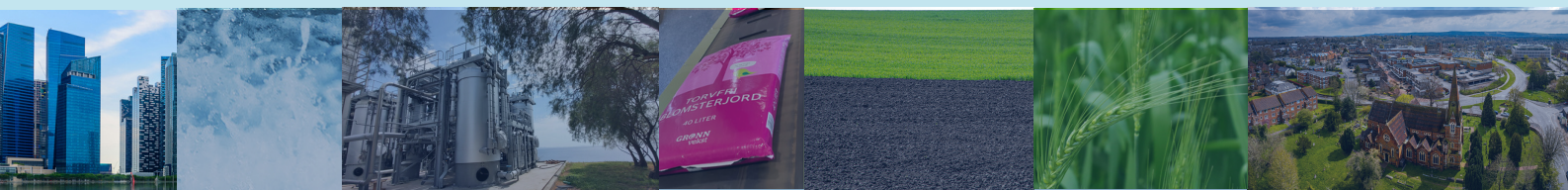


2023

CAMBI ASA | ANNUAL REPORT 2023



Cambi ASA
cambi.com

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Cambi at a glance

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

Cambi is a world-leading supplier of technology and solutions for converting wastewater solids and organic wastes into valuable bioresources, such as biogas and soil products.

The company's solutions are designed to optimise resource recovery, enabling clients, usually municipal water utility companies, to achieve ambitious operational, economic, and environmental objectives.

Cambi's thermal hydrolysis process (THP) is compatible with all wastewater solids and waste treatment regulations and can be integrated at most new and existing anaerobic digestion sites.

Cambi is internationally recognised for its reliable and high-quality products, strong project delivery and global customer support capabilities.

Since 1992, by continuously investing in research and development, the company has built and continues to grow a robust portfolio of proven, patented technologies within its areas of expertise.

As the global momentum for low-carbon, circular economies increases, Cambi is prepared to collaborate with all cities throughout the world in making the most of their growing streams of organic resources.

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.

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

The Cambi THP value proposition



Significantly higher biogas production (up to 50%)



Lower biosolids volume for recycling or energy recovery



Higher digester throughput (up to three times)



Exceptional quality biosolids appreciated in land application

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 wastewater 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 technology exposes the solids to high temperature and pressure, making them more amenable to anaerobic digestion. It helps increase biogas production and creates a safe 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 possible to integrate at most new and existing anaerobic digestion sites.

Cambi around the world

at the end of 2023

88 Cambi THP reference plants

in

27 countries

118 million people can benefit from the total installed capacity of Cambi's THP projects.

25 soil production facilities

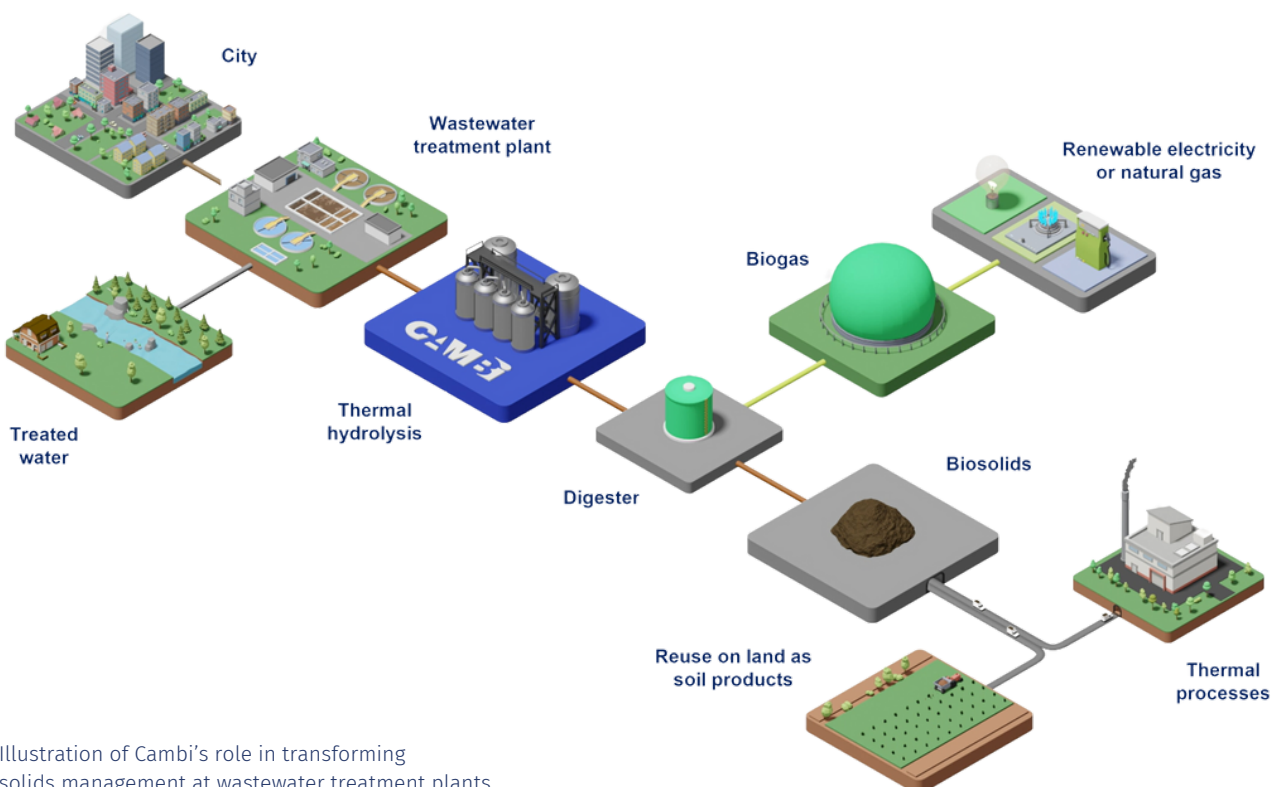


Illustration of Cambi's role in transforming solids management at wastewater treatment plants

Order intake and backlog

In 2023, Cambi solidified its global presence with significant contract achievements, entering two new markets and securing seven contracts for new THP systems that, combined, can service up to 6 million people

The contracts Cambi won in 2023 in different regions of the world illustrate the THP's ability to address a broad spectrum of wastewater solids treatment challenges, showcasing its versatility in enhancing local circular economies, reducing biosolids volumes, and ultimately lowering costs.

In Singapore, THP improves dewatering and hence incineration feedstock quality. In Perth, in Western Australia, THP increases processing capacity without new digesters and facilitates 100% reuse of the biosolids. In Wellington, New Zealand, THP reduces landfill biosolids by up to 80% and slashes carbon emissions by over 60%.

In Louisville, Kentucky, USA, THP allows the client to transform the site into a treatment centre for the region in an economically sustainable way. In Oslo, Norway, THP will maximise renewable energy production and enhance nutrient recovery. While in Be'er Sheva, Israel, THP effectively accommodates urban growth and contributes to healthier soils and a circular economy in a desert area.

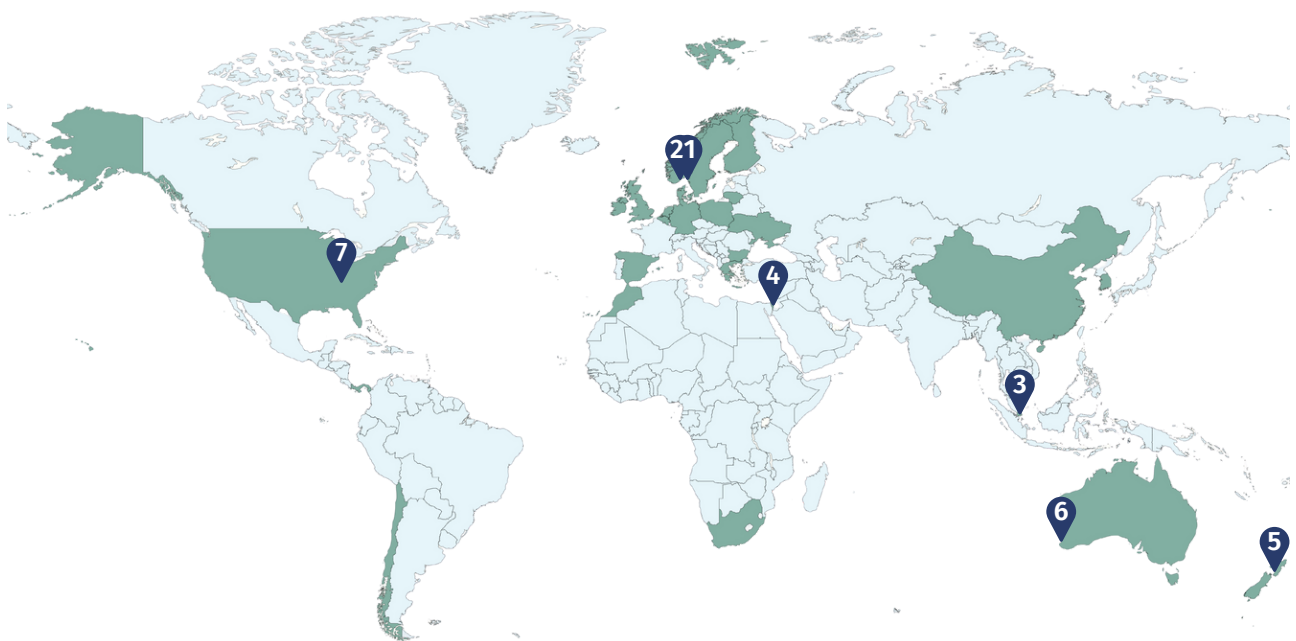
Cambi's solutions are selected by ambitious water utility companies following rigorous procurement, based on technical merit, sustainability, and cost-effectiveness. Time and again, Cambi's THP has proven to be adaptable and essential for diverse sludge management strategies worldwide.

Order intake

1. Fredrikstad, Norway
2. Oslo, Norway
3. Singapore

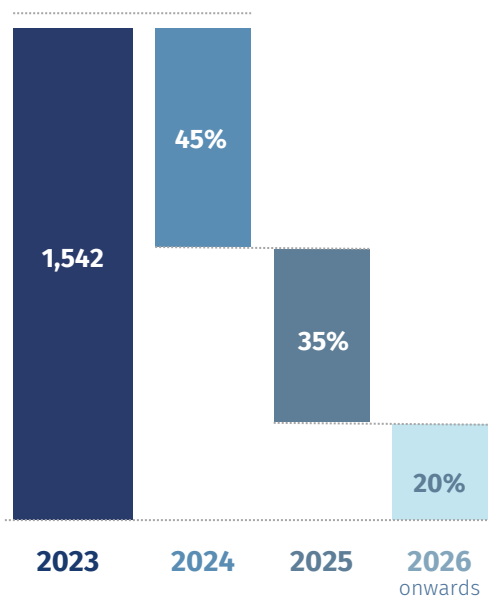
4. Be'er Sheva, Israel
5. Wellington, New Zealand
6. Perth, Australia

7. Louisville, Kentucky, USA



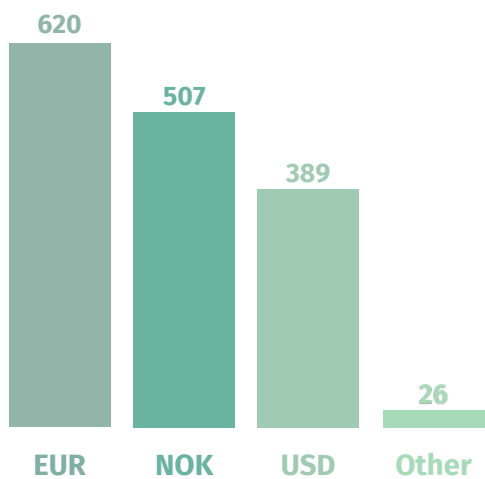
Backlog distribution by execution period

in NOK million



Backlog by currency

in NOK million



Order backlog

Cambi's order backlog increased by 45% in 2023, reaching NOK 1,542 million, up from NOK 1,066 million at the end of 2022. Cambi management estimates that 45% of the order backlog at year-end will be delivered in 2024, with a further 35% expected in 2025. The remaining 20% is scheduled for 2026 or later.

The Technology segment's order backlog includes 15 ongoing construction projects, reflecting both progress and the work still to be completed, with the income from the remaining work expected to contribute to future revenue.

In the Solutions segment, the backlog encompasses the anticipated income from outstanding contracts in Grønn Vekst's biosolids and garden waste handling operations, alongside one (1) construction contract within the Services subsegment.

Due to the global nature of Cambi's operations, the order backlog is in various foreign currencies, introducing an element of risk due to fluctuations in exchange rates.



Operational highlights

Three new THP systems finished commissioning in 2023 and were ready to start or started operations:



Południe, Warsaw, Poland

The thermal hydrolysis system installed early in 2023 between two digesters at the Południe wastewater treatment plant in Warsaw started to process biosolids during the third quarter. Południe treats approximately one-quarter of Warsaw's wastewater and is Cambi's first project designed for this configuration, where the THP process receives digested solids from a first digester and sends its product to a second digester. The configuration maximises the advantages of thermal hydrolysis at sites with surplus anaerobic digestion capacity.



Psyttalia, Athens, Greece

The Psyttalia project in Athens delivered a second THP system next to the one already operating at the site since 2015, with operations commencing in the third quarter. The project showcases a phased strategy for implementing thermal hydrolysis at large facilities. With limited investment resources, the site initially implemented Cambi's THP technology for half of its secondary sludge. The economic benefits derived from this initial phase subsequently funded the investment in an additional THP system to cover the remaining secondary sludge.



Goddards Green, Burgess Hill, England

The Goddards Green sludge treatment centre was handed over to Southern Water in December after passing all tests using steam and is expected to commence operations on sewage sludge in 2024. The project does away with the liming process for sludge stabilisation and increases the site's processing capacity to tackle population growth from new local real estate developments. Goddards Green is Cambi's first delivery to the water utility company Southern Water and the company's 25th delivery in the UK.



NEW SOIL PACKING FACILITY

Støleheia, Kristiansand, Norway

The soil packaging facility constructed by Grønn Vekst near Kristiansand entered operations during the summer. It is Norway's first peat-free soil production and bagging facility, located at the Støleheia recycling facility operated by Avfall Sør, the waste management company responsible for collecting and treating waste from households in the municipality of Kristiansand. In the fourth quarter, it started packaging four different soil products, LECA and bark, for sale through retailers during the gardening season in 2024.

Board of Directors' Report



Business overview

Cambi provides technology and solutions for sustainable biosolids management, enabling clients to convert wastewater solids and organic wastes effectively and efficiently into renewable energy while reducing operational costs and local environmental impacts such as odour and lowering greenhouse gas emissions.

Recognised as the market leader within its niche, Cambi's expertise lies in the THP technology, which improves the anaerobic digestion of sewage sludge and organic waste streams. Thermal hydrolysis is versatile, fitting all biosolids management strategies, including reuse on land and thermal processes such as drying, pyrolysis or incineration. Cambi's THP systems are easy to integrate at new and existing anaerobic digestion sites, easing compliance with local biosolids and waste treatment regulations.

Cambi is headquartered in Asker, Norway, and manufactures its products in Congleton, UK. There are regional offices in the USA, China, South Korea, Singapore, and several other European countries. Several sales and site representatives are based at various other locations throughout the globe. The company is listed in Oslo under the ticker CAMBI on the Euronext Growth stock exchange.

Cambi owns Grønn Vekst AS, a recycling company headquartered in Grimstad, Norway, which has offices in Lillestrøm, Asker, Vennesla and Trøndelag county. Grønn Vekst recycles waste fractions from Norwegian municipalities and industries, i.e., wastewater solids, garden waste, and stone meal, and produces high-quality, sustainable soil products from these resources.

The company is Norway's largest bulk and peat-free soil producer and a leading wastewater solids recycling company, with more than 250,000 tonnes of bulk soil delivered in 2023 from 25 soil production facilities throughout the country and a bagging facility for peat-free soil with a capacity of up to 2 million bags per year.

Business segments

Cambi reorganised its segment structure in 2023 as part of a strategic refocus on core strengths. Developing DBFO projects where Cambi retains an ownership stake and responsibility for THP operations, previously the DBO Projects sub-segment, is no longer a strategic priority. For the financial year 2023, the company reports on the following two business segments:

The **Technology** segment comprises the research, development, sale, manufacturing, and delivery of THP plants and ancillary equipment to customers worldwide. These activities were previously found as the Equipment sub-segment in the Cambi Group segment.

The **Solutions** segment comprises all services to the growing installed base of Cambi THP plants, including upgrades, capacity expansions, maintenance, and operations, previously found in the Cambi Group segment as the Services subsegment. It also includes the soil recycling company Grønn Vekst, previously found in the Cambi Invest segment as the Recycling sub-segment.



Financial highlights

Cambi reported in 2023 a record-breaking revenue of NOK 977 million, compared to NOK 440 million in the previous year. The performance reflects good progress in project execution from a high order backlog at the end of 2022 and on several important new projects awarded in 2023.

EBITDA was reported at NOK 249 million, highlighting robust operational efficiency and a significant improvement from NOK 3 million in 2022. Sales, general, and administrative costs witnessed adjustments in line with the company's expansion and inflationary pressures, focusing on scaling operations sustainably.

The year was notable for Cambi's success in order intake, which increased to an impressive NOK 1.45 billion, demonstrating the market's strong confidence in the company's technologies and solutions. Cambi expanded its presence in the Middle East and Oceania, increasing the adoption of THP technology to 27 countries, demonstrating the universal appeal and effectiveness of THP technology. In 2022, Cambi estimated signing equipment contracts with a total value of NOK 1.2 billion during the two years 2023-2024.

This order intake milestone was passed within the first three quarters of 2023.

Cambi's order backlog by the end of 2023 stood at NOK 1,542 million, marking a 45% increase from NOK 1,066 million at the end of 2022. The order backlog provides good financial visibility into the coming years.

The Technology segment delivered all-time high revenues in 2023. This performance reflects Cambi's concerted efforts to optimise operations, enhance project deliveries and expand its product offerings. The Solutions segment also demonstrated strong growth, driven by increased demand for soil and the ongoing delivery of a comprehensive THP plant upgrade in Dublin.

The year 2023 was a testament to Cambi's strategic direction, operational excellence, and commitment to sustainability. With our sights set on future growth, Cambi remains dedicated to pioneering innovative solutions for a sustainable future, expanding our global reach, and delivering value to our stakeholders.



Innovation

Thermal hydrolysis

In 2023, Cambi significantly ramped up its R&D efforts, continuing a trend of increased activity in thermal hydrolysis innovation and adding new models in response to evolving client needs.

Following the milestone contract with Sasol in November 2022, Cambi worked in 2023 on the detailed engineering for the two thermal hydrolysis systems designed to process industrial biosludge at the coal-to-liquids plant in Secunda, South Africa. This world-first full-scale installation, in which thermal hydrolysis from Cambi will enable Sasol to transform industrial biosludge into hydrocarbon fuels and chemicals, is set for delivery in 2024.

The year also saw the commissioning of Cambi's first full-scale THP system processing biosolids between two digesters, i.e., taking digestate from a first digestion step and sending the output to a second digestion step. The Cambi B2 system adopted by Warsaw's South (Południe) wastewater treatment plant is tuned to process highly viscous substrates, with final performance testing due in 2024.

Cambi has also continued progressing with its THP models S, P, and E for increased availability, reduced maintenance, and maximum energy efficiency, respectively. The E model, expected to reduce steam consumption by 25-30%, progressed in 2023 through detailed design for a Norwegian project.

The detailed design of the THP B6 model EH for maximum energy efficiency and high-temperature applications was also completed during the year, enhancing dewatering performance in THP configurations after digestion. The first contract for this model was signed in 2023.

Cambi also delivers a THP system in the configuration after digestion in Antwerp, Belgium, using the model P with innovative technology based on pressure differences instead of pumps.

The system is anticipated to draw industry attention upon its 2024 start-up.

Additionally, a high seismic design of the THP B6 model was developed for the project in San Francisco, USA. The model is tailored to withstand local seismic conditions and high chloride concentrations.

Research efforts in 2023 also focused on leveraging recent patents for product development, exploring innovations and securing intellectual property, underscoring Cambi's commitment to advancing its technological and product offerings.

Soil products

Grønn Vekst made in 2023 strides in scaling up the production of potting soil from recycled materials, notably compost derived from garden and food waste, while maintaining high product quality through stringent quality control measures. The process entailed refining the production lines for both raw materials and the final product.

Additionally, the bulk soil and organic resourcing business areas conducted exploratory research into innovative waste fractions, such as gypsum and seaweed, to evaluate their viability as components in soil products.

This research underscores Grønn Vekst and Cambi's dedication to pioneering environmentally responsible solutions and expanding the sustainable soil products portfolio.

Financial review

Consolidated results

Cambi's revenue reached NOK 976.6 million in 2023, more than double compared to the NOK 440.4 million recorded in 2022. This increase was due to Cambi's execution of several projects from a record-high backlog while benefiting from a favourable currency exchange environment.

Net profit for the year was NOK 182.9 million, a substantial improvement from the loss of NOK -12.7 million reported in 2022. The change can be attributed to increased revenue alongside efficient management of operating expenses. The share of net profits attributable to Cambi ASA shareholders was NOK 184.1 million in 2023, compared to a loss of NOK -11.6 million in 2022.

Cambi expensed research and development costs of NOK 20.4 million in 2023, up from NOK 14.7 million in 2022.

Cash flow

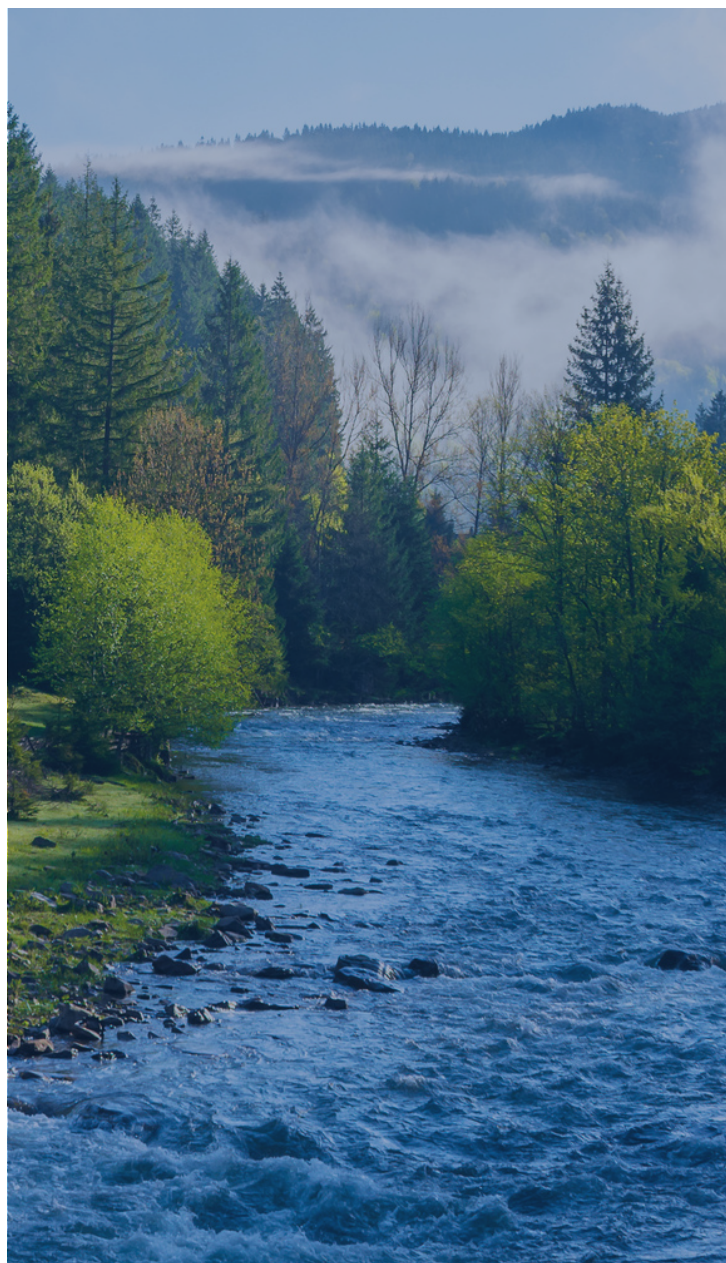
Cash generated from operations was a robust NOK 210.9 million in 2023, significantly improving from NOK 58.8 million in 2022. The increase underscores operational efficiency in passing important project milestones across the portfolio of ongoing construction contracts. The difference between cash flow from operating activities and profit before tax is mainly due to changes in working capital, accruals, and the depreciation of the intellectual property acquired in 2022.

Cash flow from investment activities in 2023 was NOK -17.2 million, compared to NOK 37.6 million in 2022. Investment activities in 2023 were mainly related to the new soil bagging facility opened during the year by Grønn Vekst in Kristiansand, alongside the purchase and sale of own shares.

In 2022, investment activities included the purchase of intellectual property and know-how of complementary thermal hydrolysis technologies of NOK 48.9 million and the purchase of own shares of NOK 10.1 million, offset by the sale of financial assets of NOK 100.2 million.

Net cash flow from financing activities was NOK -120.6 million in 2023, reflecting mainly dividend payments of NOK 120.0 million, underscoring Cambi's commitment to returning value to shareholders.

The net change in cash and cash equivalents was an increase of NOK 73.1 million in 2023, versus an increase of NOK 96.8 million in 2022, consistently demonstrating solid financial health.



Financial position

As of 31 December 2023, total assets were NOK 733.9 million, compared to NOK 577.3 million one year earlier. Total equity was NOK 338.7 million in 2023 compared to NOK 401.9 million in 2022.

The equity ratio changed from 70% at the end of 2022 to 46% at the end of 2023. The decrease in equity corresponds to the sale of own shares, the distribution of extraordinary dividends and equity earmarked for the proposed dividends to be paid in 2024 for the financial year 2023.

Inventories stood at NOK 70.9 million in 2023, up from NOK 43.3 million in 2022, indicating strategic stock management in line with operational demands. Earned, not invoiced project revenue increased to NOK 126.3 million in 2023 from NOK 58.7 million in 2022. Accrued project costs, provisions, and guarantees were NOK 116.7 million in 2023, up from NOK 87.7 million in 2022. These developments reflect an increased activity level related to construction projects.

Cash and cash equivalents at the end of 2023 were NOK 240.0 million, up from NOK 166.9 million at the end of 2022. Current financial investments, mainly money-market funds, increased from NOK 101.7 million in 2022 to NOK 107.6 million in 2023.

Interest-bearing liabilities were minimal, emphasising Cambi's strategic leveraging and financial management approach.



The Board of Directors proposes a dividend of NOK 1.00 per share for 2023, equivalent to a payment of NOK 160.1 million for 160,073,700 shares.

The proposed distribution, subject to approval by the Annual General Meeting on 2 May 2024, underscores Cambi's solid performance and commitment to returning value to its shareholders.

Financial risks and risk management

Market risks

Cambi's operations span globally, exposing it to the volatile dynamics of the international economy. This exposure is susceptible to geopolitical tensions and shifts in trade policies that could adversely impact the business. For example, the persisting conflict between Russia and Ukraine continues to disrupt Cambi's project in Lviv, Ukraine. There is also a risk that a prolongation or escalation of the conflict in Gaza to the broader Middle East may cause delays to the project in Be'er Sheva, Israel. Conversely, the recently signed free trade agreement between Norway and India may support overall business development in a potentially important emerging market for Cambi.

Given that Cambi predominantly serves governmental and municipal entities, variations in public expenditure towards sludge management solutions pose a potential threat to the company's financial health. While the demand for sludge management is rising, annual budget allocations can fluctuate widely across regions, influenced by a mix of socio-political factors and global incidents.

Technology risks

The market for sludge management solutions is competitive and rapidly evolving. If other companies introduce more cost-effective or innovative alternatives, Cambi might face intensified competition.

Maintaining a competitive edge necessitates continual innovation and the advancement of both existing and new product lines. Cambi is committed to this through ongoing investment in research and development and fostering partnerships with academic institutions. The company also employs stringent measures to safeguard its intellectual property, continuously working to refine its offerings to remain at the forefront of the industry.

Operational risks

Fixed-price contracts present inherent risks, potentially affecting Cambi's ability to deliver

projects within budget and on time. Challenges such as geopolitical instability, fluctuating material costs, and supply chain logistics are constant threats. Cambi employs a comprehensive risk management strategy to navigate these project-related risks effectively, ensuring thorough oversight and a consistent approach to minimising potential losses and missed opportunities.

With expanding operations, attracting and retaining qualified personnel is increasingly important. Cambi has employed a Chief People & Culture to safeguard the company's attractiveness among experienced professionals and talented young graduates in all relevant fields of discipline.

Financial risks

Engaging in international business, Cambi is exposed to currency, credit, and liquidity risks. Transactions in foreign currencies, including the USD, EUR, and GBP, render the company susceptible to exchange rate volatility. Efforts to mitigate these risks include incorporating price adjustment clauses in contracts, though Cambi has refrained from utilising currency hedging instruments as of the end of 2023.

Historically, Cambi has experienced low levels of receivable losses, with no significant losses reported in 2023. The company's clients are often public sector entities, reducing the risk of uncollectable receivables. Liquidity risks mainly arise from extended payment terms and project delays, usually due to client-specific challenges.

Insurance

Cambi is covered by a comprehensive global liability insurance policy, offering protection for claims involving directors, officers, and subsidiaries. This policy extends to financial losses, crisis communication costs, kidnapping responses, and efforts to restore reputation. Additionally, directors and officers are entitled to extra personal coverage should the need exceed the subsidiary policy limits.



Parent company financial review

Cambi ASA, acting as the parent entity, is a holding company that does not engage in operational activities or hold employees. Its 2023 results mirrored the consolidated successes, ensuring the company is well-poised for future opportunities and challenges.

The holding company recorded a profit of NOK 124.5 million for 2023, compared to a loss of NOK -1.1 million in 2022. As of 31 December 2023, total assets stood at NOK 524.8 million, an increase from NOK 474.9 million one year earlier.

The equity as of 31 December 2023 was NOK 174.7 million, compared to NOK 298.2 million at the end of 2022. The equity ratio changed from 63% at the end of 2022 to 33% at the end of 2023. The change reflects the sale of own shares, the distribution of extraordinary dividends, and the proposed ordinary dividends to be paid in 2024 for the financial year 2023.

The net cash flow for 2023 was significantly positive at NOK 74.7 million, up from NOK 66.5 million in 2022. At the end of 2023, cash and cash equivalents stood at NOK 163.0 million.

The Board of Directors proposes a dividend of NOK 1.00 per share for 2023, equivalent to a payment of NOK 160.1 million for 160,073,700 shares. The proposed distribution, subject to approval by the Annual General Meeting on 2 May 2024, underscores Cambi's solid performance and commitment to returning value to its shareholders.

Going concern

Cambi ASA had a total equity of NOK 174.7 million at year-end, with an equity ratio of 33.3%. In addition, current financial investments, cash, and cash equivalents amounted to NOK 270.6 million, and it is assessed that the company can continue as a going concern.

Therefore, under 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.

People

Gender, diversity and inclusion

Cambi is proud of its diverse and growing team, which, at the end of 2023, counted 159 employees from 27 different nationalities, up from 136 employees and 24 nationalities one year earlier.

The company's equality, diversity, and inclusion policy lays the foundation for a dynamic workforce enriched by different perspectives and ideas. The policy touches every facet of the organisation, from the board and management to all employees, and guides Cambi's practices in recruitment, compensation, professional development, and promotions, ensuring opportunities are accessible to all, regardless of gender, culture, race, sexual orientation, or any other dimensions of personal, social, or role identity. It gives all employees the right to fair and equal treatment, nurturing a culture where everyone feels respected, valued, and empowered to contribute to the company's goals. It also firmly opposes discrimination or harassment, creating a safe and supportive work environment.

Cambi aspires to strike a good balance between genders and nationalities at all levels of the organisation and encourages people from diverse backgrounds to apply for open positions. Excluding manufacturing at the UK workshop, which employs few women, 33% of Cambi's 106 employees at other locations are women. Overall, women constituted 23% of Cambi's workforce at the end of 2023. 36% of the new hires in 2023 were women. Four employees had temporary work agreements, all men. Four out of the total of nine part-time employees were female. All nine worked part-time voluntarily. At the end of 2023, one of the nine executive managers was female.



159
employees



27
nationalities

Women earned, on average, 81% of the men's full-time salary equivalent. Cambi categorises employees into executive managers, middle managers, and other employees. Among executive managers, the gender pay gap was 8%. Among the middle managers, 6 of 26 were women, and the gender pay gap was 27%. Among employees in the third category, the gender pay gap was 12%.

The leadership team carries annual remuneration mapping, discussions, and evaluations. Cambi sets employee payment based on market conditions, skills, experience, responsibilities, achievements, and without gender-based or any other kind of discrimination.

Employee motivation, clear goals and transparent feedback are essential parts of ongoing employee dialogue. All employees receive resources for skill and career development through regular dialogue, short- and long-term planning, and yearly competence mapping.

Cambi conducts regular anonymous employee engagement surveys. The results confirm that employees generally treat each other with kindness and respect, embracing the corporate values in both internal and external encounters.

Cambi ensures that all employees and external representatives undergo regular behaviour training, addressing ethical dilemmas as they arise and has a well-prepared team to handle any situation. The Code of Conduct includes policies against discrimination and harassment, reinforcing a zero-tolerance stance. Employees are encouraged to voice any concerns, including those related to discrimination.

Cambi endorses the national parental leave policies of the jurisdictions in which it operates. In Norway, parents and caregivers are entitled to share up to 12 months of leave. In 2023, Cambi staff utilised 41 weeks of parental leave split among one woman, who took four weeks, and three men, who took an average of 12 weeks each.

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

In 2023, Cambi continued adapting to the evolving work landscape, balancing office-based and remote work capabilities. This approach acknowledges the employees' diverse preferences and potential, further solidified by experiences during the pandemic.

Cambi maintained its commitment to health and safety throughout the year, reporting no severe injuries or incidents. This achievement underscores employee conscientiousness and the effectiveness of Cambi's safety measures.

Cambi's dedication to a safe working environment was further demonstrated by successfully renewing Cambi Operations' Contractors Health & Safety Assessment (CHAS) certificate in the UK. Building on the momentum from the previous year, Cambi enhanced the user experience for proactive reporting of near misses to identify and carry out further preventive measures.

A significant milestone for 2023 was the award of the ISO 45001:2018 certification for the headquarters' health & safety management system, reflecting Cambi's ongoing commitment to achieving the highest levels of occupational health and safety management.

The total sick leave for 2023 was 790 person-days, corresponding to 2.9% of working hours. The marginal rise from 2.5% of working hours in the preceding year is within expected variations, reflecting Cambi's focus on employee well-being and workplace safety. Sick leave data encompasses the Norwegian headquarters and Grønn Vekst, the UK manufacturing facility, and the China office, providing a comprehensive view of Cambi's global health and safety landscape.

Human rights and transparency

Aligned with the publication of the annual report, Cambi also published on 17 April 2024 the sustainability, transparency, and human rights statement for 2023, in compliance with the Norwegian Accounting and Transparency Acts and the UK Modern Slavery Act. The statement is available in the overview of reports and presentations in the investor section of the website, cambi.com.





Environment

Cambi is committed to minimising its environmental impact and protecting natural resources. In 2023, the company continued prioritising environmental responsibility across all its operations, from headquarters to production facilities, through logistics and delivery sites, adhering to stringent local and international environmental regulations.

Most of Cambi's environmental impact throughout the year stemmed from travel, particularly long-distance travel by air, office activities, sourcing raw materials, principally steel, manufacturing thermal hydrolysis systems, using natural gas, electricity, and water, and delivering finished products to clients globally using third-party transportation service providers. According to local prevailing regulations and opportunities, waste, including hazardous waste, is always sorted for recycling, energy recovery or safe disposal.

In Norway, Grønn Vekst's environmental footprint stems mainly from collecting garden waste and biosolids from municipal clients, soil production and distribution. In 2023, Grønn Vekst also invested in a new soil packaging facility, which comes with associated embodied emissions and emissions from the construction activity.

Cambi strives to better understand its supply chain and logistics operations in a quest for continuous environmental improvement.

The initiative includes exploring sustainable transportation options, mapping energy efficiency potential in manufacturing processes, and identifying waste reduction opportunities in all operations. Cambi is also actively investing in research and development to further integrate circular economy principles into the business model, aiming to reduce the environmental impact of the company's activities and products even more significantly in the years ahead.

Cambi is dedicated to complying with environmental standards and setting a benchmark in environmental stewardship within the industry. By focusing on sustainable practices, Cambi aims to foster a cleaner, greener future while delivering high-quality solutions to its clients throughout the world.

Cambi's products typically reduce the environmental impact of wastewater solids handling and reuse considerably more than the company's environmental impact. Detailed accounting of the positive effects of Cambi's technology and solutions is complex due to the many interlinkages among contributing factors and the global distribution of THP systems operating in varied conditions, several of which Cambi may be unaware of and unable to map without extensive effort.

Corporate governance

Cambi is a public limited liability company structured by Norwegian legislation and a governance framework that complies with Norway's corporate law and pertinent regulations. The governance structure is described in Cambi's articles of association and is thoughtfully designed to foster sustainable value generation and facilitate adequate supervision.

The Board of Directors has five members, none serving as part of the company's executive management, and includes an employee representative. At the end of 2023, three of the five board directors were female.

The General Meeting is responsible for electing the chair of the board. The Board lays down the fundamental governance and control principles for Cambi ASA by adopting various governance documents. Cambi ASA maintains Directors' and Officers' Liability Insurance for its Board of Directors and CEO.

As of the end of 2023, the board chairman controlled 59.35% of Cambi's shares via Cortex AS, and the CEO owned 0.91% directly and through EFC Havn AS. Details are provided in note 21 for Cambi as a group and in note 12 for the parent company, Cambi ASA.

Events after the end of the reporting period

Cambi has assessed the events since the balance sheet date up to the issue date of the financial statements and found no events that must be recognised or disclosed in the financial statements.



Business outlook

Cambi's outlook for the future remains robust, buoyed by a growing demand for its solutions, driven by the enactment of stricter environmental regulations in many markets. Biogas remains an underexploited domestic renewable energy source with significant benefits for local economies and an important role to play in the global transition to carbon-neutral energy systems.

These trends are expected to continue building the pipeline of future THP projects. Cambi aims to establish itself as the industry benchmark for sludge treatment, encouraging cities globally to adopt thermal hydrolysis for wastewater solids treatment, ensuring systems become exemplary references through well-functioning deployments, providing proactive customer support with value-adding services, and converting organic waste into a variety of high-quality, sustainable soil products.

In 2024, Cambi plans to further capitalise on its high operating leverage and increase sales, marketing, and services investments.

The company will participate in global, regional, and national trade shows and conferences in more than 25 countries and focus more on digital marketing to expand its reach and improve stakeholder engagement.

A considerable order backlog ensures good visibility for near-future performance. Following the solid results in 2023 and a robust financial position, the Board of Directors has proposed a dividend of NOK 1.00 per share to the Annual General Meeting. The board also reiterates its intention to distribute dividends of 60-80% of net profits for the financial year 2024.

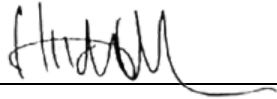
Cambi remains cautious of risks related to fluctuations in foreign currency rates and geopolitical tensions, with strategies in place to mitigate their potential impact. The company emphasises organic growth while actively evaluating opportunities to acquire complementary businesses or technologies.



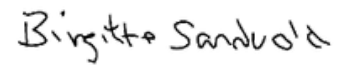
Asker, 16.04.2024
The Board of Directors and CEO of Cambi ASA



Per Audun Lillebø
Chairman



Andreas Mørk
Board member



Birgitte Judith Sandvold
Board member



Vibecke Hverven
Board member



Ragnhild Lund-Johansen
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	2023	2022
Revenue	2,3	976.6	440.4
Materials, goods and services	2	445.4	218.8
Payroll expenses	4,5	181.2	129.9
Depreciation & amortisation expenses	6,7	24.1	18.3
Other operating expenses	8, 9,10	100.7	89.0
Operating expenses		751.5	456.0
Operating profit		225.1	-15.6
Net financial items	11	3.7	1.6
Profit (loss) before tax		228.9	-14.0
Income tax expense	12	45.9	-1.2
Net profit (loss)		182.9	-12.7
Attributable to			
Equity holders of the parent company		184.1	-11.6
Non-controlling interests	13	-1.1	-1.2
		182.9	-12.7

Consolidated balance sheet as of 31 December

in NOK million

Assets	Note	2023	2022
Deferred tax asset	12	0	31.3
Goodwill	6	4.3	6.1
Other intangible assets	6	25.9	44.5
Total intangible assets		30.3	81.9
Land and buildings	7	16.2	16.0
Machinery and equipment	7	18.3	3.7
Total tangible assets	14	34.5	19.7
Long term loan employees	15	6.2	0.0
Investments in shares	16	0.7	1.0
Total non-current assets		71.7	102.7
Inventories	14, 17	70.9	43.3
Accounts receivables	14	95.4	79.4
Earned, not invoiced revenue from construction contracts	18	126.3	58.7
Other short-term receivables		22.1	24.7
Total receivables		243.8	162.8
Current financial investments	19	107.6	101.7
Cash and cash equivalents	20	240.0	166.9
Total current assets		662.2	474.7
Total assets		733.9	577.3

Consolidated balance sheet as of 31 December continued

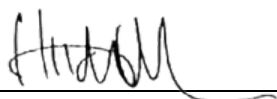
in NOK million

<i>Equity</i>	Note	2023	2022
Share capital	21	3.2	3.2
Own shares		0.0	0.0
Share premium		295.0	295.0
Total paid-in capital		298.2	298.2
Other equity attributable to the parent		39.7	101.9
Non-controlling interests		0.8	1.9
Total retained earnings		40.5	103.8
Total equity	13	338.7	401.9
Liabilities			
<i>Liabilities</i>	Note	2023	2022
Deferred tax	12	12.6	0.0
Liabilities to financial institutions	14, 22	0.2	1.1
Total non-current liabilities		12.7	1.1
Accounts payable		56.6	30.4
Tax payable	12	3.1	0.0
Public duties payable		14.0	19.9
Dividends		160.1	24.0
Accrued project costs, provisions, and guarantees	18	116.7	87.7
Other current liabilities		32.0	12.2
Total current liabilities		382.5	174.2
Total liabilities		395.2	175.4
Total equity and liabilities		733.9	577.3

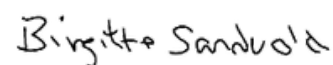
Asker, 16.04.2024
The Board of Directors and CEO of Cambi ASA



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elected by the employees



Eirik Fadnes
Chief Executive Officer

Consolidated cash flow statement for the year ended 31 December

in NOK million

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		228.9	-14.0
Tax paid for the period	12	1.1	-4.4
Ordinary depreciation	6,7	24.1	18.2
Change in inventory	16	-27.6	1.8
Change in accounts receivable		-16.0	-27.9
Change in accounts payable		26.2	1.7
Effect of exchange rate fluctuations		1.8	6.8
Change in other accrual items		-27.5	76.5
Net cash flows from operating activities		210.9	58.8
Cash flows from investment activities			
Payments for the purchase of fixed assets	6,7	-18.5	-2.8
Payments for purchase of intangible assets	6	-0.1	-48.9
Payments for the purchase of shares in other companies		0.0	-0.8
Payment for purchase of own shares	13	-1.0	-10.1
Proceeds from the sales of shares		1.6	0.0
Proceeds from employee loan repayment		0.8	0.0
Proceeds from sales of current financial investment		0.0	100.2
Net cash flows from investment activities		-17.2	37.6
Cash flows from financing activities			
Repayment of long-term liability	22	-1.0	-1.3
Payment of dividend		-120.0	0.0
Change investment equity method		0.3	1.8
Net cash flows from financing activities		-120.6	0.5
Net change in cash and cash equivalents		73.1	96.8
Cash and cash equivalents at the start of the period		166.9	70.1
Cash and cash equivalents at the end of the period		240.0	166.9

Notes to the consolidated financial statements

For the year ended 31 December 2023

Note 1 - Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles, which were in effect on 31 December 2023. The financial statements comprise the income statement, balance sheet, cash flow statement, and notes to the accounts. The financial statements are presented in Norwegian kroner (NOK), and values are rounded to the nearest million, except where otherwise indicated. 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 subsidiaries 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 subsidiaries are replaced by their assets and liabilities. The consolidated financial statements are prepared as if Cambi were one economic unit. Unrealised profits, receivables, debt, and other transactions between the companies in which Cambi has a controlling interest are eliminated. 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, recognised in the consolidated financial statements at fair value at the time of the acquisition. Any acquisition cost in excess of the fair value of identifiable assets acquired and liabilities assumed at the acquisition date is recognised as goodwill in the consolidated financial statements. Goodwill is treated as a residual value belonging entirely to the controlling interest. 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 amortised over a maximum of 10 years. Minority interests are included in equity.

The consolidated financial statements include companies acquired or sold during the year from the date of achieving control or until control is ceased, respectively.

Assets and liabilities of foreign subsidiaries are converted to NOK using the exchange rate on the balance sheet date. Income and expenses are converted using the average exchange rate for the year. Differences in foreign exchange rates arising from these conversions are recognised directly in equity. Such differences are 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 no control over managing finances and operations (normally, when Cambi owns between 20% and 50% of the company). The consolidated financial statements include Cambi's share of the profits and losses from associates, accounted for using the equity method, from the date of achieving significant influence until such influence is ceased.

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. Further losses are not recognised unless Cambi must cover any such loss.

Use of estimates

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 estimates at the time of preparing the financial statements have been used, but the actual figures may deviate from these estimates once realised.

Revenue recognition

Revenue from construction contracts is recognised in the income statement according to progress in each ongoing construction project. Progress is set as the management's best estimate based on the level of completion, incurred cost and the number of hours spent compared to the total estimate. For each construction project, total costs are also estimated and recognised at the same percentage of completion, with the addition of contingency.

Accrued project income and accrued project cost are recorded net in the balance sheet based on separate assessments for each project. If a project has a positive net adjustment, the balance will be recorded as an asset on the balance sheet under earned, not invoices revenue from construction contracts. If the project has a negative net adjustment, the balance will be recorded as a liability under accrued project costs, provisions, and guarantees. Income prepaid by customers will thus be categorised as a current liability.

The expected guarantee cost for each construction contract is calculated and expensed according to progress. The estimate is based on the experienced costs for guarantee-related work. The accrued amount is classified as a current liability. Actual costs reduce the accrued amount, and the residual amount is reversed at the end of the guarantee period.

Revenue from the sale of goods is recognised in the income statement once delivery has occurred and the risk has been transferred.

Pensions

Cambi has various pension schemes that comply with the prevailing 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 and 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 non-current assets or non-current liabilities. The first year's instalments on non-current liabilities are not classified as current liabilities but specified in a note.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognised at nominal value. Tangible assets are valued at cost, less depreciation and impairments. Non-current 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, as well as purchase costs (freight, customs fees, non-refundable public fees, and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate on the transaction date. The purchase cost for fixed and intangible assets includes direct expenses to prepare the asset for use, such as testing.

Intangible non-current assets

Expenses for research and development (R&D) are capitalised when a significant 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 using the straight-line method for the expected useful life.

Tangible non-current 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 lives, are unbundled, meaning that the depreciation of each component is based on its economic life.

Maintenance costs 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 proportionately to the asset's condition on the acquisition date.

Investments 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 when 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 subsidiary contributions to Cambi 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 an indication that the carrying amount of a tangible asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cash flows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use, i.e. the net present value of future use, then the asset is written down to the highest of the fair value less cost to sell and the value in use. Previous impairment charges, except goodwill write-downs, 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. A general provision is estimated based on the expected loss for the remaining receivables.

Foreign currencies

Transactions in foreign currency are converted using the rate applicable on the transaction date. Monetary items in a foreign currency are converted 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 converted 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 converted into NOK 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 maximum three months.

Note 2 - Business segments

in NOK million

	Technology		Solutions	
	2023	2022	2023	2022
Revenue	718.8	238.6	257.8	201.8
Materials, goods and services	301.7	106.6	143.7	112.3
Gross margin	417.2	132.1	114.1	89.5
Payroll expenses	148.6	105.0	32.6	24.9
Other operating expenses	79.1	71.1	21.6	17.9
EBITDA	189.5	-44.1	59.8	46.7
Depreciation and amortisation	18.1	15.3	6.0	3.0
Operating profit	171.4	-59.3	53.8	43.7
Order intake	1,077	868	376	178
Order backlog	1,318	960	224	106

Cambi reorganised its segment structure in 2023 as a result of its strategic refocus on core strengths. Developing DBFO projects where Cambi retains an ownership stake and responsibility for THP operations, previously the DBO Projects sub-segment, is no longer a strategic priority.

The Technology segment now comprises the research, development, sale, manufacturing, and delivery of thermal hydrolysis process (THP) plants and ancillary equipment to customers worldwide, previously found in the Cambi Group segment as the Equipment sub-segment.

The Solutions segment now comprises all services to the growing installed base of Cambi THP plants, including upgrades, capacity expansions, maintenance, and operations, previously found in the Cambi Group segment as the Services sub-segment, as well as the soil recycling company Grønn Vekst, previously found in the Cambi Invest segment as the Recycling sub-segment.

Figures from 2022 are recalculated to the two new segments.

Note 3 - Revenue by geographical region

in NOK million

	Technology		Solutions	
	2023	2022	2023	2022
Europe	301.2	123.4	244.2	181.9
Americas	146.0	66.8	6.2	3.7
Asia	101.9	11.3	5.2	13.6
Oceania	38.9	3.9	1.4	2.6
Africa	130.8	33.3	0.7	0.0
Total revenue	718.8	238.6	257.8	201.8

Note 4 - Employee benefits

in NOK million

Payroll expenses	2023	2022
Salary	149.0	105.3
Social security	17.5	13.8
Pension cost	7.1	5.0
Other personnel related expenses	7.6	5.8
Total	181.2	129.9
Employees at year-end	159	136
Full-time equivalent (FTE)	141	126
Full-time contractors	12	10

Pension costs

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

Note 5 - Executive management and Board directors remuneration

Remuneration to the executive management team

in NOK thousand

Name	Position	Fixed salary	Variable compensation	Other benefits	Pension benefits
Eirik Fadnes	Chief Executive Officer	1,951	598	13	90
Andreas Lillebø	Chief Technology Officer	1,602	615	13	90
Lars-Petter Traa	Chief Commercial Officer	1,597	518	13	92
Lluis Soler	Chief Operations Officer	1,609	704	13	96
Maarten Kanters	former Managing Director, Cambi Invest	1,597	0	13	90
Martine Opstad Sunde	Chief People & Culture	1,183	406	11	78
Mats Tristan Tjemsland	Chief Financial Officer	1,486	668	13	88
Tord Finstad	Managing Director, Services	1,475	488	13	92

The figures represent expensed remuneration rather than what has been paid in the period.

Martine Sunde joined Cambi in March 2023. Maarten Kanters resigned and left Cambi at the end of 2023.

Cambi introduced in 2023 a new incentive program and remuneration policy for all employees, including the management team. The policy entitles all employees to variable compensation in addition to fixed salary.

Cambi established in 2022 a share-based incentive program for key personnel, which includes the executive management team. Shares were sold to the participants in 2023 at a discounted price. Based on a General Meeting resolution Cambi has given participating employees loans to assist financing of the share purchases. Further information is given in note 15.

Board directors' terms and compensation

in NOK thousand

Name	Position	Serving since	Term expires	Compensation
Per Audun Lillebø	Chairman	May 2022	May 2024	513
Birgitte Judith Sandvold	Director	Apr 2015	May 2025	258
Andreas Mørk	Director	May 2022	May 2024	258
Vibecke Hverven	Director	May 2022	May 2024	258
Ragnhild Lund-Johansen	Director elected by the employees	May 2023	May 2025	0

The serving terms of board directors Gro Merete Brækken, Glen Thomas Daigger and Anselmo Teixeira ended in May 2023. Cambi opted to reduce the number of board members from 8 to 5. The employees elected Ragnhild Lund-Johansen to represent them as board director for the period 2023 to 2025, replacing Dragos Talvescu at the end of his term.

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. Information on share ownership by the board members is found in note 21.

Note 6 - Goodwill and other intangible assets

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) are recorded as goodwill and other intangible assets. The initial investment of 80% in Grønn Vekst AS was made in 2017, with the remaining 20% of the shares acquired in 2020. The excess value was mainly related to customer contracts, with the remaining value classified as goodwill.

in NOK million

Goodwill	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	4.5	2.9	2.1	9.4
Amortisation for the current year	0.8	0.3	0.7	1.8
Accumulated amortisation as of 31 December	5.3	3.2	2.7	11.2
Net book value	2.3	0.0	2.1	4.3

Amortisation period	10 years	5 years	7 years
Depreciation 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 from Veolia Water Technologies thermal hydrolysis technologies, including patents, know-how and trademarks for the products Exelys and Bio Thelys. The cost is capitalised and amortised over three years.

in NOK million

Other intangible assets	Customer contracts	R&D	Patents	Total
Acquisition cost as of 1 January	13.6	5.0	48.7	67.4
Additions	0.0	0.1	0.0	0.1
Acquisition cost as of 31 December	13.6	5.2	48.7	67.5
Accumulated amortisation as of 1 January	8.2	3.9	10.8	22.9
Amortisation for the current year	1.4	1.1	16.2	18.7
Accumulated amortisation as of 31 December	9.5	5.0	27.1	41.6
Net book value 31 December	4.1	0.2	21.7	25.9

Depreciation period	10 years	5 years	3 years
Depreciation schedule	Linear	Linear	Linear

Note 7 - Tangible fixed assets

in NOK million

	Machinery and equipment	Land and buildings	Total
Acquisition cost as of 1 January	22.8	18.9	41.7
Additions	17.2	1.2	18.5
Disposals	-3.9		-3.9
Currency exchange differences	0.4	0.0	0.4
Acquisition cost as of 31 December	36.4	20.2	56.6
Accumulated depreciation as of 1 January	19.1	2.9	22.0
Depreciation current year	2.6	1.1	3.7
Disposals	-3.9		-3.9
Currency exchange differences	0.4		0.4
Accumulated depreciation as of 31 December	18.1	4.0	22.1
Net book value	18.3	16.2	34.5

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

Note 8 - Audit fee

in NOK thousand

	2023	2022
Audit fee	2,409	1,743
Attestation services	42	37
Other services	272	277
Total	2,723	2,057

Note 9 - Other operating expenses

in NOK million

	2023	2022
Property rent	9.9	7.1
Other office costs	32.0	20.9
External services	38.1	34.5
Marketing	6.3	5.4
Other operating expenses	14.5	21.2
Total	100.7	89.0

Cambi has ten contracts for rental of office space and other premises with leasing periods of 1 to 7 years.

Note 10 - Government subsidies and R&D

Cambi had one R&D project within the Norwegian SkatteFUNN tax relief scheme in 2023. The company receives a 19% tax relief for cost related to this R&D project. In addition, Cambi has received grants from the Norwegian Agency for Development Cooperation (NORAD) for investigating the technical feasibility, profitability and business models for new markets in developing countries. Subsidies are recognised as a reduction of other operating expenses.

in NOK million

Subsidies	2023	2022
SkatteFUNN	0.3	1.1
Other subsidies	2.4	2.3
Total	2.8	3.4

Cambi has spent R&D resources on improving its products and processes using existing scientific, technological and business knowledge and skills. Grønn Vekst has continued developing and improving several types of peat-free soil products. Future earnings from current R&D projects are expected to cover expenditures.

in NOK million

R&D expenses not qualified for capitalisation	2023	2022
Net R&D expenses	20.4	14.7

Note 11 - Financial income and expense

in NOK million

	2023	2022
Financial income		
Interest income	19.5	4.5
Currency exchange gains	142.7	59.5
Financial assets impairments	1.1	0.0
Total	163.3	64.0
Financial expenses		
Financial assets impairments	0.0	0.9
Loss share from investment in related companies	0.8	1.8
Currency exchange loss	138.2	52.2
Other interest expenses	14.3	3.6
Bank guarantees	6.3	3.3
Loss on sales of financial investments	0.0	0.7
Other financial expenses	0.0	0.0
Total	159.6	62.3
Net financial income and expense	3.7	1.6

Note 12 - Tax

in NOK million

Income tax expense	2023	2022
Income tax expense		
Tax payable	3.8	3.3
Correction in tax payable previous year	-1.7	-0.8
Change in deferred tax	43.9	-3.8
Total	45.9	-1.2

Basis for deferred tax in Norway	Change	2023	2022
Fixed assets	-0.9	5.1	4.2
Construction contracts	-192.5	294.2	101.7
Receivables	0.0	-0.3	-0.3
Other temporary differences	21.0	-32.1	-11.1
Tax losses carried forward	-20.9	-217.3	-238.2
Total	-193.4	49.7	-143.7
Deferred tax in Norway (22%)	-42.5	10.9	-31.6
Deferred tax in other countries	-1.3	1.6	0.3
Total	-43.9	12.6	-31.3

Tax payable split by country	2023	2022
Norway	0.0	0.0
United Kingdom	3.3	2.1
Other	0.5	1.2
Total	3.8	3.3

Tax payable in the balance sheet	2023	2022
Tax payable as of 1 January	0.0	1.8
Tax payable in income tax expense	3.8	3.3
Tax paid in period	1.1	-4.4
Correction previous year	-1.7	-0.8
Other	0.0	0.0
Tax payable as of 31 December	3.1	0.0

Explanation of income tax expense	2023		2022	
Result before tax	228.9		-14.0	
22% income tax on result before tax	50.3	22.0%	-3.1	22.0%
Tax differences between Norway and other tax regimes	-4.8	-2.1%	1.5	-10.7%
Tax effect of permanent differences	-0.2	-0.1%	1.0	-7.0%
Other effects	0.6	0.3%	-0.6	4.5%
Total	45.9	20.1%	-1.2	8.8%

Note 13 – Equity

in NOK million

	Share capital	Own shares	Share premium	Other equity	Minority interests	Total
Equity as of 31 December 2022	3.2	0.0	295.0	101.9	1.9	401.9
Net result				184.1	-1.1	182.9
Share buy back		0.0		-1.0		-1.0
Share-based incentive program		0.0		9.1		9.1
Proposed dividend				-160.1		-160.1
Extraordinary dividend			0.0	-96.0		-96.0
Currency exchange differences				1.7	0.0	1.8
Equity as of 31 December 2023	3.2	0.0	295.0	39.7	0.8	338.7

An extraordinary dividend of NOK 0.75 per share was paid in October 2023 for a total of NOK 96 million. The board has proposed a dividend of NOK 1.00 per share for the financial year 2023, in total amount of NOK 160.1 million, subject to approval by the Annual General Meeting in May 2024.

As part of the share-based incentive program for key personnel established in 2022, the company purchased 137,134 own shares in 2023, for a total consideration of NOK 1.0 million. The majority of these shares were sold to the participants in the program at a discounted price.

Note 14 - Security obligations and guarantees

The parent company has provided a surety bond to Innovation Norway in support of the NOK 6 million loan extended to Cambi Technology AS. The outstanding liability at the end of 2023 was NOK 0.2 million.

The parent company provides the subsidiaries' clients with advance payment and performance guarantees as security for ongoing long-term contracts. The parent company has a framework agreement with DNB Bank with a limit of NOK 220 million and a framework agreement with Tryg Garanti with a limit of NOK 450 million. At the end of 2023, NOK 296 million and NOK 227 million were drawn on the two agreements, respectively. Since year-end, the framework agreement with DNB Bank has been extended to NOK 600 million.

As surety for the provided guarantees, DNB Bank holds a mortgage on shares, accounts receivable and tangible assets in Cambi Group AS and Cambi Solutions AS and second-priority collateral after Innovation Norway on shares, accounts receivable and tangible assets in Cambi Technology AS.

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

in NOK million

Security obligations	2023	2022
Inventories	0.0	6.9
Tangible assets	1.3	17.6
Accounts receivable	86.2	73.9
Shares	44.0	53.6
Total	131.5	151.9

Note 15 - Loan to employees

in NOK thousand

Name	# of shares purchased	Loan balance
Eirik Fadnes	200,000	710
Lars-Petter Traa	200,000	710
Lluís Soler	200,000	710
Marten Kanters	200,000	710
Martine Opstad Sunde	200,000	710
Mats Tristan Tjemsland	300,000	1,222
Tord Finstad	200,000	710
Hans Rasmus Holte	200,000	710
		6,193

Cambi has provided financial assistance through loans to the employees participating in the share-based incentive program. The interest rate on the loan is the equivalent of the tax exempt interest rate set by the Norwegian authorities. The loans are secured in the shares. The borrowers utilise dividends paid and proceeds from sales of the shares acquired through the program to make down-payments on their loans.

Note 16 - Group companies and associated companies

Group companies	Ownership 2023	Ownership 2022	Country
Cambi Group AS	100.0%	100.0%	Norway
Cambi Solutions AS	100.0%	100.0%	Norway
Cambi Spain SLU	100.0%	100.0%	Spain
Cambi Operations Ltd	100.0%	100.0%	United Kingdom
Cambi Danmark AS	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	60.2%	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 Deutschland GmbH is in a liquidation process.

in NOK million

Shares in non-controlling interests	Ownership 2023	Ownership 2022	Country
Grønn Vekst Telemark AS	0%	50.0%	Norway
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 have equal voting rights, hence the ownership percentage corresponds to the share of votes. Associated companies are recorded in the consolidated financial statements using the equity method.

Grønn Vekst Telemark AS was dissolved in 2023.

Change in book value of associated companies

in NOK million

	Grønn Vekst Telemark AS	Minorga Vekst AS	EQ renewables LLC	Orwaco CJSC	Total
Balance as of 1 January	0.3	0.0	0.0	0.7	1.0
Additions and disposals	-0.3		0.7		0.4
Share of profit or loss		0.0	-0.8		-0.8
Currency exchange differences			0.0		0.0
Balance as of 31 December	0.0	0.0	0.0	0.7	0.7

Note 17 - Inventories

in NOK million

	2023	2022
Plants under construction	43.4	23.9
Raw materials	8.3	4.0
Goods purchased for resale	16.0	8.5
Manufactured goods	3.2	6.9
Total	70.9	43.3

Note 18 - Customer construction contracts

Cambi had 16 ongoing construction projects at the end of 2023 compared to 14 projects at the end of 2022.

The table below presents the accumulated contributions for ongoing projects recognised through the income statement, from the projects' commencement until year-end 2023.

	in NOK million	
Net contribution on ongoing projects	2023	2022
Accumulated revenue recognised for ongoing projects	904.9	402.3
Accumulated cost of materials, goods, and services for ongoing projects	404.0	183.5
Net contribution	500.9	218.7

The total order intake on these projects calculated at current exchange rates is NOK 2,238 million, of which NOK 905 million is recognised as revenue. The remaining order backlog is NOK 1,332 million.

	in NOK million	
Accrued revenue in the balance sheet	2023	2022
Earned, not invoice revenue from construction contracts	126.3	58.7

	in NOK million	
Accrued project cost in the balance sheet	2023	2022
Accrued project cost	51.8	51.0
Prepaid income	48.5	26.1
Guarantee accruals	16.4	10.6
Total	116.7	87.7

The order backlog at year-end increased from NOK 1,066 million in 2022 to NOK 1,542 million in 2023. At the end of the year, the backlog for the Technology segment was NOK 1,318 million and the backlog for the Solutions segment was NOK 224 million.

Note 19 - Current financial investments

in NOK million

	Cost	Market value	Impairment
Investment in interest funds	107.6	107.6	0.0

The investment is valued at the lowest of cost price and market value. The impairment loss reversal in 2023 was NOK 1.1 million. The investment funds are classified as fixed-income securities with short maturities and low risk profiles.

Note 20 - Bank deposits

in NOK million

	2023	2022
Cash pool (Norway)	162.9	88.1
Withholding tax accounts (Norway)	3.8	3.3
Other current accounts	73.4	75.5
Total	240.0	166.9

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

Note 21 - Share capital and ownership

Cambi ASA is listed on Euronext Growth. Total share capital per 31 December 2023 was NOK 3,201,474, distributed in 160,073,700 shares with a face value of NOK 0.02 per share.

The largest shareholders on 31 December 2023	# of shares	Ownership
Cortex AS	95,009,950	59.35%
AWC AS	30,177,850	18.85%
Verdipapirfondet DNB Miljøinvest	7,613,001	4.76%
Pictet & Cie (Europe) S.A.	5,668,407	3.54%
The Bank of New York Mellon SA/NV	2,861,868	1.79%
JPMorgan Chase Bank	1,741,896	1.09%
EFC HAVN AS	1,263,889	0.79%
OM holding AS	840,000	0.52%
Hans Rasmus Holte	821,650	0.51%
Nordnet Bank AB	750,878	0.47%
Clearstream Banking S.A.	663,610	0.41%
Nordnet Livsforsikring AS	559,039	0.35%
Erik Skovgaard Nielsen	384,250	0.24%
Verdipapirfondet Storebrand Norge	383,325	0.24%
Pensato AS	365,500	0.23%
Luis Anton Soler Rovira	353,500	0.22%
Lars-Petter Traa	350,000	0.22%
Tord Harald Torsøn Finstad	350,000	0.22%
Avanza Bank AB	347,607	0.22%
Jan Christian Brekke Isachsen	329,800	0.21%
Other shareholders	9,189,676	5.74%
Total issued shares	160,025,696	
Own shares	48,004	0.03%
Total share capital	160,073,700	

As of 31 December 2023, the Chairman of the Board of Cambi ASA indirectly controlled 95,009,950 shares through the company Cortex AS. The board director Birgitte Judith Sandvold has a 20% ownership in Cortex AS. The board director Vibeke Hverven owns 40,000 shares through the company Base Rådgivning AS. Andreas Mørk represents 30,177,850 shares owned by AWC AS.

Management's share ownership

Name	Position	# of shares
Eirik Fadnes*	Chief Executive Officer	1,463,889
Andreas Lillebø**	Chief Technology Officer	200,000
Lars-Petter Traa	Chief Commercial Officer	350,000
Lluis Soler	Chief Operating Officer	353,500
Maarten Kanters	former Managing Director, Cambi Invest	80,000
Martine Opstad Sunde	Chief People & Culture	200,000
Mats Tristan Tjemsland	Chief Financial Officer	300,000
Tord Finstad	Managing Director, Services	350,000

* Eirik Fadnes controls EFC Havn AS and in addition owns 200,000 shares.

** Andreas Lillebø has 20% ownership in Cortex AS in addition to 200,000 directly owned shares

Note 22 - Liabilities to financial institutions

in NOK million

Non-current liabilities	2023	2022
Loan Innovation Norway	0.2	0.8
Other long term liabilities	0.0	0.3
Total	0.2	1.1

Repayment profile non-current liabilities	2023	2022
Maturity less than 1 year	0.2	1.0
Maturity 1-5 years	0.0	0.2
Total	0.2	1.1

Note 23 - Events after balance sheet date

There are no events of significance after the balance sheet day 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	2023	2022
Payroll expenses	2	1.6	1.1
Other operating expenses		4.8	4.0
Operating expenses		6.4	5.1
Operating profit		-6.4	-5.1
Net financial items	3	131.8	3.7
Profit (loss) before tax		125.4	-1.4
Income tax expense	4	0.9	-0.2
Net profit (loss)		124.5	-1.1
Brought forward			
Ordinary dividend		160.1	24.0
From share premium		35.6	25.2
Net profit (loss) brought forward	5	124.5	-1.1

Balance sheet as of 31 December

in NOK million

<i>Assets</i>	Note	2023	2022
Deferred tax asset	4	15.5	16.5
Investments in subsidiaries	6, 7	83.3	82.6
Other long-term receivables	8	6.2	0.0
Total non-current assets		105.0	99.0
Other current receivables	9	149.2	185.9
Current financial investments	10	107.6	101.7
Cash and cash equivalents	11	163.0	88.3
Total current assets		419.8	375.9
Total assets		524.8	474.9

in NOK million

<i>Equity</i>	Note	2023	2022
Share capital	12	3.2	3.2
Own shares		0.0	0.0
Share premium		171.5	295.0
Total paid-in capital		174.7	298.2
Total equity	5	174.7	298.2

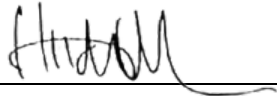
in NOK million

<i>Liabilities</i>	Note	2023	2022
Accounts payable		0.1	0.6
Public duties payable		0.2	0.2
Dividends		160.1	24.0
Other current liabilities	9	189.8	151.9
Total current liabilities		350.1	176.7
Total liabilities		350.1	176.7
Total equity and liabilities		524.8	474.9

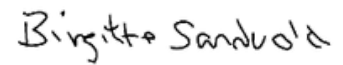
Asker, 16.04.2024
The Board of Directors and CEO of Cambi ASA



Per Audun Lillebø
Chairman



Andreas Mørk
Board member



Birgitte Judith Sandvold
Board member



Vibecke Hverven
Board member



Ragnhild Lund-Johansen
Board member
elected by the employees



Eirik Fadnes
Chief Executive Officer

Indirect cash flow

in NOK million

	2023	2022
Cash flows from operating activities		
Profit/loss before tax	125.4	-1.4
Income from other group companies	-120.0	0.0
Change in accounts payable	-0.5	0.3
Change in other accrual items	-4.9	-1.4
Net cash flows from operating activities	0.0	-2.5
Cash flows from investment activities		
Proceeds from sales of money market fund shares	0.0	100.2
Proceeds from sales of own shares	1.6	0.0
Payments to buy shares in other companies	-0.7	0.0
Payments for purchase of own shares	-1.0	-10.1
Proceeds from employee loan repayment	0.8	0.0
Net cash flows from investment activities	0.7	90.0
Cash flows from financing activities		
Net change of group's debt/loan	194.0	-21.0
Payment of dividend	-120.0	0.0
Net cash flows from financing activities	74.0	-21.0
	2023	2022
Net change in cash and cash equivalents	74.7	66.5
Cash and cash equivalents at the start of the period	88.3	21.8
Cash and cash equivalents at the end of the period	163.0	88.3

Notes to the financial statements

For the year ended 31 December 2023

Note 1 - Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles, which were in effect on 31 December 2023. They comprise the income statement, balance sheet, cash flow statement, and notes to the accounts. The financial statements are presented in Norwegian kroner (NOK), and values are rounded to the nearest million except where otherwise indicated. The financial year follows the calendar year, with the balance sheet date on 31 December.

Foreign currencies

Transactions in foreign currencies are converted at the rate applicable on the transaction date. Monetary items in foreign currencies are converted 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 converted into NOK 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.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax and 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 non-current assets or non-current liabilities. The first year's instalments on non-current liabilities are not classified as current liabilities but are specified in a note.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognised at nominal value. Tangible assets are valued at cost, less depreciation and impairments. 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 company accounts. The cost price is increased when funds are added through capital increases or when 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 subsidiary contributions to Cambi 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 debts. Provisions for doubtful debts are based on an individual assessment of the different receivables. A general provision is 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 three months or less.

Note 2 - Payroll and audit expenses

in NOK thousand

Payroll expenses	2023	2022
Remuneration to the Board	1,410	1,000
Social security	199	141
Total	1,609	1,141

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

Pension obligations

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

Auditor

The company has in 2023 paid NOK 0.6 million excluding VAT for audit services. In addition, the company has spent NOK 0.1 million on other services from the auditor. The amounts are included in the income statement.

Note 3 - Financial income and expense

in NOK million

Financial income	2023	2022
Currency gains	0.5	0.3
Interest income from group companies	29.0	7.2
Other interest income	12.8	1.7
Interest income financial investments	4.7	2.5
Income on investment in group company	120.0	0.0
Financial assets impairments	1.1	0.0
Total	168.2	11.6
Financial expense		
Currency loss	0.4	0.2
Interest expense to group companies	21.8	2.6
Other interest expense	14.2	3.5
Financial assets impairments	0.0	0.9
Loss on sales of shares	0.0	0.7
Total	36.4	7.9
Net financial items	131.8	3.7

Note 4 - Tax

in NOK million

Income tax expense	2023	2022	
Change in deferred tax	0.9	-0.2	
Total	0.9	-0.2	
This year's tax base	2023	2022	
Result before tax	125.4	-1.4	
Permanent differences	-121.1	0.3	
Allocation of loss to be carried forward	-4.3	0.0	
Total	0.0	-1.0	
Payable tax in the balance:	2023	2022	
Total	0.0	0.0	
Base for deferred tax asset:	2023	2022	Difference
Total	0.0	0.0	
Tax losses carried forward	-70.5	-74.8	-4.3
Total	-70.5	-74.8	-4.3
Deferred tax assets (22 %)	-15.5	-16.5	-0.9
Calculation of effective tax rate	2023	2022	
Result before tax	125.4	-1.4	
22% income tax on result before tax	27.6	-0.3	
Tax effect of permanent differences	-26.6	0.1	
Calculated tax charge	0.9	-0.2	
Effective tax rate	0.8%	16.4%	

Note 5 – Equity

in NOK million

	Share capital	Own shares	Share premium	Other equity	Total
Equity as of 31 December 2022	3.2	0.0	295.0	0.0	298.2
Net result				124.5	124.5
Share buy back		0.0		-1.0	-1.0
Share-based incentive program		0.0		9.1	9.1
Extraordinary dividend			-96.0		-96.0
Dividend			-27.5	-132.5	-160.1
Equity as of 31 December 2023	3.2	0.0	171.5	0.0	174.7

An extraordinary dividend of NOK 0.75 per share was paid in October 2023 for a total of NOK 96 million. The board has proposed a dividend of NOK 1.00 per share for the financial year 2023, in total amount of NOK 160.1 million subject to approval by the Annual General Meeting in May 2024.

As part of the share-based incentive program for key personnel established in 2022, the company purchased 137,134 own shares in 2023, for the a total consideration of NOK 1.0 million. The majority of these shares were sold to the participants in the program at a discounted price. Based on a General Meeting resolution Cambi has given participating employees loans to assist financing of the share purchases. Further information is given in note 8.

Note 6 - Group companies

in NOK million

Name	Office	Ownership	Booked value	Equity	Results 2023
Cambi Group AS	Asker, Norway	100%	22.2	44.5	127.6
Cambi Technology AS	Asker, Norway	100%	18.4	18.6	7.6
Grønn Vekst AS	Grimstad, Norway	100%	42.8	19.3	-1.3
Total			83.3	82.4	133.8

Note 7 - Security, obligations and guarantees

The parent company has provided a surety bond to Innovation Norway in support of the NOK 6 million loan extended to Cambi Technology AS. The outstanding liability at the end of 2023 was NOK 0.2 million.

The parent company provides the subsidiaries' clients with advance payment and performance guarantees as security for ongoing long-term contracts. The parent company has a framework agreement with DNB Bank with a limit of NOK 220 million and a framework agreement with Tryg Garanti with a limit of NOK 450 million. At the end of 2023, NOK 296 million and NOK 227 million were drawn on the two agreements, respectively. Since year-end, the framework agreement with DNB Bank has been extended to NOK 600 million.

As surety for the provided guarantees, DNB Bank holds a mortgage on shares, accounts receivable and tangible assets in Cambi Group AS and Cambi Solutions AS and second-priority collateral after Innovation Norway on shares, accounts receivable and tangible assets in Cambi Technology AS.

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

Note 8 - Loan to key employees under restricted share unit plan

Cambi established in 2022 a share-based incentive program for key personnel, which includes the executive management team. Shares were sold to the participants in 2023 at a discounted price. Based on a General Meeting resolution Cambi has given participating employees loans to assist financing of the share purchases. The interest rate on the loans is the equivalent of the tax exempt interest rate determined by the authorities. The loans are secured in the shares.

The program and loans are administrated by Cambi ASA, as the holding company in the group.

in NOK thousand

Name	Position	Loan*
Eirik Fadnes	Chief Executive Officer	710
Mats Tristan Tjemsland	Chief Financial Officer	1,222
Luis Soler	Chief Operations Officer	710
Lars-Petter Traa	Chief Commercial Officer	710
Maarten Kanters**	former Managing Director, Cambi Invest	710
Martine Opstad Sunde	Chief People & Culture	710
Hans Rasmus Holte	Chief Engineer	710
Tord Finstad	Managing Director Cambi Services	710
Total		6,193

* including accumulated interest

** Maarten Kanters has resigned and will redeem his loan by the first quarter of 2024.

Note 9 - Intercompany balances with group companies

in NOK million

Receivables	2023	2022
Dividend from subsidiary	120.0	0.0
Group current account	28.1	184.3
Total	148.1	184.3

Liabilities	2023	2022
Group current account	189.8	151.9
Total	189.8	151.9

Note 10 - Current financial investments

in NOK million

	Cost	Market value	Impairment
Investment in interest funds	107.6	107.6	0.0

The investment is valued at the lowest of cost price and marked value. The impairment loss reversal in 2023 was NOK 1,1 million. The investment funds are classified as fixed-income securities with short maturities and low risk profiles.

Note 11 – Bank deposits

in NOK million

	2023	2022
Cash pool	162.9	88.1
Withholding tax account	0.1	0.2
Total	163.0	88.3

The Norwegian companies in Cambi share a bank account structure (cash pool) to facilitate internal liquidity management and reduce external banking costs. The scheme increases operational efficiency by simplifying banking structures and transaction flows. Cambi ASA controls the subsidiaries' funding and borrowing. Surplus liquidity from one company can help meet the needs of another, thus avoiding external borrowing, reducing interest expenses, and improving Cambi's overall financial position.

Note 12 - Share capital and ownership

Cambi ASA is listed on Euronext Growth. Total share capital per 31 December 2023 was NOK 3,201,474, distributed in 160,073,700 shares with a face value of NOK 0.02 per share.

The largest shareholders on 31 December 2023	# of shares	Ownership
Cortex AS	95,009,950	59.35%
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The Bank of New York Mellon SA/NV	2,861,868	1.79%
JPMorgan Chase Bank	1,741,896	1.09%
EFC HAVN AS	1,263,889	0.79%
OM holding AS	840,000	0.52%
Hans Rasmus Holte	821,650	0.51%
Nordnet Bank AB	750,878	0.47%
Clearstream Banking S.A.	663,610	0.41%
Nordnet Livsforsikring AS	559,039	0.35%
Erik Skovgaard Nielsen	384,250	0.24%
Verdipapirfondet Storebrand Norge	383,325	0.24%
Pensato AS	365,500	0.23%
Luis Anton Soler Rovira	353,500	0.22%
Lars-Petter Traa	350,000	0.22%
Tord Harald Torsøn Finstad	350,000	0.22%
Avanza Bank AB	347,607	0.22%
Jan Christian Brekke Isachsen	329,800	0.21%
Other shareholders	9,189,676	5.74%
Total issued shares	160,025,696	
Own shares	48,004	0.03%
Total share capital	160,073,700	

As of 31 December 2023, the Chairman of the Board of Cambi ASA indirectly controlled 95,009,950 shares through the company Cortex AS. The board director Birgitte Judith Sandvold has a 20% ownership in Cortex AS. The board director Vibeke Hverven owns 40,000 shares through the company Base Rådgivning AS. 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

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Independent Auditor's Report

Opinion

We have audited the financial statements of Cambi ASA showing a profit of NOK 124,5 million in the financial statements of the parent company and a profit of NOK 182,9 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 2023, the income 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 2023, 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 2023, and its financial performance 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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



Auditor's Report 2023 for Cambi ASA

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 appears 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, 16 April 2024
RSM Norge AS

A handwritten signature in blue ink, appearing to read 'Arnfinn Osvik'.

Arnfinn Osvik
State Authorised Public Accountant

2023

CAMBI ASA | ANNUAL REPORT 2023

Cambi ASA

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