



Annual Report **2024**

cambi.com



Table of contents

3 Cambi at a glance

- Cambi
- Grønn Vekst
- Business highlights
- Operational highlights

12 Board of Directors' Report

- Introduction
- Financial highlights
- Innovation
- Financial review
- Financial risks and risk management
- Financial performance of the parent company
- Employees
- Environment
- Corporate governance
- Events after the reporting period
- Business outlook

30 Consolidated financial statements

- Financial statements for Cambi as a group
- Notes to the consolidated financial statements

54 Parent company financial statements

- Financial statements for the parent company
- Notes to the parent company financial statements

68 Independent auditor's report

Cambi at a glance

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



Cambi – world leader in thermal hydrolysis solutions

Cambi provides advanced technology and solutions that transform wastewater solids and organic waste into renewable energy and valuable bioresources, such as biogas and soil products.

The company's solutions enable clients, primarily municipal water utilities, to maximise resource recovery while meeting economic, operational, and environmental goals.

Recognised for high-quality products, reliable project execution, and global customer support, Cambi is a trusted partner for utilities and industries seeking sustainable waste management solutions.

With a strong foundation in research and development, the company has spent over three decades refining and expanding its portfolio of patented technologies to drive innovation in the sector.

As the world transitions toward low-carbon and circular economies, Cambi is committed to working with cities around the world to turn organic waste into valuable resources, reducing environmental impact and improving sustainability.

Our vision

Transforming the world by facilitating a swift transition to sustainable communities as a trusted leader in solutions for anaerobic digestion and organics recycling.

Our mission

Improving the environment by transforming wastewater solids and organic wastes into valuable bioresources through reliable solutions for municipal utilities and industries.

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



Lower final
biosolids volume
(by up to 50%)



Significantly higher
biogas production
(by up to 50%)



Higher digester
throughput
(up to three times)



Exceptional quality
biosolids appreciated
in land application

Our philosophy

Customer focus

- We are proactive and do our best to respond quickly to customer needs.

Integrity

- We are accountable and always act with integrity.

Quality

- We invest in innovation and work as a team, delivering quality and always looking for better solutions.

Cambi's thermal hydrolysis process

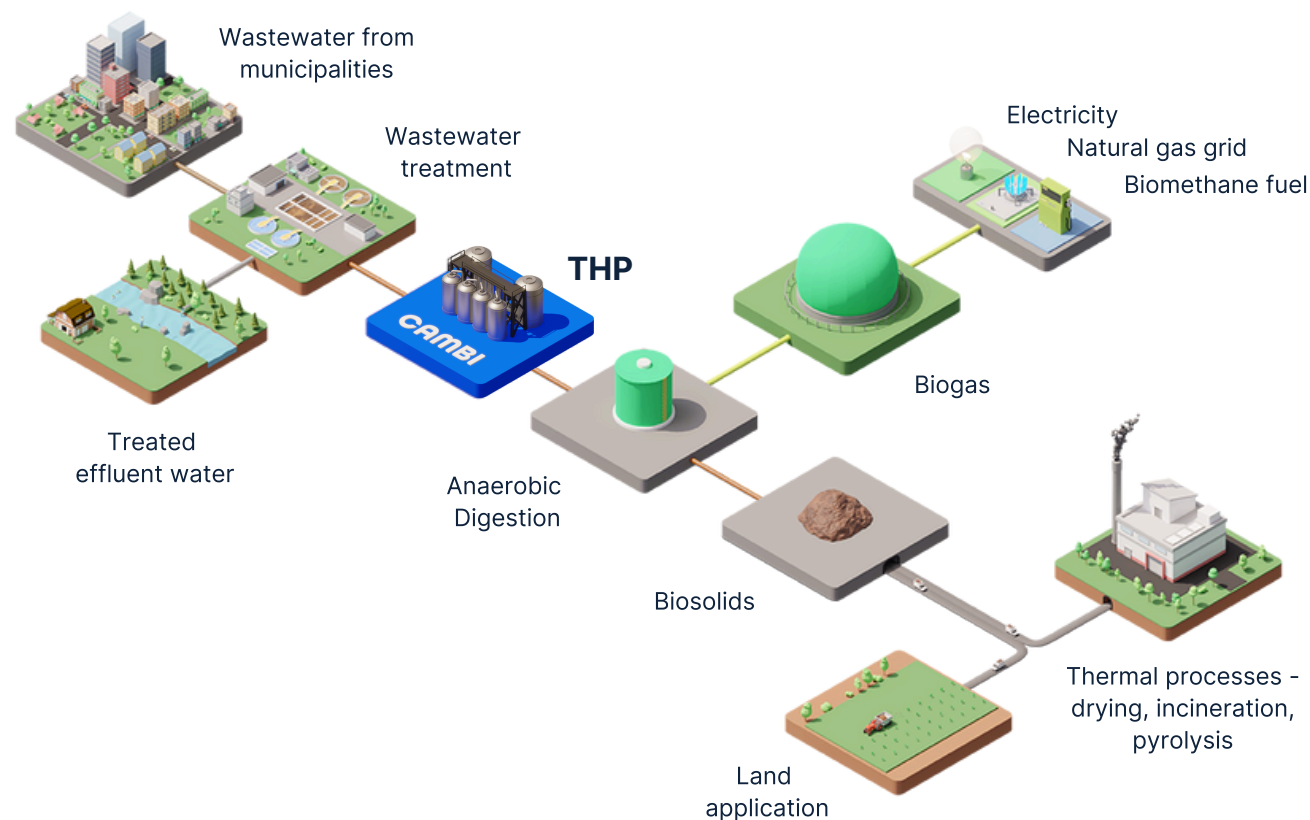
Before wastewater is returned to nature, it undergoes a multi-step treatment process to remove organic matter, nutrients, and pollutants. The resulting wastewater solids, commonly referred to as sewage sludge, can be processed in an anaerobic digester for sanitisation and energy recovery in the form of biogas.

Conventional wastewater treatment plants struggle to optimise biogas production and ensure full sludge sanitisation. The thermal hydrolysis process (THP) improves anaerobic digestion by exposing wastewater solids to high temperature and pressure, making the material more biodegradable and easier to break down.

The combination of thermal and pressure treatment results in higher biogas yields, a significant reduction in sludge volume, and a fully sanitised biosolids product with a natural odour.

The biosolids produced through THP are suitable for various reuse options, including land application, drying, pyrolysis, and incineration.

Cambi's THP is compatible with all known and expected wastewater and waste treatment regulations and can be integrated into most new and existing anaerobic digestion facilities.

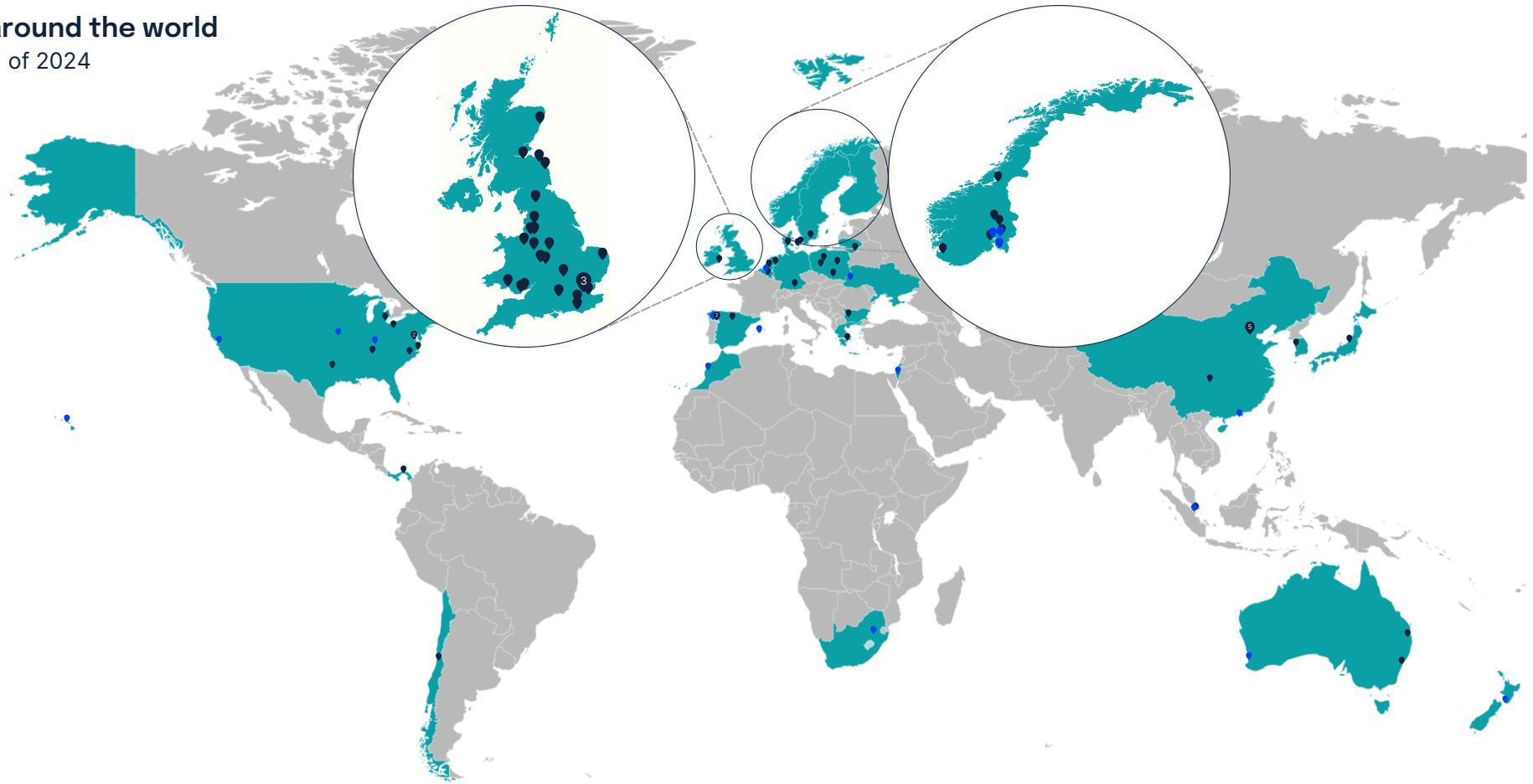


Follow the QR code to watch a short animated version of the illustration above



Cambi around the world

at the end of 2024



90

Cambi THP reference plants

27

countries

6

continents

120M

people can benefit from
the total installed THP capacity

Grønn Vekst – Norway's main producer of sustainable soil

Grønn Vekst, a subsidiary of Cambi, specialises in the production of high-quality soil and compost products from recycled waste fractions. By processing organic materials such as wastewater biosolids, garden waste, food waste, and stone meal, Grønn Vekst supports a circular economy where nutrients are returned to the soil rather than lost as waste.

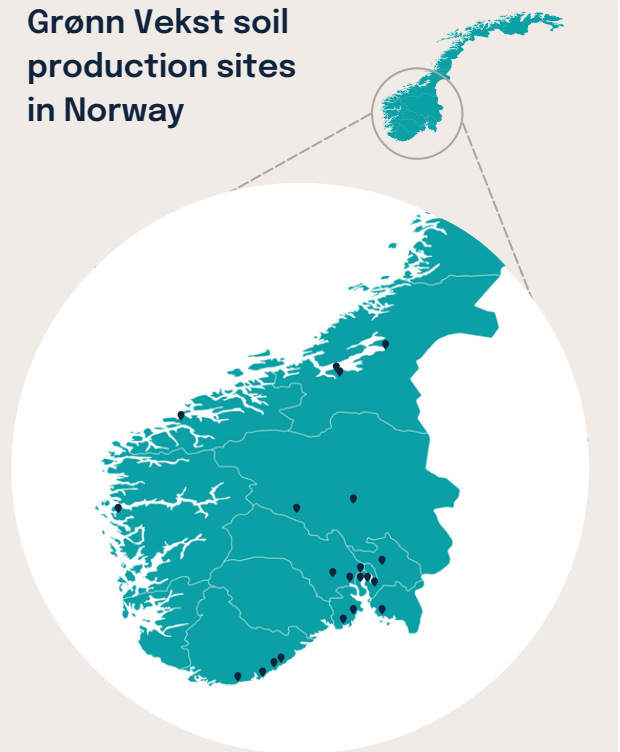
With a broad network of soil production facilities and partnerships in Norway, Grønn Vekst supplies peat-free soil solutions tailored for construction sites, agriculture, landscaping, and land restoration. The company plays an important role in reducing carbon emissions, improving soil health, and ensuring sustainable resource management.

Grønn Vekst's operations align with Norwegian and European environmental policies, enabling municipalities and industries to comply with regulations on organic waste management while maximising reuse and recycling opportunities.



Grønn Vekst soil production at Reddal, Norway

**Grønn Vekst soil
production sites
in Norway**



90K

tonnes of biosolids
processed annually

30K

tonnes of garden waste
processed annually

270K

tonnes of bulk soil
sold in 2024

25

soil production sites
in Norway

Business highlights

Order intake

Cambi

In 2024, Cambi secured two new thermal hydrolysis contracts, both at island destinations where tourism places significant demands on infrastructure. The projects illustrate THP technology's ability to tackle complex wastewater treatment challenges while reducing operational costs.

In Honolulu, USA, Cambi was awarded a major contract to supply a THP system for the Honouliuli wastewater treatment plant on Oahu. The project will enhance solids processing capacity, accommodate increased volumes from secondary treatment, boost biogas production, and reduce biosolids volume. System delivery is scheduled for 2026, with operations expected to commence in 2027.

In Palma de Mallorca, Spain, THP will be integrated between two anaerobic digestion steps to improve sludge sanitisation and enable resource recovery in one of Europe's most visited tourist destinations. The project is part of a comprehensive plant upgrade designed to handle wastewater from up to one million people, with THP operations expected to begin in 2027.



City skyline of
Honolulu, Oahu island, Hawaii, USA



City skyline of
Palma de Mallorca, Spain



City skyline of Oslo, Norway



City skyline of Bærum, Norway

Grønn Vekst

Grønn Vekst also secured two important contracts in 2024, strengthening its role in sustainable biosolids recycling and organic waste management in Norway. The agreements highlight the importance of circular economy solutions for Norwegian municipalities.

In Oslo, Norway, Grønn Vekst was awarded a contract for Norway's largest wastewater treatment plant, serving more than 800,000 people. It covers processing the wastewater biosolids into sustainable soil products and returning valuable nutrients to land. The agreement supports the client Veas' ambition to enhance sustainability and to contribute to healthier soil and improved land use.

In Bærum, Norway, Grønn Vekst was selected to manage garden waste collected at public recycling stations. The contract includes grinding, transportation, and composting. The compost will be used to produce peat-free soil products. By integrating organic waste into soil production, Grønn Vekst supports the municipality's commitment to resource efficiency and carbon footprint reduction.

Business highlights

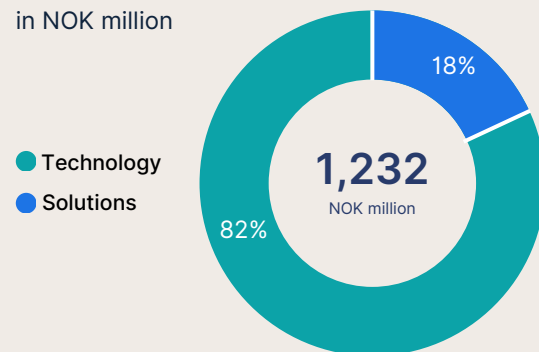
Order backlog

At the end of 2024, the Technology segment's order backlog included 14 ongoing construction projects, reflecting both the progress made and the remaining work to be completed. Revenue from these projects will contribute to future earnings as they advance through different stages of execution.

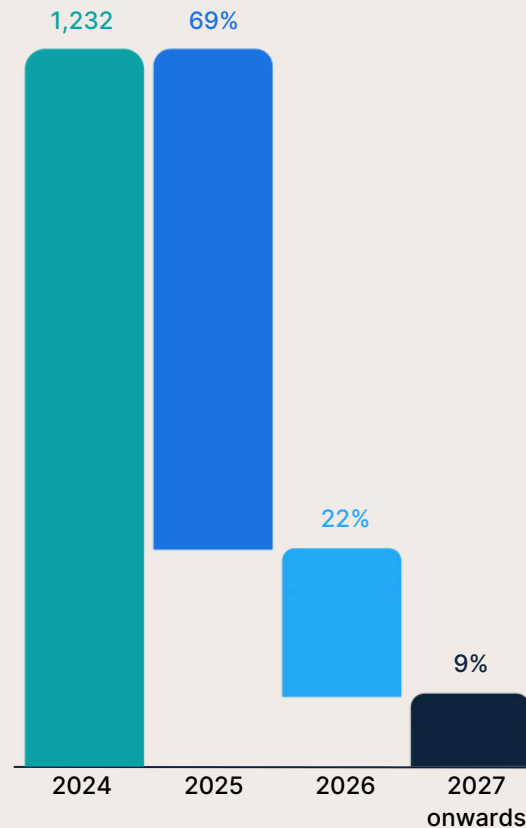
In the Solutions segment, the backlog consisted of the remaining value from Grønn Vekst's biosolids and garden waste handling operations, including extension options.

The order backlog is denominated in multiple currencies, introducing an element of foreign exchange risk due to currency fluctuations.

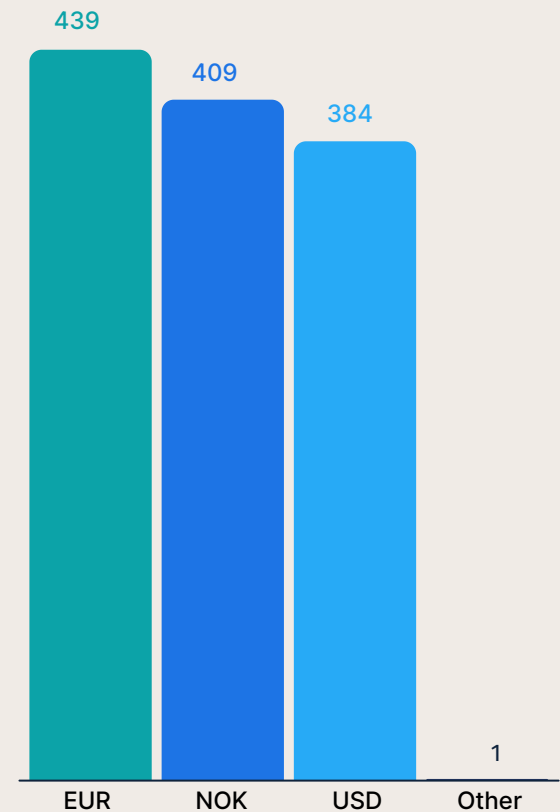
Backlog by segment
in NOK million



Backlog by execution year
in NOK million



Backlog by currency
in NOK million



Operational highlights

Technology segment

The THP systems for five new sites completed commissioning in 2024.

Neuse River Resource Recovery Facility *Raleigh, North Carolina, USA*

The site completed the transition to anaerobic digestion with the commissioning of its THP system in the third quarter of 2024. The project, part of Raleigh Water's Bio-Energy Recovery Strategy, increases biogas production, improves sludge stabilisation, and nearly halves biosolids volumes. The renewable natural gas generated is used to fuel city buses or sold to generate additional income for the facility, demonstrating the economic and environmental benefits of modern biosolids treatment technologies.



THP system in operation at the Neuse River site in Raleigh, North Carolina, USA

Psyttalia Wastewater Treatment Plant *Athens, Greece*

At Psyttalia, Cambi commissioned a second THP system in early 2024, following the success of the first installation in 2015. The economic and operational benefits of the first THP system, including increased biogas production and improved sludge dewatering, supported the investment decision. The new THP system treats the remaining half of the secondary sludge, further optimising resource recovery and reducing overall disposal costs. With Psyttalia being one of Europe's largest wastewater treatment plants, this expansion underscores the value of a phased strategy for integrating thermal hydrolysis at large-scale facilities.



THP system in operation at the Psyttalia site in Athens, Greece

Piscataway Bioenergy Facility

Accokeek, Prince George County, Maryland, USA

The THP system was fully commissioned in mid-2024, marking a milestone in the Washington Suburban Sanitation Commission's (WSSC) long-term sustainability strategy. The facility converts wastewater solids into Class A biosolids suitable for land application while producing renewable natural gas for local transportation. The thermal hydrolysis process significantly reduces biosolids volumes, enhances digestion efficiency, and provides a model for energy-positive wastewater treatment. Piscataway is among the most advanced biosolids treatment plants in the United States, reinforcing the role of THP in circular economy solutions.



THP system in operation at the Piscataway site in Accokeek, Prince George county, Maryland, USA

Technology segment (continued)

Damhusåen Renseanlæg *Copenhagen, Denmark*

BIOFOS invested in Cambi's THP at Damhusåen to enhance biosolids treatment efficiency without requiring additional digesters. The project saved considerable costs related to building new digesters and allows the facility to operate while refurbishing the old ones. Cambi delivered the entire THP plant, including ancillary equipment and construction work. The project contributes to sustainable sludge management and BIOFOS' carbon reduction targets while ensuring stable and cost-effective plant operations.



THP system operating at Damhusåen in Copenhagen, Denmark

Kubratovo WWTP *Sofia, Bulgaria*

Veolia commissioned two THP systems in the fourth quarter of 2024, completing a project that modernises sludge treatment at the Bulgaria's largest wastewater plant. The project reduces handling costs by at least 40% while supplying renewable energy to power 10,000 households. The resulting carbon savings are equivalent to removing approximately 50,000 cars from the roads. The plant is now ready to meet stricter environmental requirements for the foreseeable future while maximising resource recovery from wastewater solids.



THP system operating at Kubratovo in Sofia, Bulgaria

Solutions segment

Cambi's Services team completed in 2024 two complex upgrades of large, ageing THP systems. The two THP systems now a long useful life ahead, operating with higher capacity and energy efficiency.

Ringsend WWTP *Dublin, Ireland*

Cambi completed in the fourth quarter of 2024 the delivery of its most complex upgrade yet. The third THP system at Ringsend, in operation since 2009, has nearly double its initial sludge throughput capacity within the same footprint. The project supports Dublin's growing wastewater treatment needs while enhancing biogas production and reducing greenhouse gas emissions.



Upgraded THP system at Ringsend in Dublin, Ireland

Whitlingham WRC *Norwich, United Kingdom*

The THP system at Whitlingham Water Recycling Centre, also in operation since 2009, was as well upgraded in 2024. The project encountered several unforeseen complexities that increased cost and extended the delivery timeline. The improvements increase sludge processing capacity and the site's operational efficiency, supporting Anglian Water's compliance with biosolids treatment regulations.



Upgraded THP system at Whitlingham in Norwich, UK

Board of Directors' report



Introduction

Business overview

Cambi is a global provider of specialised technology and solutions for wastewater and organic waste treatment. The company's thermal hydrolysis process (THP) technology enhances anaerobic digestion, improving biogas production, reducing biosolids volumes, and supporting cost-efficient nutrient recovery.

Cambi's THP is a proven and flexible solution for biosolids management, facilitating diverse end-use applications such as land application, drying, pyrolysis, and incineration. There are THP systems in operation in cities on six continents, ensuring compliance with strict environmental regulations and enabling the transition to circular and low-carbon economies.

Cambi is headquartered in Asker, Norway, and manufactures its products in Congleton, UK. The company is incorporated in several countries, with offices in Spain, Denmark, France, the USA, South Korea, Singapore, China, and India, in addition to Norway and the UK.

Grønn Vekst, Cambi's organic waste recycling subsidiary, is headquartered in Grimstad, Norway, with offices in Asker, Vennesla, and Frosta. The company manages over 100,000 tonnes of organic waste resources per year, including biosolids from wastewater treatment and biogas plants, garden waste, and compost. These materials are processed into peat-free soil

products for agriculture, land rehabilitation, and infrastructure projects.

With nearly 270,000 tonnes of bulk soil delivered in 2024 from 25 production sites, Grønn Vekst provides high-quality, sustainable soil solutions to contractors, landscapers, and municipalities throughout Norway.



Business segments

Cambi categorises its business in two business segments.

The Technology segment includes the research, development, sale, manufacturing, and delivery of entire THP systems and ancillary equipment. At year-end 2024, 14 construction projects were ongoing in 10 different countries across the world.

The Solutions segment includes all services for the growing installed base of Cambi THP plants, including upgrades, maintenance and operations. It also includes Grønn Vekst, which specialises in biosolids and organic waste recycling.

During 2024, Cambi decided to make a minor adjustment to its segment definitions. As a result, end-of-life replacements of THP plants and sales of complete new THP systems to existing sites are now recorded under the Technology segment. This change ensures a clearer classification of THP-related activities and aligns with the company's strategic focus.

Financial highlights

Cambi reported total revenue of NOK 1,033 million in 2024, surpassing NOK 1 billion for the first time. Revenue almost tripled compared to 2020, while the gross margin has remained stable.

EBITDA stood at NOK 226 million, reflecting Cambi's operational leverage, where profitability is strong at high activity levels. The decrease from NOK 249 million in 2023 is primarily attributable to increased operating costs, particularly payroll expenses, associated with capacity-building investments in marketing, sales, project execution, and services.

Order intake for 2024 totalled NOK 724 million, compared to NOK 1,453 billion in 2023. The decrease reflects the unpredictability of large-scale wastewater infrastructure contracts, where timing depends on market conditions, procurement cycles, and competitive dynamics.

While demand remains strong, some projects progressed slower than expected, and others were awarded to alternative solutions. Despite this, Cambi continued to secure important new orders, including the THP contracts in Honolulu and Palma de Mallorca, as well as biosolids and garden waste recycling contracts for Grønn Vekst in Norway.

At year-end, Cambi's order backlog stood at NOK 1,232 million, down from NOK 1,542 million in

2023, mainly due to steady project delivery throughout the year. Management estimates that 69% of the order backlog will be converted into revenue in 2025, with a further 22% expected in 2026 and the remaining 9% scheduled for 2027 or later. The backlog provides good revenue visibility for 2025.

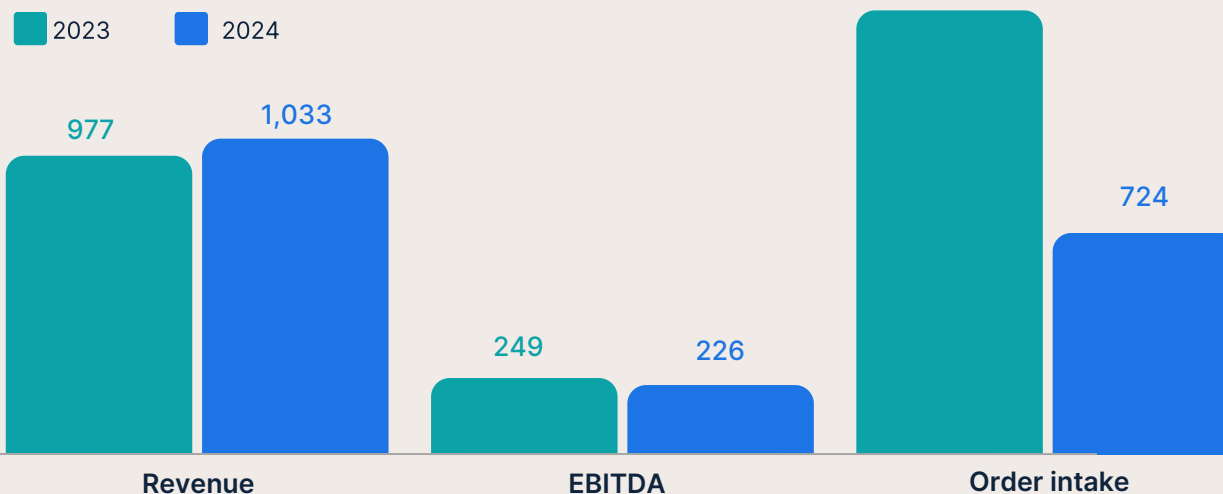
Both the Technology and Solutions segments achieved their highest-ever revenues in 2024. The Technology segment maintained a high level of project execution, ensuring on-time delivery

and cost efficiency across multiple construction contracts. The Solutions segment benefited from the delivery of two THP plant upgrades and a continued increase in bulk soil demand.

The year reaffirmed Cambi's strategic focus and financial discipline. The company remains well-positioned for long-term growth, and is committed to innovation, global expansion, and sustainable growth within wastewater sludge treatment and organic waste recycling.

Key financials for the year

in NOK million



Innovation

Thermal hydrolysis

Cambi continued its technological advancements in thermal hydrolysis throughout 2024, focusing on delivering first-of-a-kind systems for recently developed THP products and configurations.

Research efforts prioritised securing intellectual property, leveraging recent patents for product development, and exploring new process innovations. Several patents are pending or in the process of being granted in selected jurisdictions.

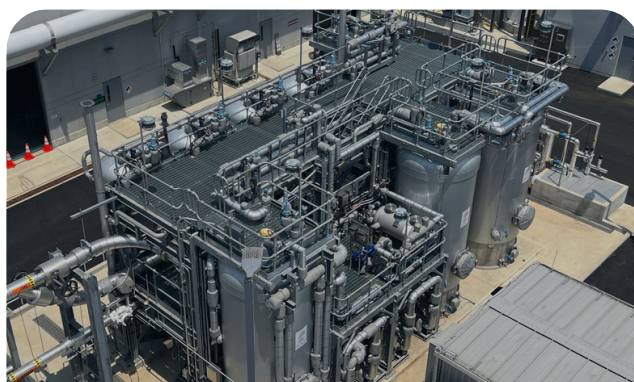
An important milestone was the commissioning of the first THP model S, now operational at the Piscataway Bioenergy Facility in Maryland, USA. This model features stand-by vessels, minimising downtime and enabling operations to continue during annual maintenance stops. The design

ensures maximum availability at sites lacking sufficient buffer capacity.

At Sasol's coal-to-liquids plant in Secunda, South Africa, installation of two full-scale THP systems for industrial sludge treatment was completed in 2024. Commissioning is scheduled for 2025, marking a world-first modern application of THP in this industrial sector. This innovative project will reroute biological sludge from incineration to the gasification process to derive syngas, thereby reducing point source emissions. It will be the world's first full-scale installation where thermal hydrolysis is used to enable the conversion of biological sludge into hydrocarbon fuels and chemicals, demonstrating the versatility of thermal hydrolysis beyond municipal applications.

Following the successful commissioning in 2023 of Cambi's first THP system in a configuration between two anaerobic digestion steps in Warsaw, Poland, the company secured a new contract in 2024 for the same configuration in Palma de Mallorca, Spain. This THP setup processes digestate from the first digestion step at high temperature and pressure before disintegration and transfer to a second digester, enhancing biogas yield, biosolids dewaterability and stabilisation. Demand for this thermal hydrolysis configuration is expected to increase, particularly in Europe, as more utilities seek higher energy recovery from wastewater solids.

The Honouliuli THP project in Honolulu, USA, signed in 2024, will feature the most complex



Cambi's first THP system model S in operation at Piscataway in Prince George county, Maryland



THP system for biological sludge installed at Sasol's industrial site in Secunda, South Africa



Cambi's first THP system in operation between two digestion steps in Warsaw, Poland

THP train ever built, reflecting Cambi's ability to adapt its technology to diverse sludge treatment challenges. The THP system will use model S and follow the detail design developed for the San Francisco THP project, engineered to withstand high chloride concentrations and local seismic conditions.

Although the Schijnpoort project in Antwerp, Belgium, was first expected to enter operations in 2024, delays have pushed the startup to 2025. The THP system will be operating after anaerobic digestion and use model P, designed to reduce energy demand and lower maintenance and operational costs.

Cambi remains committed to advancing the thermal hydrolysis technology through continuous innovation aimed at addressing real challenges for clients and potential customers, improving the performance, efficiency, and sustainability of wastewater and biosolids treatment.



Cambi's first THP system model P installed at the Deurne-Schijnpoort site in Antwerp, Belgium

Soil products

Grønn Vekst continued to drive innovation in high-quality soil products for efficient circular practices.

One initiative involved optimising green garden waste processing by examining composting properties, including particle size, mixing methods, and ventilation, to better understand their influence on temperature dynamics and maturity rates.

Grønn Vekst also developed new soil products and explored alternative recycled materials for soil applications, including biochar products, wood fibre substitutes, fish manure, paper industry fibres, and concrete waste from construction.



Grønn Vekst plant nursery for new soil product trials

Financial review

Consolidated results

Cambi reported total revenue of NOK 1,033 million in 2024, a 6% increase from NOK 977 million in 2023. The revenue growth was driven by continued project execution on a strong order backlog at the beginning of the year, and steady demand for Cambi's technology and solutions.

Net profit for the year was NOK 149 million, compared to NOK 183 million in 2023. The decrease is mainly attributed to higher payroll and operating costs, as Cambi expanded its workforce and strengthened its capabilities in project execution, services, and business development. The share of net profit attributable to Cambi ASA shareholders was NOK 150 million, down from NOK 184 million in 2023.

Cambi expensed NOK 29 million in research and development costs in 2024, compared to NOK 20 million in 2023. The increase reflects continued investment in innovation, including product development and new solutions that expand Cambi's role in efficient, sustainable wastewater and resource management (for details, see the previous chapter on innovation).

Cash flow

Cash flow from operating activities was NOK -16 million in 2024, compared to NOK 211 million in 2023. The decrease was mainly due to higher working capital requirements, as some milestone payments from customers were expected beyond the reporting period. The impact was particularly evident in accounts receivable and unbilled project revenue, which increased during the year.

Cash flow from investment activities was NOK 92 million in 2024, compared to NOK -17 million in 2023. The improvement primarily resulted from the sale of financial investments, which provided NOK 110 million in cash, offset by investments in fixed assets.

Cash flow from financing activities was NOK -160 million in 2024, due to dividend payments of NOK 160 million, in line with Cambi's commitment to returning value to shareholders.

The net change in cash and cash equivalents was NOK -85 million, leading to a year-end cash balance of NOK 155 million. Cambi maintains a strong financial position. Customer payments will provide additional liquidity in the coming quarters.

Financial position

At year-end 2024, total assets stood at NOK 809 million, increasing from NOK 734 million the previous year. The rise reflects higher inventory levels and increased project activity, particularly in the Technology segment, where multiple construction projects were in advanced stages of execution.

Cash and cash equivalents amounted to NOK 155 million, down from NOK 240 million in 2023. The decrease was primarily due to higher working capital requirements, including increased accounts receivable and unbilled project revenue, as several milestone payments from clients were expected after year-end. Despite this temporary timing effect, Cambi maintains a solid liquidity position, supported by a strong order backlog and anticipated cash inflows in 2025.

Inventories increased to NOK 158 million, compared to NOK 71 million at the end of 2023. The rise reflects operational requirements and ongoing project execution demands. Higher inventory levels were necessary to ensure timely deliveries and maintain supply chain resilience in key markets.

Earned but not invoiced project revenue reached NOK 218 million, up from NOK 126 million in 2023. The increase highlights continued progress on long-term contracts, where revenue and costs are recognised according to the percentage of

Net profit

NOK 149M

Dividends paid

NOK 160M

Total assets

NOK 809MCash and cash
equivalents**NOK 155M**

completion method. Accrued project costs, provisions, and guarantees stood at NOK 94 million, down from NOK 117 million in 2023, driven in part by the release of accrued construction project contingency.

Total equity increased to NOK 476 million, improving from NOK 339 million at year-end 2023. The equity ratio strengthened to 59%, up from 46% the previous year, driven by positive net profit, currency translation adjustments, and retained earnings. The improvement reflects Cambi's financial discipline and stable capital structure, ensuring resilience against market fluctuations.

Interest-bearing liabilities remain minimal, with Cambi continuing to operate with low financial leverage. The company's solid balance sheet supports its ability to fund future growth initiatives while maintaining financial flexibility.

Dividends

The Board of Directors proposes a cash payment of NOK 0.30 per share, distributed to external shareholders as a repayment of paid-in capital. The payment is subject to approval by the annual general meeting in May.

The Board also intends to ask the General Meeting for limited authority to define and approve the payment of dividends, planned for the autumn of 2025. Cambi reiterates its intention to pay out to shareholders a total of approximately 80% of net profit for the year.

This approach allows Cambi to maintain liquidity and flexibility while continuing to invest in future growth. It reflects Cambi's commitment to sustainable value creation, taking into account both shareholder interests and capital structure.

Going concern

Cambi's financial position remains strong, with no long-term interest-bearing debt and a substantial order backlog providing visibility into future revenue. The Board of Directors has reviewed the company's business outlook, financial forecasts, and risk factors and considers that Cambi is well-positioned to meet its obligations.

In accordance with section 3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption remains appropriate, and the financial statements for 2024 have been prepared on this basis.



Financial risks and risk management

Market risks

Cambi operates in a global market, exposing it to geopolitical risks, trade policies, and macroeconomic fluctuations. The company closely monitors ongoing geopolitical conflicts, such as the Russia-Ukraine war and tensions in the Middle East, as these could impact projects in affected regions.

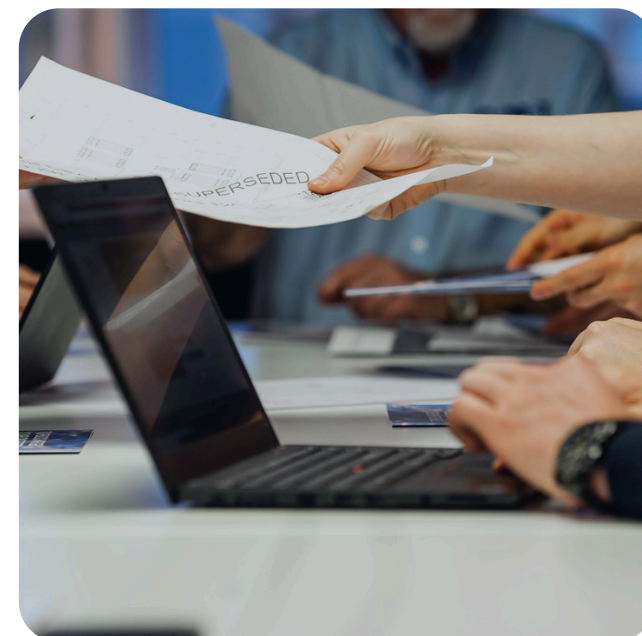
Regulatory shifts, including tariffs on imported components and incentives for local production, may shape manufacturing decisions, particularly in the United States, the United Kingdom and the European Union. While localisation reduces supply chain dependency, it can increase costs in high-expense regions, requiring Cambi to balance cost efficiency with operational resilience. Despite these challenges, the company remains well-positioned for growth, supported by the global push towards sustainable waste management.

Government budget allocations for wastewater treatment and biosolids management continue to fluctuate across regions, affecting demand for Cambi's solutions. However, the long-term shift towards sustainable waste management policies and circular economy solutions remains a key driver of growth, positioning Cambi for continued expansion in both mature and emerging markets.

Technology risks

The sludge management industry is evolving, with ongoing developments in competing and complementary technologies such as drying, pyrolysis, and incineration. While Cambi remains the market leader within thermal hydrolysis technology and solutions, the company continues to invest in research and development, securing patents and improving system efficiency to maintain its competitive advantage.

Safeguarding intellectual property is an ongoing priority, with Cambi actively managing patent filings and regulatory compliance to protect its innovations in biosolids and organic waste treatment, as well as in new complementary business areas.



THP pressure vessel at Cambi's manufacturing facility in Congleton, UK, ready for dispatch to a new site

Operational risks

Cambi predominantly works with fixed-price contracts, making it susceptible to cost overruns, supply chain delays, and unforeseen project complexities. The company maintains robust project governance, supplier evaluation protocols, and lessons learned processes across its delivery teams. It also seeks to include price escalation clauses for risks outside of its control and actively secures variation orders to offset unexpected cost increases and changes in project scope.

Health, safety, and environmental (HSE) risks are inherent in Cambi's field operations and construction activities. The company enforces strict HSE standards across all sites and regularly audits internal practices to ensure compliance and minimise incidents.

Challenges such as geopolitical instability, fluctuating material costs, and supply chain logistics remain constant threats. Cambi employs a comprehensive risk management strategy to navigate these risks effectively, ensuring rigorous oversight and a consistent approach to minimising potential losses and missed opportunities.

Cambi also faces challenges related to talent acquisition and retention, and has implemented strategic human resources initiatives, including training programs, variable pay for all employees, and structured career development opportunities.

Financial risks

Cambi is exposed to currency fluctuations, as a significant portion of its revenue is in USD, EUR and NOK, while costs are mainly in NOK and GBP. The company mitigates this risk by increasingly including price-adjustment clauses in contracts and ensuring cost alignment with revenue streams. Currency risk is managed by carefully limiting the accumulation of excess funds and debts in foreign currencies. As of year-end 2024, the company does not engage in financial hedging.

In addition, tariffs and shifts in trade policies could impact margins. Efforts to localise manufacturing to mitigate such risks may lead to higher costs, particularly in regions with higher labour and operational expenses. Establishing a new manufacturing site might also lead to variations in product quality during the initial phase. Cambi addresses these risks by optimising sourcing strategies and negotiating supplier and customer agreements.

Credit risk remains low, as most of Cambi's clients are municipalities and government agencies, with historically minimal receivable losses. Liquidity risk is primarily driven by delayed milestone payments in large infrastructure projects, but Cambi manages this through strict cash flow planning, proactive contract management, and obtaining advance payments.

Insurance

Cambi maintains a comprehensive global liability insurance policy, covering up to USD 12 million for claims related to directors, officers, and subsidiaries. This includes protection for financial losses, crisis communication costs, kidnapping and reputational damage control. Additionally, directors and officers are entitled to personal coverage of up to USD 10 million beyond the primary policy limits.



Financial performance of the parent company

Cambi ASA, acting as the parent company, is a holding entity without operational activities or employees. Its financial performance in 2024 reflects its role in managing investments, financing subsidiaries, and distributing dividends.

The parent company recorded a net profit of NOK 3 million for 2024, compared to NOK 124 million in 2023. The decrease primarily reflects lower financial income from subsidiaries, as only the first instalment of the dividend payment, in total NOK 48 million, has been recorded in 2024, while NOK 120 million was received in 2023.

As of 31 December 2024, total assets stood at NOK 325 million, down from NOK 525 million the previous year. The change mainly reflects the reduction in cash and cash equivalents, driven by dividend payments and movements in intercompany balances.

Total equity decreased to NOK 131 million from NOK 175 million at the end of 2023. The equity ratio improved to 40%, compared to 33% in the previous year. The increase is driven by lower liabilities, primarily related to the lower recorded dividend liability.

The net cash flow for 2024 was NOK -110 million, compared to NOK 75 million in 2023, reflecting higher dividend payments and movements in financial investments. At the end of 2024, cash and cash equivalents amounted to NOK 53 million, down from NOK 163 million in 2023.

The Board of Directors proposes for the financial year 2024 a cash payment of NOK 0.30 per share, distributed to external shareholders as a repayment of paid-in capital, subject to approval by the annual general meeting in May.

The Board also intends to ask the General Meeting for limited authority to define and approve the payment of dividends, planned for the autumn of 2025. In total, Cambi intends to pay out approximately 80% of its 2024 net profit.

Going concern

Cambi ASA's cash and cash equivalents, alongside intercompany balances, provide sufficient liquidity to meet financial obligations. The Board has reviewed the company's business outlook and finds it well-positioned to meet its obligations.

Under section 3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption remains appropriate, and the financial statements for 2024 have been prepared on this basis.



Employees

Gender equality, diversity, and inclusion



183
employees



27
nationalities

Cambi continued to invest in growth in 2024, strengthening its capabilities in marketing, sales, project execution and services. Including Grønn Vekst, the company had 183 employees including full-time contractors at year-end, up from 159 in 2023. Employees represented 27 nationalities, the same as in the previous year. Norway accounted for 54% of the workforce, with 31% in the UK and the remaining 15% across other locations. Women made up 24% of the total workforce, marginally up from 23% in 2023.

The equality, diversity, and inclusion policy serves as the foundation for a fair and inclusive workplace. The policy ensures that recruitment, compensation, professional development, and promotions provide equal opportunities for all employees, regardless of gender, pregnancy, parental leave for birth or adoption, caregiving responsibilities, ethnicity, religion, beliefs, disability, sexual orientation, gender identity and

expression, age, and other significant personal attributes.

Cambi encourages candidates from diverse backgrounds to apply for open positions, while acknowledging differences in job preferences between men and women. Excluding the UK manufacturing workshop, which employs mostly men, women represented 32% of Cambi's 134 employees across other disciplines and locations. As in 2023, at the end of 2024, one of the nine executive managers was female.

Cambi supports flexible work arrangements, balancing office-based and remote work, while ensuring a safe and inclusive work environment. At the end of 2024, nine employees worked part-time, including two women. All part-time arrangements were voluntary. To ensure that involuntary part-time work is mapped and addressed effectively, Cambi has integrated this assessment into one-to-one meetings with managers, headcount reporting, and recruitment processes. Three employees, all men, held temporary positions in Grønn Vekst.

Cambi also offers hourly contracts to students and temporary summer job positions, providing valuable work experience and industry exposure. These roles allow students to develop practical skills in a professional setting while contributing to Cambi's operations.



Annual salary reviews are conducted to ensure fair, competitive remuneration that aligns with employee skills, experience, and contributions, free from bias or discrimination. In 2024, women earned 88% of men's full-time salary equivalent, up from 81% in 2023.

Cambi categorises employees into four groups: executive managers, middle managers, permanent employees, and apprentices or students on hourly contracts.

The base salary gender pay gap among executive managers decreased to 3% from 8%, reflecting continued efforts to ensure equity at the highest levels. Among middle managers, where 3 of 24 were women compared to 6 of 26 the previous year, the gap narrowed to 20% from 27%.

The change from last year is mainly explained by a reorganisation in Grønn Vekst and smaller adjustments to the reporting categories. Fair variations in pay due to location, experience, skills

and role-specific factors explain the reported pay gap for middle managers.

Among other employees, the gender pay gap fell to 2% from 12%, a significant improvement in salary equity across the broader workforce. Among apprentices and students, all receive the same hourly rate, ensuring no gender pay gap in this category.

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

Instead of the usual variable pay component, Cambi operates a sales bonus scheme for sales personnel. Payments under this scheme follow THP contract awards. Due to its highly variable nature with contract timing and value, this bonus is excluded from the gender pay gap calculations.

Cambi has implemented structured processes to translate its equality and diversity policies into practice, including people dialogue meetings, leadership training, and human resources policy reviews, ensuring a systematic approach to promoting inclusion and preventing discrimination. Gender imbalance among executive and middle managers remains an area requiring improvement. Results are reported to executive management and the Board.

Risks of discrimination are assessed through employee engagement surveys, one-to-one meetings, recruitment process analysis, and salary and headcount reporting. Underlying causes, such as job preference trends and unconscious biases in career progression, are addressed through structured hiring processes, enhanced leadership development programs, and regular pay equity reviews. Initial results indicate positive developments, including a narrowing gender pay gap.



Work environment

Cambi maintains high workplace ethics and behavioural standards. All employees and external representatives undergo regular training on ethical dilemmas and appropriate workplace conduct. The company enforces a zero-tolerance policy for discrimination and harassment, as outlined in the Code of Conduct, ensuring that employees feel safe, valued, and empowered to raise concerns.

Employee motivation, clear goals, continuous feedback and an open culture are fundamental to Cambi's approach to engagement and career development. Employees receive resources for skill and career growth, supported by regular

dialogue, structured short- and long-term planning, and annual competence mapping.

In 2024, Cambi expanded its leadership development efforts with a new leadership programme providing practical tools for communication, coaching, feedback, and team development. Employee engagement was further strengthened through team-building workshops and enhanced onboarding processes for new employees. To support employee wellbeing, Cambi also modernised its headquarters, introducing a new cantina and training facilities.

To improve continuous feedback, Cambi

simplified its employee engagement survey in 2024, to increase participation and frequency. The results continue to indicate that employees treat each other with respect, reinforcing a culture of collaboration and alignment with Cambi's corporate values.

Cambi supports parental leave policies in all country where it operates, ensuring that employees can access entitlements designed to balance work and family life. In Norway, parents and caregivers can share up to 12 months of leave. In 2024, Cambi employees took a total of 58 weeks of parental leave, with one man taking 15 weeks and two women taking an average of 22 weeks each.



Health, safety, and quality

Cambi remains committed to workplace health, safety, and quality, implementing measures to reduce risks, enhance reporting, and improve operational processes.

The total sick leave for 2024 was 603 person-days, corresponding to 1.8% of working hours. Sick leave in 2023 was 790-person days and 2.9% of working hours, within the expected variation. Sick leave data covers Norwegian headquarters, Grønn Vekst, the UK manufacturing facility, and the China office, ensuring a comprehensive health and safety overview.

In 2024, there were no severe injuries or major incidents and eight minor incidents, the same as in 2023. Five minor injuries were reported at the UK manufacturing site, one in the Cambi research lab, and two at project sites, underscoring the importance of proactive safety management and the need to continuously reinforce workplace safety practices.

To further strengthen occupational health and safety (OHS) measures, Cambi renewed its ISO 45001:2018 certification for headquarters, extending it for another three years. Additionally, the company updated its accident procedure, introducing clearer incident investigation protocols and risk categorisation, and emphasised near-miss reporting. Employees are encouraged to actively report hazards and unsafe

conditions, with improvements in tracking and follow-up procedures to ensure timely corrective actions.

In Norway, the office emergency plan was updated, ensuring compliance with safety regulations following office modernisation and expansion. In the UK, Cambi Operations, the organisation in charge of site services, renewed its Contractors Health & Safety Assessment (CHAS) certificate.

Cambi also continues to drive improvements in quality assurance, integrating quality management software, enhancing project documentation, and strengthening risk assessment procedures, execution standards and supplier oversight. Non-conformance reports (NCRs) increased slightly, due to a higher level of project activity.



Anti-corruption and human rights

Aligned with the publication of the annual report, Cambi on 11 April 2025 also published the 2024 sustainability report in compliance with the Norwegian Accounting and Transparency Acts and the UK Modern Slavery Act. The report is available in the reports and presentations overview in the investor section of Cambi's website, investors.cambi.com.



Sustainability Report

2024

[cambi.com](https://investors.cambi.com)

Environment

Cambi remains committed to minimising its environmental impact and protecting natural resources, while delivering high-quality solutions to clients worldwide. In 2024, the company continued to prioritise sustainability across operations, from headquarters and production facilities to logistics, project execution, and service activities, ensuring compliance with local and international environmental regulations.

Most of Cambi's environmental footprint is linked to business travel, office operations, sourcing and manufacturing of equipment, and the transportation of products to clients. Key contributing factors include long-distance air travel, procurement of raw materials such as steel, energy consumption in manufacturing, and third-party logistics emissions. Cambi actively sorts waste, including hazardous materials, for recycling, energy recovery, or safe disposal in accordance with local regulations and best practices.

In Norway, Grønn Vekst's environmental footprint stems primarily from the collection of biosolids and garden waste, soil production, and product distribution.

Cambi continues to assess its supply chain and logistics operations for opportunities to reduce environmental impact. The company also

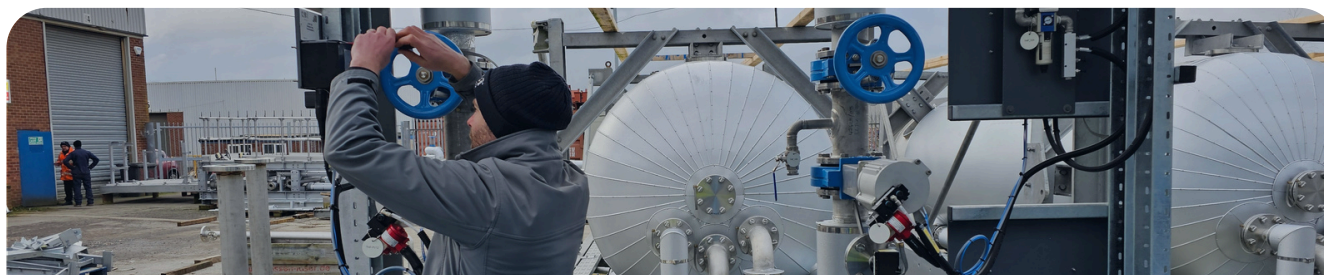
maintains a strong focus on research and development, further integrating circular economy principles into its business model to enhance the sustainability of its activities and products.

Cambi's products typically lead to a significant reduction in the environmental impact of wastewater solids handling and reuse compared to conventional solutions. However, detailed impact assessments remain complex, as multiple factors influence outcomes, and THP systems operate under varied conditions worldwide. Some installations are beyond Cambi's direct monitoring scope, making comprehensive global impact analysis challenging without extensive effort.

Further details on Cambi's environmental impact are available in the sustainability report, available in the reports and presentations overview in the investor section of Cambi's website.



Cambi's headquarters premises and global travel are main contributors to carbon footprint



Cambi's THP manufacturing workshop in Congleton, UK, is also an important source of carbon emissions

Corporate governance

Cambi is a public limited liability company governed by Norwegian legislation and a corporate governance framework that complies with Norway's corporate law and relevant regulations. The governance structure is outlined in Cambi's articles of association and designed to support sustainable value creation and effective oversight.

The Board of Directors consists of four members, none of whom are part of the company's executive management. The Board includes one employee representative, ensuring a direct link between employees and governance matters. As of 31 December 2024, three of the four board members were female.

A leadership transition took place in the second half of the year. Per Lillebø assumed the role of CEO following the departure of Eirik Fadnes.



Andreas Mørk was appointed Chair of the Board, succeeding Lillebø. Mørk, representing Cambi's second-largest shareholder, has been a board member since 2022. These changes maintain leadership continuity and support Cambi's strategic direction.

The General Meeting elects the Chair of the Board, while the Board of Directors defines Cambi's governance and control principles through various governance documents. Cambi ASA maintains liability insurance for the Board of Directors and executive management.

As of 31 December 2024, the Chair of the Board represents 18.85% of Cambi's shares through AWC AS. CEO Per Lillebø controlled all shares in Cortex AS, which held a 59.35% ownership stake in Cambi. Further details on share ownership are available in Note 19 to the consolidated financial statements and Note 12 to the financial statements for the parent company.

Remuneration for executive management and Board members is disclosed in Note 5 to the financial statements for Cambi as a group.

A comprehensive corporate governance report, prepared in accordance with the Norwegian Code of Practice for Corporate Governance (NUES), is available in the sustainability report, which can be found in the reports and presentations overview in the investor section of Cambi's website.

Events after the reporting period

Following a strategic review concluded after year-end, Grønn Vekst decided to exit the retail soil market after the 2025 season, ceasing bagged soil production in June. The decision reflects a sharpened focus on core activities in biosolids and garden waste handling, as well as bulk soil production.

Grønn Vekst remains liable for the lease of the production facility until 2037, and negotiations are ongoing regarding transfer or sublease. The exit is expected to improve profitability and reinforce strategic positioning. More details are provided in Note 22 to the consolidated financial statements.



Grønn Vekst's soil packaging facility at Støleheia, Kristiansand, Norway

Business outlook

Cambi's business outlook remains positive, supported by growing global demand for sustainable biosolids management solutions and robust environmental regulations, despite an emerging risk of excessive deregulation in Europe and North America. Thermal hydrolysis is compatible with all regulations and brings considerable economic and operational advantages, making it robust to most regulatory changes.

In the UK, the new Asset Management Period (AMP 8) starts in 2025, covering a five-year investment cycle in the privatised water sector. This period is expected to increase infrastructure investments compared to the previous cycle. With 25 THP systems installed across the UK, Cambi is well-positioned to capture new opportunities.

Trade tariffs and localisation requirements remain a key risk, particularly in markets such as the

USA, where evolving policies may impact cost structures and supply chain decisions. Cambi actively manages these risks through contract structuring, market diversification and by preparing for local manufacturing.

Cambi continues to investment in growth by strengthening marketing, sales, and service capacity. The company also continues exploring complementary technologies, to broaden its product offering and address evolving client needs.

The order backlog stood at NOK 1,232 million at the end of 2024, ensuring good financial visibility into 2025, when more than half is expected to convert into revenue.

The Board of Directors proposes a stepwise payout structure to balance shareholder returns with prudent cash management.

A cash payment of NOK 0.30 per share, distributed to external shareholders as a repayment of paid-in capital, is scheduled for May, subject to approval by the General Meeting.

The Board plans to propose that the General Meeting also grant limited authorisation to define and approve the payment of dividends, expected in autumn 2025. Cambi envisages to distribute approximately 80% of its 2024 net profits, at the high end of the previously communicated range.

While Cambi maintains a positive outlook, the Board emphasises that there is normally significant uncertainty associated with any future assessments.

Cambi remains focused on organic growth while continuing to evaluate strategic acquisitions or partnerships that could enhance capabilities or expand its global reach.

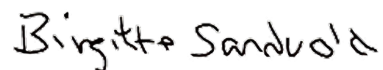


Asker, 10 April 2025

The Board of Directors and CEO of Cambi ASA



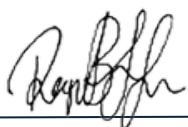
Andreas Mørk
Chair of the Board



Birgitte Judith Sandvold
Board Director



Vibecke Hverven
Board Director



Ragnhild Lund-Johansen
Board Director elected by the employees



Per Audun Lillebø
Chief Executive Officer

Consolidated financial statements



Consolidated income statement for the financial year ended 31 December 2024

in NOK million

	Notes	2024	2023
Revenue	2, 3	1,033.4	976.6
Materials, goods, and services	3	461.3	445.4
Payroll expenses	4, 5	219.9	181.2
Depreciation and amortisation expenses	6, 7	26.1	24.1
Other operating expenses	8, 9, 10	126.5	100.7
Total operating expenses		833.8	751.5
Operating profit		199.6	225.1
Net financial items	11	-9.4	3.7
Profit before tax		190.2	228.9
Income tax expense	12	41.5	45.9
Net profit		148.7	182.9
Attributable to			
Equity holders of the parent company		149.7	184.1
Non-controlling interests		-1.1	-1.1

Consolidated balance sheet as of 31 December 2024

in NOK million

Assets	Note	2024	2023
Goodwill	6	2.9	4.3
Other intangible assets	6	8.2	25.9
Total intangible assets		11.1	30.3
Land and buildings	7	22.6	16.2
Machinery and equipment	7	25.9	18.3
Total tangible assets	13	48.5	34.5
Employee loans	14	4.1	6.2
Investments in shares	15	0.7	0.7
Total non-current assets		64.4	71.7
Inventories	16	157.9	70.9
Accounts receivable	13	171.2	95.4
Earned but not invoiced project revenue	17	218.3	126.3
Other current receivables		41.9	22.1
Total receivables		431.4	243.8
Current financial investments		-	107.6
Cash and cash equivalents	18	154.8	240.0
Total current assets		744.1	662.2
Total assets		808.5	733.9

Consolidated balance sheet as of 31 December 2024 (continued)

in NOK million

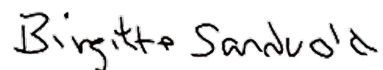
Equity	Note	2024	2023
Share capital	19	3.2	3.2
Own shares		-0.0	-0.0
Share premium		123.5	295.0
Total paid-in capital		126.7	298.2
Other equity attributable to the parent company		346.6	39.7
Non-controlling interests		2.8	0.8
Total retained earnings		349.5	40.5
Total equity	20	476.1	338.7
Liabilities			
Deferred tax	12	45.5	12.6
Liabilities to financial institutions	21	-	0.2
Total non-current liabilities			0.2
Accounts payable		77.0	56.6
Tax payable	12	3.8	3.1
Public duties payable		20.7	14.0
Dividends payable		48.0	160.1
Accrued project costs, provisions and guarantees	17	94.3	116.7
Other current liabilities		43.1	32.0
Total current liabilities		287.0	382.5
Total liabilities		332.4	395.2
Total equity and liabilities		808.5	733.9

Asker, 10 April 2025

The Board of Directors and CEO of Cambi ASA



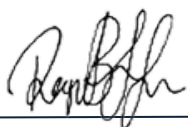
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Board Director



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Board Director elected by the employees



Per Audun Lillebø
Chief Executive Officer

Consolidated cash flow statement for the financial year ended 31 December 2024

in NOK million

Cash flows from operating activities	Note	2024	2023
Profit before tax		190.2	228.9
Tax paid for the period	12	-8.4	1.1
Depreciation and amortisation	6, 7	26.1	24.1
Change in inventory	16	-87.0	-27.6
Change in accounts receivable		-75.8	-16.0
Change in accounts payable		20.4	26.2
Change in project accruals		-114.5	-38.6
Effect of exchange rate fluctuations		36.3	1.8
Change in other accruals		-3.8	11.1
Net cash flows from operating activities		-16.5	210.9
Cash flows from investment activities			
Payments for the purchase of fixed assets	7	-20.9	-18.5
Payments for the purchase of intangible assets		-	-0.1
Payments for the repurchase of own shares		-	-1.0
Proceeds from the sale of own shares		-	1.6
Proceeds from employee loan repayments		2.3	0.8
Proceeds from the sale of current financial investments		110.2	-
Net cash flows from investment activities		91.5	-17.2
Cash flows from financing activities			
Repayment of long-term liabilities	21	-0.2	-1.0
Payment of dividends		-160.0	-120.0
Change in investments accounted under the equity method		-	0.3
Net cash flows from financing activities		-160.2	-120.6
Net change in cash and cash equivalents		-85.1	73.1
Cash and cash equivalents on 1 January		240.0	166.9
Cash and cash equivalents on 31 December		154.8	240.0

Notes to the consolidated financial statements

for the financial year ended 31 December 2024

Note 1 – Accounting principles

The financial statements are prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP) in effect on 31 December 2024. They include the income statement, balance sheet, cash flow statement, and notes to the accounts. All amounts are presented in Norwegian kroner (NOK) and rounded to the nearest million unless otherwise stated. The financial year follows the calendar year, with the balance sheet date on 31 December.

Consolidation principles

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

In the consolidated financial statements, investments in subsidiaries are replaced by their respective assets and liabilities, presenting Cambi as a single economic unit. Transactions, unrealised profits, receivables, and liabilities between entities under Cambi's control are eliminated.

The consolidated financial statements follow uniform accounting principles for both the parent company and its subsidiaries.

Business combinations are accounted for using the acquisition method. Acquired subsidiaries are recognised at the parent company's acquisition cost, which is allocated to identifiable assets and liabilities at fair value at the acquisition date. Any acquisition cost over the fair value of net assets is recognised as goodwill. Goodwill is considered a residual asset attributable entirely to the controlling interest and is amortised over a maximum of 10 years. Any fair value exceeding the subsidiary's book value for acquired assets and assumed liabilities is amortised over the expected useful lives of the acquired assets. Minority interests are included in equity.

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

For foreign subsidiaries, assets and liabilities are translated into NOK using the exchange rate on the balance sheet date, while income and expenses are translated at the average exchange rate for the year. Translation differences are

recognised directly in equity and reclassified to the income statement upon disposal or liquidation of the subsidiary.

Investments in associates

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

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

Use of estimates

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

Revenue recognition

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

Revenue from construction contracts is recognised based on the percentage of completion method. Progress is determined as management's best estimate, considering the level of completion, incurred costs, and hours spent relative to the total estimate. Total project costs, including a contingency adjustment, are recognised using the same percentage of completion.

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

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

Pensions

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

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

Income tax

The tax expense comprises current tax payable and changes in deferred tax. Deferred tax and deferred tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax is calculated as 22% of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recognised in the balance sheet when their realisation is more likely than not. Current and deferred taxes related to equity transactions are recognised directly in equity.

Balance sheet classification

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

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

Non-current liabilities are recognised at nominal value.

Purchase costs

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

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

Intangible non-current assets

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

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

Tangible non-current assets

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

Significant fixed assets comprising substantial components with differing economic lives are unbundled, meaning each component is depreciated based on its individual economic life.

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

Investment in other companies

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

If dividends or contributions from Cambi exceed retained earnings accumulated after the acquisition date, the excess is treated as a repayment of invested capital and deducted from the carrying amount of the investment in the parent company's balance sheet.

Dividends or contributions from subsidiaries to Cambi are recognised in the same financial year as the subsidiary makes a provision for them. Dividends from other companies are recognised as financial income when approved.

Asset impairments

Impairment tests are conducted when there is an indication that the carrying amount of a tangible asset exceeds its recoverable amount. The test is performed at the lowest level where independent cash flows can be identified.

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

Inventories

Inventories are recognised at the lower of *cost* and *net realisable value*. Self-manufactured finished goods and goods under construction are valued at full production cost. A write-down is applied for foreseeable obsolescence.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value, less provisions for doubtful debts. Provisions for doubtful debts are based on an individual assessment of specific receivables. A general provision is also estimated based on the expected loss for the remaining receivables.

Foreign currencies

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

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

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

Cash flow statement

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

Note 2 – Revenue by region

in NOK million

	Technology		Solutions	
	2024	2023	2024	2023
Europe	223.4	315.8	263.9	229.6
Americas	287.1	146.0	8.0	6.2
Asia	130.8	101.9	13.0	5.2
Oceania	54.1	38.9	8.1	1.4
Africa	45.1	130.8	-	0.7
Total revenue	740.4	733.4	293.0	243.2

Note 3 – Business segments

in NOK million

	Technology		Solutions	
	2024	2023	2024	2023
Revenue	740.4	733.4	293.0	243.2
Materials, goods, and services	282.2	305.1	179.1	140.2
Gross margin	458.2	428.3	113.9	102.9
Payroll expenses	169.1	149.1	50.8	32.1
Other operating expenses	91.3	78.7	35.3	22.0
Operating expenses	260.4	227.9	86.1	54.1
EBITDA	197.8	200.5	27.8	48.8
Depreciation and amortisation	18.9	18.1	7.2	6.0
Operating profit	178.9	182.3	20.6	42.8
Order intake	428.0	1,077.0	295.8	376.0
Order backlog	1,005.7	1,318.0	226.8	224.0

Cambi is organised into two business segments:

The **Technology** segment includes the research, development, sales, manufacturing, and delivery of complete THP plants and ancillary equipment to customers worldwide.

The **Solutions** segment includes all services for the growing installed base of Cambi THP plants, such as upgrades, maintenance, and operations, as well as the soil recycling company Grønn Vekst.

During 2024, Cambi made a small adjustment to its segment definitions: end-of-life replacements of THP plants and sales of complete new THP systems to existing sites are recorded under the Technology segment. The change was implemented in the fourth-quarter report, and historical segment figures have been updated accordingly, affecting previously reported segment figures in the period 2022-2023.

Note 4 – Employee benefits

in NOK million

Payroll expenses	2024	2023
Salaries	179.0	149.0
Social security contributions	24.0	17.5
Pension costs	8.7	7.1
Other personnel-related expenses	8.2	7.6
Total payroll expenses	219.9	181.2

Headcount	2024	2023
Employees at year-end	183	159
Full-time equivalent (FTE)	165	141
Full-time contractors	9	12

Cambi operates various pensions plans, all of which meet at least the legal requirements in each jurisdiction. In Norway, all employees are offered participation in a defined contribution pension plan, with Cambi making regular contributions to employees' pension accounts. The contributions are recognised as an expense in the income statement when incurred.

Note 5 – Executive management and Board remuneration

Remuneration to the Executive management

in NOK thousand

Name	Position	Fixed compensation	Variable compensation	Other benefits	Pension benefits
Per Audun Lillebø	Chief Executive Officer	571	188	11	31
Eirik Fadnes	Chief Executive Officer*	2,167	460	1,588	92
Andreas Lillebø	Chief Technology Officer	1,702	690	14	93
Lars-Petter Traa	Chief Commercial Officer	1,691	563	14	92
Lluis Soler	Chief Operating Officer	1,713	629	14	96
Martine Opstad Sunde	Chief People and Culture	1,656	563	14	78
Mats Tristan Tjemsland	Chief Financial Officer	1,711	563	14	88
Tord Finstad	Managing Director Services	1,675	563	14	92

* Eirik Fadnes stepped down from his position as CEO at the end of August 2024.

The figures reflect expensed remuneration rather than actual payments made in the period.

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

As part of a share-based incentive programme for key personnel, including the executive management team, Cambi has sold shares and provided loans to participants to support the financing of their share purchases. Details of the loans are available in Note 14.

The employee representative receives a salary for their regular employment at Cambi. The Board is not entitled to severance pay, and no loans or guarantees have been provided to any Board director. Information on share ownership by Board directors can be found in Note 19.

Board directors' terms and compensation

NOK thousand

Name	Position	Served since	Term expires	Compensation
Per Audun Lillebø	Chair of the Board**	May 2022	-	401
Andreas Mørk	Chair of the Board***	May 2022	May 2025	340
Birgitte Judith Sandvold	Board Director	April 2015	May 2025	272
Vibecke Hverven	Board Director	May 2022	May 2025	272
Ragnhild Lund-Johansen	Board Director	May 2023	May 2025	-

** Per Audun Lillebø stepped down as Chair of the Board to assume the role of CEO following Fadnes.

*** Andreas Mørk was appointed Chair of the Board succeeding Lillebø.

Note 6 – Goodwill and other intangible assets

in NOK million

Goodwill	Grønn Vekst (80%)	Grønn Vekst Norge (50%)	Grønn Vekst (20%)	Total
Acquisition cost as of 1 January 2024	7.5	3.2	4.8	15.5
Disposals during the year	-	-3.2	-	-3.2
Acquisition cost as of 31 December 2024	7.5	-	4.8	12.3
Accumulated amortisation as of 1 January 2024	5.3	3.2	2.7	11.2
Amortisation for the year	0.8	-	0.7	1.4
Disposals	-	-3.2	-	-3.2
Accumulated amortisation as of 31 December 2024	6.0	-	3.4	9.4
Net book value as of 31 December 2024	1.5	-	1.4	2.9
Amortisation period	10 years	5 years	7 years	
Amortisation schedule	Linear	Linear	Linear	

in NOK million

Other intangible assets	Customer contracts	Research and development	Patents	Total
Acquisition cost as of 1 January 2024	13.6	5.2	48.7	67.5
Additions	0.0	-	-	-
Disposals	-	-0.2	-	-0.2
Acquisition cost as of 31 December 2024	13.6	5.0	48.7	67.3
Accumulated amortisation as of 1 January 2024	9.5	5.0	27.1	41.6
Amortisation for the year	1.4	0.1	16.2	17.7
Disposals	-	-0.2	-	-0.2
Accumulated amortisation as of 31 December 2024	10.9	4.9	43.3	59.1
Net book value as of 31 December 2024	2.7	0.1	5.4	8.2
Amortisation period	10 years	5 years	3 years	
Amortisation schedule	Linear	Linear	Linear	

The consideration paid in excess of identifiable assets and liabilities from the acquisition of Grønn Vekst AS and its former non-controlling interest in Grønn Vekst Norge AS is recorded as goodwill and other intangible assets.

Cambi initially acquired 80% of GV in 2017, with the remaining 20% of shares purchased in 2020. The excess value was primarily attributed to customer contracts, with the remaining balance classified as goodwill.

The customer contracts in Grønn Vekst secure revenue for a 10-year period, hence the chosen amortisation period of 10 years. The goodwill arising from the Grønn Vekst acquisition follows the same amortisation period. No impairment indicators have been identified for the intangible assets.

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

Note 7 - Tangible fixed assets

in NOK million

	Machinery and equipment	Land and buildings	Total
Acquisition cost as of 1 January 2024	36.4	20.2	56.6
Additions	12.8	8.1	20.9
Disposals	-4.9	-	-4.9
Currency exchange differences	0.5	-	0.5
Acquisition cost as of 31 December 2024	44.8	28.3	73.1
Accumulated depreciation as of 1 January 2024	18.1	4.0	22.1
Depreciation for the year	5.2	1.7	7.0
Disposals	-4.9	-	-4.9
Currency exchange differences	0.5	-	0.5
Accumulated depreciation as of 31 December 2024	18.9	5.7	24.6
Net book value as of 31 December 2024	25.9	22.6	48.5
Useful economic value	1-5 years	10-30 years	
Depreciation schedule	Linear	Linear	

Note 8 - Audit fee

in NOK million

	2024	2023
Statutory fee	2.2	2.4
Attestation services	-	0.0
Other services	0.4	0.3
Total audit fee	2.7	2.7

Note 9 - Other operating expenses

in NOK million

	2024	2023
Property rent	17.5	13.2
Other office costs	26.4	28.7
External services	44.7	38.1
Travel expenses	15.3	12.2
Marketing expenses	8.0	6.3
Other operating expenses	14.6	2.3
Total operating expenses	126.5	100.7

Cambi has 11 rental contracts for offices and other premises, with lease periods ranging from one to six years.

A change in accounting principles for projects implemented in 2023 led to the reversal of previously accrued other expenses, resulting in a one-off reduction in expenses of NOK 10 million. In addition, a minor adjustment was made to the 2023 figures to reallocate costs between property rent and other office expenses.

Note 10 - Government subsidies and research and development (R&D)

in NOK million

Subsidies	2024	2023
SkatteFUNN	1.5	0.3
Other subsidies	2.4	2.4
Total subsidies	3.9	2.8

In 2024, Cambi had two R&D projects under the Norwegian SkatteFUNN tax relief scheme, receiving a 19% tax relief on related costs.

Cambi also secured grants from the Norwegian Agency for Development Cooperation (Norad) to explore the technical feasibility, profitability, and business models for entry into new markets in developing countries. Additionally, the company received funding from Innovation Norway to support corporate networking efforts in India. These subsidies are recognised as a reduction in other operating expenses.

in NOK million

R&D expenses not eligible for capitalisation	2024	2023
Net R&D expenses	29.2	20.4

Cambi has invested R&D resources to enhance its products and processes by leveraging existing scientific, technological, and business expertise. Grønn Vekst has continued improving composting and testing new organic raw materials.

Future earnings from ongoing R&D projects are expected to cover related expenditures.

Note 11 – Financial income and expenses

in NOK million

Financial income	2024	2023
Interest income	16.9	19.5
Foreign exchange gains	85.6	142.7
Reversal of impairment on financial assets	0.0	1.1
Other financial income	0.4	0.0
Total financial income	103.0	163.3
Financial expenses		
Loss share from investment in related companies	-	0.8
Foreign exchange losses	93.4	138.2
Other interest expenses	12.9	14.3
Bank guarantees	6.2	6.3
Other financial expenses	0.0	0.0
Total financial expenses	112.4	159.6
Net financial income and expenses	-9.4	3.7

Note 12 – Tax

in NOK million

Income tax expenses	2024	2023	Change
Tax payable	8.4	3.8	
Correction related to tax payable from the previous year	0.2	-1.7	
Change in deferred tax	32.9	43.9	
Total income tax expenses	41.5	45.9	

Basis for deferred tax			
Fixed assets	5.0	5.1	0.1
Construction contracts	455.5	294.2	-161.2
Receivables	-0.2	-0.3	-0.0
Other temporary differences	-47.9	-32.1	15.8
Tax losses carried forward	-205.6	-217.3	-11.7
Total taxable temporary differences	206.8	49.7	-157.0
Deferred tax in Norway (22%)	45.5	10.9	-34.5
Deferred tax in other countries	-0.0	1.6	1.7
Total deferred tax	45.5	12.6	-32.9

Tax payable split by country			
United Kingdom	4.8	3.3	
Denmark	2.3	0.0	
Other	1.3	0.5	
Total tax payable	8.4	3.8	

in NOK million

Tax payable in the balance sheet	2024	2023
Tax payable as of 1 January	3.1	0.0
Tax payable in income tax expense	8.4	3.8
Tax paid during the period	-8.4	1.1
Correction related to the previous year	0.2	-1.7
Other adjustments	0.5	-0.0
Tax payable as of 31 December	3.8	3.1

Explanation of income tax expense	2024		2023	
Profit before tax	190.2		228.9	
22% income tax on profit before tax	41.8	22.0%	50.3	22.0%
Tax rate differences between Norway and other tax regimes	-1.2	-0.6%	-4.8	-2.1%
Tax effect of permanent differences	2.2	1.1%	-0.2	-0.1%
Other effects	-1.3	-0.7%	0.6	0.3%
Total income tax expense	41.5	21.8%	45.9	20.1%

Note 13 - Security obligations and guarantees

in NOK million

Security obligations	2024	2023
Tangible assets	4.9	1.3
Accounts receivable	48.5	86.2
Shares in Cambi Group AS, Cambi Solutions AS, and Cambi Technology AS	44.0	44.0
Total security obligations as of 31 December	97.5	131.5

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

The parent company has a frame agreement with DNB Bank with a limit of NOK 600 million and a frame agreement with Tryg Garanti with a limit of NOK 850 million. At the end of 2024, NOK 217 million and NOK 240 million had been drawn on these agreements, respectively.

As surety for the provided guarantees, DNB Bank holds a mortgage over shares, accounts receivable, and tangible assets in Cambi Group, Cambi Solutions, and Cambi Technology AS.

The Norwegian legal entities are jointly and severally liable for the group account scheme in DNB Bank and VAT liabilities due to group registration.

Note 14 - Loan to employees

Name	Position	number of shares	NOK thousand
		Shares purchased	Loan balance
Hans Rasmus Holte	Chief Engineer	200,000	610
Lars-Petter Traa	Chief Commercial Officer	200,000	610
Lluis Soler	Chief Operating Officer	200,000	610
Martine Opstad Sunde	Chief People & Culture	200,000	610
Mats Tristan Tjemsland	Chief Financial Officer	300,000	1,078
Tord Finstad	Managing Director Services	200,000	610
Total outstanding employee loans as of 31 December 2024			4,128

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

Borrowers are obliged to use dividends received and proceeds from the sale of shares acquired through the programme to make repayments on their loans and accumulated interest costs.

Note 15 - Group companies and associated companies

Group companies	Ownership		Country
	2024	2023	
Cambi Group AS	100.0%	100.0%	Norway
Cambi Solutions AS	100.0%	100.0%	Norway
Cambi Spain SLU	100.0%	100.0%	Spain
Cambi Operations Ltd	100.0%	100.0%	United Kingdom
Cambi Danmark A/S	100.0%	100.0%	Denmark
Cambi Deutschland GmbH*	100.0%	100.0%	Germany
Cambi SAS	100.0%	100.0%	France
Cambi Inc	100.0%	100.0%	USA
Cambi Korea Co Ltd	67.8%	60.2%	South Korea
Cambi PTE Ltd	100.0%	100.0%	Singapore
Cambi UK Ltd	100.0%	100.0%	United Kingdom
Cambi Environmental Tech Ltd	100.0%	100.0%	China
Cambi Technology AS	100.0%	100.0%	Norway
Grønn Vekst AS	100.0%	100.0%	Norway
Cambi India PTE Ltd	100.0%		India

* Cambi Deutschland GmbH is in a liquidation process.

Shares in non-controlling interests	2024	Ownership 2023	Country
Minorga Vekst AS	50.0%	50.0%	Norway
EQ Renewables LLC	40.0%	40.0%	USA
Orwaco CJSC	29.9%	29.9%	Armenia

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

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

in NOK million

Change in the book value of associated companies				
	Minorga Vekst AS	EQ renewables LLC	Orwaco CJSC	Total
Balance as of 1 January 2024			0.7	0.7
Share of profit or loss			-	-
Balance as of 31 December 2024			0.7	0.7

Note 16 - Inventories

in NOK million

	2024	2023
Plants under construction	119.8	43.4
Raw materials	20.1	8.3
Goods purchased for resale	17.9	16.0
Manufactured goods	0.1	3.2
Total inventories as of 31 December	157.9	70.9

Note 17 – Customer construction contracts

in NOK million

Net contribution on ongoing projects	2024	2023
Accumulated revenue recognised for ongoing projects	1,215.0	904.9
Accumulated cost of materials, goods, and services for ongoing projects	484.3	404.0
Net contribution on ongoing projects as of 31 December	730.7	500.9

Accrued revenue in the balance sheet		
Earned but not invoiced revenue on construction contracts	218.3	126.3

Accrued project cost in the balance sheet		
Accrued project cost	58.9	51.8
Prepaid income	11.0	48.5
Guarantee accruals	24.3	16.4
Total accrued project cost as of 31 December	94.3	116.7

At the end of 2024, Cambi had 14 ongoing construction projects, compared to 16 projects at year-end 2023. The table presents the accumulated contributions from ongoing projects recognised in the income statement from project commencement until year-end 2024.

The total order intake for these projects, calculated at current exchange rates, amounts to NOK 2,159 million, of which NOK 1,215 million has been recognised as revenue. The remaining order backlog is NOK 944 million.

The order backlog at year-end decreased from NOK 1,542 million in 2023 to NOK 1,232 million in 2024. The Technology segment backlog was NOK 1,006 million, while the Solutions segment backlog was NOK 227 million.

Note 18 – Bank deposits

in NOK million

	2024	2023
Cash pool in Norway	53.5	162.9
Withholding tax accounts in Norway	4.4	3.8
Other current accounts	97.0	73.4
Total bank deposits as of 31 December	154.8	240.0

The Norwegian companies in Cambi share a cash pool bank account structure to facilitate internal liquidity management and reduce external banking costs. The scheme increases operational efficiency by simplifying banking structures and transaction flows.

Note 19 – Share capital and ownership

number of shares

Top 20 largest shareholders	Shares	Ownership
Cortex AS	95,009,950	59.35%
AWC AS	30,177,850	18.85%
Verdipapirfondet DNB Miljøinvest	6,955,105	4.34%
Bank Pictet & Cie Europe AG	3,724,246	2.33%
Stenshagen Invest AS	2,940,501	1.84%
The Bank of New York Mellon SA/NV	2,664,692	1.66%
JP Morgan SE	1,194,652	0.75%
Nordnet Bank AB	846,722	0.53%
OM Holding AS	840,000	0.52%
Hans Rasmus Holte	821,650	0.51%
Avanza Bank AB	581,392	0.36%
Nordnet Livsforsikring AS	574,703	0.36%
Pensato AS	400,000	0.25%
Clearstream Banking SA	389,675	0.24%
Erik Skovgaard Nielsen	384,250	0.24%
Luis Anton Soler Rovira	353,500	0.22%
Lars-Petter Traa	350,000	0.22%
Tord Harald Torsøn Finstad	350,000	0.22%
Jan Christian Brekke Isachsen	335,000	0.21%
Verdipapirfondet Storebrand Norge	333,538	0.21%
Other shareholders	10,798,270	6.75%
Total number of shares held by external investors	160,025,696	99.97%
Own shares	48,004	0.03%
Total number of shares issued	160,073,700	100.00%

Cambi ASA is listed on Euronext Growth. Total share capital on 31 December 2024 was NOK 3,201,474, distributed in 160,073,700 shares with a face value of NOK 0.02 per share.

As of 31 December 2024, the Chair of the Board of Cambi ASA represents 30,177,850 shares through the company AWC AS.

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

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

CEO Per Lillebø controls all shares in Cortex AS.

Executive management's share ownership

number of shares

Name	Position	Shares
Per Audun Lillebø*	Chief Executive Officer	19,001,990
Andreas Lillebø**	Chief Technology Officer	19,201,990
Lars-Petter Traa	Chief Commercial Officer	350,000
Lluis Soler	Chief Operating Officer	353,500
Martine Opstad Sunde	Chief People & Culture	200,000
Mats Tristan Tjemsland	Chief Financial Officer	300,000
Tord Finstad	Managing Director Services	350,000

* Per Audun Lillebø controls all shares in Cortex AS and holds a 20% ownership stake.

** Andreas Lillebø holds a 20% ownership stake in Cortex AS and directly owns 200,000 shares.

Note 20 - Equity

in NOK million

	Share capital	Own shares	Share premium	Other equity	Minority interests	Total
Equity as of 1 January 2024	3.2	-0.0	295.0	39.7	0.8	338.7
Net profit or loss	-	-	-	149.7	-1.1	148.7
Reclassified	-	-	-123.5	123.5	-	-
Investments in subsidiaries	-	-	-	-3.1	3.1	-
Share-based incentive programme	-	-	-	0.9	-	0.9
Proposed dividend payment	-	-	-48.0	-	-	-48.0
Currency exchange differences	-	-	-	35.9	0.0	35.9
Equity as of 31 December 2024	3.2	-0.0	123.5	346.6	2.8	476.1

The Board proposes a cash payment of NOK 0.30 per share for the financial year 2024, applicable to shares held by external investors.

The total dividend payment of NOK 48 million is subject to approval by the General Meeting in May 2025.

Note 21 – Liabilities to financial institutions

in NOK million

Non-current liabilities	2024	2023
Loan from Innovation Norway	-	0.2
Total non-current liabilities as of 31 December	-	0.2

Repayment profile of non-current liabilities		
Maturity less than one year	-	0.2

Note 22 – Events after the balance sheet date

Following a strategic review conducted after the reporting period, Grønn Vekst has decided to exit the retail soil market at the end of the 2025 season, delivering on its commitments and ensuring a structured and responsible transition out of the retail segment. The company will continue to produce and sell its sustainable, peat-free soil in bulk, but will cease production of bagged soil products in June.

This decision reflects a strategic shift in focus toward Grønn Vekst's core competencies in biosolids and garden waste handling, as well as bulk soil production. The retail soil market has proven less aligned with the company's long-term objectives and has contributed to weak profitability in recent quarters, due to increased costs related to infrastructure and personnel.

Grønn Vekst is bound by the lease agreement for the production facilities until 2037, incurring an annual cost of NOK 2.4 million. Negotiations are ongoing for a potential transfer or sublease to other parties. The initiative is expected to restore the company's profitability and reinforce its strategic positioning going forward.



Parent company financial statements



Parent company income
statement for the financial year
ended 31 December 2024

in NOK million

	Note	2024	2023
Payroll expenses	2	1.5	1.6
Other operating expenses		3.4	4.8
Total operating expenses		4.9	6.4
Operating profit or loss		-4.9	-6.4
Net financial items	3	8.8	131.8
Profit before tax		3.9	125.4
Income tax expense	5	0.9	0.9
Net profit		3.0	124.5
Allocation of profit			
Ordinary dividend		48.0	160.1
Transferred from share premium		-48.0	-27.5
Transferred to/ from other equity		3.0	-8.1
Total allocation	6	3.0	124.5

Parent company balance sheet as of 31 December 2024

in NOK million

Assets	Note	2024	2023
Deferred tax asset	5	14.7	15.5
Investments in subsidiaries	7, 8	84.2	83.3
Other non-current receivables	9	4.1	6.2
Total non-current assets		103.0	105.0
Other current receivables	10	168.3	149.2
Current financial investments		-	107.6
Cash and cash equivalents	11	53.5	163.0
Total current assets		221.8	419.8
Total assets		324.8	524.8

Parent company balance sheet
as of 31 December 2024
(continued)

in NOK million

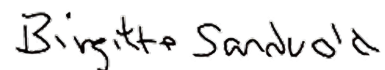
Equity	Note	2024	2023
Share capital	12	3.2	3.2
Own shares		-0.0	-0.0
Share premium		123.5	171.5
Total paid-in capital		126.7	174.7
Other equity		3.9	-
Total retained earnings		3.9	-
Total equity	6	130.6	174.7
Liabilities			
Accounts payable		0.1	0.1
Public duties payable		-	0.2
Dividends payable		48.0	160.1
Other current liabilities	10	146.1	189.8
Total current liabilities		194.2	350.1
Total liabilities		194.2	350.1
Total equity and liabilities		324.8	524.8

Asker, 10 April 2025

The Board of Directors and CEO of Cambi ASA



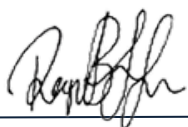
Andreas Mørk
Chair of the Board



Birgitte Judith Sandvold
Board Director



Vibecke Hverven
Board Director



Ragnhild Lund-Johansen
Board Director elected by the employees



Per Audun Lillebø
Chief Executive Officer

Parent company cash flow
statement for the financial year
ended 31 December 2024

in NOK million

Cash flows from operating activities	2024	2023
Profit before tax	3.9	125.4
Income from subsidiaries	-	-120.0
Change in accounts payable	-0.0	-0.5
Change in short-term intercompany balances	-1.0	-
Change in other accruals	-1.2	-4.9
Net cash flows from operating activities	1.7	0.0
Cash flows from investment activities		
Proceeds from the sale of current financial investments	110.2	-
Proceeds from the sale of own shares	-	1.6
Proceeds from dividends received from subsidiaries	120.0	-
Payments for the purchase of shares in other companies	-0.9	-0.7
Payments for the repurchase of own shares	-	-1.0
Proceeds from employee loan repayments	2.3	0.8
Net cash flows from investment activities	231.6	0.7
Cash flows from financing activities		
Net change in intercompany loans	-182.7	194.0
Payment of dividends	-160.0	-120.0
Net cash flows from financing activities	-342.8	74.0
Net change in cash and cash equivalents	-109.5	74.7
Cash and cash equivalents on 1 January	163.0	88.3
Cash and cash equivalents on 31 December	53.5	163.0

Notes to the parent company financial statements

For the financial year ended 31 December 2024

Note 1 – Accounting principles

The financial statements are prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP) in effect on 31 December 2024. They include the income statement, balance sheet, cash flow statement, and notes to the accounts. All amounts are presented in Norwegian kroner (NOK) and rounded to the nearest million unless otherwise stated. The financial year follows the calendar year, with the balance sheet date on 31 December.

Foreign currencies

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

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

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

Income tax

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

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

Balance sheet classification

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

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

Investment in other companies

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

Dividends received are recognised in income when received. If dividends or contributions from Cambi exceed retained earnings accumulated after the acquisition date, the excess is treated as a repayment of invested capital and deducted from the carrying amount of the investment in the parent company's balance sheet.

Dividends or contributions from subsidiaries to Cambi are recognised in the same financial year as the subsidiary makes a provision for them. Dividends from other companies are recognised as financial income when approved.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value, less provisions for doubtful debts. Provisions for doubtful debts are based on an individual assessment of specific receivables. A general provision is also estimated based on the expected loss for the remaining receivables.

Cash flow statement

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

Note 2 – Payroll expenses

in NOK million

Payroll expenses	2024	2023
Remuneration to the Board of Directors	1.3	1.0
Social security contributions	0.2	0.1
Total payroll expenses	1.5	1.1

Cambi ASA has no employees. Payroll expenses relate solely to the Norwegian Board of Directors. The parent company is not required to provide an occupational pension under the Act on Mandatory Occupational Pensions.

Note 3 – Audit expenses

In 2024, Cambi ASA paid NOK 0.4 million excluding VAT for audit services. Additionally, it spent NOK 0.03 million on other services provided by the auditor. These amounts are included in the income statement.

Note 4 - Financial income and expenses

in NOK million

Financial income	2024	2023
Foreign exchange gains	0.7	0.5
Interest income from subsidiaries	30.1	29.0
Interest income from financial investments	2.3	4.7
Other interest income	13.3	12.8
Dividend from subsidiaries	-	120.0
Impairment of financial assets	0.0	1.1
Realised gains on sale of financial assets	0.3	-
Total financial income	46.6	168.2
Financial expenses		
Foreign exchange losses	0.4	0.4
Interest expenses to subsidiaries	24.6	21.8
Other interest expenses	12.8	14.2
Total financial expenses	37.8	36.4
Net financial income and expenses	8.8	131.8

Note 5 – Tax

in NOK million

Income tax expenses	2024	2023	Change
Change in deferred tax	0.9	0.9	
Total income tax expenses	0.9	0.9	

This year's tax base			
Profit or loss before tax	3.9	125.4	
Permanent differences	0.0	-121.1	
Allocation of loss carried forward	-3.9	-4.3	
Total taxable base	-	-	

Total payable tax in the balance sheet	-	-	
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Basis for deferred tax			
Tax losses carried forward	-66.6	-70.5	-3.9
Total base for deferred tax asset	-66.6	-70.5	-3.9
Deferred tax asset (22%)	-14.7	-15.5	-0.9

Effective tax rate calculation			
Profit before tax	3.9	125.4	
22% income tax on profit or loss before tax	0.9	27.6	
Tax effect of permanent differences	0.0	-26.6	
Calculated tax charge	0.9	0.9	

Effective tax rate	22.1%	0.8%	
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Note 6 - Equity

in NOK million

	Share capital	Own shares	Share premium	Other equity	Total
Equity as of 1 January 2024	3.2	-0.0	171.5	0.0	174.7
Net profit	-	-	-	3.0	3.0
Share-based incentive programme	-	-	-	0.9	0.9
Proposed dividend payment	-	-	-48.0	-	-48.0
Equity as of 31 December 2024	3.2	-0.0	123.5	3.9	130.6

The Board proposes a cash payment of NOK 0.30 per share for the financial year 2024, applicable to shares held by external investors - see Note 12 for an overview of share capital ownership.

The total dividend payment of NOK 48 million is subject to approval by the General Meeting in May 2025.

Note 7 - Group companies

in NOK million

Name	Headoffice	Ownership	Book value	Equity	Profit or loss
Cambi Group AS	Asker, Norway	100%	23.1	61.6	16.2
Cambi Technology AS	Asker, Norway	100%	18.4	21.1	2.5
Grønn Vekst AS	Grimstad, Norway	100%	42.8	9.5	-9.8
Total group companies as of 31 December 2024			84.2	92.2	8.9

Note 8 – Security obligations and guarantees

As security for ongoing long-term contracts, the parent company provides advance payment guarantees and performance guarantees to its subsidiaries' clients. The parent company has a frame agreement with DNB Bank with a limit of NOK 600 million and a frame agreement with Tryg Garanti with a limit of NOK 850 million.

At the end of 2024, NOK 217 million and NOK 240 million had been drawn on these agreements, respectively.

As surety for the provided guarantees, DNB Bank holds a mortgage over shares, accounts receivable, and tangible assets in Cambi Group AS, Cambi Solutions AS, and Cambi Technology AS.

The Norwegian legal entities are jointly and severally liable for the group account scheme in DNB Bank and VAT liabilities due to group registration.

Note 9 – Loan to employees

Name	Position	number of shares	NOK thousand
		Shares purchased	Loan balance
Hans Rasmus Holte	Chief Engineer	200,000	610
Lars-Petter Traa	Chief Commercial Officer	200,000	610
Lluis Soler	Chief Operating Officer	200,000	610
Martine Opstad Sunde	Chief People & Culture	200,000	610
Mats Tristan Tjemsland	Chief Financial Officer	300,000	1,078
Tord Finstad	Managing Director Services	200,000	610
Total outstanding employee loans as of 31 December 2024		1,300,000	4,128

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

Borrowers are obliged to use dividends received and proceeds from the sale of shares acquired through the programme to make repayments on their loans and accumulated interest costs.

Cambi ASA, the group's holding company, administers the programme and loans.

Note 10 - Intercompany balances with group companies

in NOK million

Receivables	2024	2023
Dividend from subsidiaries	-	120.0
Group current account	167.0	28.1
Accounts receivable	1.0	-
Total receivables	168.0	148.1

Liabilities		
Group current account	145.9	189.8
Total liabilities	145.9	189.8

Note 11 - Bank deposits

in NOK million

	2024	2023
Cash pool in Norway	53.5	162.9
Withholding tax accounts	-	0.1
Total bank deposits as of 31 December	53.5	163.0

The Norwegian companies in Cambi share a cash pool bank account structure to facilitate internal liquidity management and reduce external banking costs. The scheme increases operational efficiency by simplifying banking structures and transaction flows.

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

Note 12 - Share capital and ownership

number of shares

Top 20 largest shareholders	Shares	Ownership
Cortex AS	95,009,950	59.35%
AWC AS	30,177,850	18.85%
Verdipapirfondet DNB Miljøinvest	6,955,105	4.34%
Bank Pictet & Cie Europe AG	3,724,246	2.33%
Stenshagen Invest AS	2,940,501	1.84%
The Bank of New York Mellon SA/NV	2,664,692	1.66%
JP Morgan SE	1,194,652	0.75%
Nordnet Bank AB	846,722	0.53%
OM Holding AS	840,000	0.52%
Hans Rasmus Holte	821,650	0.51%
Avanza Bank AB	581,392	0.36%
Nordnet Livsforsikring AS	574,703	0.36%
Pensato AS	400,000	0.25%
Clearstream Banking SA	389,675	0.24%
Erik Skovgaard Nielsen	384,250	0.24%
Luis Anton Soler Rovira	353,500	0.22%
Lars-Petter Traa	350,000	0.22%
Tord Harald Torsøn Finstad	350,000	0.22%
Jan Christian Brekke Isachsen	335,000	0.21%
Verdipapirfondet Storebrand Norge	333,538	0.21%
Other shareholders	10,798,270	6.75%
Total number of shares held by external investors	160,025,696	99.97%
Own shares	48,004	0.03%
Total number of shares issued	160,073,700	100.00%

Cambi ASA is listed on Euronext Growth. Total share capital on 31 December 2024 was NOK 3,201,474, distributed in 160,073,700 shares with a face value of NOK 0.02 per share.

As of 31 December 2024, the Chair of the Board of Cambi ASA represents 30,177,850 shares through the company AWC AS.

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

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

CEO Per Lillebø controls all shares in Cortex AS.

Independent auditor's report

Report on the audit of the financial statements



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To the General Meeting of Cambi ASA

Independent Auditor's Report

Opinion

We have audited the financial statements of Cambi ASA showing a profit of NOK 3 000 000 in the financial statements of the parent company and a profit of NOK 148 700 000 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Cambi ASA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Cambi ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

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RSM Norge AS (company number 982316588), RSM Advokatfirma AS (company number 914095573), RSM Norge Kompetanse AS (company number 925107492), RSM Advokatfirma AS and RSM Norge Kompetanse AS are affiliates of RSM Norge AS. RSM Norge AS is a member of the RSM Network and trades as RSM. RSM is the trading name used by the members of the RSM Network. Each member of the RSM Network is an independent assurance, tax and consulting firm each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.



Independent auditor's report

Report on the audit of the financial statements



Cambi ASA
Auditor's Report 2024

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Oslo, 10 April 2025
RSM Norge AS

Arnfinn Øsvik
State Authorised Public Accountant



2024

CAMBI ASA | ANNUAL REPORT 2024

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