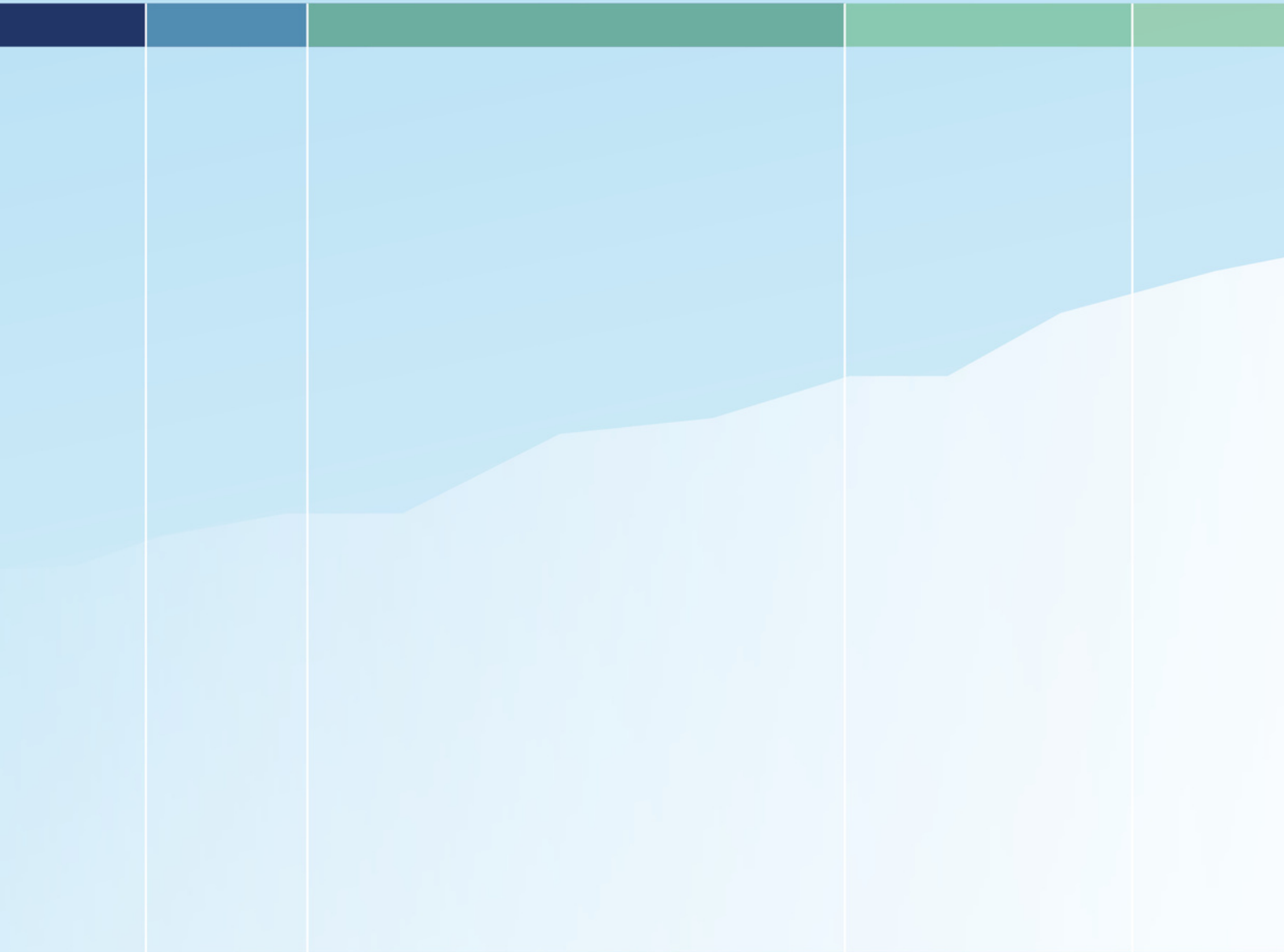


2022

CAMBI ASA | ANNUAL REPORT 2022



Cambi ASA
cambi.com

Skysstasjon 11A
1383 Asker, Norway

Table of contents



Cambi at a glance	04
<hr/>	
Sustainability	
Order intake and backlog	
Operational highlights	
Board of Directors' report	09
<hr/>	
Business overview	
Highlights	
Innovation	
Consolidated financial information and risk management	
Financial review	
Financial risks and risk management	
Parent company Financial review	
People	
Gender, diversity, and inclusion	
Health, safety, the working environment, and quality (HSEQ)	
Anti-corruption and human rights	
Corporate governance	
Events after the reporting period	
Share capital	
Business outlook	
Consolidated financial statements	22
<hr/>	
Notes to the consolidated financial statements	
Parent company financial statements	44
<hr/>	
Notes to the parent company financial statements	
Independent auditor's report	

Cambi at a glance

Cambi is a global technology and solutions supplier for sustainable biosolids management, helping transform wastewater solids and organic wastes into renewable energy and soil products.

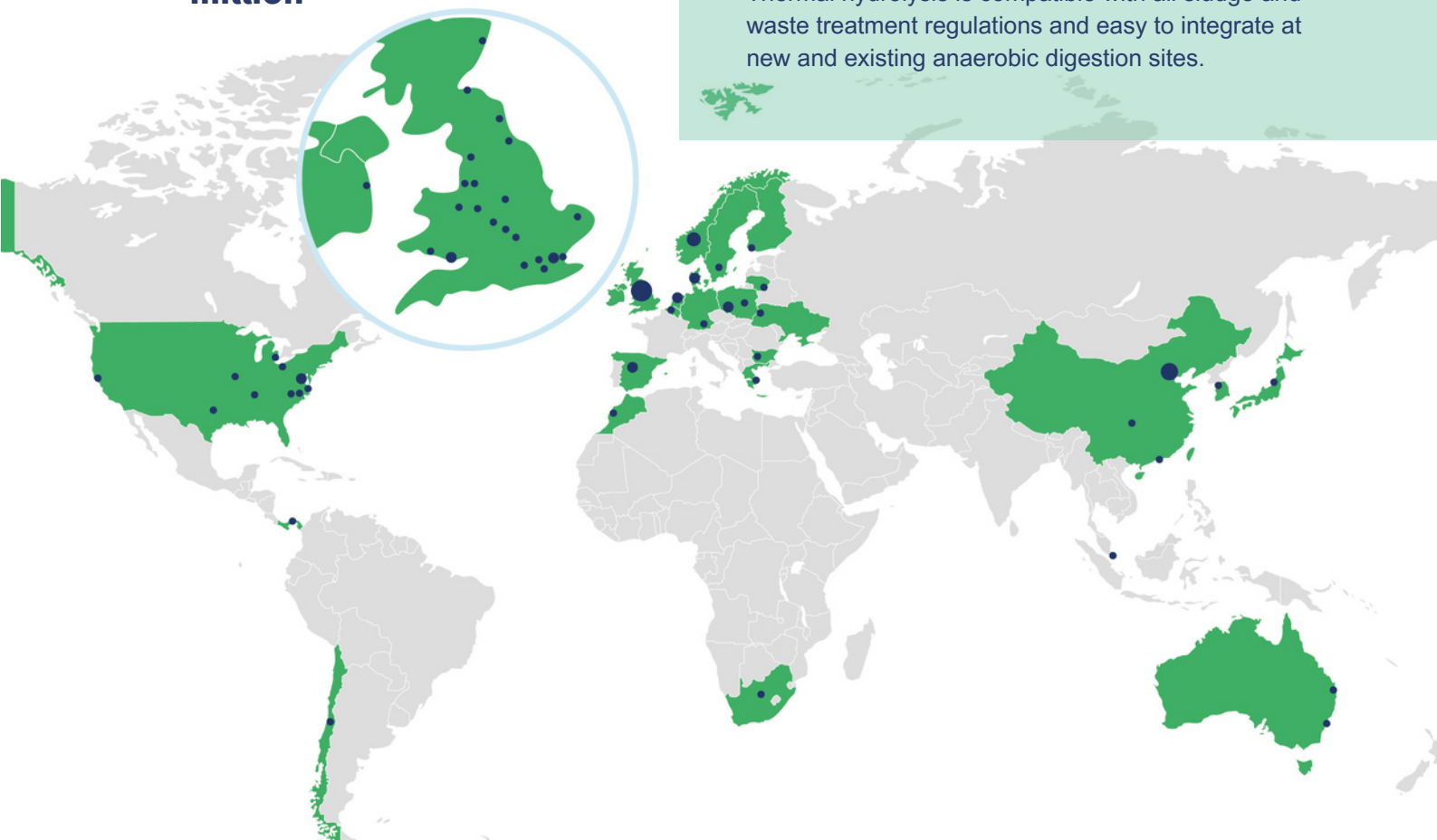
The company is recognised as the leading global supplier of thermal hydrolysis process (THP) technology, which is used in conjunction with anaerobic digestion to process sewage sludge and organic waste.

Cambi around the world

83 Cambi THP reference plants

25 countries

112 million population equivalent capacity of projects



Cambi's thermal hydrolysis process

Before wastewater returns to nature, it undergoes a multi-step treatment process to remove organic matter, nutrients and pollutants. These solids, also called sewage sludge, may be fed into an anaerobic digester for sanitisation purposes and to harvest energy in the form of biogas.

Conventional wastewater treatment plants are ineffective at extracting biogas and thoroughly sanitising sludge. Cambi's THP exposes sludge to high temperature and pressure, making it more amenable to anaerobic digestion. It helps increase biogas production and creates a safe and clean biosolids product in significantly reduced amounts compared to conventional anaerobic digestion. The biosolids are suitable for all outlets, including land application and thermal processes such as drying, pyrolysis, and incineration.

Thermal hydrolysis is compatible with all sludge and waste treatment regulations and easy to integrate at new and existing anaerobic digestion sites.

Sustainability

Cambi is steadfast in its commitment to enabling cities to transform their organic waste streams into valuable bioresources through scalable, reliable, low-carbon technology solutions.

For more than 30 years, Cambi has been pursuing customer-centric innovation, product development, and technology commercialisation with sustainability at heart. Cambi's products and technology solutions abide by the EU Taxonomy principles, supporting 8 of the UN's 17 Sustainable Development Goals, 11 of the 169 corresponding targets, and 13 of the 231 unique sustainability indicators. In November 2022, Cambi was present at the global climate conference in Sharm-el-Sheikh, Egypt, participating in the launch of a report assessing the water sector's carbon footprint and ways to net zero emissions.

Through focus on quality, Cambi has grown into a profitable worldwide enterprise that provides modern, eco-friendly treatment systems which enhance the anaerobic digestion of wastewater solids and organic wastes. In Norway, Grønn Vekst is developing new soil product blends made of compost and mineral waste streams instead of methane-intensive peat and has invested in a modern soil packaging facility to support retail sales.

As the European Union is becoming increasingly ambitious in adopting circular economy models, reducing greenhouse gas emissions and moving to a fossil-free energy system, the regulations and incentives to move away from unsustainable

practices and adopt Cambi's solutions are increasingly more potent.

The proposed revision of the urban wastewater treatment directive, broadly supported by the water sector, requires all wastewater treatment plants of a certain size to become energy neutral by 2040. Biogas from sewage sludge is a low-hanging fruit towards reaching the target, best unleashed with thermal hydrolysis. Increased phosphorous and nitrogen recovery and reducing persistent pollutants at source are also welcome revisions which enable the safe recycling of treated wastewater solids to land, particularly in combination with thorough hygienisation through thermal hydrolysis.

Similar trends are also perceptible in other important markets. In the US, the Inflation Reduction Act provides substantial tax credit incentives for biogas, making more projects attractive for investment. In addition, an increasing number of developed and emerging economies are stepping up their carbon mitigation pledges and enacting provisions that make it more expensive to pollute and more attractive to adopt Cambi's solutions.

To meet increased interest in its solutions, Cambi is expanding its network of local representatives in new countries and stepping up communication and promotional efforts, to make its value proposition better known and understood among relevant stakeholders.



Order intake and backlog

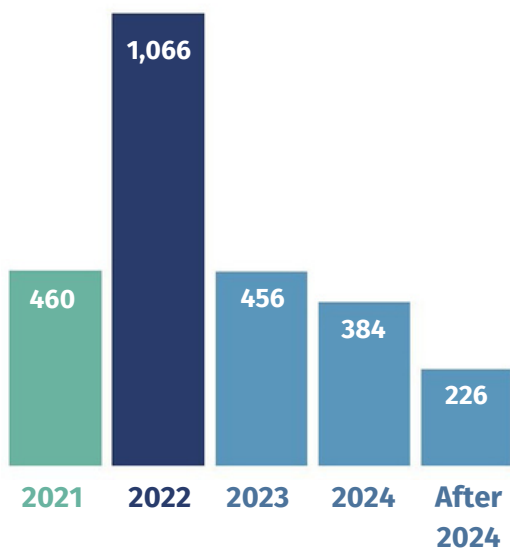
Cambi landed historic contracts in 2022, including its first projects in Morocco, Bulgaria, and the state of California, USA. A contract for the first full-scale plant for industrial solids was also secured.

Order intake

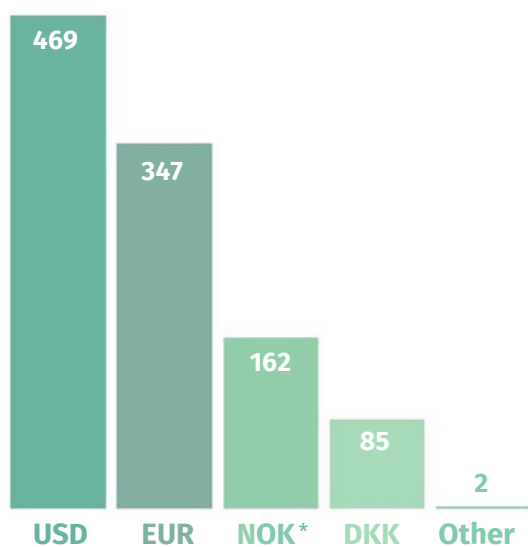
- | | | |
|------------------------|---|--|
| 1. Athens, Greece | 5. Fredrikstad, Norway
(construction contract awarded in 2023) | 7. San Francisco, USA |
| 2. Safi, Morocco | 6. Sofia, Bulgaria | 8. Secunda, South Africa:
(first full-scale contract for industrial solids) |
| 3. Lillestrøm, Norway | | |
| 4. Copenhagen, Denmark | | |



Backlog distribution in NOK million



Backlog by currency in NOK million



* 34% of the NOK backlog is linked to EUR, and adjusted based on FX rates at time of invoicing



The addition of new contracts more than doubled Cambi's order backlog compared to the previous year, growing by over 230% to NOK 1,066 million from NOK 460 million. The share of the order backlog for Cambi Group was 91% while that for Cambi Invest was 9%.

Not included in the backlog for Cambi Invest are Grønn Vekst's soil sales, as these are considered spot sales.

The backlog of Cambi Group is stated in multiple currencies, while Cambi Invest's backlog is in Norwegian kroner. Changes in project completion percentages and fluctuations in foreign exchange rates may impact backlog distribution.

Operational highlights

COMMISSIONING

Luoqi, Chongqing, China

The Chongqing Environment & Sanitation Group Co., Ltd constructed the Luoqi plant to treat the city's food waste and sewage sludge. It is set to be one of the largest co-digestion plants in the world. Cambi's thermal hydrolysis process (THP) will pre-treat imported solids from facilities serving approximately 1.5 million people before co-digestion with food waste, leading to higher biogas yields.

COMMISSIONING

Franklin, Tennessee, USA

One of Tennessee's best-performing wastewater treatment facilities, the Franklin Water Reclamation Facility (WRF) of the City of Franklin, was upgraded to use advanced digestion as part of the city's Integrated Water Resource Plan. The project will result in cost savings for the plant, as the City will utilise the produced renewable energy and stop transporting the biosolids to a location in Lewisburg, 90 miles away.

COMMISSIONING

Cielcza, Jarocin, Poland

The Cielcza sewage treatment plant in west-central Poland, Cambi's fourth project in the country, is owned by Jarocin Waterworks. The project received funding from the EU and will contribute to the Baltic Sea Action Plan (BSAP) to help address the eutrophication levels in the Baltic Sea, which are some of world's highest. Jarocin intends to use the processed solids as agricultural or biosolids fertiliser.



Board of Directors' Report



Business overview

Cambi is a medium-sized multinational enterprise delivering technology and solutions that improve sewage sludge and organic waste treatment. Established in 1992, Cambi has built a portfolio of proven and patented technologies, developed strong marketing, sales, and support capabilities, and can reference more than 80 well-performing plants in 25 countries on six continents.

Cambi is headquartered in Asker near Oslo, Norway, and has subsidiaries in the UK, US, Denmark, France, Spain, Germany, China, South Korea, and Singapore. The headquarters hosts all business functions except manufacturing, which takes place in Congleton, UK. The country offices are responsible for regional sales, project execution and operations support. Purchasing is done in Norway and the UK, except for sourcing related to office management and local content requirements.

The company is listed under ticker CAMBI on Euronext Growth Oslo, a multilateral trading facility part of Euronext, the largest stock exchange platform in Europe. Quarterly reports on results and operations and detailed annual reports are available at www.cambi.com.



Business segments

Cambi has two distinct business segments:

Cambi Group

This business segment is focused on developing and marketing THP technology. Its two subsegments, Equipment and Services, are concerned with the following:

- **Equipment:** research, development, manufacturing, sales, and project delivery for proprietary THP systems and related ancillaries
- **Services:** customer and process performance support, maintenance, upgrades, spare parts sales, and consulting

Cambi Invest

This business segment is the company's expansion arm tackling acquisitions and investment opportunities. It's comprised of:

- **Design-Build-(Finance)-Operate or DB(F)O Projects:** the development of THP projects that the company intends to privately finance and operate
- **Recycling:** currently consists of Cambi's wholly-owned subsidiary Grønn Vekst AS, Norway's leading sludge and organics recycling company and producer of peat-free soil

Grønn Vekst AS handles sewage sludge, garden waste, and other organic waste from municipalities, making and commercialising a wide range of organic soil products. It collects the organic waste streams from upstream clients with transportation outsourced to local players. Soil production usually takes place at stone quarries, and soil product transportation is arranged directly by construction companies or outsourced. In 2022, Grønn Vekst conducted business exclusively in Norway.

Highlights

Though a portion of 2022 was marked by a few setbacks due to supply chain disruptions and customer delays at the sites, the fourth quarter saw an uptick in project momentum. The company achieved a full-year revenue of NOK 440 million, just slightly lower than the revenue of NOK 458 million in 2021.

EBITDA* was NOK 3 million compared to NOK 37.5 million in 2021, and the gross margin of NOK 222 million was slightly lower than last year due to lower revenue, offset by modest gross margin expansion. The increase in sales, general and administrative costs to NOK 219 million in 2022, from NOK 186 million last year, was primarily driven by higher operating expenses from more sales activities, additional hired-in personnel, and higher cost levels due to inflation. Payroll expenses also increased with headcount and salaries.

Order intake ended at NOK 1,046 million, more

than double the NOK 480 million recorded in 2021. The year saw the signing of seven Equipment contracts, including the first contracts in two new countries - Morocco and Bulgaria. Consequently, the order backlog increased to NOK 1,066 million at year-end 2022, from NOK 460 million at the end of 2021.

The Cambi Group segment's operating profit was NOK (12.9) million, down from NOK 27.9 million in 2021. This was driven by lower revenue and higher sales, general and administrative costs, and partially offset by a gross margin expansion of 2.1 percentage points to 54.7% in 2022.

The Cambi Invest segment's operating profit was NOK (2.7) million, down from NOK 0.8 million in 2021. This was attributed to a lower gross margin in the recycling business due to higher fuel costs, as well as increased sales, general and administrative costs caused by high DBO activity.

440

Revenue

3

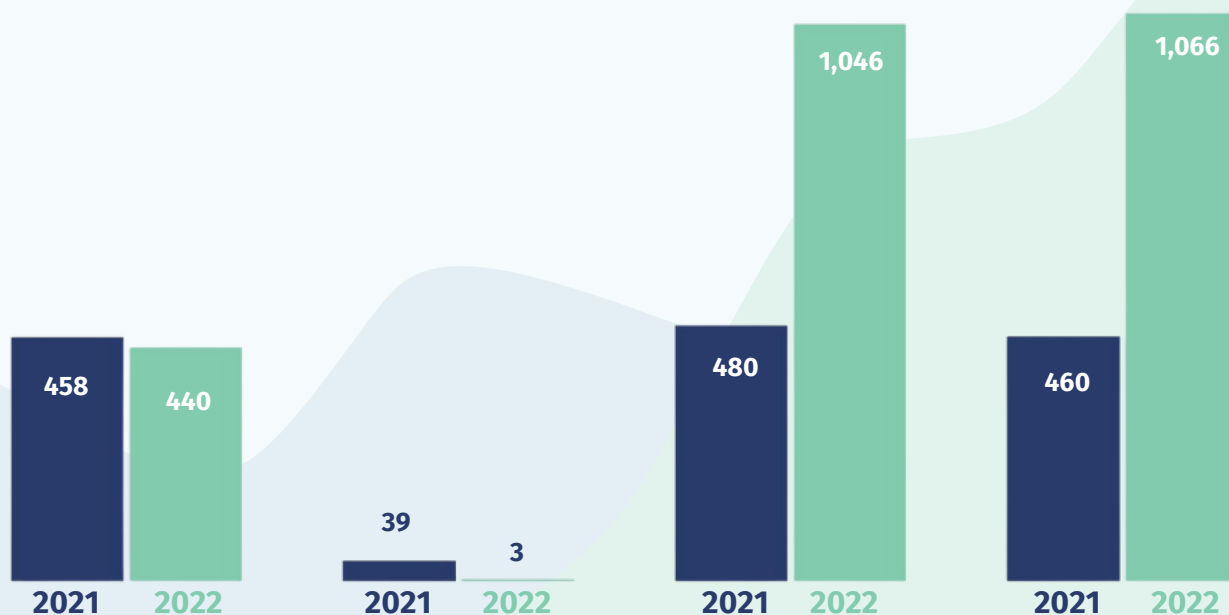
EBITDA

1,046

Order Intake

1,066

Order Backlog



Key numbers in NOK million, Cambi ASA

* Operating profit (EBIT) + depreciation and impairments

Innovation

Cambi has for many years invested in innovation and research and development (R&D). Innovation is an integral part of the company's DNA and is at the core of the company culture. In 2022, Cambi increased the R&D spending to 3.3% of total revenue, up from 2.1% in 2021. In addition, complementary thermal hydrolysis solutions under the trademarks Exelys and Bio Thelys were acquired in the year.

A major breakthrough happened in 2022 in the successful trial of a demo plant for a new feedstock - industrial solids. This resulted in Cambi's first contract for a full-scale thermal hydrolysis system for energy and chemicals company Sasol, planned for their coal-to-gas plant in Secunda, South Africa. The unit, scheduled for delivery in 2024, will funnel biosludge intended for incineration to the gasification process once more, reducing waste and increasing value for the client, apart from lessening point source emissions. It will also be the world's first full-scale installation where thermal hydrolysis is used to enable the conversion of biosludge into hydrocarbon fuels and chemicals.

During the year, Cambi also focused on upgrading its design for the B2 Cambi model, the smallest Cambi thermal hydrolysis unit. The two B2 units commissioned in 2022 had this enhanced design. The project will continue into 2023.

A new offer Cambi released in the reporting year is the Plug & Go system – a modular package

for sludge pre-treatment. It uses the Cambi B2 model but covers all other ancillary equipment for pre-treatment. The solution is offered as asset sales, and is also available as a financed solution with Cambi operations.

In 2021, Cambi noted progress on the THP models S (increased availability), P (reduced maintenance), and E (maximum energy efficiency), with models S and P having secured contracts that year. The model E, which was then still in the design phase, was ordered in 2022 for a project in Norway and is further developed for a second customer. Research to improve the company's THP technology continues, as is work on rolling out new patents to further safeguard Cambi's intellectual property.

Grønn Vekst's R&D department focused on developing sustainable, compost-based and peat-free potting soil in 2022. Laboratory studies were conducted on a variety of raw materials in different ratios, noting their soil properties and effects on growth.

This intensive research project resulted in three diversified products aimed at supporting plants in all life stages; "seeding soil", "plant soil" and "flower soil". The products are based on recycled organic waste fractions like garden and food waste compost, organic fertiliser and biochar. The full-scale production of these soils began in January 2023.



Cambi Plug & Go THP system



Financial review

Consolidated results

Cambi's total income was NOK 440 million in 2022, compared to NOK 458 million in 2021. The lower revenue is primarily driven by lower progress on equipment projects because of customer delays at site and a project in Ukraine being on hold under force majeure.

Net profit was NOK (12.7) million in 2022 compared to NOK 11.9 million in 2021. The reduction is a result of lower revenue and an increase in sales, general and administrative costs. The share attributable to Cambi ASA shareholders was NOK (11.6) million (2021: NOK 13.4 million).

Product development costs are expensed, and amounted to NOK 14.7 million in 2022, up from NOK 9.8 million in 2021.

Cash flow

Cash generated from operations was NOK 58.8 million in 2022, an increase from NOK (8.9) million in 2021, mainly due to timing of project milestone payments. The difference between cash flow from operating activities and operating profit is mainly due to depreciation, net interest paid, income taxes paid and changes in working capital items.

Cash flow from investment activities was NOK 37.6 million in 2022 compared to NOK (204.2) million in 2021, where 2021 was impacted by investments in financial assets. Investment activities in 2022 included the purchase of intellectual property and know-how related to two complementary thermal hydrolysis technologies for NOK 48.9 million and the purchase of own shares for NOK 10.1 million, offset by the sale of financial assets for NOK 100.2 million.

Net cash flow from financing activities was NOK 0.5 million in 2022 compared to NOK 237.2 million in 2021, where 2021 was impacted by the net proceeds from the year's private placement.

Net change in cash and cash equivalents was NOK 96.8 million in 2022, compared to NOK 24.1 million in 2021.

Financial position

As of December 31, 2022, total assets amounted to NOK 577.3 million compared to NOK 522.5 million in 2021. Total equity was NOK 401.9 million in 2022 compared to NOK 442.0 million in 2021, with equity ratios of 69.6% and 84.6%, respectively.

Inventories decreased to NOK 43.3 million in 2022 from NOK 45.1 million in 2021. Contract assets were at NOK 58.7 million in 2022 compared to NOK 77.8 million in 2021, and accrued project costs, provisions, and guarantees were at NOK 87.7 million compared to NOK 27.5 million the previous year.

Cash and cash equivalents were NOK 166.9 million, and current financial investments were NOK 101.7 million.

Interest-bearing liabilities were NOK 1.1 million in 2022 compared to NOK 2.4 million in 2021.



Financial risks and risk management

Market risks

Cambi's global presence makes the company vulnerable to uncertainties in the world economy, particularly concerning geopolitical and trade policy developments which could have negative effects. For example, the ongoing Russia-Ukraine conflict continues to place the company's project in Lviv, Ukraine, on hold.

As Cambi's main customers are government bodies and local municipalities, a decrease in public spending on sludge management solutions could have negative consequences for the company's revenues, cash flow, financial condition, and prospects. Despite the growing problem of sludge management, fluctuations in public spending can occur and vary between countries due to changes in social, political, and economic circumstances, and global events.

Technology risks

If competitors offer new solutions or lower prices, and customers prioritise investment budgets over long-term costs, it may lead to increased pricing pressure.

An inability to innovate and advance core and new solutions and services could harm the company's standing in the market and hinder the ability to achieve growth.

Cambi is dedicated to enhancing its core product offerings and supplementary equipment through investment in product development and partnerships with universities worldwide. It also has robust protocols in place to protect its intellectual property and has introduced new solutions to improve its competitive edge.

Operational risks

Cambi faces potential risks when carrying out fixed-price contracts. These hazards may impede the company's ability to deliver projects on schedule and result in excessive expenses. Examples of such risks are geopolitical instabilities, rising prices of raw materials, and difficulties in managing logistics in the supply chain.

As the company's activity levels increase, it may also struggle to attract and retain skilled workers. Cambi has established a risk management framework to manage these project risks, which guarantees proper supervision and a consistent strategy to mitigate the risks and prevent the company from being overly exposed to losses or missed opportunities.

Financial risks

Cambi faces risks related to currency, credit, and liquidity as a result of its business activities.





The company deals with foreign currencies, including USD, EUR, and GBP for a significant portion of its revenues, expenses, receivables, bank deposits, and current liabilities, making it vulnerable to fluctuations in exchange rates. Cambi tries to minimise currency risks by negotiating contracts with price adjustment clauses. Cambi has not used any currency instruments as of December 31, 2022.

Losses on receivables have been historically low, and no losses were incurred in 2022. Cambi's customers are typically public entities, and the company works with subcontractors for product delivery. While some customers have made late payments or faced delays in project execution, the risk of not receiving the full amount owed is low.

Cambi's liquidity risk is primarily related to extended payment terms on some contracts and delays in project execution due to customer-specific factors.

Insurance

Cambi holds global liability insurance that covers directors, officers, non-executive directors, and subsidiaries, with a maximum coverage of USD 12 million. The insurance covers financial loss and expenses related to crisis communication, kidnapping response, and reputation restoration. In case the subsidiaries exceed the policy limit, directors and officers can obtain additional personal coverage of up to USD 10 million.

Parent company | Financial review

Cambi ASA is a holding company with no turnover or employees in 2022.

It recorded a loss of NOK 1.1 million for 2022 compared to a loss of NOK 3.7 million in 2021. As of 31 December 2022, total assets were NOK 474.9 million, compared to NOK 417.4 million on 31 December 2021.

The equity as of 31 December 2022 was NOK 298.2 million (2021: NOK 333.5 million), with an equity ratio of 63% (2021: 80%). The Board of

Directors considers Cambi ASA to have adequate equity and liquidity at year-end 2022.

The net cash flow in 2022 was NOK 66.5 million (2021: NOK 21.2 million).

The Board of Directors proposes the following allocations for Cambi ASA:

- Dividend: NOK 24.0 million
- Transferred from other equity: NOK 25.1 million
- Total allocations: NOK (1.1) million

People

Gender, diversity and inclusion

Cambi takes pride in its diverse and growing workforce. At year-end 2022, the company had 146 employees, including full-time contractors, representing 24 different nationalities (2021: 138 employees).

In office locations excluding the UK manufacturing facility, 32% of the 87 employees were women. Including manufacturing, the company's female employee ratio was 23% in 2022, up from 21% in 2021. In 2022, 40% of the employees who joined the company were female. Four out of six part-time employees were female, and no employees worked part-time involuntarily.

Cambi strongly believes in building a gender-diverse talent base and has concrete plans to improve its standing in this respect. As of 2022, 40% of the shareholder-elected Board members were female. The management team, though comprised fully of males in 2022, hired one female during the reporting year, who began with the company early in 2023.

All employees received training on the Cambi Code of Conduct, which has provisions for discrimination and harassment in the workplace. All employees are continually encouraged in routine catch-up sessions to report any frustrations, including instances of discrimination based on gender, culture, race, sexual orientation or any other dimensions of personal, social, or role identity.

Cambi also aims to get a good balance between genders and nationalities at all levels in the organisation in the hiring process. All employees, regardless of gender, are provided resources for skill development through yearly competence mapping and planning.

Norway has a flexible parental leave scheme that provides up to 12 months of parental leave split between two parents or caretakers. In 2022, Cambi employees based in Norway availed of a total parental leave of 22 weeks, compared to 57 weeks in 2021. Female employees took 100% of the total parental leave in 2022.



146
employees



24
nationalities



22
languages spoken



Health, safety, the working environment, and quality (HSEQ)

There were no reportable incidents during 2022 and two minor injuries, both in manufacturing. Cambi Operations Ltd.'s Contractors Health & Safety Assessment (CHAS) certificate has been assessed and successfully renewed during the year. Cambi increased efforts in encouraging Cambi employees to report incidents classified as near-misses, apart from injuries and accidents.

Total sick leave during the year was at 2.5% of working hours, compared to 2.1% in 2021*. The company provided venues to continually improve the health and the working environment of its employees in 2022. These included social activities focusing on physical health, holiday gatherings, the provision of more recreational spaces in the head office and the like. As more office-based work resumed after the recession of the pandemic, it was globally recognised that a portion of the labour force had the potential and desire to work from home. For Cambi, this translated into the option for

employees to work from their private residences up to two times a week.

With regards to quality, Cambi is certified according to ISO standards 9001:2015 (Quality Management System) and 14001:2015 (Environmental Management System). The company has published policies for quality, environmental protection, health and safety, and information protection. Plans for 2023 include having the headquarters health & safety management system externally assessed against ISO 45001 (Occupational Health and Safety Management System).

*Sick leave data is gathered for the Norwegian headquarters, the UK manufacturing facility, and the China office.

Anti-corruption and human rights

As with many global companies, there is a risk of unethical and criminal behaviour in the value chain. However, Cambi has a strict policy of zero tolerance for corruption and expects its suppliers, contractors, and partners to adhere to the same standards. The company has published its Code of Conduct on its website, which outlines its policies on related issues and provides a clear framework for how business should be conducted. It has been updated with clear expectations and guidelines for employees, suppliers, contractors, and business partners relating to integrity, ethical behaviour, health, safety, discrimination, harassment, and human rights.

A whistle-blower channel, also available through the company website, has been established through an independent company to enable reporting on any concerns. Management and a third party also collaborate to ensure that any victims of modern slavery have access to justice, remedy, and compensation.

Integrity due diligence is formalised in Cambi's work and procurement procedures and carried out routinely to ensure ethical, transparent business relationships throughout the value chain.

Cambi has risk management processes to identify, assess, and mitigate risks. The company actively manages a range of market, technology, operational, financial, ethical, and governance risks. To this end, it conducts risk assessments and independent internal audits.

The report on due diligence according to the Norwegian Transparency Act and UK Modern Slavery statement will be made available on the Cambi website, www.cambi.com, by 30 June 2023. A risk assessment relating to human rights will be included in the report.



Environment

Cambi's overall mission is to provide solutions that transform wastewater solids and organic wastes into valuable bioresources for municipalities and industries. Our core offering, the thermal hydrolysis process, is used in tandem with anaerobic digestion to retrieve greater amounts of biogas, reduce waste and its associated costs, and allow the option to use biosolids as fertiliser and further the circular approach to sludge management.

Thermal hydrolysis is also the sludge treatment solution with the lowest carbon footprint for medium and large wastewater treatment plants.

The environment is, therefore, intrinsically linked to our business framework and success. Beyond this, we are driven to help cities thrive in harmony with nature because we believe it is key to a liveable future. Apart from the positive environmental effects of our solutions for clients, our devotion to environmental sustainability is deeply reflected in the way we work.

Waste management at Cambi's headquarters and production facility strictly follows local laws that are

intended to protect the natural environment.

Cambi's environmental footprint, as in the previous years, has largely been in the form of embodied emissions in its products, travel, and the transport of the materials and finished goods to clients in Norway (for subsidiary Grønn Vekst) and around the world (for the remainder of Cambi Invest and Cambi Group).

Cambi is aware of the effect its business operations have on the environment and shall ensure that the highest environmental standards are achieved and maintained at all times for its activities, products, and services. The company remains certified according to the ISO Standard 14001:2015 (Environmental Management Systems), ensuring continuous improvement of the company's use of natural resources.

Cambi is committed to making continual improvements to our environmental management system by establishing and reviewing meaningful objectives and targets.

Corporate governance

Cambi is a public limited liability company organised under Norwegian law and with a governance structure based on Norwegian corporate law and other regulatory requirements. The company's corporate governance model is designed to provide a foundation for long-term value creation and to ensure good oversight.

Cambi has eight Board members, none of whom are members of the company's management and one of whom is an employee representative. Three of the Board members are female and five are male.

The Chair of the Board is elected by the General Meeting. Cambi's Board of Directors establishes the overall principles for governance and control in Cambi ASA through the adoption of various governing documents. Cambi ASA holds a Directors and Officers Liability Insurance on behalf of the Board of Directors and the CEO.

As of 31 December 2022, the Chair of the Board held 59.35% of the shares in Cambi through his company Cortex AS. The CEO held 0.79% of the

shares in Cambi through his company EFC Havn AS. Reference is made to note 19 in the Annual Report, which is approved by the Board of Directors.

Events after the reporting period

Cambi's framework agreement to deliver two THP systems for the Bonnybrook wastewater treatment plant in Calgary, Canada, was not renewed upon expiration due to the City's budgetary constraints. The large project, signed in 2016 and repeatedly delayed by the customer, will be removed from the order backlog in the first quarter of 2023. The latest project schedule expected the project to begin execution in 2026. The value proposition of thermal hydrolysis in Calgary remains strong, and Cambi is optimistic that there may be an opportunity to revive the project later.



Business outlook

A record-high annual order intake for 2022 and the conditional Design, Build and Operate (DBO) contract award earlier in 2023 indicate significant and growing interest in Cambi's technology and solutions. We are confident in our ability to continue responding to this trend, as in 2022, despite increased costs and delays, the company was able to maintain profit margins and deliver on clients' project schedules.

2023 is expected to deliver solid revenue and EBITDA growth from the contracts signed in the reporting year. Cambi also expects to receive comprehensive upgrade and renewal orders in the coming years, as several of our earlier THP systems are reaching their end of life.

Biogas remains a relatively untapped yet competitive domestic source of renewable energy with considerable positive effects on local economies. Several key stakeholders have

welcomed the European Union's proposed directive requiring wastewater treatment plants to become energy-neutral by 2040. Cambi's technology solutions can make a significant contribution in meeting this ambitious goal and the company is positioned to capture upcoming project opportunities.

Cambi anticipates signing equipment contracts of NOK 1.2 billion during the period 2023-2024.

The company continues to consider opportunities to acquire complementary businesses offering complementary solutions as part of its growth strategy.

The Board emphasizes that every assessment of future conditions necessarily involves an element of uncertainty, including risks mentioned in the financial risk and risk management section of the report.

Going concern assumption

Cambi had at year-end a total equity of NOK 401.9 million, with an equity ratio of 69.6%. In addition, current financial investments, cash and cash equivalents amounted to NOK 268.6 million, and it is assessed that the company is able to continue as a going concern.

Therefore, pursuant to section 3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption, on which the financial statements have been prepared, is deemed appropriate.

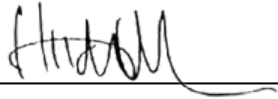


The Board of Cambi ASA

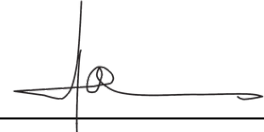
Asker, 25 April 2023



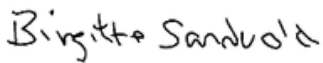
Per Audun Lillebø
Chairman of the Board



Andreas Mørk
Board member



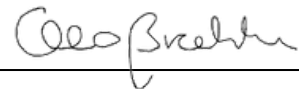
Anselmo Teixeira
Board member



Birgitte Judith Sandvold
Board member



Glen Thomas Daigger
Board member



Gro Merete Brækken
Board member



Vibecke Hverven
Board member



Dragos Talvescu
Board member
elected by the employees



Eirik Fadnes
Chief Executive Officer

Financial statements

Cambi ASA

Consolidated income statement for the year ended 31 December

in NOK million

	Note	2022	2021
Operating income	2,3	440.4	457.7
Raw materials and consumables used	2	218.8	233.7
Employee benefits expense	4,5	129.9	122.5
Depreciation & amortisation expenses	6,7	18.3	8.8
Other expenses	8, 9,10	89.0	64.0
Operating expenses		456.0	429.0
Operating profit		-15.6	28.7
Net financial items	11	1.6	-11.9
Profit (loss) before tax		-14.0	16.8
Income tax expense	12	-1.2	4.9
Net profit (loss)		-12.7	11.9
Attributable to			
Equity holders of the parent company		-11.6	13.3
Non-controlling interests		-1.2	-1.4
Attributable to			
Ordinary dividend		24.0	0.0
Brought forward to equity	13	-36.7	11.9
		-12.7	11.9

Consolidated balance sheet as of 31 December

in NOK million

Assets	Note	2022	2021
Deferred tax asset	12	31.3	27.5
Goodwill	6	6.1	8.1
Other intangible assets	6	44.5	8.9
Total intangible assets		81.9	44.5
Land and buildings	7	16.0	15.2
Machinery and equipment	7	3.7	4.6
Total tangible assets		19.7	19.8
Investments in shares	14	1.0	2.1
Total financial assets		1.0	2.1
Total non-current assets		102.7	66.4
Inventories	15	43.3	45.1
Accounts receivables		79.4	51.4
Earned, not invoiced project revenue	16	58.7	77.8
Other short-term receivables		24.7	10.8
Total receivables		162.8	140.0
Current financial investments	17	101.7	200.9
Cash and cash equivalents	18	166.9	70.1
Total current assets		474.7	456.1
Total assets		577.3	522.5

Consolidated balance sheet as of 31 December

continued

in NOK million

<i>Equity</i>	Note	2022	2021
Share capital	19	3.2	3.2
Own shares		-0.0	-0.0
Share premium		295.0	306.8
Total paid-in capital		298.2	310.0
Other equity attributable to the parent		101.9	129.0
Non-controlling interests		1.9	3.0
Total retained earnings		103.8	132.0
Total equity	13	401.9	442.0

in NOK million

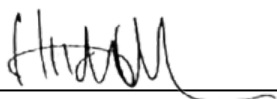
<i>Liabilities</i>	Note	2022	2021
Liabilities to financial institutions	21	1.1	2.4
Total non-current liabilities		1.1	2.4
Accounts payable		30.4	28.7
Taxes payable	12	0.0	1.8
Public duties payable		19.9	6.6
Dividends		24.0	0.0
Accrued project costs, provisions, and guarantees	16	87.7	27.5
Other current liabilities		12.2	13.5
Total current liabilities		174.2	78.1
Total liabilities		175.4	80.5
Total equity and liabilities		577.3	522.5

The board of Cambi ASA

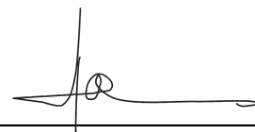
Asker, 25 April 2023



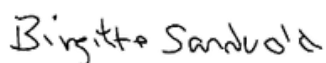
Per Audun Lillebø
Chairman of the board



Andreas Mørk
Board member



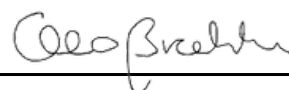
Anselmo Teixeira
Board member



Birgitte Judith Sandvold
Board member



Glen Thomas Daigger
Board member



Gro Merete Brækken
Board member



Vibecke Hverven
Board member



Dragos Talvescu
Board member
elected by the employees



Eirik Fadnes
Chief Executive Officer

Consolidated cash flow statement for the year ended 31 December

in NOK million

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		-14.0	16.8
Tax paid for the period	12	-4.4	-6.0
Ordinary depreciation	6,7	18.2	8.8
Change in inventory		1.8	-17.9
Change in accounts receivable		-27.9	6.4
Change in accounts payable		1.7	6.8
Effect of exchange rate fluctuations		6.8	2.8
Change in other accrual items		76.5	-26.6
Net cash flows from operating activities		58.8	-8.9
Cash flows from investment activities			
Payments for the purchase of fixed assets	6,7	-2.8	-4.2
Payments for purchase of intangible assets	6	-48.9	0.0
Payments for the purchase of shares in other companies		-0.8	0.0
Payment for purchase of own shares	13	-10.1	0.0
Payments for the purchase of current financial investments	17	0.0	-200.0
Proceeds from sales of current financial investments	17	100.2	0.0
Net cash flows from investment activities		37.6	-204.2
Cash flows from financing activities			
Proceeds from the issuance of new current liabilities		0.0	31.0
Payments from the repayment of long-term liabilities	21	-1.3	-12.3
Payments from the repayment of current liabilities		0.0	-62.1
Net change in bank overdraft		0.0	-5.1
Net proceeds from private placement		0.0	285.6
Change investment equity method		1.8	0.1
Net cash flows from financing activities		0.5	237.2
Net change in cash and cash equivalents		96.8	24.1
Cash and cash equivalents at the start of the period		70.1	46.0
Cash and cash equivalents at the end of the period		166.9	70.1

Notes to the consolidated financial statements

For the year ended 31 December 2022

Note 1 - Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect on 31 December 2022, and consist of the income statement, balance sheet, cash flow statement and notes to the accounts. The financial statements are presented in million Norwegian kroner (NOK million), and values are rounded to the nearest million, except where otherwise indicated. The financial year follows the calendar year, with the balance sheet date at 31 December.

Consolidation principles

Cambi's consolidated financial statements comprise Cambi ASA and companies in which Cambi ASA has a controlling interest (collectively "Cambi"). A controlling interest is normally achieved through ownership of more than 50% of the shares in the company, which allows exercising control over the company.

In the consolidated financial statements, investments in shares in subsidiaries are replaced by the subsidiaries' assets and liabilities. The consolidated financial statements are prepared as if Cambi were one economic unit. Transactions, unrealised profits and receivable and debt between the companies in which Cambi has a controlling interest are eliminated in the consolidated financial statements. The consolidated financial statements have been prepared in accordance with the same accounting principles for both the parent company and its subsidiaries.

Business combinations are accounted for by using the acquisition method. Acquired subsidiaries are thereby recognised in the consolidated financial statements based on the parent company's acquisition cost. The acquisition cost is allocated to identifiable assets and liabilities in the subsidiary, which are recognised in the consolidated financial statements at fair value at the time of acquisition. Any acquisition cost in excess of fair value of identifiable assets acquired and liabilities assumed at acquisition date is recognised as goodwill in the consolidated financial statements. Goodwill is treated as a residual value belonging to the controlling interest only. Fair values in excess of the subsidiary's book value for assets acquired and liabilities assumed in the business combination are amortised over the expected useful lives of the acquired assets. Goodwill is amortized over maximum 10 years. Minority interests are included in equity.

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

Assets and liabilities of foreign subsidiaries are translated to NOK using the exchange rate on the balance sheet date. Income and expenses are translated using the average exchange rate for the year. Foreign exchange differences arising from these translations are recognised directly in equity. The translation differences are reclassified to the income statement upon disposal or liquidation of the subsidiary.

Investments in associates

An associate is an entity over which Cambi has a significant influence but no control over the management of finances or operations (normally when Cambi owns 20% to 50% of the company). The consolidated financial statements include Cambi's share of the profits/ losses from associates, accounted for using the equity method, from the date when a significant influence is achieved until such influence ceases.

When Cambi's share of a loss exceeds Cambi's investment in an associate, the amount carried in Cambi's balance sheet is reduced to zero and further losses are not recognised unless the Cambi has an obligation to cover any such loss.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway. The best estimate at the time of preparing the financial statements have been used, but the actual figures may deviate from these estimates once realised.

Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred. Revenues from construction contracts are recognised in the income statement according to the projects' progress. Progress is set as management's best estimate based on level of completion, incurred cost, and the numbers of hours spent compared to the total estimate. Total project costs are estimated and recognised to the same percentage, with an addition of contingency.

Accrued project revenue and cost are recorded net in the balance sheet, hence, advance invoicing is categorised as short-term debt in the balance sheet. Each project is valued separately. A calculation of expected guarantee cost for each construction contract is made and is expensed according to progress. The estimate is based on experienced cost for guarantee-related work. The accrued amount is classified as short term liabilities. The accrued amount is reduced by actual cost, and the residual is reversed at the end of the guarantee period.

Pensions

Cambi has various pension schemes that comply with regulations in the different territories where the company operates. The pension schemes are classified as a contribution plan, under which the company pays contributions to privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The contributions are recognised as personnel costs when due. The company has no legal or constructive obligation to pay further pension contributions. Prepaid contributions are reflected as an asset to the degree the contribution can be refunded or will reduce future payments.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/ 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 recorded in the balance sheet when it is more likely than not that the tax assets will be utilised. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the trading cycle. Other balance sheet items are classified as fixed assets/ long-term liabilities. The first year's instalments on long-term debt are not classified as short-term but specified in a note. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognised at nominal value. Fixed assets are valued at cost less depreciation and impairment losses. Long-term liabilities are recognised at nominal value.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date. For fixed assets and intangible assets, purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing the asset.

Intangible fixed assets

Expenses for research and development (R&D) are capitalised providing that a future financial benefit relating to the development of an identifiable intangible asset can be identified, and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. Identifiable intangible assets arising from business combinations are recognised under the same criteria. All intangible fixed assets are depreciated on straight line basis according to the expected useful life.

Tangible fixed assets

Property, plant and equipment are capitalised and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur, the effect is distributed over the remaining depreciation period. Land is not depreciated. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on its economic life.

Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property, plant and equipment are added to the acquisition cost and depreciated with the related asset. The split between maintenance and improvements is calculated in proportion 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 company accounts. The cost price is increased when funds are added through capital increases or Cambi makes contributions to the subsidiaries. Dividends received are initially taken to income. If dividends or Cambi contributions exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the investment in the balance sheet for the parent company. Dividend or Cambi contributions from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividends from other companies are reflected as financial income when approved.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of a fixed asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use, i.e., the net present value of future use/ ownership, the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Inventories

Inventories are recognised at the lowest of cost and net selling price. Self-manufactured finished goods and goods in construction are valued at full production cost. A write-down is made for predictable 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 the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Foreign currencies

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur 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 three months or less.

Note 2 - Segments

in NOK million

	<i>Cambi Group</i>		<i>Cambi Invest</i>	
	2022	2021	2022	2021
Operating income	341.6	358.9	98.8	98.8
Raw materials and consumables used	154.7	169.9	64.1	63.8
Gross margin	186.9	189.0	34.7	35.0
Payroll expenses	109.2	104.4	20.7	18.1
Other operating expenses	74.9	49.9	14.1	14.1
EBITDA	2.8	34.7	-0.1	2.8
Depreciation and amortisation	15.7	6.8	2.6	2.0
EBIT	-12.9	27.9	-2.7	0.8

Note 3 - Revenue by region

in NOK million

	<i>Cambi Group</i>		<i>Cambi Invest</i>	
	2022	2021	2022	2021
Europe	206.4	165.6	98.8	98.8
America	70.5	88.3		
Asia	20.1	87.7		
Oceania	11.3	2.7		
Africa	33.3	14.6		
Total sales revenue	341.6	358.9	98.8	98.8

Note 4 - Employee benefits

Payroll expenses

in NOK million

	2022	2021
Salary	105.3	100.3
Social security	13.8	12.8
Pension cost	5.0	4.9
Other personnel related expenses	5.8	4.4
Total	129.9	122.4
Employees at year-end	136	128
Full-time equivalent (FTE)	126	129
Full-time contractors	10	10

Pension costs

Cambi has several different pension plans around the world, which as a minimum, fulfil the law requirements in each jurisdiction. All employees in Norway are offered participation in a defined pension contribution plan. Cambi makes contributions regularly to the employees' individual pension accounts. Pension plan contribution are recognised as an expense in the income statement as incurred.

Note 5 - Management and Board remuneration

Remuneration to management

in NOK thousand

Name	Position	Fixed compensation	Variable compensation	Pension benefits	Other benefits
Per Audun Lillebø	Chief Executive Officer	701	15	41	7
Eirik Fadnes	Chief Executive Officer	1,852	15	82	13
Andreas Lillebø	Chief Technology Officer	1,479	15	83	13
Lars-Petter Traa	Chief Commercial Officer	1,430	15	82	13
Lluis Soler	Chief Operating Officer	1,562	15	86	13
Maarten Kanters	Managing Director - Cambi Invest	1,424	15	82	13
Mats Tjemslund	Chief Financial Officer	258	115	14	2

Per Audun Lillebø resigned as CEO during May 2022 and took the position as Chair of the Board. Eirik Fadnes took the role as CEO. Mats Tjemslund started in November 2022.

The members of the corporate management team have performance based compensation. At year end 2022 they have no agreements for share based payments, severance pay, loans or guarantees. Information on share ownership is found in note 19.

Director's terms, compensation and shares

in NOK thousand

Name	Position	Served since	Term expires	Compensation
Per Audun Lillebø	Chair of the Board	May 2022	May 2024	250
Gro Merete Brækken	Member	Dec 2009	May 2023	375
Glen Thomas Daigger	Member	Apr 2015	May 2023	391
Anselmo Teixeira	Member	Apr 2015	May 2023	394
Birgitte Judith Sandvold	Member	Apr 2015	May 2023	125
Andreas Mørk	Member	May 2022	May 2024	125
Vibecke Hverven	Member	May 2022	May 2024	125
Dragos Talvescu	Member	Oct 2020	May 2023	0

In addition to the remuneration above, the employee representative receives a salary for ordinary employment in Cambi. The Board is not entitled to severance pay. There are no loans or guarantees given to any member of the Board. Additional information on ownership of shares is found in note 19.

Note 6 - Goodwill and other intangible assets

Goodwill and other intangible assets represent the consideration paid in excess of identifiable assets and liabilities from the acquisition of Grønn Vekst AS (GV) and its former non-controlling interest in Grønn Vekst Norge AS (GVN). The initial investment in Grønn Vekst AS was made in 2017 (80%), with the remaining shares acquired in 2020 (20%). The excess value was mainly related to customer contracts, with the remaining classified as goodwill.

Goodwill

in NOK million

	GV (80%)	GVN (50%)	GV (20%)	Total
Acquisition cost as of 1 January	7.5	3.2	4.8	15.5
Acquisition cost as of 31 December	7.5	3.2	4.8	15.5
Accumulated amortisation as of 1 January	3.8	2.2	1.4	7.4
Amortisation current year	0.8	0.6	0.7	2.1
Accumulated amortisation as of 31 December	4.5	2.9	2.1	9.4
Net book value 31 December	3.0	0.3	2.7	6.1
Amortisation period	10 years	5 years	7 years	
Amortisation schedule	Linear	Linear	Linear	

The customer contracts in Grønn Vekst are securing revenue for a 10-year period, hence the chosen amortisation period of 10 years. The goodwill for the Grønn Vekst acquisition follows the same amortisation period. There are no impairment indicators identified for the intangible assets.

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

Other intangible assets

in NOK million

	Customer Contracts	R&D	Patents	Total
Acquisition cost as of 1 January	13.6	4.9	0.0	18.5
Additions	0.0	0.1	48.7	48.9
Acquisition cost as of 31 December	13.6	5.0	48.7	67.4
Accumulated amortisation as of 1 January	6.8	2.8	0.0	9.7
Amortisation current year	1.4	1.0	10.8	13.2
Accumulated amortisation as of 31 December	8.2	3.9	10.8	22.9
Net book value 31 December	5.4	1.2	37.9	44.5
Depreciation period	10 years	5 years	3 years	
Depreciation schedule	Linear	Linear	Linear	

Note 7 - Tangible fixed assets

in NOK million

	Machinery & Equipment	Land & Buildings	Total
Acquisition cost as of 1 January	25.9	17.1	43.0
Additions	1.0	1.8	2.8
Disposals	-4.2		-4.2
Currency exchange differences	0.1	0.0	0.1
Acquisition cost as of 31 December	22.8	18.9	41.7
Accumulated depreciation as of 1 January	21.3	1.9	23.2
Depreciation current year	2.0	1.0	3.0
Disposals	-4.2		-4.2
Currency exchange differences	0.0		0.0
Accumulated depreciation as of 31 December	19.1	2.9	22.0
Net book value	3.6	16.0	19.7

Useful economic value	1-5 years	10-30 years
Depreciation schedule	Linear	Linear

Note 8 - Audit fee

Auditor's fee

in NOK thousand

	2022	2021
Audit fee	1,743	1,921
Attestation services	37	11
Other services	277	141
Total	2,057	2,073

Note 9 - Other operating expenses

in NOK million

	2022	2021
Property rent	7.1	7.0
Other office costs	20.9	11.9
External services	34.5	25.8
Marketing	5.4	4.4
Other operating expenses	21.2	14.9
Total	89.0	64.0

Cambi has seven contracts for the rental of offices and other premises with leasing periods of 1-2 years.

Note 10 - Government subsidies and R&D

Cambi had three R&D projects within the Norwegian Skattefunn tax relief scheme in 2022. The company receives a 19% tax relief for costs related to these R&D projects. In addition, Cambi has received grants from Norwegian Agency for Development Cooperation (NORAD) for investigating the technical feasibility, profitability and business model for new markets in developing countries. Subsidies are recognised as a reduction of other operating expenses.

in NOK million

	2022	2021
Skattefunn	1.1	1.4
Other subsidies	2.3	2.1
Total	3.4	3.5

Grønn Vekst has in 2022 developed a new peat-free soil, which is based on various composts and organic fertilisers. In addition, Cambi has spent R&D resources on experimental development where existing scientific, technological and business knowledge and skills are used in developing new or improved products and processes.

R&D expenses not qualified for capitalisation

in NOK million

	2022	2021
Net R&D expenses	14.7	9.8

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

Note 11 - Financial income and expense

in NOK million

	2022	2021
Financial income		
Profit share from investment in related companies	0.0	0.1
Interest income	4.5	1.5
Currency exchange gains	59.5	28.9
Total	64.0	30.5
Financial expense		
Financial assets impairments	0.9	0.5
Loss share from investment in related companies	1.8	0.1
Currency exchange loss	52.2	35.4
Other interest expenses	3.6	3.3
Bank guarantees	3.3	2.9
Loss on sales of financial investments	0.7	0.0
Other financial expenses	0.0	0.2
Total	62.3	42.4
Net financial income and expense	1.6	-11.9

Note 12 - Tax

in NOK million

	2022	2021
Income tax expense		
Tax payable	3.3	4.5
Correction in tax payable previous year	-0.8	0.0
Change in deferred tax	-3.8	0.4
Total	-1.2	4.9

Basis for deferred tax in Norway	change		
Fixed assets	0.8	4.2	5.0
Construction contracts	-4.2	101.7	97.5
Receivables	0.0	-0.3	-0.3
Other temporary differences	5.4	-11.1	-5.8
Tax losses carried forward	16.5	-238.2	-221.7
Total	18.4	143.7	-125.3
Deferred tax in Norway (22%)	4.0	-31.6	-27.6
Deferred tax in other countries	-0.2	0.3	0.1
Total	3.8	-31.3	-27.5

Deferred tax assets are expected to be offset against future profits.

Tax payable split by country		
Norway	0.0	0.0
UK	2.1	3.2
Other	1.2	1.3
Total	3.3	4.5

Tax payable in the balance sheet		
Tax payable as of 1 January	1.8	2.9
Tax payable in income tax expense	3.3	4.5
Tax paid in period	-4.4	-6.0
Correction previous year	-0.8	0.0
Other	0.0	0.4
Tax payable as of 31 December	0.0	1.8

Explanation of income tax expense

	2022		2021	
Result before tax	-14.0		16.8	
22% of result before tax	-3.1	22.0%	3.7	22.0%
Differences local and Norwegian tax regimes	1.5	-10.7%	0.9	5.1%
Permanent differences	1.0	-7.0%	0.3	2.2%
Other effects	-0.6	4.5%	-0.0	-0.3%
Total	-1.2	27.1%	4.9	29%

Note 13 – Equity

in NOK million

	Share capital	Own shares	Share premium	Other equity	Minority interests	Total
Equity as of 31 December 2021	3.2	0.0	306.8	129.0	3.0	442.0
Annual profit				-11.6	-1.2	-12.7
Share buy back		0.0		-10.1		-10.1
Dividend				-24.0		-24.0
Reclassification			-11.8	11.8		0.0
Currency exchange differences*				6.7	0.1	6.8
Equity as of 31 December 2022	3.2	0.0	295.0	101.9	1.9	401.9

On 20 December 2022, the extraordinary general meeting authorized the Board to purchase treasury shares with a maximum nominal value up to NOK 320,147.40, corresponding to 10% of the Company's registered share capital. The treasury shares obtained by the Company may be used (i) in connection with acquisitions, mergers, de-mergers or other transfers of business or (ii) in connection with share programs for employees. In December, Cambi purchased 1,689,070 own shares at a price of NOK 6.00 per share, for a total consideration of NOK 10,134 thousand. The price was determined through a book-build process. At year-end, Cambi was in possession of 1,810,870 own shares, corresponding to 1.13% of the total share capital.

* including adjustment of opening balance sheet values in foreign currency of NOK -2,394 thousand.

Note 14 – Group companies and associated companies

Group companies	Ownership 2022	Ownership 2021	Currency*	Country
Cambi Group AS	100%	100%	NOK	Norway
Cambi Solutions AS	100%	100%	NOK	Norway
Cambi Spain SLU	100%	100%	EUR	Spain
Cambi Operations Ltd.	100%	100%	GBP	United Kingdom
Cambi Danmark AS	100%	100%	DKK	Denmark
Cambi Deutschland GmbH	100%	100%	EUR	Germany **
Cambi SAS	100%	100%	EUR	France
Cambi Inc	100%	100%	USD	USA
Cambi Korea	60.2%	60.2%	KRW	South Korea
Cambi PTE Ltd	100%	100%	USD	Singapore
Cambi UK Ltd.	100%	100%	GBP	United Kingdom
Cambi Enviromental Tech. Ltd	100%	100%	CNY	China
Cambi Technology AS 100	100%	100%	NOK	Norway
Grønn Vekst AS	100%	100%	NOK	Norway

* Accounting currency for the company

** The company in Germany is in a liquidation process.

Shares in non-controlling interests

	Ownership 2022	Ownership 2021	Country
Grønn Vekst Telemark AS	50.0%	50.0%	Norway
Minorga Vekst AS	50.0%	50.0%	Norway
EQ renewables	40.0%	40.0%	USA
Orwaco CJSC	29.9%	29.9%	Armenia

All shares have equal voting rights; hence the ownership percentage corresponds to the voting value. Associated companies are recorded in the consolidated financial statements using the equity method.

Change in book value of associated companies

in NOK million

	Grønn Vekst Telemark AS	Minorga Vekst AS	EQ Renewables	Orwaco CJSC	Total
Balance as of 1 January	1.1	0.0	0.2	0.7	2.0
Additions/disposals			0.7		0.7
Share of profit (loss)	-0.9	0.0	-0.9		-1.8
Currency exchange differences			0.0		0.0
Balance as of 31 December	0.3	0.0	0.0	0.7	1.0

Note 15 - Inventories

in NOK million

	2022	2021
Plants under construction	23.9	28.0
Raw materials	4.0	3.3
Goods purchased for resale	8.5	6.9
Manufactured goods	6.9	6.9
Total	43.3	45.1

Note 16 – Customer construction contracts

Cambi had 14 ongoing construction projects at the end of 2022 compared to 13 projects at the end of 2021. The table below presents the accumulated contributions for ongoing projects recognised through the profit and loss, from the projects' commencement until year-end 2022.

Net contribution from ongoing projects

in NOK million

	2022	2021
Accumulated recorded revenue for ongoing projects	402.3	348.6
Accumulated cost related to recorded revenue	183.5	153.8
Total	218.7	194.8

The total order intake on these projects calculated at current exchange rates is NOK 1,024 million; of which NOK 402 million is recognised as revenue. The remaining order backlog is NOK 622 million.

Accrued revenue in the balance sheet

in NOK million

	2022	2021
Earned, not invoiced revenue on construction contracts	58.7	77.8

	2022	2021
Accrued project cost	51.0	14.1
Prepaid income	26.1	5.3
Guarantee accruals	10.6	8.1
Total	87.7	27.5

The order backlog at year-end increased from NOK 460 million in 2021 to NOK 1,066 million in 2022. The difference from the construction projects backlog of NOK 972 million at year-end 2022 is accounted for by the Recycling and Services subsegments, with NOK 92 million and NOK 2 million, respectively.

Note 17 – Current financial investment

in NOK million

	Cost	Market Value	Impairment
Investment in interest funds	102.9	101.7	1.1

The investment is valued at the lowest of cost price and market value, resulting in an impairment of NOK 878 thousand in 2022. The investment funds are classified as fixed-income securities with short maturities and low-risk profiles.

Note 18 - Bank deposits

in NOK million

	2022	2021
Cash pool (Norway)	88.1	11.5
Withholding tax account (Norway)	3.3	2.7
Other current accounts	75.5	55.9
Total	166.9	70.1

Note 19 - Share capital and ownership

Cambi ASA is listed on Euronext Growth. Total share capital as of 31 December 2022 was NOK 3,201,474, distributed in 160,073,700 shares with a face value of NOK 0.02 per share.

Share owners

	Number of shares	Ownership
Cortex AS	95,009,950	59.35%
AWC AS	30,177,850	18.85%
Verdipapirfondet DNB Miljøinvest	7,733,619	4.83%
Pictet & Cie (Europe) S.A.	6,131,532	3.83%
The Bank of New York Mellon SA/NV	3,080,378	1.92%
JPMorgan Chase Bank	1,846,950	1.15%
EFC HAVN AS	1,263,889	0.79%
OM holding AS	840,000	0.52%
Other shareholders (less than 0.5% holding)	12,178,662	7.61%
Total issued shares	158,262,830	
Own shares	1,810,870	1.13%
Total share capital	160,073,700	

As of 31 December 2022, the Chair of the Board of Cambi ASA indirectly controlled 95,009,950 shares through the company Cortex AS. Board member Birgitte Judith Sandvold has 20% ownership in Cortex AS. Board member Andreas Mørk represents 30,177,850 shares owned by AWC AS. CEO Eirik Fadnes controlled 1,263,889 shares through EFC Havn AS.

Note 20 – Security obligations and guarantees

As security for ongoing long-term contracts, the parent company provides advance payment guarantees and performance guarantees towards the subsidiaries' clients. The parent company has two framework agreements for guarantees. The agreement with DNB Bank has a limit of NOK 220 million, of which NOK 158.2 million were drawn at year-end. The agreement with Tryg Garanti has a limit of NOK 300 million, of which NOK 38.2 million were drawn at year-end.

The parent company has issued a surety bond towards Innovation Norway in connection with the loan of NOK 6 million granted to Cambi Technology.

The Norwegian legal units are jointly and severally liable for the account scheme in DNB bank and for VAT as a consequence of group registration.

Security obligations and guarantees

in NOK million

	2022	2021
Warehouse stock	6.9	6.9
Tangible assets	17.6	19.4
Accounts receivable	73.9	73.1
Shares	53.6	54.4
Total	151.9	153.8

Note 21 – Liabilities to financial institutions

in NOK million

	2022	2021
Non-current liabilities		
Loan Innovation Norway	0.8	1.5
Other long-term liabilities	0.3	0.9
Total	1.1	2.4
Repayment profile non-current liabilities		
Maturity less than 1 year	1.0	1.3
Maturity of 1-5 years	0.2	1.1
Total	1.1	2.4

Note 22 - Transparency Act

The Transparency Act became effective starting July 2022. The company will publish its report on the company's webpage, www.cambi.com, by 30 June 2023.

Note 23 – Events after balance sheet date

There are no events of significance after the balance sheet date that are not reflected in the books.

Financial statements

Cambi ASA (parent company only)

Income statement for the year ended 31 December

in NOK million

	Note	2022	2021
Operating income			
Payroll expenses	2	1.1	0.7
Other operating expenses		4.0	4.9
Operating expenses		5.1	5.6
Operating profit		-5.1	-5.6
Net financial items	3	3.7	1.0
Profit (loss) before tax		-1.4	-4.6
Income tax expense	4	-0.2	-0.9
Net profit (loss)		-1.1	-3.7
Brought forward			
Ordinary dividend		24.0	0.0
From other equity		25.2	3.7
Net profit (loss) brought forward	5	-1.1	-3.7

Balance sheet as of 31 December

in NOK million

<i>Assets</i>	Note	2022	2021
Deferred tax asset	4	16.5	16.2
Total intangible assets		16.5	16.2
Investments in subsidiaries	6,7	82.6	82.6
Total financial assets		82.6	82.6
Total non-current assets		99.0	98.8
Other current receivables	8	185.9	95.9
Current financial investment	9	101.7	200.9
Cash and bank deposits	10	88.3	21.8
Total current assets		375.9	318.6
Total assets		474.9	417.4

in NOK million

<i>Equity</i>	Note	2022	2021
Share capital	11	3.2	3.2
Own shares		0.0	-0.0
Share premium		295.0	306.8
Total paid-in capital		298.2	310.0
Other equity		0.0	23.4
Total retained earnings		0.0	23.4
Total equity	5	298.2	333.5

Balance sheet as of 31 December

Continued

in NOK million

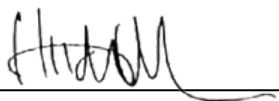
<i>Liabilities</i>	Note	2022	2021
Accounts payable		0.6	0.3
Public duties payable		0.2	0.0
Dividends		24.0	0.0
Other current liabilities	8	151.9	83.6
Total current liabilities		176.7	84.0
Total liabilities		176.7	84.0
Total equity and liabilities		474.9	417.4

The Board of Cambi ASA

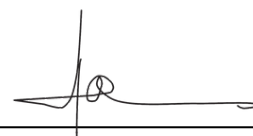
Asker, 25 April 2023



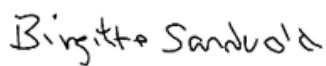
Per Audun Lillebø
Chairman of the board



Andreas Mørk
Board member



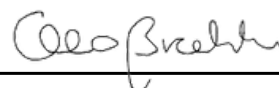
Anselmo Teixeira
Board member



Birgitte Judith Sandvold
Board member



Glen Thomas Daigger
Board member



Gro Merete Brækken
Board member



Vibecke Hverven
Board member



Dragos Talvescu
Board member
elected by the employees



Eirik Fadnes
Chief Executive Officer

Cash flow statement for the year ended 31 December

in NOK million

	2022	2021
Cash flows from operating activities		
Profit/loss before tax	-1.4	-4.5
Change in accounts payable	0.3	-1.3
Change in other accrual items	-1.4	0.7
Net cash flows from operating activities	-2.5	-5.1
Cash flows from investment activities		
Payments for the sales of money market fund shares	100.2	0.0
Payments for the purchase of money market fund shares	0.0	-200.0
Payments for the purchase of own shares	-10.1	0.0
Net cash flows from investment activities	90.0	-200.0
Cash flows from financing activities		
Repayments of long-term liabilities	0.0	-4.0
Net change of group's debt/loan	-21.0	-55.4
Net proceeds from private placement	0.0	285.6
Net cash flows from financing activities	-21.0	226.2
Net change in cash and cash equivalents	66.5	21.2
Cash and cash equivalents at the start of the period	21.8	0.6
Cash and cash equivalents at the end of the period	88.3	21.8

Notes to the financial statements

For the year ended 31 December 2022

Note 1 - Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in effect in Norway on 31 December 2022 and consist of the income statement, balance sheet, cash flow statement and notes to the accounts. The financial statements are presented in Norwegian kroner, and values are rounded to the nearest million (NOK million), except where otherwise indicated. The financial year follows the calendar year, with the balance sheet date on 31 December.

Foreign currency translation

Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items and non-monetary items measured at their fair value expressed in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/ 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 recorded in the balance sheet when it is more likely than not that the tax assets will be utilised. Taxes payable and deferred taxes are recognised directly in equity to the extent they relate to equity transactions.

Balance sheet classification

Current assets and current liabilities consist of receivables and payables due within one year and items related to the trading cycle. Other balance sheet items are classified as fixed assets/ long-term liabilities. The first year's instalments on long-term debt are not classified as short-term but specified in a note.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognised at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long-term 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 company accounts. The cost price is increased when funds are added through capital increases or Cambi makes contributions to the subsidiaries. Dividends received are initially taken to income. If dividends or Cambi contributions exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the investment in the balance sheet for the parent company. Dividends or Cambi contributions from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividends from other companies are reflected 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 accounts. Provisions for doubtful accounts are based on individual assessments of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

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 three months or less.

Note 2 - Salary and allowances

Payroll expenses

in NOK thousand

	2022	2021
Remuneration to the Board	1,000	575
Social security	141	81
Total	1,141	656

Camby ASA has no employees. The company's payroll expenses are related to the Norwegian Board members.

Pension obligations

The company has no employees and is not obliged to have an occupational pension under the Act on Mandatory Occupational Pensions.

Auditor

The company has in 2022 paid NOK 308 thousand ex VAT for audit services. In addition, the company has spent NOK 179 thousand on other services from the auditor, included in the income statement.

Note 3 - Financial income and expense

in NOK million

	2022	2021
Financial income		
Currency exchange gains	0.3	0.1
Interest income from group companies	7.2	1.1
Other interest income	1.7	0.0
Interest income investments	2.5	1.4
Total	11.6	2.6
Financial expense		
Currency loss	0.2	0.1
Interest expense to group companies	2.6	0.2
Other interest expense	3.5	0.8
Financial instruments at fair value	0.9	0.5
Loss on sales of shares	0.7	0.0
Total	7.9	1.6
Net financial items	3.7	1.0

Note 4 - Tax

in NOK million

	2022	2021
Tax expense		
Change in deferred tax	-0.2	-0.9
Total	-0.2	-0.9
This year's tax base		
Result before tax	-1.4	-4.5
Permanent differences	0.3	0.5
Permanent difference recognised in equity	0.0	-16.8
Total	-1.0	-20.8
Tax payable in balance		
Tax payable on current year's result	0.0	0.0
Total	0.0	0.0
Calculation of effective tax rate		
Result before tax	-1.4	-4.5
22% tax on result before tax	-0.3	-1.0
Tax effect permanent differences	0.1	0.1
Total	-0.2	-0.9
Effective tax rate	16.4%	19.5%

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax and deferred tax advantages, is specified by type of temporary differences.

Base for deferred tax asset

	2022	2021	Change
Accumulated loss carried forward	-74.8	-73.8	1.0
Total	-74.8	-73.8	1.0
Deferred tax asset (22%)	-16.5	-16.2	0.2

Note 5 – Equity

in NOK million

	Share capital	Own shares	Share premium	Other equity	Total
Equity as of 31 December 2021	3.2	0.0	306.8	23.5	333.5
Annual profit				-1.1	-1.1
Dividend				-24.0	-24.0
Share buy back		0.0		-10.1	-10.1
Reclassification			-11.8	11.8	0.0
Equity as of 31 December 2022	3.2	0.0	295.0	0.0	298.2

Cambi established a share-based incentive program at the end of 2022 for key personnel employed by the company. The purpose of the share-based incentive program is to encourage employees to maintain long-term engagement in the company.

In December 2022, Cambi purchased 1,689,070 own shares at a price of NOK 6.00 per share, for a total consideration of NOK 10,134 thousand.

Note 6 - Group companies

in NOK million

Name	Office	Ownership	Booked value	Equity	Results 2022
Cambi Group AS	Asker, Norway	100%	21.5	36.2	15.3
Cambi Technology	Asker, Norway	100%	18.4	11.0	-5.9
Grønn Vekst AS	Grimstad, Norway	100%	42.8	20.6	0.1
Total			82.6	67.8	9.5

Note 7 - Security, obligations and guarantees

As security for ongoing customer construction contracts, the parent company provides bank guarantees towards the subsidiaries' clients. There are two types of guarantees; advance payment guarantees and performance guarantees.

The parent company has framework agreement with DNB bank with a limit of NOK 220 million and with Tryg Garanti with a limit of NOK 300 million. At the end of 2022, NOK 158 million and NOK 38 million were drawn on the two agreements, respectively.

The parent company has issued a surety bond towards Innovation Norway in connection with the loan of NOK 6 million granted to Cambi Technology

The Norwegian legal units are jointly and severally liable for Cambi's account scheme in DNB bank and for VAT as a consequence of group registration.

Note 8 - Intercompany balances with group companies

in NOK million

	2022	2021
Receivables		
Group current account	184.3	94.8
Total	184.3	94.8
Liabilities		
Group current account	151.9	83.5
Total	151.9	83.5

Note 9 - Current financial investments

in NOK million

	Cost	Market Value	Impairment
Investment in interest funds	102.9	101.7	1.1

The investment is valued at the lowest of cost price and market value. The investment funds are classified as fixed-income securities with short maturities and low-risk profiles.

Note 10 - Bank deposits

in NOK million

	2022	2021
Group current account	88.1	11.5
Withholding tax account	0.2	0.0
Total	88.3	11.5

Note 11 – Share capital and ownership

Cambi ASA is listed on Euronext Growth. Total share capital as of 31 December 2022 was NOK 3,201,474, distributed in 160,073,700 shares with a face value of NOK 0.02 per share.

Share owners

	Number of shares	Ownership
Cortex AS	95,009,950	59.35%
AWC AS	30,177,850	18.85%
Verdipapirfondet DNB Miljøinvest	7,733,619	4.83%
Pictet & Cie (Europe) S.A.	6,131,532	3.83%
The Bank of New York Mellon SA/NV	3,080,378	1.92%
JPMorgan Chase Bank	1,846,950	1.15%
EFC HAVN AS	1,263,889	0.79%
OM holding AS	840,000	0.52%
Other shareholders (less than 0.5% holding)	12,178,662	7.61%
Total issued shares	158,262,830	
Own shares	1,810,870	1.13%
Total share capital	160,073,700	

As of 31 December 2022, the Chair of the Board of Cambi ASA indirectly controlled 95,009,950 shares through the company Cortex AS. Board member Birgitte Judith Sandvold has 20% ownership in Cortex AS. CEO Eirik Fadnes controlled 1,263,889 shares through EFC Havn AS. Board member Andreas Mørk represents 30,177,850 shares owned by AWC AS.

Independent auditor's report

Report on the audit of the financial statements



To the General Meeting of Cambi ASA

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00
F +47 23 11 42 01

www.rsmnorge.no

Independent Auditor's Report

Opinion

We have audited the financial statements of Cambi ASA showing a loss of NOK 1.1 million in the financial statements of the parent company and a loss of NOK 12.7 million 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 2022, 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 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

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 accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/is a member of Den norske Revisorforening.

Independent auditor's report

Report on the audit of the financial statements



Independent Auditor's Report 2022 for Cambi ASA

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, 25 April 2023
RSM Norge AS

A handwritten signature in blue ink, appearing to read 'Arnfinn Øsvik', is written over a light blue horizontal line.

Arnfinn Øsvik
State Authorised Public Accountant

2022

CAMBI ASA | ANNUAL REPORT 2022

Cambi ASA

Skysstasjon 11A
1383 Asker, Norway

Postal Address

PO Box 78
1371 Asker, Norway