differences	32	0
<b>Income tax expense</b>	<b>0</b>	<b>0</b>
<b>Income tax expense (income) comprise</b>		
Income tax payable	0	0
Change in deferred tax	0	0
<b>Total income tax expense (income)</b>	<b>0</b>	<b>0</b>
<b>Specification of temporary differences</b>		
Trade receivables	-114	0
Provisions for liabilities	-342	-37
Shares and other investments	-1 426	-1 247
Tax losses carry forward	-312	-175
<b>Basis for deferred tax asset</b>	<b>-2 195</b>	<b>-1 458</b>
<b>Nominal tax rate for next year</b>		
	22%	22%
<b>Deferred tax asset</b>	<b>-483</b>	<b>-321</b>
<b>Deferred tax asset not recognized in Statement of financial position</b>	<b>-483</b>	<b>-321</b>
<b>Deferred tax asset in the Statement of financial position</b>	<b>0</b>	<b>0</b>

As of 31 December 2025, it is not considered likely that the tax loss carry forward will be fully utilized in the near future, therefore, the deferred tax assets are not capitalized.

## Note 8 - Subsidiaries

Subsidiaries: Company Name	Owner- ship	Registered office	Func- tional currency	Total equity in 2025 (functional currency thousands)	Net income (loss) 2025 (functional currency thousands)	Carrying value 2025 (EUR thousands)	Carrying value 2024 (EUR thousands)
Cavendish Hydrogen A/S	100%	Denmark	DKK	246 162	-155 493	32 931	53 648
Cavendish Hydrogen Inc	100%	USA	USD	-1 774	-5 677	-	-
Cavendish Korea Co. Ltd	100%	South Korea	KRW	-28 433 391	-6 992 902	-	-
<b>Total</b>						<b>32 931</b>	<b>53 648</b>

The decrease in book value of shares in subsidiaries is due to recognized impairments to carrying value. In the year debt conversions have been completed in Cavendish Hydrogen A/S and Cavendish Hydrogen Inc.. Refer note 9 for additional information of debt conversions.

## Note 9 - Transactions with related parties

Long term interest bearing receivables group	2024	Loan issue	Debt conversion	Accrued interest 2025	FX Translation effects	Other	2025
Cavendish Hydrogen A/S	198	14 155	-14 873	562	0	0	43
Cavendish Hydrogen Inc	1 282	1 332	-2 707	207	-113	0	0
Cavendish Korea Co. Ltd	-	160	0	0	0	-160	-
<b>Total</b>	<b>1 480</b>	<b>15 646</b>	<b>-17 580</b>	<b>769</b>	<b>-113</b>	<b>-160</b>	<b>43</b>

In the course of the ordinary business, intercompany financing is provided from Cavendish Hydrogen ASA to its subsidiaries. Long-term financing is interest bearing and priced at arm's length terms using a NIBOR 3 month interest rate + 3%-point margin.

## Note 10 - Specification of balance sheet items

Specification of other current assets (Amounts in EUR thousands)	2025	2024
VAT net receivable	5	0
Prepayments	227	163
Other current receivables <sup>1</sup>	1 255	7
<b>TOTAL</b>	<b>1 487</b>	<b>170</b>

<sup>1</sup> In 2025 other current receivables include an insurance asset amounting to EUR 1 249 thousand.

Specification of other current liabilities (Amounts in EUR thousands)	2025	2024
Vacation allowance and other salary related accruals	119	198
Other current liabilities	0	301
<b>TOTAL</b>	<b>119</b>	<b>499</b>

<b>Current assets</b> <i>(Amounts in EUR thousands)</i>	<b>2025</b>	<b>2024</b>
Cavendish Hydrogen Austria GmbH	49	18
Cavendish Hydrogen A/S	1 943	1 002
Cavendish Korea Co. Ltd	0	47
Cavendish Hydrogen Inc.	316	355
<b>TOTAL</b>	<b>2 309</b>	<b>1 422</b>

<b>Current liabilities</b> <i>(Amounts in EUR thousands)</i>	<b>2025</b>	<b>2024</b>
Cavendish Hydrogen A/S	662	163
<b>TOTAL</b>	<b>662</b>	<b>163</b>

All related party transactions have been carried out as part of the normal course of business and at arm's length.

Cavendish Hydrogen ASA has during 2025 charged EUR 373 (490) thousands for corporate services provided to its subsidiaries. The management services are priced with the cost plus method applying a 5 % mark-up for low value services. The management fee has been allocated to the subsidiaries based on headcount as allocation key.

<b>Revenues by geographic region based on customer location</b> <i>(Amounts in EUR thousands)</i>	<b>2025</b>	<b>2024</b>
Cavendish Hydrogen Austria GmbH	16	14
Cavendish Hydrogen A/S	266	374
Cavendish Korea Co. Ltd	35	37
Cavendish Hydrogen Inc.	57	65
<b>TOTAL</b>	<b>373</b>	<b>490</b>

### Board of directors

Remuneration of Board of Directors is disclosed in note 7.4 in the consolidated financial statements.

## Note 11 - Cash and cash equivalents

<i>(Amounts in EUR thousands)</i>	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	15 090	33 852
<b>TOTAL</b>	<b>15 090</b>	<b>33 852</b>

## Note 12 - Share capital and shareholders

For information of shareholders as of 31 December 2025, shares hold by executive management and the board of directors please refer to Note 7.2 and 7.4, respectively, in the consolidated financial statements. For information of top 20 shareholders in Cavendish Hydrogen ASA refer to note 5.1 in the consolidated financial statements.

## Note 13 - Guarantees

Cavendish provides guarantees arising in the ordinary course of business including stand-by letters of credit, performance bonds and various payment, financial guarantees and parent company guarantees. All commercial guarantees are on behalf of subsidiaries.

## Note 14 - Subsequent events

No significant events have incurred subsequent to the balance sheet date.

## Alternative Performance Measures

Cavendish discloses alternative performance measures (APMs) in addition to those normally required by IFRS. This is based on the group's experience that APMs are frequently used by analysts, investors and other parties as supplemental information.

The purpose of APMs is to provide an enhanced insight into the operations, financing and future prospect of the group. Management also uses these measures internally to drive performance in

terms of monitoring operating performance and long-term target setting.

APMs are adjusted IFRS measures that are defined, calculated and used in a consistent and transparent manner over the years and across the group where relevant.

Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS.

### Cavendish's financial APMs

**EBITDA:** is defined as earnings before interest, tax, depreciation, amortization and impairment. EBITDA corresponds to operating profit/(loss) plus depreciation, amortization and impairment.

**EBITDA margin:** is defined as EBITDA divided by revenue and income.

**Equity ratio:** is defined as total equity divided by total assets.

**Order intake:** is defined as firm purchase orders with agreed price, volume, timing, terms and conditions entered within a given period. The order intake includes both agreed upon and signed contracts and change orders. For service contracts and contracts with uncertain transaction price, the order intake is based on estimated revenue.

**Order backlog:** is order intake where revenue is yet to be recognized.



## Auditor's report



Shape the future  
with confidence

Statsautoriserte revisorer  
Ernst & Young AS  
Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00  
www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Cavendish Hydrogen ASA

### INDEPENDENT AUDITOR'S REPORT

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Cavendish Hydrogen ASA (the Company), which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2025, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2025, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

### Basis for opinion

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

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

We have been the auditor of the Company for 2 years from the incorporation of the Company on 13 March 2024 for the accounting year 2024.



Shape the future  
with confidence

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Impairment assessment

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

As of 31 December 2025, the carrying amount of intangible assets amounted to EUR 11,2 million, representing approximately 19 % of total assets. Estimating the recoverable amount requires management judgment including estimates of future sales, gross margins, EBITDA margins, growth rates, capital expenditure and discount rate. Management's annual impairment assessment is a key audit matter because the assessment requires significant judgment and includes estimation uncertainties.

#### *Our audit response*

We evaluated the appropriateness of the identified cash generating unit and valuation methodology applied in Management's impairment assessment. We compared estimated future cash flows to management's budget for 2026 and to management's long-term forecasts for 2027–2030 used in the impairment model. We evaluated underlying assumptions for expected growth rates and the related estimated cash flows and assessed the accuracy of management's estimates from the prior year. Additionally, we tested the assumptions for the weighted average cost of capital against comparable market data and evaluated management's adjustments for company-specific factors. We also verified the mathematical accuracy of the impairment model and conducted sensitivity analyses for the key assumptions. Finally, we assessed the disclosures in Note 3.1 of the financial statements.

### Other information

The Board of Directors and CEO (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the information included in the annual report other than 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 and the other information presented with the financial statements.

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



Shape the future  
with confidence

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

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

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

### Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

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

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

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



Shape the future  
with confidence

4

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirement

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

#### *Opinion*

As part of the audit of the financial statements of Cavendish Hydrogen ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name cavendishhydrogenasa-2025-12-31-1-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

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

#### *Management's responsibilities*

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

#### *Auditor's responsibilities*

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



Shape the future  
with confidence

5

information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

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

Oslo, 28 April 2026  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Asbjørn Bugge  
State Authorised Public Accountant (Norway)

**Title:**  
Annual report for 2025

**Published date:**  
April 28, 2026

Cavendish Hydrogen ASA  
Dronning Eufemias gate 16  
N-0191 Oslo  
Norway

[info@cavendishh2.com](mailto:info@cavendishh2.com)

The publication can be downloaded on  
[www.cavendishh2.com](http://www.cavendishh2.com)

