INFORMATION DOCUMENT

Cambi ASA

(Organisation number: 976 929 284)

Admission to trading of shares on Euronext Growth

This information document (the "**Information Document**") has been prepared by Cambi ASA (the "**Company**", "**Cambi ASA**" and, together with its consolidated subsidiaries, the "**Group**") solely for use in connection with the admission to trading of the Company's shares (the "**Shares**") on Euronext Growth Oslo ("**Euronext Growth**") (the "**Admission to Trading**").

The Company's Shares have been approved for trading on Euronext Growth and it is expected that the Shares will start trading on 9 February 2021 under the ticker symbol "CAMBI".

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY. THIS INFORMATION DOCUMENT DOES NOT CONSTITUE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Company's Shares involves risks. See Section 2 "Risk Factors" of this Information Document.

Manager and Euronext Growth Advisor

DNB Markets, part of DNB Bank ASA

The date of this Information Document is 9 February 2021

IMPORTANT NOTICE

This Information Document has been prepared by the Company in connection with the Admission to Trading. The purpose of the Information Document is to provide information about the Company and its underlying business and in relation to the Admission to Trading on Euronext Growth. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, see Section 12 "Definitions and Glossary".

The Company has engaged DNB Markets, part of DNB Bank ASA, as manager and Euronext Growth advisor for the Admission to Trading (the **"Euronext Growth Advisor"**). The Euronext Growth Advisor has acted as global coordinator and bookrunner in the Private Placement described herein (as defined below) and Sale of Shares (as defined below) by the Selling Shareholder (as defined below).

This Information Document has been prepared to comply with the Euronext Growth Admission Rules. The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisor. No other person has been authorised to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisor in connection with the Admission to Trading. If given or made, such other information or representation must not be relied upon as having been authorised by the Company or the Euronext Growth Advisor.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Group subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission to Trading will be published and announced promptly in accordance with the Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the Admission to Trading at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

Neither the Company nor the Euronext Growth Advisor have considered or concluded that the activities described in this Information Document will qualify as green activities under the classification system in the forthcoming EU Taxonomy on environmentally sustainable activities[1] (which at present does not include any proposal for technical screening criteria for the Company's business and where such classification may imply an in-depth assessment as regards compliance with several of the six environmental objectives therein).

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Norwegian: *"Oslo tingrett"*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited company (in Norwegian: *Allmennaskjeselskap,* abbreviated as ASA) incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by law of Norway and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under the laws of Norway may differ from the rights of shareholders of companies incorporated in other jurisdictions.

Except for Anselmo Teixeira and Glen Thomas Daigger, the members of the Company's board of directors (each a "**Board Member**" and together the "**Board of Directors**", respectively) and the members of the Company's senior executive management team (the "**Management**") are not residents of the United States of America (the "United States"), and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United Stated (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

[1] Cf. Regulation of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (2020/852/EU) and the Final Report from the Technical Expert Group (TEG) of March 2020

Table of contents

1 STATEMENT OF RESPONSIBILITY

This Information Document has been prepared by Cambi ASA, with business address Skysstasjon 11A, 1383 Asker, Norway, solely in connection with the Admission to Trading on Euronext Growth.

The Board of Directors accepts responsibility for the information contained in this Information Document. The members of the Board of Directors declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

9 February 2021

The Board of Directors of Cambi ASA

Gro Merete Brækken *Chair*	Anselmo Teixeira *Board Member*
Glen Thomas Daigger *Board Member*	Birgitte Judith Lillebø Sandvold *Board Member*
Arve Ree *Board Member*	Dragoș Tâlvescu *Board Member*

2 RISK FACTORS

Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this section before making an investment decision in respect of the Shares. The risks and uncertainties described below are not the only ones facing the Group. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Group's business and adversely affect the price of the Shares. If any of the following risks materialise, individually or together with other circumstances, the Group's business, prospects, financial position and/or operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the Shares and the loss of all or part of an investment in the Shares.

A prospective investor should consider carefully the factors set forth below, and elsewhere in the Information Document, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of an investment in the Shares.

The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.

The order in which the below risks are presented is not intended to provide an indication of the likelihood of their occurrence nor their severity or significance.

2.1 Risks related to the business of the Group

2.1.1 No assurance can be given that the Company will achieve its objectives

The Company will enter into developing processes and projects where one of the Company's key strategies is to develop and deliver complete sludge treatment solutions through thermal hydrolysis processes. No assurance can be given that the Company will achieve its objectives or other anticipated benefits. There is also a risk that the Company underestimates the investment and time/effort required to bring new products to market to expand the Group's business. Further, risks relating to the successful implementation of the Company's strategies may increase by a number of external and internal factors, such increased competition, unexpected changes in regulation or the materialisation of any of the risk factors mentioned herein, which may require the Management's focus and resources, and which could in turn imply failure or delay in the successful adoption of the Company's business strategy. Failure to implement the Company's business strategy could have a material adverse effect on the Company's results, financial condition, cash flow and prospects.

2.1.2 Risk related to project pipeline

The Company's project pipeline represents projects which the Company may potentially secure, not legally contracted projects, and is subject to a number of uncertainties including, inter alia, timing, probability of obtaining and terms if obtained, and, as such, no assurances can be given that the Company will be successful in realising its anticipated pipeline and related growth opportunities.

2.1.3 Risks associated with thermal hydrolysis plants construction and commencement of production

There are numerous risks associated with sludge management industry and thermal hydrolysis plants construction, including risks of delay, risks of termination of the contracts by third parties, the risk of need for variation orders and amendments resulting in additional need for capital and the risk of failure by key suppliers to deliver necessary equipment. Should any of these circumstances occur it may affect a project's financial performance or the loss of contracts and hence the Group's potential revenue.

2.1.4 The Group is exposed to operational hazard and risks

The Group is heavily reliant on delivering complex machinery for its customers' operations, including thermal hydrolysis and biogas plants. Such plants consist of large-scale machinery combining many components, which are intended to run complex production processes. The plant components may, upon commencement of operations, suffer unexpected malfunctions from time to time and will be dependent on repairs and spare parts to resume operations, which may not be available in the short term. Unexpected malfunctions of the plant components may significantly affect the intended operational efficiency of the plant. Operational performance and costs can be difficult to predict and are often influenced by factors outside of the Group's control, such as scarcity of natural resources, environmental hazards and remediation, costs associated with decommissioning of machines, labour disputes and strikes, difficulty or delays in obtaining governmental permits, damages or defects in electronic systems, leaks from pipelines, industrial accidents, fire, and seismic activity and natural disasters. Should any of these risks or other risks materialise in relation to the Group's products, it may result in the death of, or personal injury to, plant workers, the loss of production equipment, damage to production facilities, monetary losses, delays and unanticipated fluctuations in production, environmental damage, administrative fines, increased insurance costs and potential legal liabilities, all which could have a material adverse effect on the Group's reputation, business, results of operations, cash flows, financial condition or prospects.

2.1.5 Interruptions in information technology systems and cyber security issues could adversely affect the Group's business

The Group relies on the efficient and uninterrupted operation of several information technology systems and networks to operate its business. Any significant disruptions to the Group's systems or networks, including, but not limited to, new system implementations, computer viruses, security breaches, cyber-attacks, facility issues, natural disasters, terrorism, war, telecommunication failures or energy blackouts could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Group's third-party service providers and other vendors have access to certain portions of the Group's information technologies system. Certain failure or negligence of these service providers may cause material disruptions in the Group's operations, which could affect the Group's ability to perform in a timely manner.

2.1.6 The Group may fail to effectively protect information about customers and employees

The Group makes use of information technology systems and network where amongst others information about customers and employees may be stored. Failure to maintain proper and sufficient cyber security will lead to such information becoming vulnerable to cyber-attacks and may lead to such information becoming known to others. For loss of information regarding customers and employees, this may further lead to claims against the Group for improper handling and protection of such information. A failure to effectively protect information about customers and employees could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.1.7 Risks relating to the Company's joint venture, collaboration and partnership arrangements

As part of the Group's business strategy, the Group is dependent on entering into successful strategic collaboration, partnership or joint venture arrangements with other parties, e.g. such as those relating to Cambi Korea Inc., EQ Renewables LLC, Grønn Vekst Telemark AS, and Minorga Vekst AS. Should any such existing or future arrangements not develop or be completed as planned, this may have a material adverse effect on the Group's business, results of operations and prospects.

2.1.8 The Group is exposed to risks associated with international operations

The Group's operations are consequently subject to risks inherent in international business operations, including, but not limited to, general economic conditions in each country in which the Group operates, overlapping differing tax structures, problems related to management of an organisation spread over various countries, unexpected changes in regulatory requirements, non-compliance with a variety of local laws and regulations (e.g. environmental laws and anti-bribery and anti-corruption laws), and longer accounts receivable payment cycles in certain countries. The materialisation of such risks could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.1.9 The Group may not be able to maintain sufficient insurance to cover all risks related to its operations

The Group's business is subject to a number of risks and hazards, including, but not limited to labor disputes and changes in the regulatory environment. Such occurrences could result in monetary losses and possible legal liability. Although the Group seeks to maintain insurance or contractual coverage to protect against certain risks to the extent, as it considers reasonable, its insurance may not cover all the potential risks associated with the Group's operations. The materialisation of risks that the Group does not have sufficient insurance coverage for could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.1.10 The Group may be unable to attract and retain key management personnel and other employees, which may negatively impact the effectiveness of the Group's management and results of operations

The Group's success depends to a significant extent upon the abilities and efforts of the Group's Management and its ability to retain key members of the management team, including recruiting, retaining and developing skilled personnel for its business. The demand for personnel with the capabilities and experience required in the industry is high, and success in attracting and retaining such employees is not guaranteed. There is intense competition for skilled personnel and there are, and may continue to be, shortages in the availability of appropriately skilled people at all levels. Shortages of qualified personnel or the Group's inability to obtain and retain qualified personnel could have a material adverse effect on the Group's business, results of operations, growth, financial condition, cash flows and/or prospects.

2.1.11 The Group may be unsuccessful in its effort to limit its liability in project contracts

Although the Company focuses on limiting its liabilities in its agreements, the Company may not be successful in its efforts, for example due to difficult negotiation environments in certain countries, such as in China. Moreover, the Company may not have sufficient limitations on its indirect liabilities in the project agreement entered into with its customers. For example, the Company's agreement with the government of Hong Kong (the "**Hong Kong Agreement**") may expose the Company to potential liability in the case of damage causing incidents. In addition, certain agreements which have been entered into by the Company are governed by different jurisdictions, which may lead to challenges relating to various interpretations and understandings of agreement clauses in the different jurisdictions.

2.1.12 The Group’s inability to protect adequately its intellectual property could have a material adverse effect on its business

The Group now holds eight granted patent families including more than eight patent cases where five are granted patents and three are applied for relating to its technology. The Group relies substantially on proprietary technology, patent rights, confidential information, trade secrets, know-how, branding and market positioning, laboratory research data and field research data to conduct its business, and to attract and retain customers and licensees. The success of the Group’s business depends on its ability to protect its know-how and its intellectual property portfolio, and maintain and obtain patents without infringing the proprietary rights of others.

The Group’s existing patents and its pending and future patent applications may be challenged, circumvented or invalidated or may be unenforceable. Patent applications run the risk of being refused on account of prior applications by competitors that have not yet become public. Furthermore, patents may only be granted for certain claims, thereby limiting the scope of protection. The Group is subject to the inherent risk of its trade secrets being disclosed to third parties without the Group’s authorisation. Despite the Group relying on patents and trade secrets for its manufacturing technology, competitors may still develop similar technology or succeed in circumventing the Group’s existing technology, enabling them to manufacture and sell competitive products. This could cause a decline in the Group’s revenues and operating results. Furthermore, the Company has not provided a declaration of assignment for patents number NO/EP3458413, 330122, 324955 and 331912. There is therefore no guarantee that the Group’s patent and trade secret protection will exclude competitors, or that a patent granted in favour of or assigned to the Group will withstand challenge, or that third parties will not in the future claim rights in, or ownership of, the patents and other proprietary rights from time to time held by the Group.

The Group seeks to protect its technology and processes in part by entering into confidentiality agreements with customers, business partners, licensees and employees and by limiting (broad) access to the Group’s proprietary technologies and processes to its licensees. However, the remedies available to the Group in the event of a breach of such confidentiality agreements may be inadequate to protect its technology and processes. For example, the Company's Hong Kong Agreement may not sufficiently protect the Company's IPR rights in the project due to the inherent ambiguity and uncertainty as to who holds the rights to any new IPR created during the term of the agreement. In addition, there is a lack of restrictive covenants in certain key employees’ employment contracts which means that the Group does not have adequate IPR protection in this respect. Furthermore, the Group’s trade secrets may become known by other means or may be discovered independently by competitors. Unauthorised disclosure of the Group’s trade secrets could enable competitors to use some of its proprietary technologies, which could harm the Group’s competitive position and could cause its revenues and operating results to decline. A substantial cost may be incurred if the Group is required to defend its intellectual property rights.

If the Group is unable to maintain the proprietary nature of its technologies, it may lose any competitive advantage provided by its intellectual property. As a result, the Group’s results of operations may be adversely affected and it may lead to the impairment of the amounts recorded for goodwill and other intangible assets.

2.1.13 The Group may infringe third-party proprietary rights

A third party could claim that the Group's technology infringes that third party's proprietary rights. These claims, even if without merit, could be time consuming and expensive to defend and could have a materially detrimental effect on the Group. A third party asserting infringement claims against the Group and its customers could require the Group to cease the infringing activity and/or require the Group to enter into licensing and royalty arrangements. The third party could also take legal action which could be costly to the Group. In addition, the Group may be required to develop alternative non-infringing solutions that may require significant time and substantial unanticipated resources. Such claims could have a material adverse effect on the Group's business, financial condition or results.

2.1.14 Damage to the Group's reputation and business relationships could have an adverse effect beyond any monetary liability

The Group's business depends on client goodwill, the Group's reputation and on maintaining good relationships with its customers, suppliers and employees. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage the Group's business relationships may lead to a broader adverse effect than solely the monetary liability arising directly from the damaging events by way of loss of customers, partners and employees. These events could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.1.15 Risk relating to outbreak of pandemics, including COVID-19

There is a risk that outbreaks of pandemics and the extraordinary health measures imposed as a result, may cause disruptions in the Group's operations. There can be no assurance that the Group's operations will continue without major interruptions arising from outbreaks of pandemics such as the ongoing COVID-19 pandemic. For example, any mandatory social distancing policies may result in disruption and reduced production at the Group's production facilities or on-site productions, or any mandatory travel restrictions may cause disruptions or delays. If pandemics impacts the Group's operations, it may have material adverse effect on the Group's business, financial condition, result of operations, cash flow and/or prospects.

2.1.16 Risks relating to UK's withdrawal from the EU

The Group's production is based out of the United Kingdom. The consequences the UK's withdrawal from the EU ("**Brexit**") may have on the Group's production in UK are not entirely clear and this could have a major impact on its ability to trade in and out of the UK. This in turn imposes risks related to the Company's access to production equipment and employees, pricing of the Company's products, handling of personal data and interpretation of laws relating to taxes and duty. As such, Brexit may have material adverse effect on the Group's business, result of operations, financial condition, cash flows and/or prospects.

2.1.17 Dependency on a limited number of suppliers for components in plant construction

The Group receives from a limited number of third-party suppliers key production components for its thermal hydrolysis plants. Any disruption or delay to supply or increase in cost could negatively impact the Group's business through increased costs or project delays, and no assurance can be given that the Group would be able to source alternative supplies of key production components that are compatible with the Group's design, in a short-term or cost-effective manner.

2.2 Risk related to the industry in which the Group operates

2.2.1 The Group operates in competitive markets

The Company currently faces competition in most of the markets in which the Company is present. The Company has in the past been able to enter new markets before other peers and thereby been able to realise its projects with good margins, in, inter alia, Europe, UK and America. Due to increasing competition, the Company may not be able to develop projects with similar margins. The Company may face increasing competition in the future, inter alia due to peers being able to develop competing projects, or by obtaining capital, at a lower cost than the Company obtains.

Some of the Company's existing and potential competitors may have longer operating histories, access to lower cost financing, structurally better cost positions through geographical location or agreements with local authorities (including direct and indirect subsidies), better access to skilled personnel, research and development partners and technologies as well as significantly greater financial, technical and other resources than the Company.

It is possible that new competitors or alliances among existing competitors could emerge and rapidly acquire significant market share. Furthermore, the Company also competes with other companies in attempting to secure equipment necessary for the production of thermal hydrolysis products. Such equipment may be in short supply from time to time. In addition, equipment and other materials necessary to construct production and transmission facilities may be in short supply from time to time. There is no assurance that the Company will be able to successfully compete against its competitors. The failure by the Company to successfully compete against its competitors could have a material adverse effect on the Company's business and results of operations.

2.2.2 The Group is exposed to risks relating to volatile, negative or uncertain economic or political conditions

The uncertainties and recent downturn of the global economy and other macroeconomic factors, including but not limited to the ongoing COVID-19 pandemic could adversely affect the Group's business. The occurrence of deliberate industrial sabotage or a terrorist attack at one of Company's plants could threaten, disrupt or destroy a significant portion of the Group's production capacity for a significant period of time, which in turn will impact its operation contracts. Severe weather phenomena such as strong wind, hailstorms, snow and lightening or other weather phenomena may disrupt the functionality of components or even cause damage. Other phenomena that may occur are rodent damage and fires. The risk of floods, landslides, earthquakes and volcanic eruptions, and other geo hazards must be taken into account when evaluating the risk of plant operation. The Company's involvement in countries which have been, are or may be, subject to civil wars and/or political turmoil, may have implications of a detrimental nature not currently foreseeable to the Company

Moreover, the Group is serving municipal utilities, a very conservative customer group, and in some cases relying on consultants to make investment decisions. Global macroeconomic conditions may therefore affect the Group's customers' businesses, which may have a consequential effect on their demand for the Group's products and services. Economic volatility and uncertainty are particularly challenging because many of the projects the Group undertakes for customers require investments by them, which customers are less willing to make in uncertain economic conditions. Volatile, negative or uncertain economic conditions in the Group's customers' markets, have undermined, and could in the future undermine, business confidence and cause the Group's customers to reduce or defer their spending on new initiatives and technologies, or may result in customers reducing, delaying or eliminating spending under existing contracts with the Group or putting pressure on the Group's pricing. In addition, international, national or local political volatility could in the future negatively impact, the Group and its employees. Volatile, negative or uncertain economic or political conditions may adversely impact the Group's customers or the Group's employees and could therefore have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.2.3 The Group may not be able to respond to rapid technological changes or develop new services in a competitive market

The industry, in which the Group operates, is competitive and may see rapid technological change and new product and service introductions. The Group's future profitability depends heavily on its ability to enhance and improve its products and services and introduce new features, products and services. Any delays or competitors' introduction of competitive or substitute products, services and/or technologies could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.2.4 The Company's business and technologies may not gain sufficient market acceptance

The Company's business and technologies may not gain sufficient market acceptance The Company's future performance will depend on the successful development, introduction and market acceptance of its business and technologies. The Company cannot give any assurance that its business or technological approach will be successful or achieve broad market acceptance on a timely basis (or at all) or that other technologies or solutions will not supplant the Company's approach. The introduction of new technologies, market acceptance of new or alternative technologies, or the emergence of new industry standards could render the Company's existing technologies obsolete or make it easier for other products to compete with the Company.

2.2.5 The Group's work with public sector customers exposes the Group to additional risks inherent in the public sector contracting environment

Governmental bodies and local municipalities make up most of the Group's revenue. Although management of sludge is a growing problem for governments around the world, public spending can be subject to significant fluctuations from year to year and from country to country. Also, changes in the general economic situation could affect governmental spending, inter alia, as a consequence of the need to reduce governmental spending in order to avoid an overheating of the economy or in order to reduce governmental deficit, which may affect spending on solutions for sludge management. Since the Group's customers, primarily are governmental bodies and local municipalities, any reduced spending on sludge management solutions may have material adverse consequences for the Group's revenues, cash flow, financial condition and prospects.

Projects involving public sector customers also carry other various risks inherent in the public sector contracting process. These risks include onerous terms and conditions; limited or no room for negotiation; more publicity; public procurement rules and the risk of losing the public sector customer as a result of the tender process; and a higher risk of reduction in scope or termination.

2.3 Risks related to laws and regulations

2.3.1 The Group is subject to a wide variety of laws and regulations, and is dependent on governmental license and approvals to commence and continue its operations

The Group is subject to a wide variety of laws and regulations, and is dependent on governmental licenses and approvals to commence and continue its operations. The Company is subject to environmental laws and regulations, and compliance with or breach of environmental laws can be costly, expose the Company to liability and could limit its operations. The Company is further required to obtain certain permits and approvals, from governmental authorities for each of its plants. The Company's dependency on such permits and approvals represents considerable inherent risks.

Furthermore, the Group's operations and products are exposed to changes in environmental laws and qualifications thereunder. No assurance can be given that the products produced at the Group's current or future plants will qualify as sustainable products under EU Regulations or local law going forward. Also, the classification of the Group's products may have an implication on third party relationships, such as the ability for the Group to obtain financial support and loans from financial institutions.

2.3.2 The Group is exposed to risk relating to changes in laws and regulations

Operations in international markets are subject to risks inherent in international business activities, including, in particular, overlapping and differing tax structures, unexpected changes in regulatory requirements and complying with a variety of foreign laws and regulations. Changes in the legislative, governmental and economic framework, or in its interpretation, could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.3.3 The Group is exposed to risk of claims, disputes and legal proceedings, including intellectual property right disputes

The Group may be exposed to claims and disputes and be party to various legal proceedings that arise in the ordinary course of its business, including those relating to intellectual property rights or its products and services. There can be no assurance that third parties have not, or will, infringe intellectual property rights owned by the Group, who may have to challenge such parties' rights to continue to use or sell certain products and/or may seek damages from such parties'. Moreover, there can be no assurance that the Group may not infringe or be alleged to have infringed intellectual property rights owned by third parties who may challenge the Group's right to continue to use or sell certain products and/or may seek damages from the Group. There can furthermore be no assurances that the Group will not be exposed to claims, disputes and litigations with regards to products and services delivered to its customers. These types of claims and proceedings, as well as any other type of claims and legal proceeding relating to the Group's activities in its ordinary course of business, may expose the Group to monetary damages, direct or indirect costs, direct or indirect financial loss, civil and criminal penalties, loss of licenses or authorisations or loss of reputation, all of which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.3.3 Risk of violations of anti-corruption, anti-bribery and anti-kickback laws

The Group's business operations and sales are subject to anti-corruption, anti-bribery and anti-kickback laws in multiple jurisdictions, which prohibits improper payments and require the Group to keep accurate books and records as well as appropriate internal controls. The Group's policies mandate compliance with such laws. There can, however, be no assurance that such policies will protect the Group from reckless or criminal acts committed by employees, agents in foreign jurisdictions or third parties. Any violations may incur civil and criminal penalties or other sanctions, or make the Group suffer significant internal investigation costs or reputational harm, which could have material adverse effect on the Group's business, financial condition, results of operations, reputation and/or prospects.

2.3.4 The Group is exposed to risks relating to failure to comply with applicable tax legislation

The Group is subject to prevailing tax legislation, treaties and regulations in every jurisdiction in which it is operating, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if taxing authorities do not agree with the Group's and/or any subsidiaries' assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially, which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.4 Financial risks

2.4.1 In order to execute the Group's growth strategy, the Group may require additional capital in the future, which may not be available

To the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through debt or additional equity financings to execute the Group's growth strategy and to fund capital expenditures. Adequate sources of capital funding may not be available when needed or may not be available on favorable terms. The Group's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. If the Group raises additional funds by issuing additional shares or other equity or equity-linked securities, it may result in a dilution of the holdings of existing shareholders. If funding is insufficient at any time in the future, the Group may be unable to fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's results of operations, cash flow and financial condition.

2.4.2 Future debt levels could limit the Group's flexibility to obtain additional financing and pursue other business opportunities

The Group may incur additional indebtedness in the future. This level of debt could have important consequences for the Group, including the following:

- the Group's ability to obtain additional financing for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may be unavailable on favorable terms;
- the Group's costs of borrowing could increase as it becomes more leveraged;
- the Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders;
- the Group's debt level could make it more vulnerable than its competitors with less debt to competitive pressures, a downturn in its business or the economy generally; and
- the Group's debt level may limit its flexibility in responding to changing business and economic conditions.

The Group's ability to service its future debt will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, some of which are beyond its control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take action such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. The Group may not be able to affect any of these remedies on satisfactory terms, or at all.

2.4.3 The Group is exposed to foreign currency exchange risk

Currency exposure is the result of purchases of goods and services in other currencies than the Group's functional currency (transaction exposure) and of the conversion of the balance sheets and income statements in foreign currencies into NOK (translation exposure).

Large parts of the Group's revenues and expenses are in foreign currency. Accordingly, the Group is exposed to exchange rate fluctuations. The Group prepares its financial statements in NOK. Because the Group reports financial results in NOK, the Group faces a currency risk to the extent that the assets, liabilities, revenues and expenses of the Company's subsidiaries are denominated in currencies other than NOK. In order to prepare the Group's financial statements, the Group translates the values of these assets, liabilities, revenues and expenses into NOK at the applicable exchange rates. Future variations in the exchange rate could therefore have an impact on the Group's reported financial results.

Currency risks may also arise when Group companies enter into transactions that are denominated in currencies other than their functional currency, such as USD, GBP, EURO as well as AUD and CNY. The Group itself is also invoiced in other currencies than its functional currency, thus resulting in currency exposure from both a customer and supplier position. Such translation exposure does not give rise to an immediate cash effect. Additionally, changes in exchange rates can affect the Group's customers and suppliers, and for instance result in a reduction of customers' willingness to pay or increase suppliers' costs, and as such indirectly affect the Group's profitability.

2.4.4 Interest rate fluctuations could affect the Group's cash flow and financial condition

The Group has incurred, and may in the future incur, significant amounts of debt. The Group has a floating interest under certain of its debt arrangements, and is thereby exposed to interest rate risk. Any hedging arrangements entered into by the Group will only combat fluctuations in interest rates in the short term. The longer term cost effects of fluctuations in the floating interest rate will be borne by the Group. As such, movements in interest rates could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and prospects.

2.4.5 The Group is exposed to financial reporting risks

As part of its responsibility to prevent and detect errors and fraud affecting its financial statements, the Group's Management has set up specific accounting and reporting procedures in relation to, amongst other things, revenue recognition process, taxation and other complex accounting issues. Any failure to prevent and detect errors and fraud within the implementation of such procedures could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.4.6 Risks associated with restrictive covenants and undertakings and terms and conditions under the Group's financing arrangements

The Group has entered into various financing arrangements with banks and shareholders containing covenants and terms and conditions which may restrict the Group's ability to conduct its operations.

Furthermore, several of the Group's financing agreements contain clauses which may be triggered by a change of control in certain entities within the Group, including:

- A NOK 25m overdraft facility dated 18 June 2013 between the Company's subsidiary Cambi Solutions AS and DNB Bank ASA ("**DNB**") contains an undertaking that Per Lillebø must at all times own at least 50.1% of the Group. Further, the overdraft facility contains a standard change of control clause which is triggered in case of material changes to the ownership, which may affect the overdraft facility;

- A NOK 20m Promissory Note term loan agreement dated 3 February 2017 between the Company and DNB contains a change of control clause which is triggered if there is a substantial change in the ownership of the Company or its ownership structure or board composition, and this in the opinion of DNB will have a material adverse effect on the contractual relationship between the parties; and

- A USD 9.1m facilities agreement (project financing for the Neuse River Production Contract and the WSSC Production Contract in the US) dated 9 November 2020 and entered into between the Company's wholly-owned subsidiary Cambi Group AS as borrower, the Company as guarantor and DNB as lender which contains a change of control clause which is triggered if Per Lillebø ceases to control directly or indirectly the Company.

Should any of the change of control provisions in the Group's financing agreements be triggered or should the Group fail to abide by other provisions of its financing arrangements, an event of default may occur which entitles the lenders to accelerate repayment of the relevant loans, in which case the Company's business, financial conditions and results of operations could be materially and adversely affected.

2.5 Risks related to the Shares and the Admission to Trading

2.5.1 The Company will be imposed disclosure and reporting obligations and incur additional costs as a result of being a publicly traded company on Euronext Growth

As a publicly traded company with its Shares admitted on Euronext Growth, the Company will be required to comply with Euronext Growth's reporting and disclosure requirements. Any non-compliance with or breach of applicable stock exchange regulations may lead to inter alia severe reputational damage and the imposition of fines, penalties and other expenses.

The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The Company anticipates that its incremental general and administrative expenses as a publicly traded company will include, among other things, costs associated with reporting to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could be significant.

2.5.2 Risks relating to the shareholdings of Cortex AS

As of the date hereof, the Company's largest shareholder, Cortex AS (the "**Majority Shareholder**"), owns a an approximate amount of 68.3% of the Shares and may thus exert a substantial degree of influence over the Company's management and affairs as well as matters requiring shareholder approval, including election of the Company's Board and approval of significant corporate transactions. As a result, existing and prospective shareholders in the Company may have limited influence over decisions requiring shareholder approval.

As a significant shareholder, the Majority Shareholder may furthermore to the extent not prevented by lock-up agreements decide to sell large blocks of shares at a time, which may significantly reduce the market price of the Shares.

2.5.3 The price of the Shares may fluctuate significantly

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares.

2.5.4 There is no existing market for the Shares, and a trading market that provides adequate liquidity may not develop

Prior to the admission on Euronext Growth there is no public market for the Shares, and there can be no assurance that an active trading market will develop or be sustained. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following the completion of the admission on Euronext Growth. In a worst case scenario, a trading market for the Company's shares may cease to exist should the Company and the Shares for any reason be delisted from Euronext Growth.

2.5.5 Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares

It is possible that the Company may decide to offer new shares or other securities in order to finance new capital-intensive investments in the future, in connection with unanticipated liabilities or expenses, or for any other purposes. Any such offering could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

2.5.6 Future sales, or the possibility for future sales of substantial numbers of Shares may affect the Shares' market price

The Company cannot predict what effect, if any, future sales of Shares, or the availability of Shares for future sales, will have on their market price. Sales of substantial amounts of Shares in the public market, or the perception that such sales could occur, may adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares in the future at a time and price that they deem appropriate.

2.5.7 The Company may be unwilling or unable to pay any dividends or make distributions

The Company is unlikely to pay dividends in the immediate or foreseeable future. The future payment of dividends on Shares will be dependent upon the financial requirements of the Company to finance future growth, the financial condition of the Company and other factors which the Board of Directors may consider appropriate in the circumstances. The Company may choose not, or may be unable, to pay dividends or make distributions in future years.

Furthermore, the amount of dividends paid by the Company, if any, for a given financial period, will depend on, among other things, the Company's future operating results, cash flows, financial condition and capital requirements, the ability of the Company's subsidiary to pay dividends to the Company, credit terms, general economic conditions, legal restrictions and other factors that the Company may deem to be significant from time to time.

3 GENERAL INFORMATION

3.1 Other important information

The Company has furnished the information in this Information Document. The Euronext Growth Advisor disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Information Document or any such statement.

None of the Company or the Euronext Growth Advisor, or any of their respective affiliates, representatives, advisers or selling agents, is making any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk factors" beginning on page 2.

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company has prepared the annual consolidated financial statements for the financial years ended 31 December 2019 and 31 December 2018 (the "**Financial Statements**"), as well as unaudited interim financial statements for the 9 month period ending on 30 September 2020, in accordance with the Norwegian Financial Statements Act and are expressed in Norwegian Kroner. Certain prior period financial statement amounts have been reclassified to conform to the current period presentation. The Financial Statements, which are enclosed as Appendices 2 and 3 to this Information Document, were audited by RSM Norge AS ("**RSM**").

Other than set out above, RSM has not audited, reviewed or produced any report or any other information provided in this Information Document.

3.2.2 Functional currency and foreign currency

In this Information Document, all references to "**NOK**" are to the lawful currency of Norway.

The Company has NOK as functional currency and the Financial Statements are presented in NOK.

3.2.3 Rounding

Certain figures included in this Information Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.2.4 Alternative performance measures

The Group's Financial Statements do not contain any alternative performance measures.

3.3 Third-party information

Throughout this Information Document, we have used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. We have not independently verified such data. Similarly, whilst we believe that our internal surveys are reliable, they have not been verified by independent sources and we cannot assure you of their accuracy. Thus, we do not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Information Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Group's competitive position is based on the Company's own assessment and knowledge of the market in which the Group operates.

3.4 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

All forward-looking statements included in this document are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements except as required by applicable law or regulation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to, those described in this Information Document.

4 INFORMATION ABOUT THE COMPANY

4.1 Information about Cambi ASA

The Company's legal name is Cambi ASA and its commercial name is Cambi. The Company is a public limited company (in Norwegian: *allmennaksjeselskap*, abbreviated as ASA) organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company's registration number in the Norwegian Commercial Register is 976 929 284.

The Company was incorporated in Norway on 14 November 1996. The Company's registered office is located at Skysstasjon 11A, 1383 Asker, Norway and the Company's main telephone number is +47 66 77 98 00. The Company's website can be found at www.cambi.com. The content of the Company's website is not incorporated by reference into, nor otherwise forms part of, this Information Document.

4.2 Principal activities

Cambi's mission is to provide thermal hydrolysis solutions for a sustainable future. The Company is the global leading provider of thermal hydrolysis, advanced anaerobic digestion and biogas solutions for sewage sludge and organic waste management. Cambi delivers technology that is efficient, low-maintenance and easy to operate, and supports clients in achieving ambitious sustainability goals.

Cambi is built on three decades of experience and development. The Company was founded in 1992 to further develop the technology and initiate commercialisation. This was the start of the Cambi Thermal Hydrolysis Process ("**CambiTHP®**"). The first full-scale THP project in the world was developed by Cambi together with HIAS in Norway. In 1994, a contract was signed to test and implement thermal hydrolysis for sewage sludge at the plant servicing the town of Hamar.

Cambi's thermal hydrolysis processes are at the heart of advanced treatment of sewage sludge and bio-degradable waste, whether planning new or upgrading existing wastewater treatment, food waste or co-digestion plants. Conventional problems are reduced, and the material itself becomes a truly valuable resource. Through Cambi's well tested processes, material and energy recovery is lifted to a new level, while minimising the amount of end-product and maximising its quality. The results are reduced operational costs and problems turned into useful products. For more information on how thermal hydrolysis works, please see section 6.4 "Key global macro drivers supporting the market" below.

4.3 Important events

The table below provides an overview of key events in the history of the Group:

Table 1 – Key events in the history of the Group

Year	Event
1989	The company was founded by the forest owners' association Glommen Skogeierforening in Norway. First steam explosion, initially minted for black liquors from the pulp and paper sector. The name Cambi comes from "cambium", the part of the tree where growth takes place.
1992	Per Lillebø takes over Cambi. The focus shifts towards wastewater sludge, following promising laboratory test results. Wastewater sludge is produced in large volumes, is homogenous and rich in organic matter, making it an ideal feedstock for thermal hydrolysis.
1994	First contract secured for the sewage treatment plant in Hamar. HIAS intermunicipal company, with effluent flowing into the back then highly polluted Mjøsa lake, took a bet by investing in a novel technology that promised to turn the waste product into a safe, high-quality resource for agriculture. It was the start of a successful partnership that has lasted for more than 25 years. The plant has been through several upgrades since then, the latest delivered in 2020, but its average uptime of 98% over time attests the reliability of the Cambi process.
1996	Cambi ASA was founded on 14 November
1998	Building on good performance during the first years of operation in Hamar, Cambi started to look for business opportunities abroad. In 1998, Cambi entered a cooperation agreement with Thames Water in the UK. The two companies established Simon-Hartley Cambi, a joint venture ("**JV**") set to deliver the CambiTHP® process in the UK and Ireland. The first plant in the UK was installed in Chertsey (England) and was commissioned in 2000. Cambi acquired sole ownership of the JV in 2003
2000	By the turn of the century, Cambi had signed several additional contracts to install THP plants - in Lillehammer and Sarpsborg (Norway), Fredericia and Næstved (Denmark), as well as Aberdeen (the UK). An important milestone was reached with the contract award for a CambiTHP® plant at the Ringsend WWTP in Dublin, Ireland. Early in 2001, Cambi started work on its first large-scale project.
2006	In the beginning, Thames Water struggled to make the most of the Cambi system installed in Chertsey. Cambi acknowledged outstanding process issues and offered to take over operations of the plant, improve the process and deliver the promised benefits to Thames Water. The operational JV was a success and opened the gate for many

	more systems delivered to both Thames Water and most of the other private water utility companies in the UK. Currently, Cambi processes through its systems about 40% of all the sewage sludge in the UK.
2011	Cambi won the contract to deliver a turnkey biowaste plant for Oslo, the Romerike Biogassanlegg (RBA). The plant can process 50,000 tonnes per year of mainly source separated kitchen waste from households. The biogas is refined into bio-methane and liquefied as LBG for use in transportation, mainly biogas buses in Oslo. The end product is a high-quality biofertiliser.
2011	Cambi's thermal hydrolysis solution was selected for a major upgrade of the Blue Plains WWTP in Washington DC (USA). This was a breakthrough for Cambi in the US market and raised significant international interest. Cambi delivered four six-reactor streams, handling sewage from about 4 million people. DC Water saved about 200 million USD in digester construction costs, compared to a conventional approach. In addition, there are savings of about 20 million USD every year due to lower transport and energy costs.
2014	Cambi signed contracts for 14 new plants. The breakthrough deal was reached in China with the Beijing Drainage Group, to deliver five large CambiTHP® plants serving Beijing's population of more than 20 million. The largest, Gaoantun, holds the world THP plant design capacity record. Many smaller projects were awarded to Cambi in 2014: in South Korea (Anyang, an underground facility), Spain (Ourense), the Netherlands (Hengelo), the UK (Leigh, Burnley).
2015	Thermal hydrolysis is usually used to treat sludge before anaerobic digestion. An alternative configuration for clients with surplus digester capacity is to thermally hydrolyse digested sludge and send the dewatering liquid back for further digestion. Trademarked as Cambi SolidStream®, this configuration became operational for the first time at Amperverband's wastewater treatment plant near Munich, Germany.
2016	Awhilhelmsen acquired approximately 27% of the shares in Cambi
2017	Cambi acquires 80% stake in Grønn Vekst (at the time named Høst Verdien i avfall), with business in the Norwegian soil market – both upstream with disposal contracts for wastewater sludge and biosolids, and downstream with bulk sales to construction companies and retailing of soil products.
2018	EQ Renewables joint venture initiated in the USA. The JV reunites partners covering core disciplines for successful execution of the project (e.g. construction, sludge handling) and is actively identifying and developing opportunities for centralised (merchant) sludge treatment at sites with strong drivers (e.g. high disposal costs).
2020	First B6 plant became operational in the USA, at the Atlantic WWTP in Virginia Beach, VA. During the same year, Cambi also signed two additional contracts for delivery of B6 systems to American clients. Cambi acquires remaining 20% interest in Grønn Vekst, the name is changed to Grønn Vekst and several management positions are reorganised to put full focus on delivering growth plan.
2020	Corporate reorganisation, with Eirik Fadnes taking over as CEO of Cambi Group and establishment of Cambi Invest* as separate segment. Stepping up marketing efforts, particularly through digital channels. Founder Per Lillebø remains President and CEO of Cambi ASA, with focus on strategic issues.
*Cambi Invest is a separate segment in the Group, set up in 2020 to manage and develop the investment opportunities connected to the THP technology. Currently the following activities are part of Cambi Invest: Grønn Vekst (wholly owned by Cambi ASA), Cambi Korea (where Cambi holds a 50.4% stake), EQ Renewables (40% interest) as well as the development of several DBO projects. EQ Renewables is a joint venture between Cambi and a US partner to develop DBO / PPP / 3P projects in North America.	

4.4 Group structure

The Company is the parent company of the Group and is headquartered in Asker, Norway. In addition to this, the Group has a manufacturing facilities in Congleton, UK, and regional sales offices in China, South Korea, Singapore, USA and several European countries.

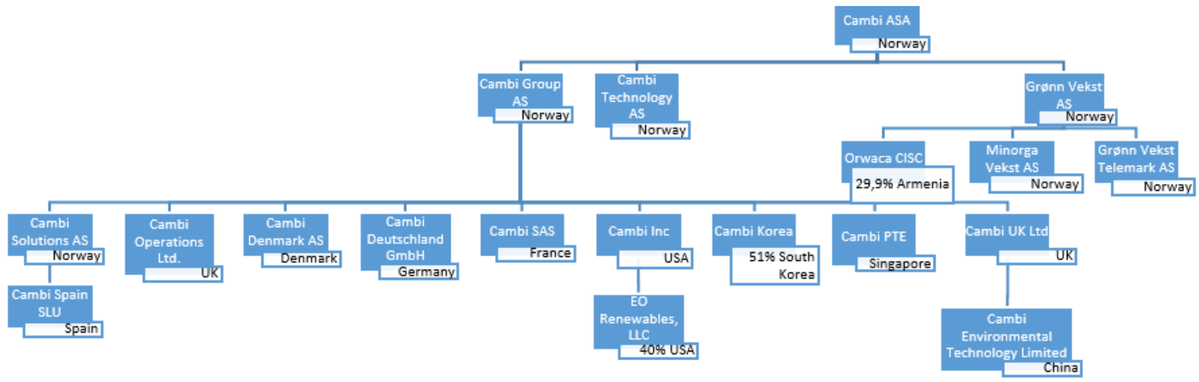
The structure of the Group, including ownership percentage and jurisdiction pertaining to each entity is set out in the below table.

Company	Ownership	Jurisdiction
• Cambi ASA	100%	Norway
• Cambi Group AS	100%	Norway
• Cambi Solutions AS	100%	Norway
• Cambi Spain SLU	100%	Spain
• Cambi Operations Ltd.	100%	United Kingdom
• Cambi Denmark AS	100%	Denmark
• Cambi Deutschland GmbH	100%	Germany
• Cambi SAS	100%	France
• Cambi Inc	100%	USA
• EO Renewables, LLC	40%	USA, Texas
• Cambi Korea	51%	South Korea
• Cambi PTE	100%	Singapore

• Cambi UK Ltd.	100%	United Kingdom
• Cambi Environmental Technology Limited	100%	China
• Cambi Technology AS	100%	Norway
• Grønn Vekst AS	100%	Norway
• Orwaca CISC	29.9%	Armenia
• Minorga Vekst AS	50%	Norway
• Grønn Vekst Telemark AS	50%	Norway

The Group's legal structure is illustrated through the below legal Group structure chart.

Figure 1: The Group's legal group structure chart



4.5 Related party transactions

The Group's related parties include the Company and its subsidiaries, as well as members of the Board of Directors, members of Management and their related parties. Related parties also include companies in which the individuals mentioned in this paragraph have significant influence.

The Group has entered into the following related party transaction:

- Sale of Bio-ethanol Rotterdam BV (BER) by the Company to the Majority Shareholder through a put option in March 2020, at a value of NOK 4,875,450

- The Company was on 30 March 2020 granted a liquidity loan from Cortex in the amount of NOK 8,000,000, which was repaid on 21 April 2020.

Other than the above, the Group did not enter into any agreements, deals, or other transactions in 2018, 2019 or YTD 2020 in which the Company's Board of Directors or Management had a financial interest, except for transactions following from their employment relationship.

5 ORGANISATION, BOARD OF DIRECTORS AND MANAGEMENT

5.1 Introduction

The Company's highest decision-making authority is the general meeting of shareholders (the "**General Meeting**"). All shareholders in the Company are entitled to attend or be presented by proxy and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested in the Company's Board of Directors and in the Company's Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with applicable laws and instructions set out by the Board of Directors.

5.2 Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of 4 to 8 board members elected by the Company's shareholders. Please find details regarding the members of the Company's Board of Directors (the "**Board Members**"), as at the date of this Information Document, in the table below:

Table 2 – Overview of members of the Board of Directors

Name	Position	Served since	Term expires	Shares	Options/ warrants
Gro Merete Brækken	Chair	01.12.2009	30.06.2021	0	0
Anselmo Teixeira	Board member	21.04.2015	30.06.2021	0	0
Glen Thomas Daigger	Board member	21.04.2015	30.06.2021	0	0
Birgitte Judith Lillebø Sandvold	Board member	21.04.2015	30.06.2021	19,001,950[1]	0
Arve Ree	Board member	09.12.2016	30.06.2021	37,977,850[2]	0
Dragoș Tâlvescu	Board member	21.10.2016	31.05.2021	0	0

(1) Indirect ownership through the Majority Shareholder, where Birgitte Sandwold owns 20% of the B shares.
(2) Indirect ownership through the company Awilhelmsen Capital Holding AS (as defined below).

The Company's registered office at Skysstasjon 11A, 1383 Asker, Norway serves as business address for the members of the Board of Directors in relation to their positions in the Company.

The following sets out a brief introduction to each of the members of the Company's Board of Directors:

Gro Merete Brækken – *Chair*

Gro Brækken is a Norwegian citizen and Chair of the board at the Company. She holds an MSc in Chemical Engineering from the Norwegian University of Science and Technology in Trondheim. Ms. Brækken has a long and broad experience from top management of international companies and organisations with CEO, line, and staff management experience within oil and gas, refineries, natural gas, shipbuilding and banking.

She was, until 2015, CEO of the Norwegian Oil and Gas Association and is at present Secretary General for the Norwegian Institute of Directors (Styreinstituttet). This background has given her in-depth industrial and political competence and a broad network within politics, business and the society in general.

Gro Brækken also has solid board experience as a member and chair of the boards of directors of national and international companies within energy, industry, project management, health and NGOs. Ms. Brækken has been a member of the Company's board of directors since 2009, and Chair of the board since 2016.

Anselmo Teixeira – *Board member*

Anselmo Teixeira is an American citizen and member of the board at the Company, a position he has held since 2015. He is a graduate of Industrial Engineering (production processes) from the University of Technology of Sao Paulo, and also holds a BS degree in Mathematics from the University Fundacao Santo Andre. Mr. Teixeira has more than 35 years of experience in the municipal and industrial global wastewater markets, with expertise involving biological processes; liquid-solids separation; dewatering and drying technologies.

Considerable experience in the North American and Worldwide process equipment, turnkey solutions and services industry, he has led and managed several businesses, including Dorr-Oliver; Eimco Process Equipment (currently part of Ovivo); US Filter Corporation; Veolia and Siemens Water Technologies.

More recently, through his consulting practice or as board member, Mr. Teixeira has been assisting companies to improve their performance and grow internationally, and also advises investment firms with analysis, DD, acquisition, successful exit and management improvement.

Glen Thomas Daigger – *Board member*

Glen Thomas Daigger is an American citizen and member of the board at the Company. Dr. Daigger is Professor of Engineering Practice at the University of Michigan and President of One Water Solutions, a water engineering and innovation firm. He served as Senior Vice President and Chief Technology Officer for CH2M Hill (now Jacobs), where he was employed for 35 years. From 2010 to 2014, he was President of the International Water Association (IWA).

Having authored or co-authored more than 200 technical papers, five books, and several technical manuals, he contributes to advance practice within the water profession. He has advised many cities, including New York, Singapore, Hong Kong, Istanbul and Beijing.

Dr. Daigger is currently a member of the board of directors of the Water Research Reuse Foundation, a Distinguished Fellow of IWA, and a Fellow of the Water Environment Federation (WEF). Dr. Daigger has served as a member of the Company's board of directors since 2015.

Birgitte Judith Lillebø Sandvold – *Board member*

Birgitte Lillebø Sandvold is a Norwegian citizen. She holds a Master of Science in Business with a Major in Marketing (MSc) from BI Norwegian Business School. Mrs. Lillebø Sandvold has 8 years of experience within international marketing and broad expertise within the retail trade from international companies and organisations, such as L'Oréal.

Being in charge of large portfolios of world leading brands has given her solid experience within brand and category development, media and launch strategies, trade marketing strategies, and sales and promotion activities. She is currently a Brand Category Manager in Scandinavian Cosmetics Group, the Nordic region's leading distributor of cosmetics.

Mrs. Lillebø Sandvold is a member of Cambi's board of directors since 2015, representing the Majority Shareholder.

Arve Ree – *Board member*

Arve Ree is a member of the board at the Company, a position he has held since 2016. As well as serving at the board of the Company, Mr. Ree is the Managing Director at Awilhelmsen Capital Holding. Prior to this, he was, inter alia, Head of Ferd Special Investment at Ferd and Analyst at JPMorgan.

Mr. Ree holds an MSc in Industrial Economics and Technology Management from NTNU. He has also studied at HEC Paris, Université Toulouse 1 Capitole and at Cornell University.

Dragoș Tâlvescu – *Board member*

Dragoș Tâlvescu is a Norwegian and Romanian citizen. He is a member of the board, elected by the employees of the Company. Mr.Tâlvescu has been employed in the Company for four years and works as Marketing Director. Prior to this position, Mr.Tâlvescu was Head of Marketing in Cambi Group. Prior to his positions in Cambi Group, he worked as a Personal Advisor to the Energy Minister in Romania and as a Partner and energy consultant in Sund Energy, within the natural gas, biogas and carbon markets, as well as ESG reporting.

Mr.Tâlvescu holds an MSc in International Marketing Management from BI Norwegian Business School and a BSc in Business Administration from ASE Academy of Economic Studies in Bucharest, Romania.

5.3 Management

The Management of the Company consists of 9 individuals. Please find details regarding the Company's Management, as at the date of this Information Document, in the table below.

Table 3 – Overview of the Management				
Name	**Position**	**Employed since**	**Shares**	**Options/warrants**
Per Lillebø	President and CEO	01.07.2010	19,001,950	0
Eirik Fadnes	CEO. Cambi Group	01.05.2019	1,250,000[1]	0
Maarten Kanters	Managing Director, Cambi Invest	01.09.2017	150,000	0
Andreas Lillebø	COO	22.09.2014	19,001,950[2]	0
Hans Rasmus Holte	CTO	01.01.1994	621,650	0
Lluis Soler	EVP Operations	01.09.2006	153,500	0
Lars Petter Traa	EVP Technology & Engineering	01.08.2013	150,000	0
Paul Walley	Director of Manufacturing	01.10.2003	300,000	0
Tord Harald Torsøn Finstad	Head of Services	10.4.2013	150,000	0

[1] Indirect ownership through the company EFC Havn AS, where Eirik Fadnes and his spouse owns 50% each.
[2] Indirect ownership through the Majority Shareholder, where Andreas Lillebø owns 20% of the B shares.

The Company's registered office at Skysstasjon 11A, 1383 Asker, Norway serves as business address for the members of the Management in relation to their positions in the Company.

The following sets out a brief introduction to each of the members of the Company's Management:

Per Lillebø, President and CEO

Per Lillebø is President and CEO of Cambi ASA. He acquired Cambi in 1992, which at the time was a small research and development company focused on utilising steam explosion technology. Mr Lillebø has been instrumental in developing Cambi into a top tier company within the international wastewater industry and has over the years developed a broad international network.

Lillebø holds a Master's degree from the Norwegian Business School (NHH).

Eirik Fadnes – *CEO, Cambi Group*

Eirik Fadnes is a Norwegian citizen and the Chief Executive Officer of Cambi Group. He has vast experience from executive positions in Singapore, Norway and Argentina. He has worked for KOP Surface Products, Aker ASA and EY.

Mr. Fadnes holds a Master of Science (MSc) from the Norwegian School of Economics (NHH) and an MSc from BI Norwegian Business School.

Maarten Kanters – *Managing Director, Cambi Invest*

Maarten Kanters is a Dutch citizen. Mr. Kanters joined the Company in 2017, and currently holds the position as Managing Director for the Cambi Invest segment.

Prior to joining the Company, Mr. Kanters worked in various roles at McKinsey & Company, as well as at Yara.

He holds a MSc from Delft University of Technology and an MBA from INSEAD.

Andreas Lillebø – *COO*

Andreas Lillebø is the Chief Operating Officer (COO) of the Company, a position he has held since February 2019. In his career in the Company, Mr. Lillebø has worked with project commissioning, technical troubleshooting, and improvements to existing plants and new products development. In parallel, sales of upgrades and new projects have been a key activity.

Mr. Lillebø is the main author on two pending patents. In particular, one patent deals with energy consumption reduction of 30% in Cambi's THP systems.

Mr. Lillebø holds an Msc and a PhD in Chemical Engineering from the Norwegian University of Science and Technology (NTNU), on conversion of biomass into liquid fuels and chemicals via the Fischer-Tropsch synthesis method. His PhD included both experimental and theoretical work which was carried out at NTNU and at Stanford University, California, USA.

Hans Rasmus Holte – *CTO*

Hans Rasmus Holte is the Chief Technical Officer (CTO) at the Company. Mr. Holte has more than 25 years of experience in the Company. During his career in the Company, he has been involved in R&D, process modelling, design, troubleshooting, product management and standardisation, as well as project management with sludge and municipal organic waste.

Mr. Holte has brought ideas and theories through development, testing and up-scaling to full scale industrial plants. He holds several patents in the Company's portfolio.

Mr. Holte has a degree equivalent to MSc in Forestry from the Norwegian University of Life Sciences (1993), where he started his career as a research officer.

Lluis Soler – *EVP Operations*

Lluis Soler is the Executive Vice President (EVP) of Operations at the Company. Mr. Soler has worked at the Company for over 14 years, holding positions as Project Manager and VP Projects. He has also extensive experience coordinating the delivery of the Company's installations to clients on all continents.

Mr. Soler has more than 20 years of experience from the water industry and has previously worked for Degremont (now SUEZ). His key area of expertise is the design, installation and commissioning of technologies as wastewater treatment plants.

Mr. Soler holds a Master's degree in Industrial Engineering with specialisation in Chemistry from the Polytechnic University of Catalonia, Barcelona, Spain.

Lars Petter Traa – *EVP Technology & Engineering*

Lars-Petter Traa is a Norwegian citizen and the Vice President (VP) of Technology & Engineering at the Company. During his tenure at the Company, he has been Project Manager for several contract execution and R&D projects. Currently, Mr. Traa is responsible for the execution of Engineering, R&D, Product Development, Product Management and Technical Sales work, heading a group of highly skilled engineers.

Mr. Traa has more than 15 years of experience in the process industry. Earlier in his career, he was REC's Process Manager and part of the Management team at one of their solar wafer plants. In DNVGL, he was consultant for onshore gas processing plants, including technical risk management for LNG plants.

Mr. Traa holds an MSc in Mechanical Engineering with specialisation in Industrial Ecology from the Norwegian University of Science and Technology in Trondheim.

Paul Walley – *Director of Manufacturing*

Paul Walley is a British citizen. Mr. Walley has more than 20 years of experience in the Company, and manages the UK entity that manufactures products for the Cambi group.

Educated in Mechanical, Electrical and Control system discipline, Mr. Walley was originally schooled by the Ministry of Defence and British Aerospace as an R&D manager developing tanks, fighter planes and small arms munitions from conception through to production.

He has more than 28 years of experience in the water and wastewater industry, developing products and executing projects of varying different magnitudes.

Tord Harald Torsøn Finstad – Head of Services

Tord Finstad is a Norwegian citizen and the Head of Services at the Company. Mr. FInstad joined the Company in 2010. He has more than 20 years of experience from various positions within oil and gas, waste renewables, aluminium production and wastewater industries.

Mr Finstad holds an MSc in Mechanical Engineering from the Norwegian University of Science and Technology in Trondheim.

5.4 Employees

The Group had 151 employees as of 31 December 2018, and 132 employees as of 31 December 2019. In addition, 12 consultants were contracted full time during these years. At the date of this Information Document, the Group has 128 employees and 13 consultants.

5.5 Corporate Governance

The Company's Board of Directors is responsible for ensuring satisfactory corporate governance.

The Norwegian Code of Practice for Corporate Governance (the "**Code**") does not apply on Euronext Growth. However, the Company will consider the implications of the Code going forward.

5.6 Nomination committee

The Company has currently not established any separate nomination committee.

5.7 Audit committee

The Company has currently not established any separate audit committee.

5.8 Remuneration committee

The Company has currently not established any separate remuneration committee.

5.9 Benefits upon termination

None of the Board Members or the members of Management have service contracts with the Company providing for benefits upon termination of employment.

5.10 Other information

No member of the Board of Directors or Management has, or has had, as applicable, during the last five years preceding the date of the Information Document:

(i) any convictions in relation to fraudulent offences;

(ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the board, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer; or

(iii) been associated with any bankruptcy, receivership or liquidation in his or her capacity as member of the board or management of a company.

Per Lillebø (CEO) is the father of Birgitte Lillebø Sandvold (board member) and Andreas Lillebø (COO), which are brothers and sisters. Further, Per Lillebø controls the Company's largest shareholder, Cortex AS (the Majority Shareholder), and is the chair of the Majority Shareholder. Further, both Birgitte Lillebø Sandvold and Andreas Lillebø hold shares in the Majority Shareholder, and are sister and brother, respectively, to Per-Christian Lillebø (Managing Director of the Majority Shareholder).

Per Lillebø, Birgitte Lillebø Sandvold, Andreas Lillebø and Per-Christian Lillebø owns 20% each of the share capital in the Majority Shareholder, while Per Lillebø controls 100% of the voting rights.

5.11 Lock-ups

Tord Finstad, Lars-Petter Traa, Maarten Kanters, and Lluis Soler have entered into lock-up arrangements relating to their shareholdings in the Company, pursuant to which Mr. Traa, Mr. Kanters, and Mr. Finstad cannot sell or pledge any of their respective 150,000 shares until 7 September 2024 without the consent of both main shareholders Cortex AS (the Majority Shareholder) and Awilhelmsen Capital Holding. Mr. Soler's lock-up undertaking involves that he is restricted from selling or mortgaging more than 50% of his shareholding of 153,500 shares until 7 September 2024.

Eirik Fadnes has entered into a lock-up undertaking which restricts his ability to sell, lend, pledge or otherwise dispose his 1,250,000 shares until 1 May 2024. However, should one or both of the major shareholders Awilhelmsen Capital Holding or the Majority Shareholder sell some or all of their shareholdings, Eirik Fadnes is entitled to, in the same transaction and on similar terms, sell a pro-rata amount of his shares to the same purchaser. This right is not applicable should the purchaser be a person or company who is a related party of Awilhelmsen Capital Holding or the Majority Shareholder pursuant to the Companies Act Section 1-5.

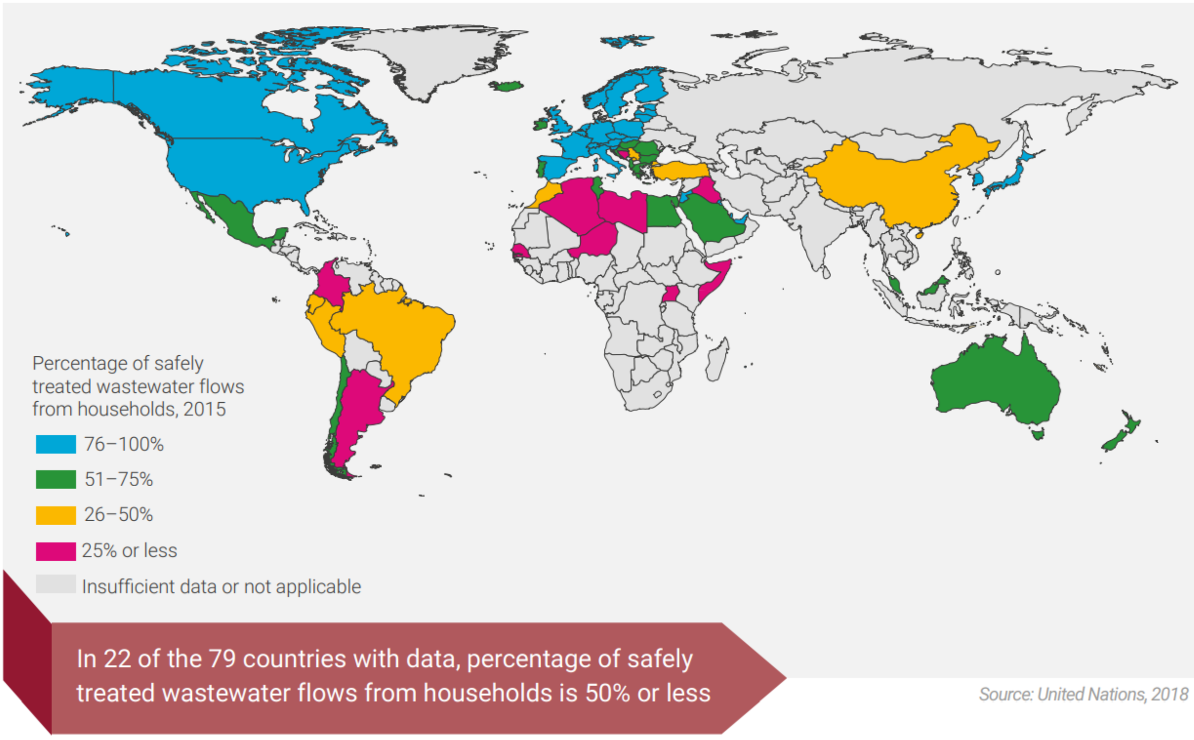
Further information on lock-up arrangements entered into in connection with the Private Placement is disclosed under section 8.7.5 "Lock-ups".

6 PRINCIPAL MARKETS AND COMPETITION

This section provides an overview of principal market in which the Group operates. Information concerning future market developments, the markets in general, competition, industry trends and similar information, is based on data compiled by professional analysts, consultants and other professionals. The Euronext Growth Advisor has provided statistical information and data, and information is sourced from the Euronext Growth Advisor databases and other professional industry sources.

Cambi is a world leading technology supplier for treatment of wastewater sludge, transforming it into renewable energy, fertilisers, and soil products. Water is the lifeblood of ecosystems, vital to human health and well-being and a precondition for economic prosperity. For this reason, universal access to clean water and sanitation services is at the core of the 2030 Agenda for Sustainable Development. Wastewater should be considered a sustainable source of water, energy, nutrients, and other recoverable by-products. However, according to a UN survey, only 57% of domestic wastewater flow is collected and safely treated.

Figure 2: Proportion of wastewater safely treated (%)



6.1 Introduction to wastewater treatment

Wastewater treatment is the process of removing contaminants from sewage to convert it into an effluent that can be returned to the water cycle with acceptable impact on the environment or reused for various purposes. It normally takes place in a wastewater treatment plant, where it is conveyed from households, businesses and industry by appropriate pipes and infrastructure. Pollutants in wastewater are removed, converted, or broken down during the treatment process. The main by-product from wastewater treatment plants is sewage sludge, which is treated in the same or another wastewater treatment plant by specialised equipment.

Figure 3: Photo of wastewater treatment plant

In most countries, water and wastewater utilities are municipality-owned organisations, bound in their operations by effluent standards and sludge handling regulations set at national or provincial level. In the European Union, these regulations are guided by the Urban Waste Water Treatment Directive (EU UWWTD). Most water utility companies have one main wastewater treatment plant and often several smaller ones, sometimes in addition to septage services. Water utility companies finance operations mainly by charging fees for clean water supply and wastewater collection from households, businesses and industry. Operations and maintenance may be subcontracted to private operators for shorter or longer periods of time. Large industry with high-strength effluents often own and operate dedicated facilities for their operations.

Wastewater collection and treatment is considered critical infrastructure. It is costly to build, maintain and operate, and has long life. Greenfield projects and larger brownfield site capacity expansions or refurbishments take place once every few decades and are important projects in any urban community, with many stakeholders involved over several years. Depending on the municipality's financial situation, political program and civil society dynamics, projects may vary in ambition level from doing the minimum required by law at lowest cost, to adopting more modern technologies in expectation of stricter regulations and a circular economy. The Company has typically delivered thermal hydrolysis equipment and services as part of such larger infrastructure projects, mainly to forward-looking water utilities and municipalities. The market is now maturing, with the technology becoming more mainstream for municipalities of all sizes in increasingly many markets (see section below).

Wastewater treatment begins with primary treatment, i.e., separation of solids from liquids through physical processes such as settlement or flotation, and continues with secondary treatment, i.e. converting dissolved material into solids, usually a biological floc, which is then settled out. Typical biological processes are aerated lagoons, activated sludge or biofilms in trickling filters. The main by-products from these treatment steps are, respectively, primary sludge (PS) and secondary sludge or waste activated sludge (WAS). The ratio of primary to waste activated sludge varies with site, process and inflow, but is often close to 1:1. Together, they make up the raw wastewater sludge which needs to be treated and handled in compliance with the local prevailing regulations. Urban wastewater treatment plants increasingly add a third process step, to recover metals or nutrients such as phosphorous, before the effluent of sufficient purity is returned to a water body.

6.2 Introduction to sludge treatment and anaerobic digestion

Dumping untreated sludge in water courses, or minimal treatment followed by landfill disposal are historically the most common ways to handle wastewater sludge. However, these are no longer easy options, due to increasingly strict regulations across the globe. The wastewater treatment industry must therefore find alternatives to handle sludge safely and cost efficiently. A fundamental approach is to treat the sludge in a way that reduces its volume – the smaller the volume, the lower the costs associated with transportation and disposal. Energy recovery is another important driver, due to energy value and green energy promotion.

Wastewater sludge management accounts for a major portion of the running costs of wastewater treatment and presents significant technical challenges. Untreated, raw wastewater sludge, particularly waste activated sludge (WAS), has foul odour, high viscosity and is rich in organic matter which decomposes and releases methane, a potent greenhouse gas. It also carries nutrients, pathogens and antibiotics which must not be returned directly to nature.

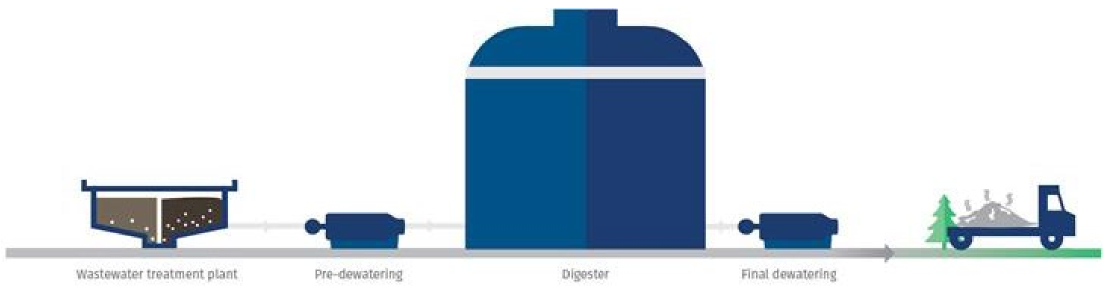
However, the main bottleneck of the sludge handling system is usually the dewatering operation. Put simply, raw wastewater sludge is a mixture of solid particles and water, with the dry solids content of primary and biological sludge at typically less than 10%. Because of the gelatinous nature of sludge, water cannot be easily separated from the solids. So sludge treatment processes have been developed in order to improve sludge dewatering, i.e. minimise final sludge volume to facilitate handling and safe disposal or reuse.

There are several mature technologies for treating and handling wastewater sludge: anaerobic digestion, sludge stabilisation and thermal treatment, such as drying or incineration. The most common way to safely treat raw sludge is by mesophilic anaerobic digestion, a technology more than 100 years old in which raw sludge is thickened and pumped into large tanks pre-seeded with microbial cultures at 37-42°C (mesophilic), in the absence of oxygen. These digester tanks range in volume from a few hundred cubic meters to more than 10,000 m^3 and large wastewater treatment plants may have more than ten of them. They are costly to build, tall and take valuable space, in addition to using significant amounts of electricity for heating, mixing and pumping.

Anaerobic digestion takes place in four steps: hydrolysis, acidogenesis, acetogenesis, and methanogenesis. Hydrolysis is a rate limiting step, meaning that it takes long time for bacteria to hydrolyse the raw sludge. This is the reason why conventional anaerobic digestion takes up to 30 days, driving the size and costly operation of digesters. Because the process is inefficient, several pre-treatment technologies are available on the market to improve it: thermal, enzymatic, chemical addition. These reduce the hydraulic retention time, i.e. the duration of anaerobic digestion. According to Global Water Intelligence, the technology perfected by Cambi®, thermal hydrolysis, is the most mature and reliable pre-treatment option before mesophilic anaerobic digestion.

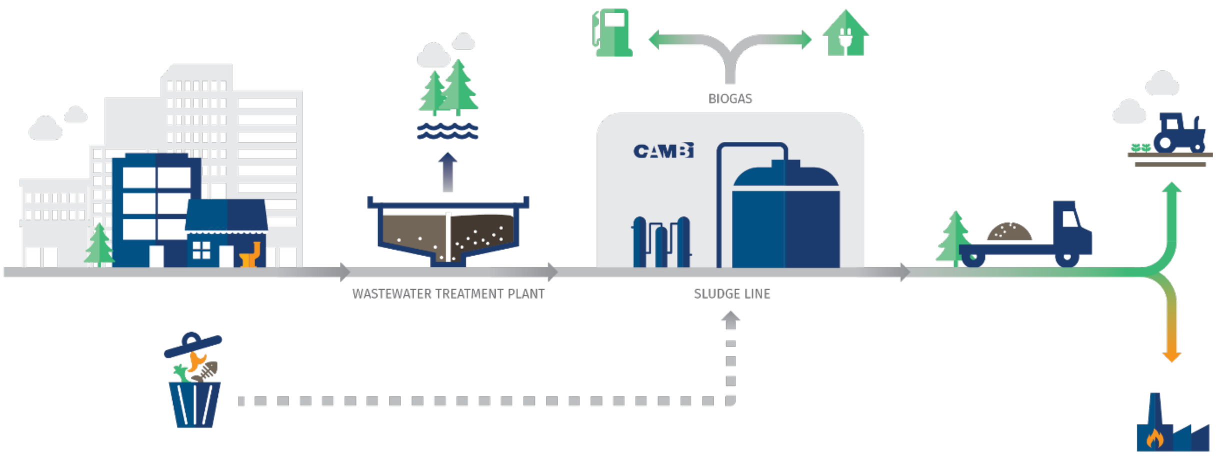
After treatment, the resulting biosolids product is dewatered and finally sent away from the site for final disposal or reuse. Population density, availability of agricultural land nearby and other regulatory drivers dictate whether the chosen option will be land application or incineration. Thermal hydrolysis is a suitable treatment technology for both biosolids disposal methods. Other outlets are gradually disappearing due to regulation and its increasingly stricter enforcement in all countries.

Figure 4: Conventional wastewater treatment process using anaerobic digestion



Over the coming decades, wastewater utilities are likely to increase their investments in sludge treatment technologies, with focus on processes which turn the sludge into biogas and biosolids products that can be returned to productive use. The Company delivers the best available technology in this area, namely the Cambi Thermal Hydrolysis Process (**CambiTHP®**), decreasing the volume and increasing the quality of the treated biosolids product.

Figure 5: Wastewater sludge treatment process with Cambi technology

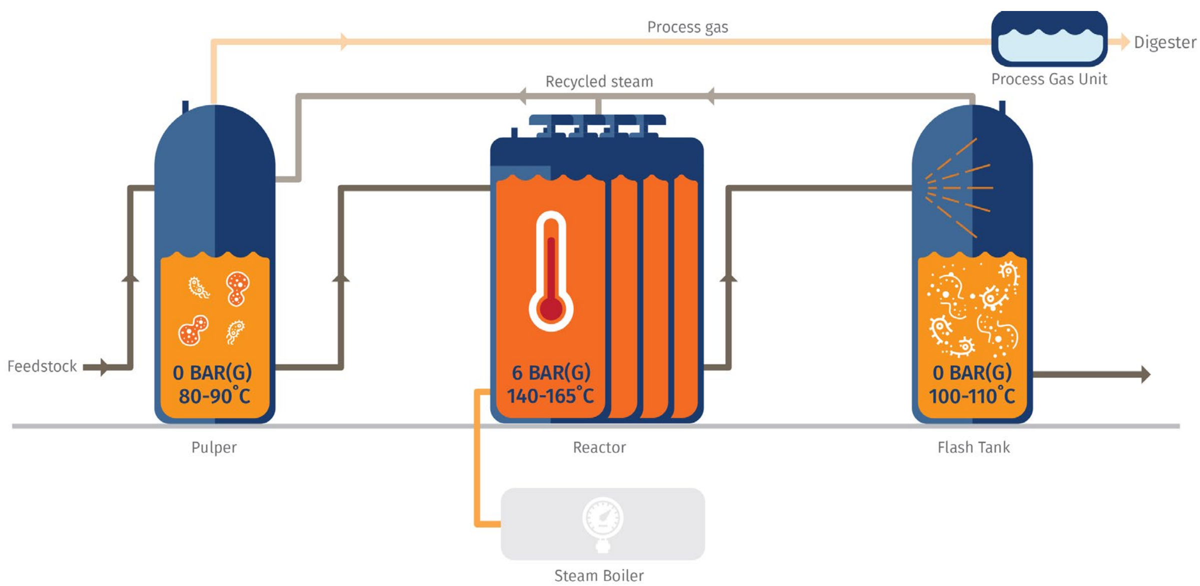


Sewage sludge is collected from an urban area to a wastewater treatment plant, often through a municipal sewage network. Sewage is then treated in the wastewater plant, and the sludge line design and sludge management practices often have considerable impact on water utility balance sheets and operating expenses. The Company offers optimal integration of the proven thermal hydrolysis process (THP) into any sludge line, recovering energy and creating a biosolids product that is easy to handle and may be applied to land as fertiliser or soil improver, instead of disposal to landfill or incineration. When incineration is required, the final product after THP treatment contains significantly less water, directly reducing costs of further treatment. Please see below for additional details on thermal hydrolysis.

6.3 Introduction to thermal hydrolysis

Thermal hydrolysis is a process technology applied in wastewater treatment plants with anaerobic digestion. It exposes sewage sludge or other types of wet organic waste to high temperature and pressure.

Figure 6: High level overview of the process



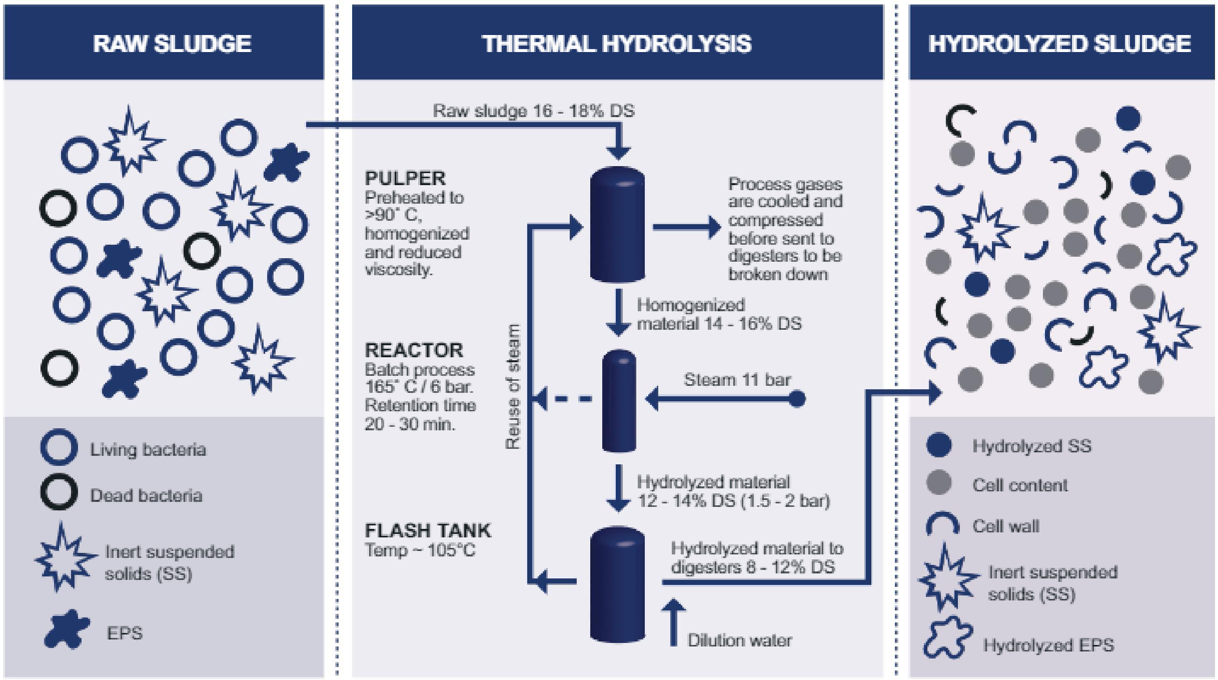
1. From the wastewater treatment plant's primary and secondary treatment units, raw sewage sludge is collected and dewatered to 16-18% dry solids content (DS). The thickened sludge is continuously fed into the pulper. The pulper is a steel tank which operates at atmospheric pressure and has the role to homogenise and pre-heat the sludge to a temperature close to 100°C, using steam recovered from the flash tank (see step 3). The pulper also collects process gases, which are treated in a separate unit.
2. From the pulper, the pre-heated sludge is fed continuously to the reactors, in a sequential process that ensures sealed batches of sludge in each reactor. Once a reactor fills up, sludge flows to the next available one. When the reactor is full and sealed, steam is pumped to raise temperatures to 140-165°C

at a pressure of about 6 bars. The thermal hydrolysis process is typically set at 20 to 30 minutes for each batch, to ensure pathogen kill.

3. From the reactor, the now sterilised and hydrolysed sludge is passed to the flash tank, which also operates at atmospheric pressure. The sudden drop in pressure leads to substantial cell destruction for the organic matter in the sewage sludge. The steam is returned to the pulper to pre-heat the incoming sludge (see step 1).
4. Leaving the flash tank, the sludge is cooled to the typical temperature for anaerobic digestion, by adding dilution water and in heat exchangers. Then it is fed to the anaerobic digesters.

In an alternative configuration where the Cambi process is installed after anaerobic digestion, the process feedstock is digested biosolids thickened to 16-18%. After the flash tank, the treated biosolids are dewatered at high temperature, with the organics-rich separated water returned to the digesters, while the biosolids product is ready for reuse.

Figure 7: Breakdown of the process from raw sludge to hydrolysed sludge



6.3.1 Where does thermal hydrolysis fit?

Thermal hydrolysis is best suited for medium and large volumes of homogeneous organic waste. The feedstock is usually sewage sludge, collected from urban areas to wastewater treatment plants, through municipal sewage networks.

The main feedstock is primary and/ or secondary sludge. In some cases, food waste, digested or dewatered sludge may be brought from other locations and mixed with the sludge produced on-site. Other feedstocks can be animal mortalities, manure, or organics-rich industrial waste streams. Dryer organic waste feedstocks like straw and wood pellets have a lower organics concentration and are less suitable.

Feedstock

Water utilities invest in many different sludge treatment technologies, to recover energy or nutrients from the sludge, reduce odour, eliminate pathogens or meet other regulatory requirements.

Most medium- and large-size wastewater treatment plants recover energy from the sludge via anaerobic digestion. The resulting biogas covers local energy needs or is sold as electricity or renewable natural gas. Thermal hydrolysis is a sludge treatment technology used in conjunction with and improving anaerobic digestion.

The sludge line design and sludge management practices have considerable impact on water utility balance sheets. The Company makes a difference by optimal integration of the proven thermal hydrolysis process into sludge lines typically processing at least 10 tonnes of dry solids/day.

After anaerobic digestion, the biosolids product is dewatered before utilisation or disposal. In alternative configurations with available digester capacity, the Cambi process can take place after anaerobic digestion, to maximise dewatering efficiency.

By investing in thermal hydrolysis, water utilities gain new options for sludge biosolids disposal, such as delivering it to farmers for agriculture. In areas where incineration is required, the resulting biosolids product has higher calorific value, which may translate into lower gate fees.

Figure 8: Treatment

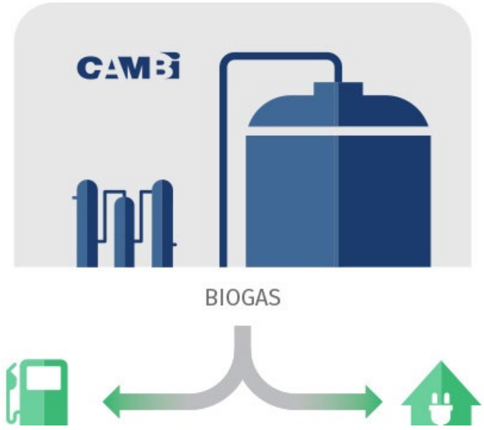


Figure 9: Outlet

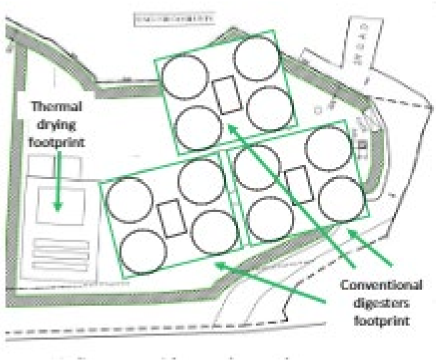
6.3.2 Key economic advantages with thermal hydrolysis

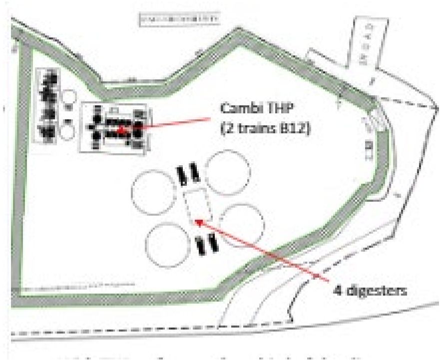
Typically three times higher digester throughput

Thermal hydrolysis accelerates the hydrolysis step in anaerobic digestion, allowing higher digester loading rates and lower hydraulic retention time. The digester throughput per unit of volume is up to three times compared to conventional digestion. Build fewer, smaller digesters in new projects, or avoid new digesters during capacity expansion projects.

Digester savings in practice

Conventional wastewater treatment process using anaerobic digestion	**Cambi THP treatment process**



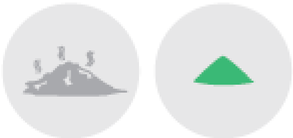


12 digesters without advanced pre-treatment. Thermal drying step to reach required quality of final product

With THP upfront, only a third of the digester capacity can treat the same amount of sludge. Required space significantly reduced

Note: Example layouts for an Indian project of ~2,000,000 PE

50% volume reduction in biosolids for reuse

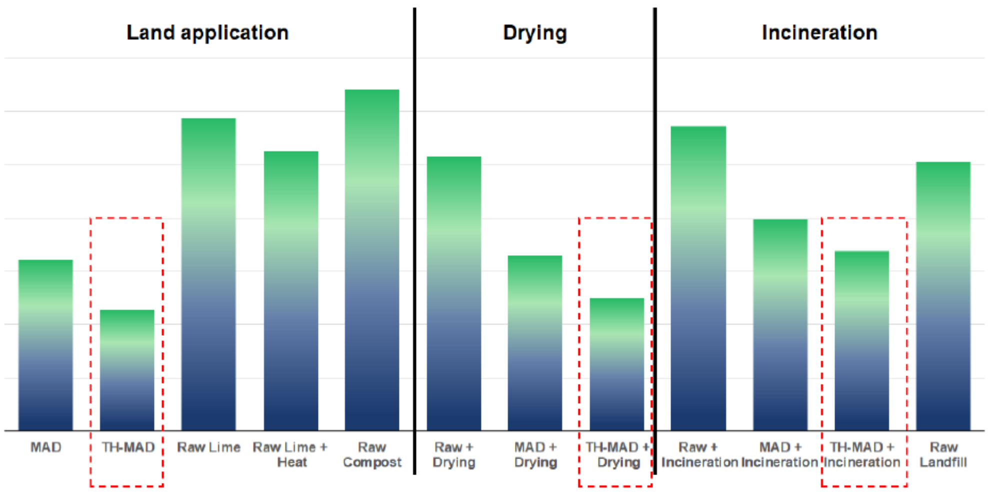


Thermal hydrolysis turns more organic matter into biogas and increases dewatering efficiency after anaerobic digestion. In short, as little as halved volumes of organic matter and water to be handled, significantly reducing costs. The biosolids product has consistent quality over time and is easy to stack, store, load, transport, tip and spread on land.

Significantly higher biogas production

Thermal hydrolysis exposes sewage sludge to high temperature and pressure. As steam explosion destructs the cell walls, more volatile solids in the sludge get transformed into biogas during mesophilic anaerobic digestion. The same volume of sludge, pre-treated via thermal hydrolysis, typically yields 30-40% more biogas compared to conventional digestion.

Thermal hydrolysis is often the technology with the lowest annual operational costs of biosolids management for medium-size and large wastewater treatment plants. The chart below illustrates this for a typical large wastewater treatment plant.



Source: Company
Different combinations of biosolids treatment technologies and options for reuse.
MAD = mesophilic anaerobic digestion
TH-MAD + Drying = thermal hydrolysis before mesophilic anaerobic digestion, followed by drying

6.3.3 Key environmental advantages with thermal hydrolysis

Excellent quality biosolids

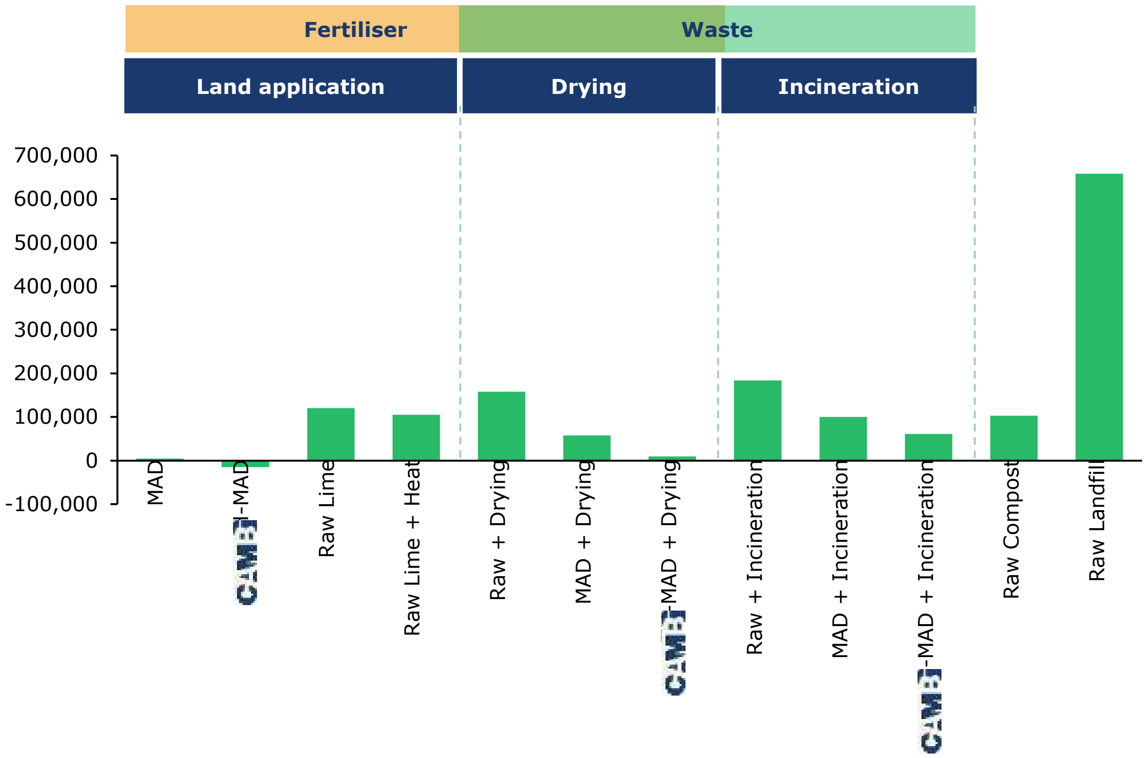
Sludge sterilisation at high temperature and pressure, followed by steam explosion, effectively destroys both pathogens and bacteria. The subsequently digested biosolids are without pathogen regrowth and have negligible odour, with benefits for the local working environment and no complaints from nearby communities. They surpass the most stringent regulations for organic waste treatment, so-called Class A.

Lowest carbon footprint by far, compared to alternative solutions

Thermal hydrolysis reduces the climate gas emissions related to biosolids management. By increasing digester throughput, it allows for smaller facilities with lower embodied carbon. By improved dewatering, it reduces fossil fuel emissions related to biosolids transport. By increasing biogas production, it reduces methane emissions and replaces fossil fuels in the energy mix. When the biosolids are used as soil products, they often replace more carbon intensive alternatives. Alternatively, the thermal processing of better dewatered biosolids is less energy intensive.

Thermal hydrolysis is the biosolids management technology with lowest carbon footprint for medium-size and large wastewater treatment plants. The chart below illustrates this for a typical large wastewater treatment plant.

Figure 10: Comparing carbon footprint of biosolids management technologies for medium-size and large wastewater treatment plants

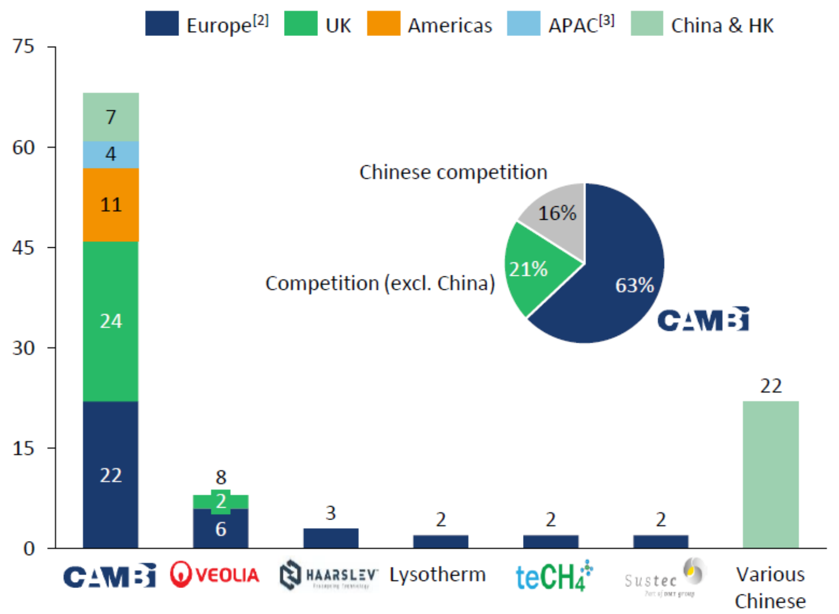


Source: Company
Different combinations of biosolids treatment technologies and options for reuse.
MAD = mesophilic anaerobic digestion;
TH-MAD + Drying = thermal hydrolysis before mesophilic anaerobic digestion, followed by drying

6.3.4 System suppliers of thermal hydrolysis plants

The market for thermal hydrolysis plants for sludge treatment has been developed by the Company, and the Company remains the dominant supplier, with 90% of the global THP capacity outside of China (66% share with China). The Company is also the only supplier having delivered systems in the US and has delivered or is delivering 24 out of 26 systems in the UK, the only fully privatised market for wastewater and sludge treatment. The illustrations below show global reference projects (in operation or under construction) by supplier and an overview of installed capacity by million people equivalent.

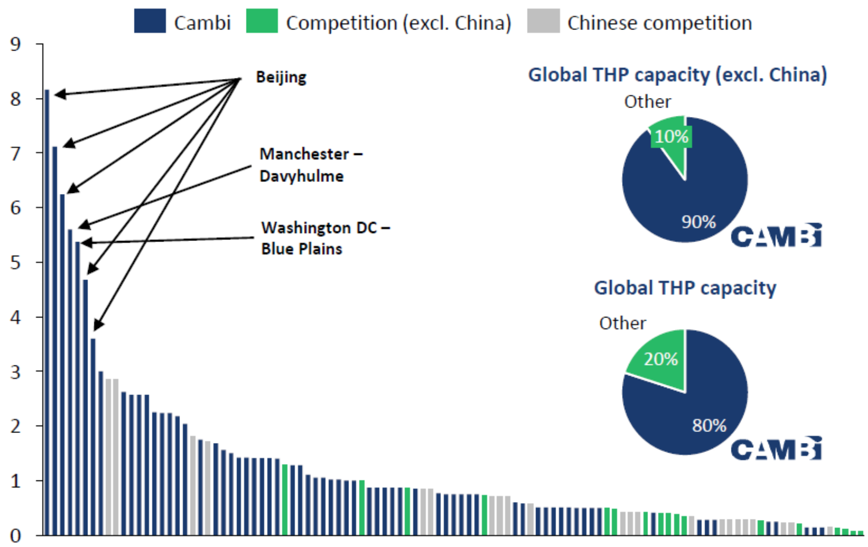
Figure 11: Global reference projects[1] (#)



Note 1. In operation or under construction
Note 2. Excluding UK
Note 3. Excluding China and Hong Kong

Source: Company estimates

Figure 12: Installed capacity (million people equivalent)



Source: Company estimates

6.4 Key global macro drivers supporting the market

Urbanisation

By 2050, the world urban population will likely grow from 4 to 6.5 billion people. Concentrated populations produce a lot of waste, which strains local ecosystems. Wealthier, better educated citizens expect clean, green cities and hold their politicians accountable to it.

Tightening regulations

In response to citizen demands, regulators promote local sustainable energies and enforce stricter environmental standards.

Landfill and sea discharge bans have shut the lowest-cost outlets for sludge disposal.

Nutrient recovery and clean air standards make waste incineration expensive and set stricter criteria for biosolids recycling to land.

Drive for a circular economy

Recycling waste to resources is a key trend in the world's green transformation.

Organic waste recycling is supported by trends in organic farming and the need to recover nutrients from sludge biosolids.

There is a growing market for technologies that make biosolids safe to use on crops.

Investment wave in wastewater treatment infrastructure

Developed countries and large cities in emerging markets must renew ageing infrastructure, not designed for energy efficiency and nutrient recovery

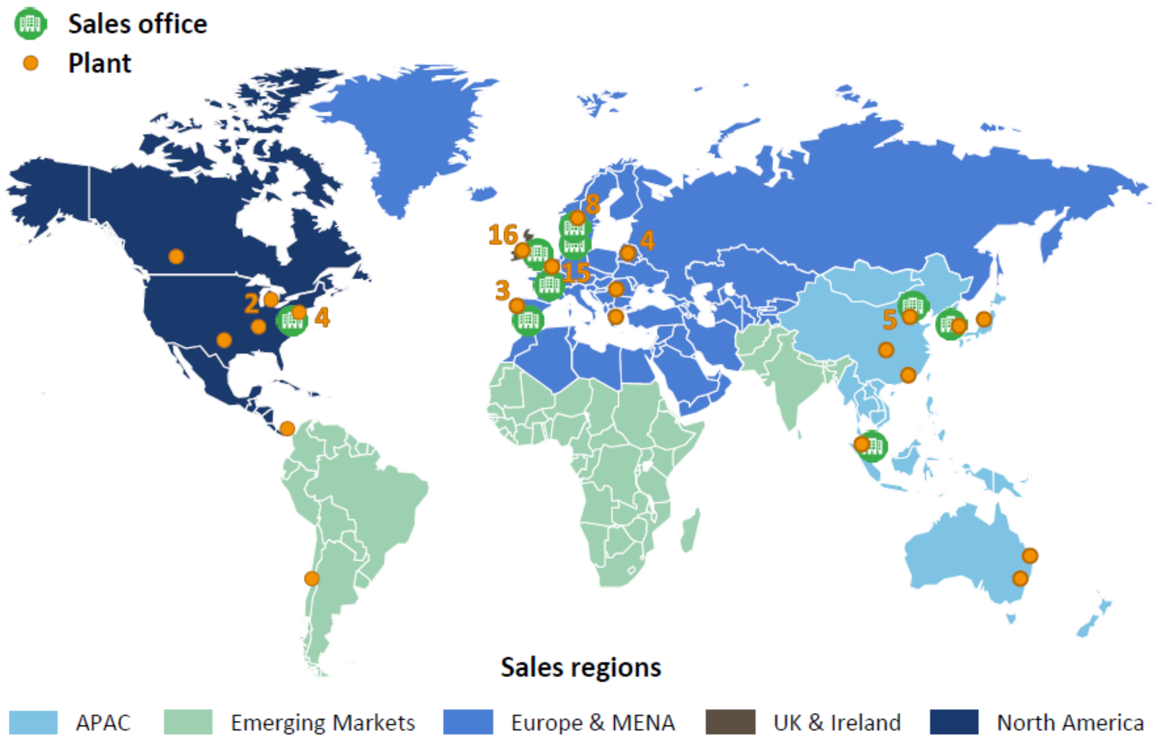
Emerging economies with growing urban populations must build up infrastructure base

Private sector increasingly important as municipal service providers are burdened with debt and struggle to adopt new technologies

6.5 Key existing and growing markets for thermal hydrolysis

The demand for thermal hydrolysis is driven by megatrends such as the increasing global population, urbanisation, and increasing commitment to the UN's Sustainable Development Goals. The Company has a global presence with offices and plants located in Europe, North America, Asia, Oceania and South America. The corporate strategy is to further strengthen the competitive position in current markets and grow in emerging markets.

Figure 13: Overview of key sales regions of the Company and reference plants



Based on the trends described earlier, the market for thermal hydrolysis has significant growth potential, in the near, medium and long term. Among the developed markets, there is particularly large untapped potential in North America, whereas large countries with many metropolises are interesting targets among the emerging markets: India, Brazil, South Africa, Colombia.

6.5.1 Sludge management

The global addressable sludge market is large. There are 7.8 billion people in the world, of which only 2 billion have access to safe drinking water and 4.5 billion access to improved sanitation, according to the UN. Based on the installed capacity in operation or construction, Cambi THP plants can treat the sewage sludge from approximately 2.5% of the world's total urban population, i.e. 107 million people from 22 countries.

If all the wastewater produced by the world's urban population in 2030 were to be collected, the resulting sludge from safe treatment would amount to more than 300,000 tonnes of dry solids per day (tDS/day). With further population growth and higher living standards, this volume would continue to rise to more than 450,000 tDS/day by 2050. By comparison, the Company's installations typically process between 10 and 400 tDS/day. Most wastewater treatment plants are in the smaller size category, so there are thousands of potential projects.

The Company is currently developing projects in about 50 different countries and assesses project feasibility at identified wastewater treatment plants in about 25 additional markets.

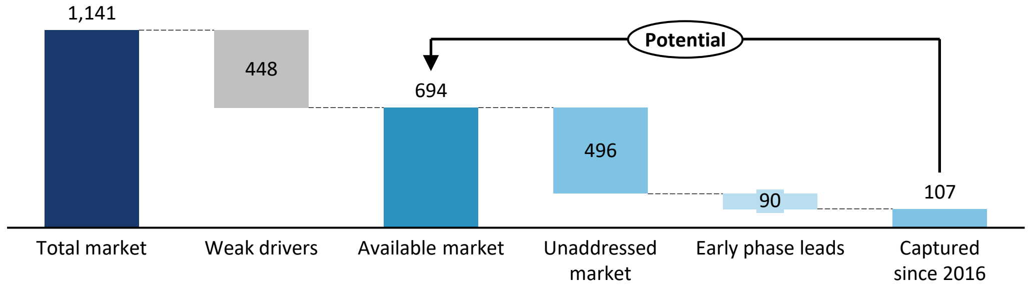
With its expertise, the Company can offer complete solutions, design, build, own and operate (DBOs). Design and build are minimising the investment through optimal integration of the THP with surrounding equipment. Experience and data from plants allow the Company to optimise plant performance and improve operational economics. Then, the Company can develop the local market to reduce the unit cost of sludge handling, building on Grønn Vekst expertise.

This market is a key area for growth in the Company through actively identifying and developing opportunities for centralised (merchant) sludge treatment in markets with strong drivers (e.g. high disposal costs), and compose teams of (local) partners covering core disciplines for successful execution of the project (e.g. construction, sludge handling).

6.5.2 Services

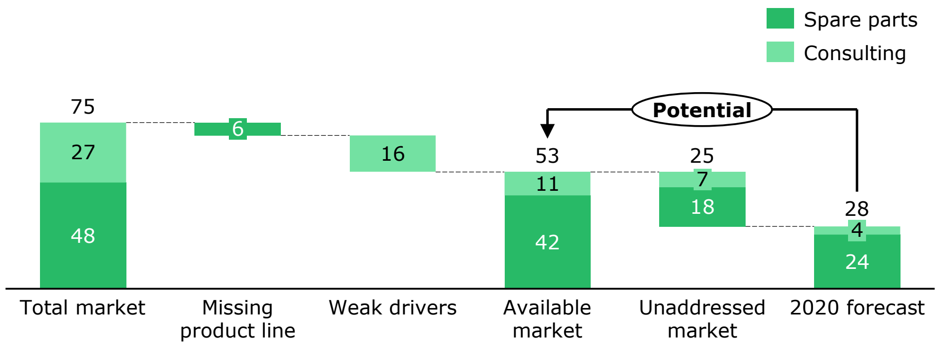
The growing aftermarket opportunity related to services is mainly within developing upgrades, in parallel expanding the market of recurring services through new projects and expanding range of services. Each new plant adds a potential for an expanded range of services.

Figure 14: Upgrades potential, revenue (NOK million)



Source: Company estimates

Figure 15: Parts, operational support and advisory potential, revenue (NOKm million)



Source: Company estimates

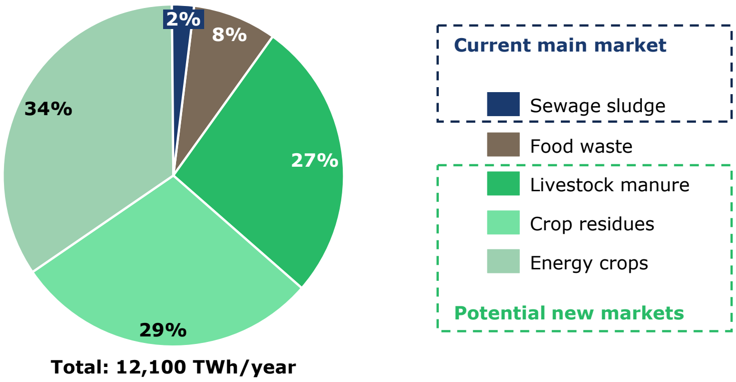
Benefits from the service market for the Company are:

(i) Recurring service offering
(ii) Servicing 87% of customers with spares for pumps, valves and other wear parts
(iii) Opportunities to expand product portfolio with new superior pump design
(iv) Supporting an increasing number of customers with annual shutdowns and remote support
(v) Cambi PLUS: online platform for monitoring, analysis and support

6.5.3 Biogas energy

Using the thermal hydrolysis process for other biogas substrates could also be a potential growth market. Biogas could be used as a renewable alternative to natural gas, supported by the regulatory drive to minimise methane emissions from waste. The EU Energy System Integration Strategy, as currently envisioned, will establish incentives for the use of agricultural residues to produce sustainable biogas and biofuels, which could unlock the potential of sustainable biomass and biofuels, green hydrogen, and synthetic fuels. This could increase the generation of renewable electricity in the future.

Figure 16: Global potential biogas energy generation



Source: World Biogas Association (2019) Report: Global Potential of Biogas

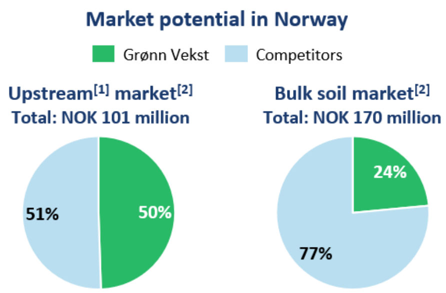
6.5.4 Auxiliary services/off take

The Norwegian recycling market within exploitation of organic resources and waste fractions can be divided into two subsequent markets:

i) Upstream market consists of customers in need of solutions that ensure sustainable recycling
ii) Downstream market consists of end customers who buy soil products, directly recycled or processed by companies such as the Company's portfolio company Grønn Vekst

The market opportunity can be summarised as follows:

(i) Partner with quarries to produce soil, benefiting from existing infrastructure while remaining asset-light
(ii) Securing volumes of garden waste through public tender processes
(iii) Soil bag market expected to materialise with sales to garden centres
(iv) Potential for international expansion.



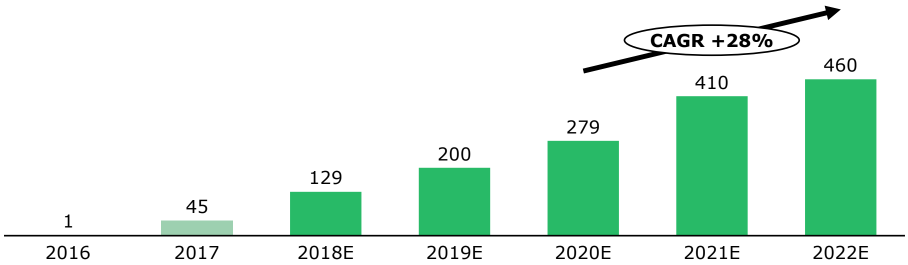
Note 1: Sludge and biosolids
Note 2: Competitor landscape highly fragmented

6.5.5 Private financing

Water finance is at a turning point. Historically it has been close to solely financed from the public. However, this is changing. A global trend in municipal wastewater treatment is private financing. It is expected that private financing is set to increase from 1% in 2017 to 8% in 2030. The financial crisis of 2007-2008 left many governments over-indebted, weakening the public balance sheets. This is implying that government have limitations to their options, which poses a growing opportunity for private financing.

As utilities move towards financial independence, private finance is becoming an increasingly attractive option. Private financing offers a growth opportunity in asset finance rather than politically contentious retail water concessions. Where there are concessions, these are structured as politically acceptable, and there is no huge investor appetite for water infrastructure investment because it delivers steady long-term yield.

Figure 17: Capex spend through privately financed procurement in sludge treatment (USD million)



Source: GWI Financing Water to 2030

6.6 Business-critical regulations, intellectual property rights and contracts

6.6.1 Regulations

Regulations are a factor influencing the adoption of new sludge management technologies and approaches. The regulatory frameworks established vary regionally and serve to shape the sludge management strategies adopted. The prominent regulations impacting sludge management practices are landfill regulations, regulations for the agriculture application of sludge, and nutrient discharge regulations.

In countries or regions where regulations are not centralised, for example in India, every city decides on their sludge management approach. Regulations are important in the US, because of the categorisation of sludge streams into Class A, B or C. In the European Union, there are landfill directives that prevent the disposal of sludge into landfills, which makes gate fees go up, so indirectly, regulations can make it more profitable to use advanced treatments to reduce the sludge volume through incineration or thermal hydrolysis technologies.

There is a global trend to create standards and regulations to safeguard the environment and the regulation of sludge is and will continue to be affected by this across the global markets.

6.6.2 Intellectual property rights

Active intellectual property rights management also supports the reputation of the Company as a technology innovator which helps attract customers, partners and may assist in attracting and retaining the best employees. The Group has a large portfolio of IP within the sludge industry, with a history of more than 25 years of targeted research and innovation with IP and R&D in the sludge and wastewater space. The Group currently holds over 8 patent families consisting of around 145 patents and more than 70 enforceable patent claims. While the THP system has been the target for a lot of the IP work initially, the Group has recently implemented a full-scale solution to design, build, and operate THP and with surrounding equipment and revealed great potential for additional monetisation. The Group has a strategy of being at the forefront within research and development, technology development and capturing IP across all processes.

In addition to patenting, the Group buys several products from suppliers which are developed in close corporation with suppliers. Several of these products are comprised of components that are protected through patents or copyright asserted by the supplier and for which the Group holds certain exclusive rights, namely global exclusivity to NOV (National Oilwell Varco) pumps in the field of use for the thermal hydrolysis of sludge.

The most important patents are:

First grant date	Patent numbers	Title
20.02.2006	NO320971, US8585785	Process for producing fuel pellets
13.01.2008	NO324955, CA2661852	Method for thermal enzymatic hydrolysis of lignocellulose
21.02.2011	NO330122, UK2454198	Device for thermal hydrolysis and steam explosion of biomass
30.04.2012	NO331912	Nozzle device for pressure relief of materials containing erosive compounds
13.10.2014	NO335177, CO31980	Method and device for thermal biodegradation and dewatering of biomass
15.12.2014	NO335470, SW2953907	Method and device for pretreatment of biomass for conversion to energy
26.09.2018	NO3212764	Method for treating biomass and organic waste
27.03.2019	EP3458413	Method for recovery of phosphate

In addition, the Group has 115 trademark cases, where 109 are registered trademarks and 6 are pending. The most important trademarks registered are:

Registration date	Key word	Granted/pending jurisdictions
26.03.2004	CAMBI (classes 11, 37, 40, 42)	Granted: Norway
22.07.2010	CAMBI (classes 11, 37, 40, 42))	Granted: Madrid Protocol, Australia, Austria, Belgium, Bulgaria, China, Colombia, Cyprus, Czech Republic, Egypt, Estonia, Finland, France, Germany, Greece, Hungary, India, Ireland, Italy, Japan, Latvia, Lithuania, Luxembourg, Morocco, Netherlands, Poland, Portugal, Romania, Russian Federation, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States
25.01.2011	CAMBI (classes 11, 37, 40, 42)	Granted: New Zealand
25.07.2013	CAMBI (classes 11, 37, 40, 42)	Granted: Canada
22/07/2020	CAMBI (classes 11, 37, 40, 42)	Pending: European Union, Colombia, Indonesia, Mexico, Singapore, Vietnam
21.01.2014	Cambi SolidStream (classes 11, 40)	Granted: Madrid Protocol, Australia, Austria, Belgium, Bulgaria, China, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Japan, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway (09.01.2014), Poland, Portugal, Romania, Slovakia, Slovenia, South Korea, Spain, Sweden, United Kingdom
05.08.2015	CambiTHP	Granted: Madrid Protocol, Australia, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Japan, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, South Korea, Spain, Sweden, United Kingdom, United States

6.6.3 Material contracts

The Company has entered into a NOK 20m promissory note term loan agreement dated 3 February 2017 with DNB which carries an interest rate of NIBOR + 4% p.a. and matures on 30 June 2022.

The Company's subsidiary Cambi Solutions AS has entered into a NOK 25m overdraft facility dated 18 June 2013 with DNB Bank ASA which carries an interest rate of NIBOR + 3% p.a. The agreement is terminated if the Company is in breach with covenants or either DNB or the Company terminates the agreement.

The Company's subsidiary, Cambi Group AS, has entered into a USD 9,100,000 working capital facilities agreement (project financing for the Neuse Rive Production Contract and the WSSC Production Contract in the US) with DNB Bank ASA as lender and agent and the Company as guarantor for the subsidiary's loan obligations. The agreement was entered into on 9 November 2020. Other than the above and otherwise described in this Information Document, neither the Company nor any other member of the Group have entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Information Document.

Furthermore, and other than as mentioned above and in this Information Document, neither the Company or any member of the Group have entered into any contracts outside the ordinary course of business that contains any provision under which the Company or any Group company have an obligation or entitlement that is material to the Group as of the date of this Information Document.

7 FINANCIAL INFORMATION

7.1 Summary of accounting policies and principles

The Group's audited consolidated financial statements as of and for the years ending 31 December 2019 and 2018 (the "**Financial Statements**"), attached hereto as Appendix 2 and Appendix 3 respectively, and the Group's unaudited interim financial statements for the period ending 30 September 2020, attached hereto as Appendix 4, have been prepared in accordance with the disclosure requirements pursuant to the Norwegian Accounting Act and generally accepted accounting principles in Norway. For further information on accounting policies and principles, please refer to Note 1 in the Group's audited consolidated financial statements for the year ending 31 December 2019.

7.2 Financial figures

7.2.1 Income statement

The table below sets out selected data from the Group's audited consolidated statement of operations and comprehensive loss as derived from the Financial Statements as well as from the from the Group's interim financial statements for the three month period ending on 30 September 2020.

NOK 1,000	**2020 YTD Sep**	**2019**	**2018**
Operating income	**271 758**	**280 640**	**350 654**
Raw materials and consumables used	133 879	119 190	151 953
Payroll expenses	81 721	104 171	106 234
Depreciation & Amortisation expense	6 071	7 149	5 860
Other operating expenses	40 871	55 825	78 613
Operating expenses	**262 542**	**286 335**	**342 660**
Operating profit	**9 216**	**-5 695**	**7 994**
Net financial items	-8 788	-13 096	2 017
Operating result before tax	**427**	**-18 791**	**10 012**
Tax on ordinary result	603	-1 765	4 443
Operating resultat after tax	**-176**	**-17 026**	**5 569**
Annual net profit	**-176**	**-17 026**	**5 569**
Minority share		1 209	1 009
Majority share		-18 235	4 560
Brought forward			
Dividend		1 640	1 600
To other equity		-18 666	3 969
Total allocated		**-17 026**	**5 569**

7.2.2 Balance sheet

The table below sets out selected data from the Group's audited consolidated balance sheet as derived from the Financial Statements as well as the from the Group's interim financial statements for the three month period ending on 30 September 2020.

NOK 1,000	**2020-09**	**2019**	**2018**
ASSETS			
Fixed assets			
Intangible fixed assets			
Deferred tax assets	22 183	22 183	15 079
Goodwill	10 729	7 502	8 893
Other intangible assets	11 885	13 727	11 252
Total intangible assets	**44 797**	**43 412**	**35 224**
Tangible fixed assets			
Buildings and land	9 738	10 040	10 334
Equipment and movables	6 291	7 452	13 878
Total tangible fixed assets	**16 029**	**17 491**	**24 212**
Financial fixed assets			
investments in shares	1 500	7 305	7 475
Total financial assets	**1 500**	**7 305**	**7 475**
Total fixed assets	**62 326**	**68 208**	**66 911**
Current assets			
Inventories	13 017	20 940	13 498
Debtors			
Accounts receivables	67 088	32 585	58 252
Other receivables	95 119	88 904	155 875
Total debtors	**162 207**	**121 489**	**214 127**
Bank deposits	37 456	125 181	44 470
Total current assets	**212 680**	**267 610**	**272 096**
TOTAL ASSETS	**275 006**	**335 818**	**339 007**

NOK 1,000	2020-09	2019	2018
EQUITY & LIABILITIES			
Equity			
Paid in capital			
Share capital	2 781	2 781	2 781
Own shares	-2	-2	-2
Share premium reserve	17 935	17 935	17 935
Total paid-in capital	**20 714**	**20 714**	**20 714**
Retained earnings			
Total retained earnings	**109 011**	**113 366**	**120 100**
Total equity	**129 725**	**134 080**	**140 814**
Liabilities			
Other long-term liabilities			
Liabilities to financial institutions	17 103	20 293	45 746
Total other long-term liabilities	**17 103**	**20 293**	**45 746**
Short-term liabilities			
Liabilities to financial institutions	0	81 000	75
Accounts payable	27 059	17 819	20 293
Tax payable	0	3 863	334
Public duties payable	11 842	5 772	8 489
Dividents	0	1 640	1 600
Other short term liabilities	89 277	71 351	121 656
Total short term liabilities	**128 178**	**181 444**	**152 447**
Total liabilities	**145 281**	**201 737**	**198 193**
TOTAL EQUITY AND LIABILITIES	**275 006**	**335 818**	**339 007**

7.2.3 Cash flow statement

The table below sets out selected data from the Group's audited consolidated cash flow as derived from the Financial Statements as well as the from the Group's interim financial statements for the three month period ending on 30 September 2020.

Indirect cash flow

	2020-Q3	2019	2018
Cash flow from operation activities			
Profit/loss before tax	427	-18 791	10 012
Tax paid for the period	-2 577	-2 973	-4 995
Ordinary depreciation	6 071	7 149	5 860
Change in inventory	7 923	-7 442	1 118
Change in accounts receivable	-34 503	25 667	28 625
Change in accounts payable	9 242	-2 476	7 460
Effect of exchange rate fluctuations	2 899	4 336	80
Change in other accrual items	-10 995	16 562	-48 361
Net cash flow from operation activities	**-21 513**	**22 032**	**-201**
Cash flows from investment activities			
Payments from purchase of fixed assets	-1 210	-2 889	-3 496
Payments received for sales of shares in other companies	5 504	0	0
Payments for purchase of shares in other companies	-506	0	-5 000
Net cash flows from investment activities	**3 788**	**-2 889**	**-8 496**
Cash flows from financing activities			
Proceeds from issuance of new long-term liabilities	0	60 240	19 866
Payments for repayment of long-term liabilities	-81 000	-5 587	-4 667
Payments for repayment of short-term liabilities	-3 139	0	0
Net change in bank overdraft	25 192	-25	-2 978
Proceeds from equity	0	8 370	0
Payment of dividends	0	-1 600	-12 726
Change in investment equity method	807	170	1 558
Purchase shares in Grønn Vekst 20%	-11 860	0	0
Net cash flows from financing activities	**-70 000**	**61 568**	**1 053**
Net change in cash and cash equivalents	-87 725	80 711	-7 644
Cash and cash equivalents at the start of the period	125 181	44 470	50 514
Cash and cash equivalents at the end of the period	37 456	125 181	42 870

7.2.4 Changes in equity

Changes in equity is presented in the equity note of the Financial Statements as of and for the years ending on 31 December 2018 and 2019. An overview is included below.

	Share capital	Own shares	Share premium	Other equity	Minority interests	Total
Equity as of 31.12.2018	2 781	-2	17 935	143 360	4 673	168 746
Correction 2018				-27 932		-27 392
Corrected equity 31.12.2018	**2 781**	**-2**	**17 935**	**115 427**	**4 673**	**140 814**
Annual profit and loss				-18 235	1 209	-17 026
Dividends					-1 640	-1 640
New contributed equity				5 214	3 156	8 370
Changes to own shares		0		-6		-6
Currency exchange differences				3 568		3 568
Equity as of 31.12.2019	**2 781**	**-2**	**17 935**	**105 968**	**7 398**	**134 080**

**There was an error in equity reporting for 2018, due to incorrect classification of dividends owed to minority shareholders. NOK 1.6 million is corrected from equity to dividends owed.*

Below is an overview of the equity note in the interim financial statement from the period beginning on 31 December 2019 to the period ending 30 September 2020.

EQ-Note 2020	Share capital	Own shares	Share prem	Other Equity	Minority inte	Total
Equity at 31.12.2019	2 781	- 2	17 935	105 968	7 398	134 080
Annual loss				- 1 824	1 648	- 176
Purchase of GV shares				- 2 836	- 4 242	- 7 078
Currency effects				2 898		2 898
Equity at 30.09.2020	**2 781**	**- 2**	**17 935**	**104 207**	**4 804**	**129 725**

EQ-Note 2019	Share capital	Own shares	Share prem	Other Equity	Minority inte	Total
Equity at 31.12.2018	2 781	- 2	17 935	115 427	4 673	140 814
Annual loss				- 18 235	1 209	- 17 026
Dividends					- 1 640	- 1 640
New contributed equity				5 214	3 156	8 370
Change to own shares				- 6		- 6
Currency effects				3 568		3 568
Equity at 31.12.2019	**2 781**	**- 2**	**17 935**	**105 968**	**7 398**	**134 080**

7.3 Changes in financial or trading position

Other than Private Placement and the information provided in this Information Document, there has been no significant change in the financial or trading position of the Company since 31 December 2019 and up to the date of this Information Document.

7.4 Working Capital

As of the date of this Information Document, and taking into account the capital raised in the Private Placement, the Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements.

7.5 Legal and arbitration proceedings

The Group is not, nor has it been during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on its financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

7.6 Incentive schemes

The Company has not established any incentive schemes where its employees may be involved in the capital of the Company.

8 SHARES AND SHARE CAPITAL

This section includes a summary of certain information relating to the Company's shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Information Document. The mentioned summaries do not purport to be complete and is qualified in its entirety by the Company's Articles of Association and Norwegian law.

8.1 The Shares

As of the date of this Information Document, Cambi ASA has 160,073,700 shares outstanding, each with a par value of NOK 0,02. The Shares have been created under the laws of Norway and are registered in book-entry form in the Norwegian Central Securities Depository (the **"VPS"**) with ISIN NO 001 0078850. All the outstanding Shares are validly issued and fully paid. The Company has only one class of Shares. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends. All Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

On 4 February 2021 the Euronext Growth listing committee resolved to admit all of the Company's Shares for listing on the Euronext Growth. The first day of trading of the Shares on Euronext Growth is expected to be on or about 9 February 2021 under the ticker code "CAMBI". The Company does not have securities listed on any stock exchange or other regulated market-place.

The Company's registrar is DNB Bank ASA, with registered address Dronning Eufemias gate 30, 0191 OSLO (the "**VPS Registrar**").

8.2 Share capital

As of the date of this Information Document, the Company's share capital amounts to NOK 3,201,474 divided on 160,073,700 Shares, each with a par value of NOK 0,02.

The table below summarise the development in the Company's share capital for the period covered by the Financial Statements and up to the date of the Information Document:

Table 4 – Share capital history

Date	Type of change	Share capital increase (NOK)	Share capital (NOK)	Subscription price (NOK /share)	Par value (NOK/ share)	Issued shares	Total shares
3 February 2021	Share split	-	2,781,474	-	0,02	-	139,073,700
4 February 2021	Capital increase	420,000	3,201,474	14.40	0.02	21,000,000	160,073,700

8.3 Financial instruments

As of the date of this Information Document, there are no financial instruments which exist in relation to the Shares, including any convertible securities, exchangeable securities or securities with warrants or any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option.

8.4 Authorisations to increase the share capital

As of the date of this Information Document, the Board of Directors is authorised to increase the share capital with NOK 500,000 through issue of up to 25,000,000 new shares, each with a nominal value of NOK 0.02. The authorisation covers capital increase against contribution in cash only. A total of NOK 420,000.00 of the authorisation referred to was used as part of the issuance of new Shares in the Private Placement.

8.5 Treasury shares

As of the date of this Information Document, the Company holds 121,800 own shares in the Company.

8.6 Change of control

As of the date of this Information Document, to the knowledge of the Company, there are no arrangements or agreements which may at a subsequent date result in a change of control in the Company.

8.7 Private Placement

8.7.1 Details of the Private Placement

On 3 February 2021, the Company completed a private placement (the "**Private Placement**") consisting of 21,000,000 new Shares at a subscription price of NOK 14.40 per Share (the "**Offer Price**"). In connection with the Private Placement, Awilhelmsen Capital Holding AS (the "**Selling Shareholder**") sold 7,800,000 existing Shares (the "**Sale Shares**") at an offer price equal to the Offer Price in the Private Placement.

The application period for the Private Placement took place from 09:00 hours CET on 2 February 2021 to 16:30 hours (CET) on 3 February 2021 and notifications of allocation were issued on 4 February 2021.

The Private Placement resulted in an immediate dilution of approximately 13.12% for shareholders of the Company who did not participate in the Private Placement.

8.7.2 Cornerstone investors in the Private Placement

The following investors committed to subscribe for and be allocated Offer Shares at the Offer Price in the Private Placement:

- DNB Asset Management for NOK 80 million; and
- Handelsbanken Fonder for NOK 40 million.

8.7.3 Shareholdings following the Private Placement

The share capital increase pertaining to the Private Placement was registered in the Norwegian Commercial Register on 4 February 2021. On 5 February 2021, shareholders holding 5% or more of the Shares in the Company were as set out in Section 8.10 "Major shareholders".

8.7.4 Reasons for the Private Placement and Admission to Trading and use of proceeds

The Private Placement was carried out as a measure to improve the Company's equity and secure long term liquidity from selected investors. The net proceeds from the Private Placement will be used to invest in new markets and product development, provide access to capital for DBO projects, and the international expansion of Grønn Vekst.

The subsequent Admission to Trading will, inter alia, (i) provide the Company with access to a new investor market and alternative sources of capital, (ii) increase liquidity in the Shares and (iii) enable the Company to implement and effectuate share-based incentive programme towards its employees.

8.7.5 Lock-up

In connection with the Private Placement, the Company, the Majority Shareholder (Cortex AS), the Selling Shareholder and members of the Company's board and management has entered into customary lock-up arrangements with the Manager (as defined below) that will restrict, subject to certain exceptions, their ability to, without the prior written consent of the Manager, issue, sell or dispose of shares, as applicable, for a period of 12 months for the Company, the Majority Shareholder and members of the Company's board and management, and 6 months for the Selling Shareholder, after the commencement of trading in the shares on Euronext Growth Oslo.

Tord Finstad, Lars-Petter Traa, Maarten Kanters, and Lluis Soler have prior to the Private Placement entered into lock-up arrangements relating to their shareholdings in the Company, pursuant to which Mr. Traa and Mr. Finstad cannot sell or pledge any of their respective 150,000 shares until 7 September 2024 without the consent of both the Majority Shareholder and Awilhelmsen Capital Holding. Mr. Soler's lock-up undertaking involves that he is restricted from selling or mortgaging more than 50% of his shareholding of 153,500 shares until 7 September 2024.

Eirik Fadnes has prior to the Private Placement entered into a lock-up undertaking which restrict his ability to sell, lend, pledge or otherwise dispose of his 1,250,000 shares until 1 May 2024.

8.8 Change of control

As of the date of this Information Document, to the knowledge of the Company, there are no arrangements or agreements, which may at a subsequent date result in a change of control in the Company.

8.9 Transferability of the Shares

The Shares are freely transferable pursuant to the Company's Articles of Association, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Company's Articles of Association, the Company's Shares shall be registered in the VPS.

8.10 Major shareholders

As of the date on or about the date of this Information Document, the Company has a total of 312 registered shareholders in the VPS. An overview of shareholders holding 5% or more of the Shares of the Company as of the date on or about the date hereof is set out below:

Table 5 – Overview of major shareholders

#	Shareholder	No. of Shares	Percentage
1	Cortex AS (the Majority Shareholder)	95,009,950	59.35%
2	Awilhelmsen Capital Holding AS	30,177,850	18.85%

Per Lillebø holds 100% of the A shares with voting rights in the Majority Shareholder, while his children Birgitte Lillebø Sandvold and Andreas Lillebø holds 20% of the B shares in the Majority Shareholder, each.

8.11 Takeover bids

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

8.12 Dividend and dividend policy

8.12.1 Dividends policy

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 8.12.2 "Legal and contractual constraints on the distribution of dividends" below.

The Company's dividend policy is to pay dividends reflecting the underlying earnings and cash flow while ensuring efficient capital allocation in the Group. When deciding the level of dividends to be distributed, the board will among other things take into consideration capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility of the group.

8.12.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in its articles of association and the Norwegian company law, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances, the amount of dividends paid may not exceed the amount recommended by the Board of Directors. Dividends may be paid in cash or in some instances in kind.

8.12.3 Manner of dividend payments

Any future payments of dividends on the shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

8.13 The Company's Articles of Association and Certain aspects of Norwegian corporate law

8.13.1 Articles of Association

The Company's Articles of Association have been attached to this Information Document as Appendix 1.

8.13.2 Certain aspects of Norwegian corporate law

8.13.2.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held on or prior to 30 June of each year. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to shares, are entitled to participate at general meetings.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast, as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting, provided that the Company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's general meeting of shareholders.

8.13.2.2 Voting rights

Each of the Company's shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association.

In general, only a shareholder registered in the VPS is entitled to vote for such shares. Beneficial owners of the shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares.

In the Company's view, a nominee may not meet or vote for shares registered on a nominee account ("**NOM-account**"). A shareholder must, in order to be eligible to register, meet and vote for such shares at the general meeting, transfer the shares from such NOM-account to an account in the shareholder's name. Such registration must appear from a transcript from the VPS at the latest at the date of the general meeting.

There are no quorum requirements that apply to the general meetings.

8.13.2.3 Additional issuances and preferential rights

If the Company issues any new shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding shares.

Issuance of new shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company.

8.13.2.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

8.13.2.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the shares or by cancelling shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual shares requires the consent of the holders of the shares to be redeemed.

The Company may purchase its own shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company cannot be granted for a period exceeding 24 months.

8.13.2.6 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

8.13.2.7 Liability of board members

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

8.13.2.8 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the shares rank equally in the event of a return on capital.

9 TAXATION

9.1 Norwegian taxation

*The following is a brief summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of shares by holders that are residents of Norway for purposes of Norwegian taxation ("**resident or Norwegian shareholders**") and holders that are not residents of Norway for such purposes ("**non-resident or foreign shareholders**").*

The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Norway.

The summary does not concern tax issues for the Company and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes.

Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.

9.1.1 Taxation of dividends

9.1.1.1 Resident corporate shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the participation exemption method (Norwegian: "*Fritaksmetoden*"). However, 3% of such dividends are taxable as general income at a current rate of 22%, implying that dividends distributed from the Company to resident corporate shareholders are effectively taxed at a rate of 0.66%.

9.1.1.2 Resident personal shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxed as ordinary income at a current rate of 22% to the extent the dividends exceed a statutory tax-exempt allowance (Norwegian: "*Skjermingsfradrag*"). The tax basis is upward adjusted with a factor of 1.44 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 31.68%.

The tax-exempt allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on Norwegian treasury bills with three months maturity plus 0.5 percentage point, and adjusted downwards with the tax rate. The allowance one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends / capital gains on other shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the cost price of the share and thereby included in the basis for the calculation of allowance the following years.

9.1.1.3 Non-resident shareholders

Dividends distributed from the Company to non-resident shareholders are in general subject to Norwegian withholding tax at a rate of currently 25%, unless otherwise provided for in an applicable tax treaty or the recipient is corporate shareholder tax resident within the European Economic Area (the "**EEA**") (ref. Section 9.1.1.4 "Shareholders tax resident within the EEA" below for more information on the EEA exemption). Norway has entered into tax treaties with approximate 80 countries. In most tax treaties the withholding tax rate is reduced to 15% or lower.

Shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Central Office for Foreign Tax Affairs for a refund of the excess withholding tax.

If foreign shareholders are engaged in business activities in Norway, and their shares are effectively connected with such business activities, dividends distributed on their shares will generally be subject to the same taxation as that of Norwegian shareholders.

Foreign shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

9.1.1.4 Shareholders tax resident within the EEA

Dividends distributed from the Company to personal shareholders tax-resident within the EEA are upon request entitled to a deductible allowance. The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in the applicable tax treaty or (ii) withholding tax at 25% after deduction of the tax-free allowance. Any excess allowance may be carried forward.

Dividends distributed from the Company to corporate shareholders tax resident within the EEA are exempt from Norwegian withholding tax, provided the shareholder is the beneficial owner of the shares and genuinely established and performs genuine economic business activities within the EEA.

9.1.2 Taxation upon realisation of shares

9.1.2.1 Resident corporate shareholders

For Norwegian corporate shareholders capital gains upon realisation of shares are generally exempt from tax. Losses are not deductible.

9.1.2.2 Resident personal Shareholders

For Norwegian personal shareholders capital gains upon realisation of shares are taxable as general income in the year of realisation, and have a corresponding right to deduct losses that arise upon such realisation. The tax liability applies irrespective of time of ownership and the number of shares realised. The tax rate for general income is currently 22%. The tax basis is adjusted upward with a factor of 1.44 before taxation/deduction, implying an effective taxation at a rate of 31.68%.

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realisation of the Share. Any unused allowance on a Share (see above) may be set off against capital gains on the same Share, but will not lead to or increase a deductible loss. I.e. any unused allowance exceeding the capital gain upon realisation of the Share will be annulled. Any unused allowance on one Share may not be set off against gains on other shares.

If a shareholder disposes of shares acquired at different times, the shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

9.1.2.3 Non-resident shareholders

Gains from realisation of shares by non-resident shareholders will not be subject to taxation in Norway unless (i) the shares are effectively connected with business activities carried out or managed in Norway, or (ii) the shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

9.1.3 Net wealth tax

Norwegian corporate shareholders are not subject to net wealth tax.

Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.85% on net wealth exceeding NOK 1,500,000. The general rule is that the shares will be included in the net wealth with 55% of their proportionate share of the Company's calculated wealth tax value as of 1 January in the income year.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the shares are held in connection with business activities carried out or managed from Norway.

9.1.4 Stamp duty / transfer tax

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of shares.

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

9.1.5 The Company's responsibility for the withholding of taxes

The Company is responsible for and shall deduct, report and pay any applicable withholding tax to the Norwegian tax authorities.

10 SELLING AND TRANSFER RESTRICTIONS

10.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth. Prospective investors should note the general transfer and ownership restrictions described in Sections 10.2 "Selling restrictions" and 10.3 "Transfer restrictions".

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

10.2 Selling restrictions

10.2.1 United States

The Shares have not and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Growth Advisor has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 10.3.1 "United States".

10.2.2 United Kingdom

The Euronext Growth Advisor has represented, warranted and agreed that:

a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

10.2.3 European Economic Area

In no member state (each a "Relevant Member State") of the EEA have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

(a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Euronext Growth Advisor for any such offer; or

(c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation; provided that no such offer of Shares shall result in a requirement for the Company or Euronext Growth

Advisor to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

10.2.4 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

10.3 Transfer restrictions

10.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.

- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Share

- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.

- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.

- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.

- The purchaser acknowledges that the Company, the Euronext Growth Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

- Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

  (a) The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

  (b) The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

  (c) The Private Placement has been carried out as a measure to improve the Company's equity and secure long term liquidity.

  (d) The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.

  (e) The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.

- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser will not deposit or cause to be deposited such Shares into any depositary receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.

- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.

- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.

- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- The purchaser acknowledges that the these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Growth Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

10.3.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisor and the Company that:

(a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and

(b) in the case of any Shares acquired by it as financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulations, or in circumstances in which the prior consent of the Euronext Growth Advisor have been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

11 ADDITIONAL INFORMATION

11.1 Admission to Euronext Growth

On 26 January 2021, the Company applied for Admission to Trading Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about 9 February 2021.

The Company does not have securities listed on any other stock exchange or other regulated market place.

11.2 Auditor

The Company's auditor is RSM Norge AS, with registration number 982 316 588 and business address at Filipstad brygge 1, N-0252 Oslo. RSM is a member of the Norwegian Institute of Public Accountants (Norwegian: *"Den Norske Revisorforeningen"*). RSM has been the Company's auditor throughout the period covered by financial information included in this Information Document, and the audit reports for this period are included in the Financial Statements.

Other than mentioned above, RSM has not audited any of the information included in the Information Document.

11.3 Advisors

DNB Markets, part of DNB Bank ASA (business address: Dronning Eufemias gate 30, N-0191 Oslo, Norway) have been retained as Euronext Growth Advisor in connection with the Admission to Trading.

Advokatfirmaet Schjødt AS (business address: Ruseløkkveien 14-16, N-0250 Oslo, Norway) act as Norwegian legal counsel to the Company. Advokatfirmaet Wiersholm AS (business address: Dokkveien 1, 0250 Oslo, Norway) has acted as Norwegian legal counsel to the Euronext Growth Advisor.

11.4 External documents of interest

The table below shows a list of external documents that may be of interest to the reader of this Information Document.

Table 6 – Overview of external documents of interest

Document	**Hyperlink**
Company presentation (February 2021)	https://www.cambi.com

12 DEFINITIONS AND GLOSSARY

In the Information Document, the following defined terms have the following meanings:

DEFINED TERMS	MEANINGS
Information Document	This Information Document dated 9 February 2021
Admission to Trading	Admission to trading of the Company's Shares on Euronext Growth
Articles of Association	The articles of association of the Company
AUD	Australian Dollar, the lawful currency of Australia
Board Members	The members of the Board of Directors
Board or Board of Directors	The board of directors of the Company
Brexit	The UK's withdrawal from the EU
CambiTHP®	Cambi Thermal Hydrolysis Process
CEO	The Company's chief executive officer
CNY	Renminbi, the lawful currency of China
Code	Norwegian Code of Practice for Corporate Governance
Company or Cambi	Cambi ASA
DBO	Design, build, own and operate
EEA	The European Economic Area
EU	The European Union
EURO	Euro, the monetary unit and lawful currency of the European Union
Euronext Growth Advisor	DNB Markets, part of DNB Bank ASA
Euronext Growth	A multilateral trading facility operated by Oslo Børs ASA
Financial Statements	The Group's audited consolidated financial statements as of and for the years ending 31 December 2019 and 2018
Forward-looking statements	All statements other than historic facts or present facts, typically indicated by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar
FSMA	The UK's Financial Services and Markets Act 2000
GBP	British pound sterling, the lawful currency of the United Kingdom
General Meeting	The Company's general meeting of shareholders
Group	The Company together with its consolidated subsidiaries
ISIN	International Securities Identification Number
JV	Joint venture
Majority Shareholder	Cortex AS
Management	The Company's senior executive management team
NOM-account	Nominee account
Offer Price	The subscription price for Shares in the Private Placement
"CAMBI"	Cambi's ticker code on Euronext Growth
NOK	Norwegian Kroner, the lawful currency of Norway
Non-resident or foreign shareholders	Shareholders who are not resident in Norway for tax purposes
Private Placement	The Private Placement completed by the Company on 4 February 2021
Relevant Member State	A member state of the European Economic Area
Resident or Norwegian shareholders	Shareholders who are resident in Norway for tax purposes
RSM	RSM Norge AS, being the Company's auditor
Sale Shares	The existing Shares offered by Awilhelmsen Capital Holding AS in the Private Placement
Securities Trading Act	Securities Trading Act of 29 June 2007 no. 75 (*Norwegian*: "Verdipapirhandelloven")
Selling Shareholder or Awilhelmsen Capital Holding	Awilhelmsen Capital Holding AS
Shares	The Company's shares, each with a par value of NOK 0,02
Norwegian GAAP	Accounting principles generally accepted in Norway
USD	US dollars, the lawful currency of USA

VPS	The Norwegian Central Securities Depository (Norwegian: *"Verdipapirsentralen"*)
VPS Registrar	DNB Bank ASA

APPENDIX 1: ARTICLES OF ASSOCIATION

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCIES THE NORWEGIAN VERSION SHALL PREVAIL:

VEDTEKTER for Cambi ASA

(org.nr. 976 929 284)

(sist endret 3. februar 2021)

ARTICLES OF ASSOCIATION for Cambi ASA

(reg. no. 976 929 284)

(last amended on 3 February 2021)

§ 1 – Navn

Selskapets navn er Cambi ASA. Selskapet skal være et allmennaksjeselskap.

Article 1 – Name

The business name of the company is Cambi ASA. The company shall be a public limited liability company.

§ 2 – Forretningskontor

Selskapets forretningskontor er i Asker kommune.

Article 2 – Registered office

The registered office of the company is located in Asker municipality.

§ 3 – Formål

Selskapets formål er å eie og drive virksomhet innen industriell utvikling av miljøteknologi og miljøvennlige produkter, forestå prosjekter tilknyttet miljøteknologi og alt annet som står i forbindelse med dette, samt investering i andre selskaper for å fremme selskapets virksomhet.
.

Article 3 – Objectives

The object of the Company is to own and conduct operations within industrial development of environmental technology and environmental friendly products, to carry out projects related to environmental technology and everything related to this, together with investments in other companies in order to promote the company's business.

§ 4 – Aksjekapital

Aksjekapitalen er NOK 3 201 474,00 fordelt på 160 073 700 aksjer, hver pålydende NOK 0,02. Aksjene er registrert i Verdipapirsentralen.

Article 4 – Share capital

The share capital is NOK 3,201,474.00 divided into 160,073,700 shares each with nominal value of NOK 0.02. The shares are registered in the Norwegian Central Securities Depository.

§ 5 – Styret

Selskapets styre skal ha 4-8 medlemmer. Styret velges for ett år om gangen.

Article 5 – The board of directors

The company's board of directors shall consist of 4-8 members. The board is elected for one year.

§ 6 – Signatur

Selskapets firma kan tegnes av styrets leder og daglig leder i fellesskap. Styret kan meddele prokura.

Article 6 – Signatory right

Signatory right for the company is held jointly by the Chairman of the board and the general manager. The board may issue a power of procuration.

§ 7 – Generalforsamling

Innkallelse til generalforsamling skjer skriftlig med 2 ukers varsel. Innkallelsen skal angi de saker som skal behandles. Generalforsamlingen ledes av styrets leder dersom ikke annen møteleder velges.

På generalforsamlingen har hver aksje 1 stemme. Aksjonær kan la seg representere ved fullmektig med skriftlig fullmakt.

Dokumenter som gjelder saker som skal behandles på generalforsamlingen kan gjøres tilgjengelig for aksjeeierne på selskapets internettsider i stedet for at disse sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamling. En aksjeeier kan kreve å få dokumentene tilsendt.

Article 7 – General meeting

The call for the general meeting shall be sent with 2 weeks' notice. The notice shall describe the matters to be dealt with. The general meeting shall be chaired by Chairman of the board unless a different person is elected to chair the meeting.

At the general meeting each share has 1 vote. The shareholder may be represented by a proxyholder with a written proxy.

Documents relating to matters to be dealt with at the general meeting may be made available for the shareholders on the company's website as an alternative to sending the documents to the shareholders. This also applies for any documents that pursuant to law shall be included in or attached to the notice of the general meeting. A shareholder may demand to have the documents sent to it.

§ 8 – Ordinær generalforsamling

På den ordinære generalforsamling skal behandles:

1. Styrets årsberetning.
2. Fastsettelse av resultatregnskap og balanse.
3. Fastsettelse av honorar til styret og revisor.
4. Anvendelse av overskudd.
5. Valg av styre og eventuelt revisor.

Article 8 – Annual general meeting

The annual general meeting shall discuss and decide upon the following:

1. The board's annual report.
2. Adoption of profit and loss account and balance sheet.
3. Adoption of remuneration to the board and auditor.
4. Use of profit.
5. Election of board and auditor.

6. Andre saker som i henhold til lov eller vedtekter hører inn under generalforsamlingen.

– – –

6. Other matters which by virtue of law or the articles of association pertain to the general meeting.

– – –

APPENDIX 2: AUDITED ANNUAL REPORT 2019

CAMBI ASA
ANNUAL REPORT 2019

Table of contents

All future reference to "Cambi" and "Group" describes Cambi ASA with all of its subsidiaries.
References to "Cambi ASA" or "the Company" describe the Group's parent company only.

About Cambi

Introduction to Cambi

Cambi is a world leading technology supplier for the conversion of organic materials into renewable energy, fertiliser and soil products. The business is built on our patented thermal hydrolysis process of sewage sludge from wastewater treatment plants.

Cambi's strategy is to sustain and develop our position as the world leading supplier of technology and solutions for sludge from wastewater treatment plants. Our focus is to reduce our clients' sludge management costs by reducing digester volume requirements, halving the digestate volume and making it available for reuse instead of disposal, increasing on-site biogas energy production and lowering energy demand, in addition to reducing odour problems and greenhouse gas emissions.

The company's registered address is in Asker. The company also has a workshop in Congleton, United Kingdom and regional sales offices in China, South Korea, Singapore, USA and several European countries. Grønn Vekst is headquartered in Grimstad, with regional offices in Trondheim, Asker and Vietnam.

Cambi's work contributes to achieving several of the UN's 17 Sustainable Development Goals (SDGs), and the most important ones are included in the Director's report.


Land application of biosolids from the CambiTHP plant at Nigg Bay, Aberdeen, UK

About Cambi

Market and operations

Cambi has a strong position in a growing industry, driven by global population growth, urbanisation and increasing commitment to the SDGs. The company has strengthened its competitiveness during the year, through restructuring, cost reductions and further development of our core technology.

Our sales pipeline is growing in both current and new markets. Comprehensive analysis of the market potential in many countries, enables Cambi to effectively target marketing efforts and allocate sales resources towards new projects. The goal is to reinforce our strong position in the United Kingdom and the USA, increase our project portfolio in countries like China, Australia, Belgium and the Netherlands, as well as win our first contract in new markets, such as India, Brazil and South Africa.

Knowledge about thermal hydrolysis is increasing as a result of our focused market activities during the past year. While we continue to regularly meet our stakeholders at the most important trade fairs and conferences, we focus our investments on digitalisation of our marketing and sales efforts. In 2019, we reduced travel and gave preference to webinars and video meetings. Among other advantages, this strengthened our resilience to travel disturbances related to the corona virus pandemic.

As provider of mission-critical equipment it is crucial that we have close and enduring relationships with our customers. The original equipment we supply to a new customer might be in place for the lifetime of the project, which could last many decades. Throughout that time, it will need ongoing maintenance and support to ensure it continues to provide optimal plant performance. Cambi delivers services to many of our plants all over the world, large and small, drawing on quality manufacturing, quick deliveries of spare parts and continuous product development.

65
plants

22
countries

5
continents

75
million people

About Cambi

PLUS
Process Live Update and Support

In January 2020, we introduced Cambi PLUS, a platform for process monitoring, analysis and operational support. Through this development, Cambi has taken lead in the digitalization of sludge treatment from wastewater treatment plants. PLUS, short for “Process Live Update and Support”, provides a real-time overview of plant performance based on measured, calculated and estimated data. Quick and easy access to historical data via user-friendly dashboards enables closer investigation of key process parameters. PLUS also brings peace of mind, by notifying plant operators about events which may require their attention and informing about upcoming maintenance needs, thus avoiding unplanned shutdowns.

Our aftersales show strong growth, driven by the increasing number of plants in operation and by the above-mentioned product improvements. We expect continued growth in both plant upgrades, new products and new service and maintenance agreements.

GRØNN vekst

Grønn Vekst’s core business is the wholesale recycling of organic resources from households and industry, i.e. sewage sludge, garden waste, digestate and rock flour. It produces high-quality soil products based on compost, as substitutes for peat-based products. Grønn Vekst is Norway’s largest soil producer, with more than 250,000 tons sold in 2019.

About Cambi

Research and development

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Innovation is part of the Company’s DNA, and we maintain world-class expertise in our core disciplines. Our engineers collaborate closely with academia, plant operators and other experts to refine our solutions for both new and existing plants.

The R&D strategy is to develop solutions that minimise the environmental impact of wastewater treatment, including significant reduction in greenhouse gas emissions from both new and existing plants. Cambi’s Chief Technology Officer (CTO) drives the development, in line with our long-term goal to remain leaders in our industry, i.e. sludge treatment in wastewater treatment plants. Several Cambi specialists participate in different R&D projects. Most R&D costs are allocated to internal projects, but we also support research by third-party institutions. Our ongoing R&D projects involve leading academic communities across the world.

Our R&D work aims to:

- Draw on our technology and knowledge base to increase the performance of both existing and future plants
- Realise the opportunities of water sector digitalisation through Cambi PLUS, to increase process stability, safety and efficiency
- Meet client expectations for complete solutions by becoming a turnkey supplier of sludge lines, with a broader product portfolio and new process solutions.

Awards received by Cambi throughout the years

About Cambi

External environment

Grønn Vekst's business is regulated and monitored by the Norwegian Government. The Board is of the opinion that the Company's activities do not cause pollution, since it supplies solutions that improve the environment.

6 CLEAN WATER AND SANITATION

11 SUSTAINABLE CITIES AND COMMUNITIES

7 AFFORDABLE AND CLEAN ENERGY

15 LIFE ON LAND

Cambi's technology sterilises and disintegrates the organic matter in sewage sludge. This minimises the risk of pathogen regrowth after disposal, enabling biosolids reuse as soil products without the risk of spreading disease. Since Cambi processes sizeable waste streams in many large cities, our technology makes a substantial contribution towards safer cities and communities.

Cambi's technology also reduces the sludge line footprint and even makes possible the construction of wastewater treatment plants underground. In densely populated areas, this frees up valuable space, which can be used for recreation grounds. The technology also reduces unpleasant odours to negligible levels.

Compared to conventional technology, Cambi's process increases the production of biogas, a renewable energy source from organic waste streams. In a lifecycle perspective, thermal hydrolysis is the sludge management technology with lowest carbon footprint.

Circular economy in practice; the high-quality biosolids product can replace chemical fertilisers. Combined with other processes, Cambi contributes to increased recovery and reuse of essential minerals and soil micronutrients.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Cambi operates in many different markets with different business cultures. The Board and management have zero tolerance for corruption. Cambi has implemented specific measures and procedures to prevent the Company from becoming involved in corruption or other economic crimes, as well as contributing to ensuring the protection of human rights and employee rights in the regions we operate.

About Cambi

External environment

Cambi won the prestigious Export Prize 2019, awarded by Export Credit Norway, GIEK (the Norwegian Export Credit Guarantee Agency), GIEK Credit Insurance and Innovation Norway. The Jury's chairman John G. Bernander justified the award: "In an increasingly urban world, effective and environmentally friendly sewage treatment is crucial for a sustainable development. Cambi embodies the circular economy, and their research and development, focus on sustainability, innovation and growth over time make the company a worthy winner of the Export Prize 2019"

The award was handed by jury leader John G. Bernander and the Minister of Trade and Industry, Torbjørn Røe Isaksen. Photo: Thomas Eckhoff

> *"Cambi's solutions not only add value and are important for business, but their solutions are also important for the environment. I am impressed with Cambi's achievements in countries such as China, the United States and Singapore."*
>
> – Torbjørn Røe Isaksen, Minister of Trade and Industry at the time

Cambi was also awarded the "Askerladd of the Year 2019", a recognition by the local business council to persons, companies or institutions that have distinguished themselves through their contribution to business in Asker, where Cambi is headquartered.

Work environment and gender equality

The Group had 144 employees per 31 December 2019, of which 59 employed in Norway and 85 in other countries. The collaboration between management and employees works well and is very valuable in finding constructive solutions to the challenges Cambi faces.

About Cambi

10 REDUCED INEQUALITIES

Cambi adheres to the principle of equal opportunities for all employees and provides a working environment free of discrimination and harassment. Cambi hires based on the Company's needs, job requirements and professional background, irrespective of nationality, religion, social or ethnic origins, gender, age, sexual orientation or any other grounds for discrimination. The Group has employees of 25 different nationalities. 23 of the employees are women. There are no women in the Group's management. The Chairman of the Board and in total three of the eight Board members are women.

Cambi aims to attract, develop and retain highly qualified and motivated employees. The Group strives to hire and promote employees based on their skills, qualifications, motivation and results. Cambi makes every effort to maintain a work environment with respect for personal dignity, where everyone is respected and protected against offensive or threatening behaviour. The Group participates in the Peace Corps' development program and had an employee from Vietnam in 2019.

Cambi's sickness absence was 1.6% of worked hours in Norway in 2019. There were no reports of work-related injuries with significant damage to people or property during 2019.


Cambi employees

Outlook

Cambi has promising business opportunities in many markets, as the investments in sludge treatment infrastructure are expected to remain high in the coming years, through both public investments and public-private partnerships.

Cambi's strategic focus is on standardised, modular technologies for sewage sludge treatment, possibly in combination with source-separated, pre-treated homogenous biowaste. Cambi aims to deliver a larger sludge line scope surrounding its thermal hydrolysis plants, to improve integration and hence plant performance.

Cambi has ambitious goals in 2020, for both organic turnover growth and increased operating margins. The latter will be achieved through increased operational efficiency, with focus on cost levels in all companies and parts of operations. However, our business remains mainly project-based, so turnover may fluctuate each year depending on the timing of new contracts and the achievement of project milestones.

Cambi produces equipment in Congleton, the United Kingdom, and we are therefore exposed to potential changes due to Brexit from 2021. Management follows the developments closely and assesses exposure in ongoing contracts on a regular basis, based on the risks related to clauses in the new trade agreements between the United Kingdom and the countries we have export commitments to.

At the time of signing the financial statements for 2019, the development of the corona virus pandemic is still uncertain. Management has taken the necessary measures to reduce risks for our employees and company operations. There is a risk of project delays due to manufacturing halts in Congleton, UK and due to outbreaks in areas where our plants are to be installed. At this time, the Board and management are not aware of any significant negative financial risks that would impact the going concern assessment.

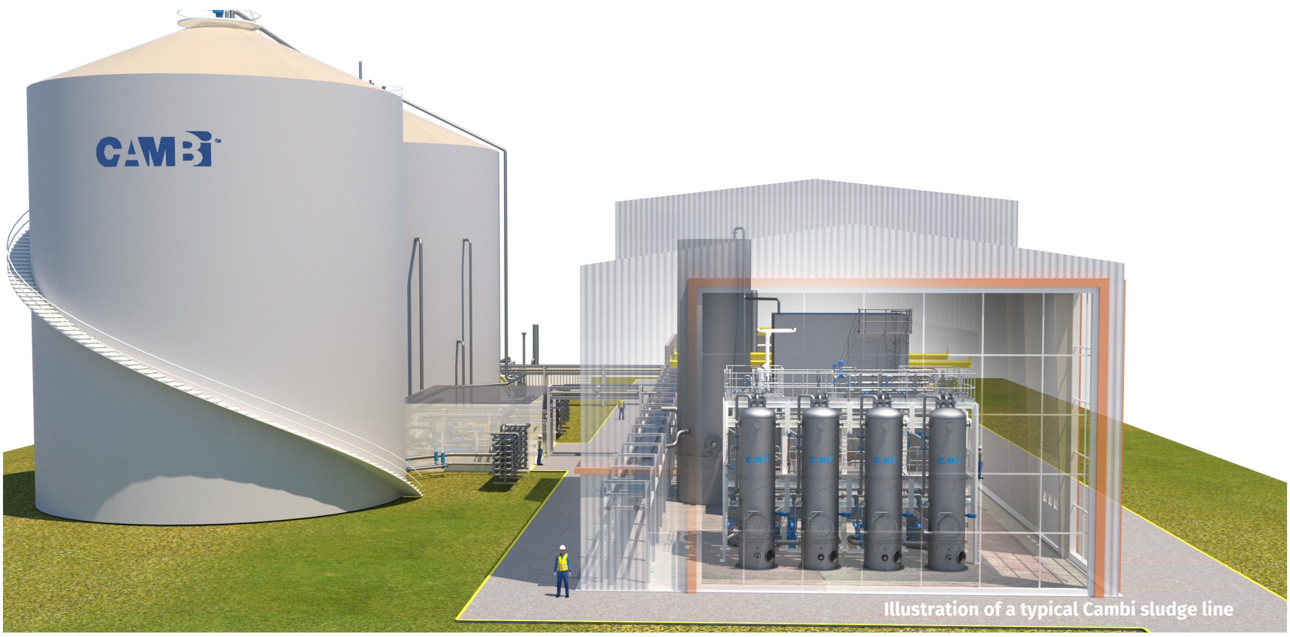


Illustration of a typical Cambi sludge line

Finance

Financial statements

The Group had a turnover of NOK 280.6 million in 2019, compared to NOK 350.7 million in 2018. The Group's operating result (EBIT) in 2019 was NOK (5.7) million, compared to NOK 8 million in 2018. The Group's net loss after tax was NOK (17) million in 2019, compared to a net profit after tax of NOK 5.6 million in 2018. The decrease reflects the effect of some postponed projects.

The Group's net financial items in 2019 were NOK (13.1) million, compared to NOK 2 million in 2018. The Group is exposed to currency risk, as revenues are mainly in foreign currencies. It is the Group's policy to keep most assets in the main foreign currencies, i.e. USD, EUR, GBP, in addition to NOK.

Much of Cambi's expenses are incurred in foreign currency and excess liquidity in different currencies occurs regularly. Currency exchanges are executed as needed and at various defined levels. Pledges of financial security have increased during the year to meet demand for large projects, and further external resources were needed to finance increased activity.

The Group's cash flow from operating activities was NOK 22 million, while the Group's operating profit was NOK (5.7) million. The difference is mainly due to our accounting practice for revenue recognition versus actual customer payments, as well as ordinary depreciation.

There were past-period errors related to the progress assessment of two projects. The error was recognised in equity in 2019, in line with prevailing accounting practice. Please refer to the financial statements with notes for details.

Capital structure

The Group's total assets on 31/12/2019 were NOK 335.8 million, compared to NOK 339 million on 31/12/2018. The Group's equity on 31/12/2019 was NOK 134.1 million (40%), compared to NOK 140.8 million (41.5%) on 31/12/2018.

The increase in interest bearing debt in the period relates to project financing from UK Export Finance for an ongoing project in the USA.

The Group has not made significant investments in 2019, and its financial position and liquidity are considered satisfactory. As of 31/12/2019, the Company was in breach of a loan covenant and received a waiver from the bank. Please refer to the financial statements with notes for more information.

Finance

Financial risk

Cambi is exposed to financial risk in various areas, especially currency risk. The goal is to balance the risk.

The Group is exposed to exchange rate fluctuations, as large parts of the Group's revenues and expenses are in foreign currency. The Group's current strategy does not include the use of financial instruments, but this is subject to ongoing assessment by management.

The risk of losses on receivables is considered low, as most customers are public/ municipal companies with secure financing. Focus on overdue receivables helps improve the Group's liquidity.

Quality and risk management

The Board prioritises careful, systematic risk management in all parts of the organisation and considers it as a necessary condition for long-term value creation for shareholders, employees and society in general. Growth opportunities shall always be assessed against associated risks.

Cambi's overall risk profile is summarised and reviewed by management. Upon identification of unacceptable risks, risk mitigation measures will be implemented. This includes risks related to profitability, HSE, financial reporting, reputation, social responsibility and compliance with local laws and regulations.

In addition, essential risk factors are reviewed regularly to assess whether the exposure is acceptable.

Group financial statements and allocation of net profit

Cambi ASA is the Group's holding company and had no turnover or employees in 2019. Total assets on 31/12/2019 were NOK 137.4 million, compared to NOK 108.4 million on 31/12/2018. The equity on 31/12/2019 was NOK 50.2 million, compared to NOK 46.7 million on 31/12/2018. The Board considers Cambi ASA to have adequate equity and liquidity at the end of 2019.

In 2019, Cambi ASA had a net profit after tax of NOK 3.5 million, compared to a profit of NOK 13 million in 2018. For the fiscal year 2019, the Board has proposed to recognise the result against equity.

Finance

Going concern

The Group and the Company are in sound economic and financial position. The assumption of going concern is confirmed, in compliance with §3-3a of the Norwegian Accounting Act. This assumption is based on the solvency ratio at the end of the year, liquidity forecasts, the equity ratio and expected contracts. Please refer also to the financial risk section above.

Asker, 30.03.2020
The Board of Cambi ASA

Gro Brækken Chair of the Board	Glen Thomas Daigger Member of the Board	Anselmo Teixeira Member of the Board
Tove Andersen Member of the Board	Arve Ree Member of the Board	Birgitte Judith Sandvold Member of the Board
Per-Christian Lillebø Member of the Board	Tord Finstad Member of the Board	Per Audun Lillebø General Manager

Revenue statement

1 000 NOK **Cambi ASA**

	Note	2019	2018
Operating income and operating expenses			
Revenue	2	280 640	350 654
Operating Income		**280 640**	**350 654**
Raw materials and consumables used		119 190	151 953
Payroll expenses	3	104 171	106 234
Depreciation and amortisation expense	4, 5	7 149	5 860
Other operating expenses	3, 6	55 825	78 613
Operating expenses		**286 335**	**342 660**
Operating profit		**-5 695**	**7 994**
Financial income and expenses			
Other financial income		26 840	21 054
Other financial expenses		39 936	19 037
Net financial income and expenses	**7**	**-13 096**	**2 017**
Operating result before tax		**-18 791**	**10 012**
Tax on ordinary result	8	-1 765	4 443
Operating result after tax		**-17 026**	**5 569**
Annual net profit		**-17 026**	**5 569**
Minority share		1 209	1 009
Majority share		-18 235	4 560
Brought forward			
Dividend		1 640	1 600
To other equity	14	-18 666	3 969
Total allocated		**-17 026**	**5 569**

Balance sheet

1 000 NOK | **Cambi ASA**

	Note	2019	2018
Assets			
Fixed assets			
Intangible fixed assets			
Deferred tax asset	8	22 183	15 079
Goodwill	4	7 502	8 893
Other intangible assets	4	13 727	11 252
Total intangible assets		**43 412**	**35 224**
Tangible fixed assets			
Buildings and land	5	10 040	10 334
Equipment and other movables	5	7 452	13 878
Total tangible fixed assets		**17 491**	**24 212**
Financial fixed assets			
Investments in shares	9	7 305	7 475
Total financial fixed assets		**7 305**	**7 475**
Total fixed assets		**68 208**	**66 911**
Current assets			
Inventories	10	20 940	13 498
Debtors			
Accounts receivables		32 585	58 252
Other receivables	11	88 904	155 875
Total debtors		**121 489**	**214 127**
Cash and bank deposits	12	125 181	44 470
Total current assets		**267 610**	**272 096**
Total assets		**335 818**	**339 007**

Balance sheet

1 000 NOK **Cambi ASA**

	Note	2019	2018
Equity and liabilities			
Equity			
Restricted equity			
Share capital	13	2 781	2 781
Own shares		-2	-2
Share premium reserve		17 935	17 935
Total restricted equity		**20 714**	**20 714**
Retained earnings			
Other equity		105 968	115 427
Minority share		7 398	4 673
Total retained earnings		**113 366**	**120 100**
Total equity	**14**	**134 080**	**140 814**
Liabilities			
Other long-term liabilities			
Liabilities to financial institutions	16	20 293	45 746
Total of other long term liabilities		**20 293**	**45 746**

Balance sheet

1 000 NOK **Cambi ASA**

	Note	2019	2018
Current liabilities			
Liabilities to financial institutions	16	81 000	75
Trade creditors		17 819	20 293
Tax payable	8	3 863	334
Public duties payable		5 772	8 489
Dividends		1 640	1 600
Other short term liabilities	11	71 351	121 656
Total short term liabilities		**181 444**	**152 447**
Total liabilities		**201 737**	**198 193**
Total equity and liabilities		**335 818**	**339 007**

Asker, 30.03.2020
The Board of Cambi ASA

Gro Brækken Chair of the Board	Glen Thomas Daigger Member of the Board	Anselmo Teixeira Member of the Board
Tove Andersen Member of the Board	Arve Ree Member of the Board	Birgitte Judith Sandvold Member of the Board
Per-Christian Lillebø Member of the Board	Tord Finstad Member of the Board	Per Audun Lillebø General Manager

Indirect cash flow

1 000 NOK **Cambi ASA**

	Note	2019	2018
Cash flows from operating activities			
Profit/loss before tax		-18 791	10 012
Tax paid for the period		-2 973	-4 995
Ordinary depreciation		7 149	5 860
Change in inventory		-7 442	1 118
Change in accounts receivable		25 667	28 625
Change in accounts payable		-2 476	7 460
Effect of exchange rate fluctuations		4 336	80
Change in other accrual items		16 562	-48 361
Net cash flows from operating activities		**22 032**	**-201**
Cash flows from investment activities			
Payments for the purchase of fixed assets		-2 889	-3 496
Payments for the purchase of shares in other companies		0	-5 000
Net cash flows from investment activities		**-2 889**	**-8 496**
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities		60 240	19 866
Payments from the repayment of long-term liabilities		-5 587	-4 667
Net change in bank overdraft		-25	-2 978
Proceeds from equity		8 370	0
Payment of dividend		-1 600	-12 726
Change investment equity method		170	1 558
Net cash flows from financing activities		**61 568**	**1 053**
Net change in cash and cash equivalents		80 711	-7 644
Cash and cash equivalents at the start of the period		44 470	50 514
Cash and cash equivalents at the end of the period		**125 181**	**42 870**

Note 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. All figures are presented in 1000 NOK, unless otherwise specified.

Consolidation principles
The Group's consolidated financial statements comprise the parent company Cambi ASA and companies in which Cambi ASA has a controlling interest. They were prepared as if the Group were one economic unit. Transactions and balances between group companies have been eliminated. The consolidated financial statements have been prepared in accordance with the same accounting principles for both parent and subsidiaries.

The consolidated financial statement is set up based on the parent company's original cost with the shares in the subsidiaries. The original cost is based on identifiable assets and liabilities in the subsidiary, which are recognised in the consolidated financial statements at fair value at the time of acquisition. The difference between original cost and identifiable assets and liabilities on the acquisition date is recognised as goodwill. The purchased assets are depreciated linearly over their expected useful life.

An associate is an entity in which the Group has a significant influence but does not exercise control of the management of its finances and operations (usually when the Group owns 20% to 50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, valuated using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

Other investments are valuated using the cost method.

Projects
For construction contracts, a completion rate is calculated based on the elapsed implementation time relative to the total expected implementation period. Manufacturing costs are valuated as a share of total expected manufacturing costs corresponding to the completion rate. The expected implementation period and total manufacturing costs are reviewed monthly. Project revenue is recorded monthly based on the same completion rate and deducted by a contingency margin.

Accrued project revenues are recorded at net in the balance sheet. This means that advance invoicing is categorised as short-term debt and that each project is valued separately.

Guarantees, service work and claims
Not earned income related to guarantees and service work for completed projects is valuated at estimated costs for such work. The estimate is based on historic figures for service work and guarantee costs. The amount is capitalised as deferred income and reversed with incurred guarantee and service costs.

Classification and evaluation of balance entries
Current assets and short term debt includes receivables/debt due for payment within one year from the acquisition date, as well as items related to the inventory cycle. Other items are classified as fixed assets or long-term debt.

Current assets are valuated at the lower of original cost or actual value. Short-term liabilities are recorded as nominal received amount at the time the debt was established.

Fixed assets are valuated at original cost, but written down to actual value when the lower value is expected to be permanent. Long-term liabilities are recorded at the nominal amount at the time the debt was established.

Receivables
Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Inventory
Inventories of purchased goods are recognised at the lower of purchase cost according to the FIFO principle or real value. Self-manufactured finished goods and goods in construction are valued at full production cost. A write-down is made for predictable obsoleteness.

Foreign currency
Transactions in foreign currency are converted at the applicable exchange rate on the transaction date. Monetary items in a foreign currency are converted to NOK at the applicable exchange rate on the balance sheet date. The profit or loss for subsidiaries reporting in foreign currency is converted to NOK in the consolidated financial statements at the annual average exchange rate. Equity and other balance sheet items are converted at the applicable exchange rate on the balance sheet date. The difference in profit/loss at the average annual exchange rate versus using the exchange rate on the balance sheet date is recorded in the financial statement as currency gains/loss.

Tangible assets
Tangible assets are capitalized and depreciated over the expected useful life of the asset. Direct asset maintenance is accrued as operating expenses, while improvements are added to the asset cost and depreciated in line with the asset.

Research and development
Development costs are capitalized if it is possible to ascertain a future economic benefit related to development of an identifiable intangible asset and the expenses can be measured reliably. Otherwise such costs are expensed as incurred. Capitalized development is depreciated linearly over the economic life. Research costs are expensed as they are incurred.

Taxes
Tax expenses in the consolidated financial statements consist of the tax payable for the period and changes to deferred tax. Deferred tax is calculated as 22 percent of the temporary differences between accounting and tax values, and the tax losses carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are offset. Net deferred tax assets are recognised to the extent it is likely the benefit can be utilized.

Intangible assets
Goodwill and customer value have arisen through business acquisitions. Depreciation is based on the expected economic life.

Cash flow statement
The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid placements.

Note 2 Group sales revenue

	2019	2018
Segments		
Thermal hydrolysis projects	139 101	228 558
Services	46 484	54 663
Recycling	95 055	67 087
Other	0	346
Total sales revenue	**280 640**	**350 654**

	2019	2018
Geographical areas		
Europe	232 471	191 329
North og South America	17 423	100 424
Australia	12 287	33 703
Asia	18 459	24 792
Africa	0	406
Total sales revenues	**280 640**	**350 654**

Note 3 Salary and allowances

	2019	2018
Payroll expenses in Norway		
Salaries	53 388	49 617
Social security	8 414	8 703
Pension costs	3 677	3 570
Other personnel related expenses	1 452	1 224
Total payroll expenses in Norway	**66 931**	**63 114**
Payroll expenses outside Norway		
Salaries	45 510	44 677
Social security	3 858	4 343
Pension costs	992	843
Other personnel related expenses	2 566	2 810
Payroll expenses transferred to production cost	-15 687	-9 553
Total payroll expenses outside Norway	**37 240**	**43 120**
Total payroll expenses	**104 171**	**106 234**

At the end of 2019, the Group had 132 employees. In addition, 12 consultants were contracted full time. The total hired full time equivalent during the year was 147 (2018: 145).

Pension costs

The Group has a contribution based pension insurance for its employees in Norway and Denmark. The contribution is a percentage of the employee's salary.

Remuneration to senior management

	Salary	Other benefits
Per Audun Lillebø - general manager	1 301	10

The general manager is remunerated with fixed salary and some fringe benefits. Like all other employees, he has contribution based pension. No loan or guarantees have been given to the general manager, Chairman of the Board or other related parties.

Auditor's fee (excl. VAT)

	2019	2018
Audit fee	1 468	1 497
Attestation services	105	40
Audit - other assistance	95	303
Total auditor expenses	**1 667**	**1 840**

Note 4 Goodwill and other intangible assets

	Goodwill Høst	Goodwill GVN	Customer contracts	Patents	R&D	Total
Acquisition cost as of 01.01.	7 525	3 192	13 614	419	0	24 750
Reclassified					4 455	4 455
Additions	0	0	0	155	317	472
Acquisition cost as of 31.12.	7 525	3 192	13 614	574	4 772	29 677
Accum. depreciation as of 01.01	1 505	319	2 723	58	0	4 605
Depreciation of the year	753	638	1 361	199	891	3 843
Accumulated depreciation disposals	0	0				0
Accum. depreciation as of 31.12.	2 258	958	4 084	258	891	8 448
Net book value as of 31.12	**5 268**	**2 234**	**9 530**	**316**	**3 881**	21 229
Useful economic life	10 years	5 years	10 years	3 years	5 years	
Depreciation schedule	Linear	Linear	Linear	Linear	Linear	

"Goodwill Høst" and "Customer contracts" represent added value from the acquisition of 80% of the shares in Høst Verdien i Avfall AS in 2017. The added value in Høst is mainly related to current customer contracts. The value of customer contracts is calculated based on future earnings adjusted with an estimated loss of current contracts. Other added value is classified as goodwill.

The purpose of acquiring Høst is to offer a wider range of services to the waste recycling sector, through common projects. Such projects have to be developed in collaboration by Høst, Cambi and the end client/ municipality and have long duration. The depreciation period for these assets is therefore 10 years.

"Goodwill GVN" reflects the acquisition of the remaining 50% of the shares in Grønn Vekst AS.

Cambi has for several years developed a technology that allows siting plants in areas with high seismic activity. At the end of 2018, the technology was capitalised as tangible assets at 4.5 million NOK. In 2019, it was reclassified as research and development (R&D) with depreciation over 5 years starting with 2019.

Note 5 Tangible assets

	Machinery, fixtures & fittings	Land & buildings	Total
Acquisition cost as of 01.01.	29 166	10 763	39 928
Reclassified	-4 455	0	-4 455
Additions	2 409	8	2 417
Disposals	-3 864		-3 864
Agio	143	0	143
Acquisition cost as of 31.12.	23 398	10 771	34 169
Accumulated depreciation as of 01.01	15 287	429	15 716
Depreciation of the year	3 004	302	3 307
Accumulated depreciation disposals	-2 422		-2 422
Agio	77		77
Accumulated depreciation as of 31.12.	15 946	731	16 677
Net book value as of 31.12	**7 452**	**10 040**	**17 491**
Useful economic life	3-10 years	30 years	
Depreciation schedule	Linear	Linear	

Note 6 Group governmental subsidies

The group has 4 approved R&D projects within the Skattefunn tax relief scheme in 2019. The Group receives a 20% tax relief for costs related to these R&D projects, with an upper own cost limit of NOK 25 million per company. In addition, the Group has received grants from both Innovation Norway and the Norwegian Research Council, for research and development of new and existing technologies. Subsidies are recognised as reduction in other operational expenses.

	2019	2018
Skattefunn	2 358	2 085
Other susbsidies	3 342	2 472
Total recognised in the P&L account	**5 700**	**4 557**

Future earnings from current R&D projects are expected to cover expenditures. The Group is developing new products and services, in addition to improving existing technologies.

	2019	2018
R&D expenses	18 370	12 842

Note 7 Financial income and cost

	2019	2018
Income from investment in related companies	-108	1 301
Interest income	1 452	1 014
Currency gains	25 496	18 738
Other financial income	0	1
Financial income	**26 840**	**21 054**
Financial asset impairments	253	0
Currency loss	30 493	14 333
Other interest expenses	6 848	3 113
Other financial expenses	2 343	1 591
Financial cost	**39 936**	**19 037**
Total financial income and cost	**-13 096**	**2 017**

Note 8 Taxes

		2019	2018
Tax expenses			
Tax payable		5 203	9 629
Correction in tax payable earlier years		7	0
Change in deferred tax		-6 975	- 5 186
Tax expenses		**-1 765**	**4 443**

Deferred tax in Norway	**Endring**	**2019**	**2018**
Fixed assets/ long-term liabilities	2 552	7 224	9 776
Projects	-37 804	93 908	56 104
Receivables	20	-5 001	-4 981
Other temporary differences	-1 643	-10 848	-12 491
Tax losses carried forward	68 149	-186 556	-118 408
Basis for deferred tax	**31 273**	-101 273	-70 000
Deferred tax in Norway (22%)	6 880	-22 280	-15 400
Deferred tax other countries	224	97	321
Total deferred tax	**7 104**	**-22 183**	**-15 079**

Specification of tax payable	**2019**	**2018**
Norway		
England	2 385	4 539
Denmark	2 159	3 707
China	146	167
USA	325	1 146
	189	70
Total tax payable	**5 203**	**9 629**

Explanation of tax payable	**2019**	**%**
Net income before tax	-18 791	
22% of net income before tax	-4 134	22.0%
Differences between local and Norwegian tax rates	2 082	-11.1%
Permanent differences	-906	4.8%
Other effects	-1 193	-6.3%
Total tax payable	**-1 765**	**9.4%**

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

Note 9 Group companies, associated companies etc.

Group companies

	Ownership 2019	Ownership 2018	Company
Cambi Group AS	100%	100%	Norway
Cambi Solutions AS	100%	100%	Norway
Cambi Spain SLU	100%	100%	Spain
Cambi Operations Ltd.	100%	100%	United Kingdom
Cambi Danmark AS	100%	100%	Denmark
Cambi Deutschland GmbH	100%	100%	Germany
Cambi SAS	100%	100%	France
Cambi Inc	100%	100%	USA
Cambi SRL	100%	90%	Italy
Cambi Korea	51%	67%	South Korea
Cambi PTE	100%	100%	Singapore
Cambi UK Ltd.	100%	100%	United Kingdom
Cambi Enviromental Technology Limited	100%	100%	China
Cambi Technology AS	100%	100%	Norway
Høst verdien i avfall AS	80%	80%	Norway
Grønn Vekst AS	100%	100%	Norway
Høst Asia Ltd	100%	100%	Vietnam

Shares in associated and other companies

	Ownerhip	Book value	Country
Bioethanol Rotterdam	24%	4 875	Netherlands
Grønn Vekst Telemark AS	50%	968	Norway
Minorga Vekst AS	50%	760	Norway
Norminor AS	50%	0	Norway
Orwaco CJSC	30%	701	Vietnam
		7 305	

The investment in the subsidiary in Italy is fully written off. The company is in the process of liquidation. Cambi ASA has entered a put/call agreement with Cortex AS with a strike price equal to the book value of the shares in Bioethanol Rotterdam.

All shares have equal voting rights, hence the ownership percentage correspond to the voting share.

Specification for associated companies

	Bioethanol Rotterdam	GV Telemark AS	Minorga Vekst AS	Nominor AS	Orwaco CJSC	Total
Balance 01.01.2019	4 875	940	346	0	701	6 863
Additions/disposals			1 200			1 200
Share of profit		678	-786	0		-108
Share of dividend			0			0
- Dividends received		-650				-650
Balance 31.12.2019	4 875	968	760	0	701	7 305

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

Note 10 Stock

	2019	2018
Plants under construction	9 537	3 820
Raw materials	5 379	5 159
Goods purchased for resale	3 542	2 898
Produced goods	2 481	1 621
Total stock	**20 940**	**13 498**

Note 11 Long-term contracts

The Group had 8 ongoing projects at the end of 2019 (2018: 15 projects).

	2019	2018
Accumulated recorded revenue for ongoing projects	251 267	451 837
Accumulated costs related to recorded revenue	93 191	239 668
Net accumulated contribution	**158 076**	**212 169**
Accrued production not invoiced, classified as receivables	61 945	139 906
Accrued costs, provisions and guarantees	57 270	70 841

Note 12 Bank deposits

	2019	2018
Current account DNB	43 253	5 531
Withholding tax account	2 393	2 704
Other bank deposits	79 535	36 235
Total bank deposits	**125 181**	**44 470**

Note 13 Share capital and investor relations

The total share capital per 31.12.2019 was 2 781 474, distributed in 2 781 474 shares with a face value of NOK 1 per share.

	Share	Ownership
Cortex AS	1 904 486	68.5%
Awilhelmsen Capital Holding AS	761 261	27.4%
Other shareholders (less than 1% holdings)	113 291	4.1%
Total issued shares	**2 779 038**	
Own shares	2 436	
Total share capital	**2 781 474**	

As of 31.12.2019, the general manager indirectly owns 1 904 486 shares through the company Cortex AS. Board member Arve Ree represents 761 261 shares owned by Awilhelmsen Capital Holding AS.

Note 14 Equity

	Share capital	Own shares	Share premium	Other equity	Minority interests	Total
Equity as of 31.12.2018	2 781	-2	17 935	143 360	4 673	168 746
Correction 2018				-27 932		-27 392
Corrected equity 31.12.2018	**2 781**	**-2**	**17 935**	**115 427**	**4 673**	**140 814**
Annual profit and loss				-18 235	1 209	-17 026
Dividends					-1 640	-1 640
New contributed equity				5 214	3 156	8 370
Changes to own shares		0		-6		-6
Currency exchange differences				3 568		3 568
Equity as of 31.12.2019	**2 781**	**-2**	**17 935**	**105 968**	**7 398**	**134 080**

There was an error in equity reporting for 2018, due to incorrect classification of dividends owed to minority shareholders. NOK 1.6 million is corrected from equity to dividends owed. In addition, please refer to note 17 for changes in equity as of 31.12.2018.

Note 15 Security obligations and guarantees

As security for ongoing long-term contracts, the parent company provides bank guarantees towards the subsidiaries' clients. The parent company has a guarantee limit of NOK 220 million. At the end of 2019, NOK 65.6 million were drawn on the contract.

The companies are jointly and severally liable for the Group's account system in DNB.

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

The companies are jointly and severally liable for VAT for the Norwegian subsidiaries as a consequence of group registration.

Security obligation

	2019	**2018**
Warehouse	2 481	793
Tangible assets	15 339	21 928
Account receivables	33 853	163 146
Shares	48 033	45 604
	99 707	**231 471**

Note 16 Debt to credit institutions

Short-term debt	2019	2018
Overdraft	50	75
Export credit	80 950	
Total short-term debt	**81 000**	**75**

Export credit is related to UK Export Finance for an ongoing project in the USA. The loan will be repaid during the first quarter 2020 upon receiving payment from the client.

Long-term debt	2019	2018
Long-term loan main bank	8 000	12 000
Export credit	0	19 866
Construction loans	7 360	7 680
Other long-term debt	4 933	6 200
Total long-term debt	**20 293**	**45 746**

Repayment profile		
Maturity less than 1 year	5 526	25 393
Maturity 1-5 years	14 600	13 120
Maturity more than 5 years	167	7 233
Total long-term debt	**20 293**	**45 746**

The long-term loan from the main bank has the following lending terms:
Minimum equity: the higher of an equity share of 30% of total assets or NOK 100 million
Minimum liquidity: minimum NOK 20 million at any time
Minimum EBITDA: minimum EBITDA for the last 12 months of NOK 15 million

Cambi was waived for breaching the third lending term above as of 31.12.2019, and expects to meet the requirements during the first quarter 2020.

The construction loan is related to building a new head office for Høst Verdien i Avfall AS in Grimstad. The loan matures in its entirety in 2021, but will then be refinanced.

Note 17 Changes to comparative figures

There was an error in the previous years' financial statements, due to mistakes in the progress evaluation for two projects. Correcting the error against net income in 2019 would not have given a correct picture of operations. Therefore, in line with current accounting practice, the error was recognised against equity and the comparative figures were revised in the financial statements and notes. The table below depicts the adjustments made to the figures presented i the report.

	Reported 2018	**Correction**	**Corrected figures 2018**
Sales revenue	392 994	-42 340	350 654
Cost of goods	175 531	-23 579	151 953
Salaries	106 234		106 234
Depreciation	5 860		5 860
Other operating expenses	78 254	359	78 613
Operating profit	**27 114**	**-19 120**	**7 994**
Net financial items	2 017		2 017
Taxes	8 649	-4 206	4 443
Net income	**20 482**	**-14 914**	**5 569**
Corrected operating profit 2016 and 2017 recognised against equity as of 01.01.2018		-14 640	-14 640
Corrected deferred tax 2016 and 2017 recognised against equity as of 01.01.2018		3 221	3 221
Corrected dividends owed to minority interests recognised against equity as of 01.01.2019*		-1 600	-1 600
Equity as of 01.01.2019	**168 746**	**- 27 932**	**140 814**

* see note 14

Note 18 Events after the balance sheet date

At the time of signing the financial statements for 2019, the development of the corona virus pandemic is still uncertain. Management has taken the necessary measures to reduce risks for our employees and company operations. There is a risk of project delays due to manufacturing halts in Congleton, UK and due to outbreaks in areas where our plants are to be installed.

At this time, it is impossible to reliably estimate the consequences of this pandemic for the company's financial situation. The effect of the pandemic on the going concern will depend on how long the situation persists, which measures the authorities take, and the extent to which the mentioned risks materialise.

Based on the situation and information available at the time of signing the financial statements, the Board finds it reasonable to confirm the assumption of going concern.

RSM Norge AS

Filipstad Brygge 1, 0252 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

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

www.rsmnorge.no

To the General Meeting of Cambi ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cambi ASA showing a profit of NOK 3 473 000 in the financial statements of the parent company and loss of NOK 17 026 000 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company Cambi ASA (the Company), which comprise the balance sheet as at 31 December 2019, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and

- The consolidated financial statements of Cambi ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2019, 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 are prepared in accordance with the law and regulations.

- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019, 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.

- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2019, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements *(ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 19 May 2020
RSM Norge AS

Arnfinn Osvik
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only, and the document is intentionally not signed.

Trusted partner for thermal hydrolysis solutions

CAMBI Group AS
Skysstasjon 11A
PO Box 78, 1371
Asker, Norway
Phone: +47 66 77 98 00
Email: office@cambi.com

APPENDIX 3: AUDITED ANNUAL REPORT 2018

ANNUAL REPORT
2018
CAMBI ASA

CAMBI ASA

The board's report 2018

All further references to 'Cambi' and the 'Group' refer to Cambi ASA and all of its subsidiaries. References to 'Cambi ASA' or the 'Company' refer to the Group's parent company only. The headquarter of Cambi is located in Asker, Norway.

Cambi is a leading global supplier of technology for the conversion of sewage sludge and bio-degradable waste to renewable energy and biosolids. The business is built on the company's technology for thermal hydrolysis of sludge.

The overall strategy of establishing and developing Cambi as a leading global supplier of technology and solutions for the treatment of sludge from waste water treatment plants remains unchanged. Our focus will be to contribute to increased efficiency for our customers, reducing their carbon footprint and energy usage, as well as increasing their internal energy production and reducing their costs.

Market and operations
The market for Cambi's technology has continued to grow in 2018. This has resulted in new contracts in Australia, China, Korea and Great Britain. In addition, Cambi has continued work on ongoing projects around the world. To improve Cambi's competitiveness, and to adapt to increased globalisation, Cambi has adjusted the corporate and management structure to improve the execution of the Group's strategy and operational activities.

Group results
The Group's operating income in 2018 was NOK 393.0 million, compared to last year's income of NOK 326.7 million. The Group's operating result (EBIT) was NOK 27.1 million in 2018, compared to NOK 45.6 million in 2017.

The Group's net financial items were positive at NOK 2.0 million for 2018, compared to NOK -6.2 million in 2017. The Group is exposed to currency risk, as revenues are mainly in foreign currencies. It is the Group's policy to keep assets in main foreign currencies as USD, EUR and GBP in addition to NOK.

Much of Cambi's businesses are in foreign currencies and excess liquidity in different currencies occurs on an ongoing basis. Currency exchanges are executed as needed and at various defined levels. Pledges of financial security has increased throughout the year due to some major projects. Some external financing has also been needed due to increased activity.

Net cash flows from operating activities was on NOK -0.2 million and the Group's operating profit was NOK 27.1 million. The difference is mainly due to difference in revenue recognition and customer payments.

Capital structure
The Group's total assets as per 31/12/2018 were NOK 331.6 mill. compared to NOK 326.1 mill. as per 31/12/2017. The Group's equity as per 31/12/2018 was NOK 168.7 mill. compared to NOK 150.4 mill. at the same time in 2017.

The Group acquired in July 2018 the remaining 50% of the shares in the company Grønn Vekst Norge AS. Grønn Vekst Norge AS is a Norwegian company mainly engaged in soil production in Norway based on compost from sewage sludge and garden waste. No other significant investments were made in 2018. The Group's financial position and liquidity are considered satisfactory.

Cambi ASA is the Group's holding company and had no turnover or employees in 2018. Total assets as per 31/12/2018 were NOK 108.0 mill. compared to NOK 140.1 mill. as per 31/12/2017. Equity as per 31/12/2018 was NOK 46.7 mill. At the same time in 2017, equity amounted to NOK 33.7 mill. The Board considers Cambi ASA to have adequate equity and liquidity at the end of 2018.

Outlook

The global economy shows moderate growth. Cambi has good business opportunities in many markets around the world, and the investments in infrastructure for sludge treatment are expected to remain high in the coming years, through both public investments and an increase in public-private partnerships.

Cambi has focused its strategy on purely standardized and modularized technologies for the treatment of sludge from waste water treatment plants including pre-treated and homogenized biowaste from for instance households. This strategy implicates that we can deliver a wider scope of the sludge line that are closely integrated with our thermal hydrolysis technology (THP).

In addition Cambi will focus on selected markets where we are well established and the market drivers and public regulations are supporting our technology.
Cambi has ambitious goals for 2019, including plans of both organic growth in turnover and improved operating margins. The latter is to be ensured by improved efficiency and increased focus on the cost level in the various companies and parts of the operation. Our main business is, however project based, and our turnover may therefore fluctuate from year to year based on when new contracts are signed. Cambi's financial position going into 2019 is solid, with liquidity reserves and a committed borrowing facility that will cover the anticipated capital requirements in 2019.

Research and development

Innovation is Cambi's most important tool for the generation of value and growth. Research and development are therefore key to Cambi's strategy.

In 2019, Cambi will increase the focus on innovation and development of our core technology which is treatment of sludge from wastewater treatment plants. High competence and synergies across product lines and geographies are among Cambi's most important competitive advantages.

Financial risk

Cambi is exposed to financial risk in various areas, especially currency risk. The goal is to balance the financial risk to the greatest possible extent.

The Group is exposed to changes in exchange rates, as large parts of the Group's revenues and expenses are in foreign currency. The Group's current strategy does not include the use of financial instruments, but this is subject to ongoing assessment by the management.

The risk of losses on receivables is considered low, as the customers are largely public/municipal companies with secure financing. The company has an increased focus on overdue receivables, to improve the Group's liquidity.

Quality and Risk management
The Board is focusing on systematic and careful handling of risk in all parts of the Company and consider this as a necessary condition for long-term value creation for the shareholders as well as for employees and the wider society. Growth opportunities should always be assessed against the associated risks.

Cambi's overall risk profile is summarised and reviewed by Cambi's management. If unacceptable circumstances are identified, risk mitigation measures will be implemented. This includes risks related to profitability, HSE, financial reporting, reputation, social responsibility and compliance with local laws and regulations.

In addition, important risk factors will be reviewed regularly to assess whether the exposure is acceptable. The aim is to improve the organisations ability to assess risks over time relative to expected returns. This will help improve the Group's decision-making processes.

Changes in the board
Åge Rasmussen has stepped down from the board. Lars-Petter Traa has been appointed as new employee's representative of the board.

Allocation of net profit
In 2018, Cambi ASA had net profits after tax of NOK 13.0 mill. In 2017, its profit for the year was NOK 12.1 mill. The net profit after tax for the Group was NOK 20.5 mill., compared to NOK 20.7 mill. in 2017. For 2018 fiscal year, the board has proposed that no dividend is paid to the shareholders and that the profit is allocated to equity.

Continued operation
The Group and the company are considered to be in sound financial position. In accordance with §3-3a of the Norwegian Accounting Act, it is confirmed that the assumption of continued operation is present. This assumption is based on the solvency ratio at the end of the year, liquidity forecasts, the equity ratio, and expected projects.

Working environment
The Group had 145 employees at the end of the year, 71 are employed in Norway and 74 in other countries. Collaboration between the management and employees functions well and is highly valuable in finding constructive solutions to the challenges that Cambi faces.

Cambi works according to the principle of equal opportunities for all employees and provides a working environment free of discrimination and harassment. Cambi hires employees based on the Company's needs, job requirements and professional background irrespective of race, nationality, religion, social or ethnic origins, gender, age or sexual orientation. The group had employees at the year end from 28 different nationalities. 27 of the employees are women. There are no women in the Group's management. The Chair of the board is female.

Cambi works to attract, develop and retain the most qualified and motivated applicants/ employees. The Group strive to hire and promote employees based on their qualifications, results, engagement and capabilities. Furthermore, Cambi works to maintain a working environment where the personal dignity of the individual is respected and protected against offensive or threatening behaviour.

Cambi's sick leave rate was 1.1% of hours worked in 2018. No occupational accidents were reported causing significant damage to people or property during 2018.

The Board would like to thank all employees for their contributions to the results achieved in 2018.

External environment
In the opinion of the Board, the Company's activities do not pollute the external environment. The Company's activities are not governed by environmental concessions or restrictions. The Company aims to supply the market with environmentally friendly and sustainable solutions, and in this way helps to improve the external environment.

Cambi works in several different markets with different business cultures. The Board and the Company's executive management have zero tolerance for corruption. Cambi has implemented specific measures and procedures to prevent the Company from becoming involved in corruption or other economic crimes. The Board and the CEO are responsible for ensuring that these are developed further and followed.

Asker, April 25th 2019

Gro Brækken Chairman of the board	Glen Thomas Daigger Member of the board	Anselmo Teixeira Member of the board
Tove Andersen Member of the board	Arve Ree Member of the board	Birgitte Judith Sandvold Member of the board
Per-Christian Lillebø Member of the board	Lars-Petter Traa Member of the board	Per Audun Lillebø General manager

Revenue statement

1 000 NOK **Cambi ASA**

	Note	2018	2017
Operating income and operating expenses			
Revenue	2	392 994	326 129
Other operating income		0	617
Operating Income		**392 994**	**326 746**
Raw materials and consumables used		175 531	92 000
Payroll expenses	3	106 234	112 906
Depreciation and amortisation expense	4, 5	5 860	5 385
Other operating expenses	3, 6	78 254	70 883
Operating expenses		**365 880**	**281 173**
Operating profit		**27 114**	**45 573**
Financial income and expenses			
Other financial income	7	21 054	26 312
Other financial expenses	7	19 037	32 525
Net financial income and expenses		**2 017**	**-6 213**
Operating result before tax		**29 131**	**39 360**
Tax on ordinary result	8	8 649	18 644
Operating result after tax		**20 482**	**20 716**
Annual net profit		**20 482**	**20 716**
Minority share		1 009	417
Majority share		19 474	20 299
Brought forward			
Dividend		0	11 126
To other equity		20 482	9 591
Total allocated		**20 482**	**20 716**

Balance sheet

1 000 NOK **Cambi ASA**

	Note	2018	2017
Assets			
Fixed assets			
Intangible fixed assets			
Deferred tax asset	8	7 652	9 333
Goodwill	4	8 893	7 069
Andre immaterielle eiendeler	4	11 252	12 253
Total intangible assets		**27 797**	**28 654**
Tangible fixed assets			
Buildings and land	5	10 334	10 487
Equipment and other movables	5	13 878	13 650
Total tangible fixed assets		**24 212**	**24 137**
Financial fixed assets			
Investments in shares	9	7 475	9 033
Total financial fixed assets		**7 475**	**9 033**
Total fixed assets		**59 484**	**61 824**
Current assets			
Inventories	10	13 498	14 887
Debtors			
Accounts receivables		58 252	86 877
Other receivables	11	155 875	111 999
Total debtors		**214 127**	**198 875**
Cash and bank deposits	12	44 470	50 514
Total current assets		**272 096**	**264 276**
Total assets		**331 580**	**326 100**

Balance sheet

1 000 NOK **Cambi ASA**

	Note	2018	2017
Equity and liabilities			
Equity			
Restricted equity			
Share capital	13	2 781	2 781
Own shares		-2	-2
Share premium reserve		17 935	17 935
Total restricted equity		**20 714**	**20 714**
Retained earnings			
Other equity		143 360	124 411
Minority share		4 673	5 264
Total retained earnings		**148 032**	**129 674**
Total equity	**14**	**168 746**	**150 388**
Liabilities			
Other long-term liabilities			
Liabilities to financial institutions	15	45 746	28 167
Total of other long term liabilities		**45 746**	**28 167**

Balance sheet

1 000 NOK **Cambi ASA**

	Note	2018	2017
Current liabilities			
Liabilities to financial institutions		75	3 053
Trade creditors		20 293	12 833
Tax payable	8	334	0
Public duties payable		8 489	11 198
Dividends		0	11 126
Other short term liabilities	11	87 897	109 335
Total short term liabilities		**117 087**	**147 545**
Total liabilities		**162 834**	**175 711**
Total equity and liabilities		**331 580**	**326 100**

Asker, 25.04.2019
The board of Cambi ASA

Gro Brækken chairman of the board	Glen Thomas Daigger member of the board	Anselmo Teixeira member of the board
Tove Andersen member of the board	Arve Ree member of the board	Birgitte Judith Sandvold member of the board
Per-Christian Lillebø member of the board	Lars-Petter Traa member of the board	Per Audun Lillebø general Manager

Indirect cash flow

1 000 NOK **Cambi ASA**

	Note	2018	2017
Cash flows from operating activities			
Profit/loss before tax		29 131	39 360
Tax paid for the period		-4 995	-15 371
Ordinary depreciation		5 860	5 385
Change in inventory		1 118	7 213
Change in accounts receivable		28 625	-24 939
Change in accounts payable		7 460	5 481
Effect of exchange rate fluctuations		80	1 940
Change in other accrual items		-67 480	-45 605
Net cash flows from operating activities		**-201**	**-26 537**
Cash flows from investment activities			
Proceeds from the sale of fixed assets		0	293
Payments for the purchase of fixed assets		-3 496	-18 785
Payments for the purchase of shares in other companies		-5 000	-30 912
Net cash flows from investment activities		**-8 496**	**-49 404**
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities		19 866	28 000
Payments from the repayment of long-term liabilities		-4 667	-4 702
Net change in bank overdraft		-2 978	0
Payment of dividend		-11 126	-9 926
Change investment equity method		1 558	-1 681
Net cash flows from financing activities		**2 653**	**11 691**
Net change in cash and cash equivalents		-6 043	-64 250
Cash and cash equivalents at the start of the period		50 514	114 763
Cash and cash equivalents at the end of the period		**44 470**	**50 514**

Notes to Financial Statement
Cambi ASA

1 Accounting principles
The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Consolidation principles
The Group's consolidated financial statements comprise Cambi ASA and companies in which Cambi ASA has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The consolidated financial statement is set up based on the original cost of the shares in the subsidiaries. The subsidiaries are consolidated according to the purchase method. The difference between original cost and identifiable assets and liabilites at the acquisition date is recognised as goodwill or badwill. Badwill is entered as a reduction of tangible fixed assets in accordance with Norwegian accounting standards.

An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

Projects
For long-term contracts a completion rate is calculated based on the actual implementation period of the project in relation to the total calculated implementation period. Project costs are valuated as the share of total expected production costs in relation to the completion rate. Expected implementation period and total costs are reviewed monthly. Recorded project revenue are calculated monthly based on the same completion rate and deducted for the contingency margin.

Projects by contract are recorded net in the balance sheet. This means that net advance invoicing is classified as current assets and that each project is valued separatly.

Guarantees and claims
Guarantees and claims linked to concluded sales are valued at estimated cost for such work. The estimate is based on historic figures for guarantee costs. The provisions are entered under "other short-term liabilities".

Classification and evaluation of balance entries
Current assets and short term debt includes receivables/debt due to payment within a year from acquisition date, and items related to the operation cycle. Other items are classified as fixed assets or long-term debt.

Current assets are valuated at the lower of original cost and actual value. Shot term liabilities are recorded as nominal received amount at the time the debt was established.

Fixed assets are valuated at original cost, but written down to actual value when the lower value is expected to be permanent. Long-term liablilites are recorded as nominal amount at the time the debt was establihed.

Receivables
Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Inventory
Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. Self-manufactured finished goods and goods under construction are valued at full production cost. A write-down is made for predictable obsoleteness.

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

Tangible assets
Tangible assets are capitalized and depreciated over the expected useful life of the asset. Direct maintenance of operating assets is expensed as they occur under operating expenses, while costs or improvements are added to the cost of the assets and depreciated in line with the assets.

Research and development
The cost are expensed as incurred.

Taxes
The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent 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 utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Intangible assets
Goodwill has arisen through the acquisition of business. Depreciation is made on the basis of expected economic life.

Cashflow
The cashflow statement is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liqud placements.

2 Group sales revenue

NOK 1,000

Segments	**2018**	**2017**
Thermal hydrolysis projects	270 898	248 415
Services	121 750	76 159
Other	346	1 555
	392 994	**326 129**

Geographical areas	**2018**	**2017**
Europe	191 329	163 014
North - and South America	124 840	77 010
Australia	33 703	194
Asia	42 716	85 911
Africa	406	
	392 994	**326 129**

3 Salary, numbers of employees and auditor's fee

NOK 1,000

Payroll expenses in Norway	**2018**	**2017**
Salaries	49 617	59 263
Social security	8 703	8 141
Pension costs	3 570	3 994
Other personnel related expenses	1 224	1 362
Total payroll expences in Norway	**63 114**	**72 760**

Payroll expenses outside Norway	**2018**	**2017**
Salaries	44 677	43 213
Social security	4 343	3 841
Pension costs	843	869
Other personnel related expenses	2 810	2 565
Payroll expences transferred to production cost	-9 553	-10 342
Total payroll expences outside Norway	**43 120**	**40 146**

Total payroll expenses	**106 234**	**112 906**

At the end of 2018 Cambi Group had 151 employees including consultants.
Number of full time equivalent hired in 2018 was 145 *(2017: 142)* (excluding consultants)

Pension costs

The Group has a contribution based pension insurance for its employees in Norway and Denmark. The contribution is a percentage of the employee's salary.

Remuneration to senior management

	Salary	**Other benefits**
Per Audun Lillebø - general manager	1 260	10

The general manager has fixed salary and some fringe benefits. He has contribution based pension as all other employees.
No loan or guarantees have been given to the general manager, Chairman of the Board or other related parties.

Auditor's fee (excl. VAT.)

	2018	**2017**
Audit fee	1 546	1 684
Audit - other assistance	294	403
Total auditor expenses	**1 840**	**2 087**

4 Goodwill and other intangible assets

NOK 1,000

	Goodwill UK	Goodwill Høst	Customer contracts	Goodwill GVN	Patents	Total
Acquistion cost as of 01.01	2 218	7 525	13 614			23 357
Additions				3 192		3 192
Disposals	-2 224		0			-2 224
Acquisition Grønn Vekst Norge					419	419
Agio	6		0			6
Acquisition cost as of 31.12.	0	7 525	13 614	3 192	419	24 750
Accumulated depreciation as of 01.01	1 922	753	1 361			4 036
Depreciation of the year	289	753	1 361	319	29	2 751
Accumulated depreciation disposals	-2 224					-2 224
Acquisition Grønn Vekst Norge					29	29
Agio	13					13
Accumulated depreciation as of 31.12.	0	1 506	58	319	58	4 605
Net book value as of 31.12.	**0**	**6 020**	**10 891**	**2 873**	**361**	**20 145**
Useful ecomomic life	5 years	10 years	10 years	5 years	3 years	
Depreciation schedule	Straight line	Straight line	Straight line	Straight line	Straight line	

Goodwill "Høst" and "Customer contracts" are excess value from the acquisition of Høst Verdien i Avfall AS in 2017. The added value in Høst is mainly related to existing customer contracts. The value of customer contracts is calculated on future earnings adjusted for estimated loss of current contracts. Other excess value is classified as goodwill.

The purpose of aquisition of Høst is to be able to offer a wider range of service to the waste treatment business. Cambi is together with Høst Verdien i Avfall able to provide a full range treatment of sludge including deposit of dry solids. This type of joint projects normally has a long timeframe, thus the depreciation period of 10 years.

Goodwill "GVN" is the excess value related to purchase of the remaining 50% of the shares in Grønn Vekst Norge AS. The company has been incorporated in the consolidated financial statements as of July 1, 2018.

5 Tangible assets

NOK 1,000

	Machinery, fixtures & and fittings	Land & buildings	Total
Acquistion cost as of 01.01	25 942	10 608	36 550
Acquisition Grønn Vekst Norge	2 004		5 153
Additions	2 889	155	3 044
Disposals	-1 752		-1 752
Agio	83		83
Acquisition cost as of 31.12.	29 166	10 763	39 929
Accumulated depreciation as of 01.01	12 292	122	12 414
Acquisition Grønn Vekst Norge	1 854		1 854
Depreciation of the year	2 802	307	3 109
Accumulated depreciation disposals	-1 752		-1 752
Agio	92		92
Accumulated depreciation as of 31.12.	15 288	429	15 717
Net book value as of 31.12.	**13 878**	**10 334**	**24 212**
Useful ecomomic life	3-10 years	30 years	
Depreciation schedule	Straight line	Straight line	

6 Group governmental subsidies

The group has 4 approved R&D projects within the Skattefunn tax relief scheme in 2018. The group receives a 20% tax relief for costs related to the R&D projects, with an upper limit of NOK 20 millions in each company. As the group companies with Skattefunn project do not have payable tax, the tax relief will be settled in cash.

In addition, the group have received subsidies from both Innovation Norway and Forskningsrådet for reaserch and development of new and current technologies

	2018	2017
Skattefunn	2 085	1 115
Other subsidies	2 472	1 671
Total recognized in p&l account	**4 557**	**2 786**

Future earnings on current R&D projects are expected to cover expenditures. The company is currently working on developing new products and services in addition to improving existing technologies.

	2018	2017
R&D expenses	5 798	4 607

7 Financial income and cost

NOK 1,000

	2018	2017
Income from investment in related companies	1 301	
Interest income	1 014	529
Currency gains	18 738	25 780
Other financial income	1	2
Financial income	**21 054**	**26 311**
Currency loss	14 333	27 997
Other interest expenses	3 113	2 008
Other financial expenses	1 591	2 520
Financial cost	**19 037**	**32 525**
Total financial income and cost	**2 017**	**-6 214**

8 Taxes

NOK 1,000

Tax expenses (on ordinary profit)	2018	2017
Tax payable	9 629	9 266
Correction in tax payable earlier years		9 241
Change in deferred tax	-981	137
Tax expenses	**8 648**	**18 644**

Deferred tax in Norway	***Change***	2018	2017
Fixed assets	1 327	9 776	11 103
Liabilities	-11 726		-11 726
Projects	93 958	89 861	183 819
Receivables	4 981	-4 981	
Other temporary differences	-7 488	-12 491	-19 979
Tax losses carried forward	-88 924	-118 408	-207 332
Change in temporary differences not included in deferred tax	2 123	0	2 123
Basis for deferred tax	**-5 749**	**-36 243**	**-41 992**
Deferred tax in Norway (22%/23%)	-1 685	-7 973	-9 658
Deferred tax other countries	4	321	325
Total deferred tax	**-1 681**	**-7 652**	**-9 333**

Specification of tax payable	2018	2017
Norway	4 539	797
England	3 707	5 211
Denmark	167	79
China	1 146	3 087
USA	70	92
Total tax payable	**9 629**	**9 266**

Deferred tax is expected to be off set against future taxable surplus.

9 Subsidaries and investments in shares in other companies

NOK 1,000

	Ownership 2018	Ownership 2017	Country
Cambi Group AS	100 %	100 %	Norway
- Cambi Solutions AS	100 %	100 %	Norway
- Cambi Spain S.L.U	100 %	100 %	Spain
- Cambi Operations Ltd.	100 %	100 %	Great Britain
- Cambi Danmark AS	100 %	100 %	Denmark
- Cambi Deutschland GmbH	100 %	90 %	Germany
- Cambi SAS	100 %	100 %	France
- Cambi Inc.	100 %	100 %	USA
- Cambi s.r.l.	90 %	90 %	Italy
- Cambi Korea	67 %	67 %	Korea
- Cambi PTE	100 %	100 %	Singapore
- Cambi UK Ltd.	100 %	100 %	Great Britain
- Cambi Enviromental Technology Limited	100 %	100 %	China
Cambi Technology AS	100 %	100 %	Norway
Høst verdien i avfall AS	80 %	80 %	Norway
- Grønn Vekst Norge AS	100 %	50 %	Norway
- Grønn Vekst AS	100 %	50 %	Norway
- Høst Asia Company	100 %	100 %	Vietnam

Other investments	Ownership	Booked value	Country
Bioethanol Rotterdam	24 %	4 875	Netherlands
Grønn Vekst Sør AS	50 %	612	Norway
Grønn Vekst Telemark AS	50 %	940	Norway
Minorga Vekst AS	50 %	349	Norway
Norminor AS	50 %		Norway
Orwaco CJSC	30,0%	701	Vietnam
		7 478	

The investment in Italy is fully written off. The company is in the process of liquidation.

Cambi ASA has entered a put/call agreement with Cortex AS with a strike price equal to booked value of the shares in Bioethanol Rotterdam.

All shares have equal voting rights, hence the ownership percentage correspond to the voting share.

Specification of other investments

	Bioethanol Rotterdam	Grønn Vekst Sør	Grønn Vekst Telemark	Minorga	Orwaco CJSC	Total
Balance 01.01.2018	4 875	494	928	740	701	7 739
Additions/disposals						0
Share of profit		119	1 012	-394		736
Share of dividend			-1 000			-1 000
Balance 31.12.2018	4 875	612	940	346	701	7 474

10 Stock

NOK 1,000

	2018	2017
Plants under construction	3 820	3 594
Materials for construtions / spareparts for exsisting plants	9 679	11 292
	13 498	**14 887**

11 Long-term contracts

NOK 1,000

The group had 15 ongoing projects at year-end 2018 (2017: 18 projects)

	2018	2017
Accumulated recorded revenue	451 837	641 981
Accumulated costs related to recorded revenue	239 668	242 969
Net accumulated contribution	**212 169**	**399 012**
Accrued production not invoiced, classified as accounts receivables:	139 906	75 442
Production invoiced in advance, classified as short-term liabilities:	70 841	87 312

12 Cash and bank deposits

NOK 1,000

	2018	2017
Current account	41 766	48 530
Tax withheld account	2 704	1 984
	44 470	**50 514**

13 Share Capital and Investor Relations

Total share capital per 31.12.2018 was NOK 2 781 474 and distributed into 2 781 474 shares with a face value per share of NOK 1.

	Shares	Ownership
Cortex AS	1 904 486	68,5 %
Awilhelmsen Capital Holding AS	761 261	27,4 %
Other shareholders (less than 1% holdings)	113 394	4,1 %
Total issued shares	**2 779 141**	
Own shares	2 333	
Total share capital	**2 781 474**	

Board members represents 761 261 shares.
The general manager indirectly owns 1 904 486 shares

14 Equity

NOK 1,000

	Share capital	Own shares	Share premium	Other equity	Minority Interests	Total equity
Equity per 31.12.17	2 781	-2	17 935	124 411	5 264	150 388
Annual profit and loss				19 474	1 009	20 482
Dividends					-1 600	-1 600
Currency translation differences				-525		-525
Equity per 31.12.18	**2 781**	**-2**	**17 935**	**143 359**	**4 672**	**168 745**

15 Security obligations and guarantees

NOK 1,000

As security for ongoing long-term contracts, advance payments and loans in subsidiaries, the parent company has furnished bank guarantees for subsidiaries with a limit of NOK 220 millions. At the end of 2018 NOK 52,6 millions were drawn on the contract.

The company is jointly and severally liable for the group accounts system in Cambi ASA group in DnB, and also VAT for the Norwegian subsidiaries as a consequence of group registration.

The group has a loan facility with Innovasjon Norge of NOK 6 millions.

Security obligation	**2018**	**2017**
Fixed assets	793	990
Stock	21 928	24 137
Account receivables	163 146	159 255
Shares	45 604	20 946
	231 471	205 328

16 Other interest bearing debts

NOK 1,000

Long term debt with maturity later than 5 years

	2018	**2017**
Loan to Credit institutions	7 233	8 887
	7 233	**8 887**

RSM Norge AS

Filipstad Brygge 1, 0252 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

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

www.rsmnorge.no

To the General Meeting of Cambi ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cambi ASA showing a profit of NOK 12,970,000 in the financial statements of the parent company and profit of NOK 20,482,000 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company Cambi ASA (the Company), which comprise the balance sheet as at 31 December 2018, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Cambi ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2018, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2018, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements *(ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 25 April 2019
RSM Norge AS

Arnfinn Osvik
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only, and the document is intentionally not signed

APPENDIX 4: INTERIM REPORT (Q3 2020)

CAMBI ASA

Third quarter 2020

Highlights

Cambi ("the group" or "the company") is a global technology and solutions supplier for sustainable biosolids management. The company enables a swift global transition to sustainable communities, by transforming wastewater solids and organic wastes into valuable bioresources through anaerobic digestion solutions for industries and municipal utilities.

With 70 facilities spanning five continents, Cambi is the world leader in its niche, delivering technology that is efficient, low-maintenance, and easy to operate. The company supports clients from 22 countries in achieving ambitious sustainability goals.

Year-to-date third quarter highlights

In January, we introduced *Cambi PLUS*, a platform for process monitoring, analysis, and operational support. Through this development, Cambi has taken the lead in the digitalisation of sludge treatment for wastewater treatment plants. PLUS, short for "Process Live Update and Support", provides a real-time overview of plant performance based on measured, calculated, and estimated data.

Our aftersales show strong growth, driven by the increasing number of plants in operation and upgrades to the facilities in Hamar, Norway, and Santiago de Chile.

Five new contracts have been signed, including the company's first project in Hong Kong, for a total of 8 process trains with a total contract value of NOK 311 million.

There was strong backlog development, ending at NOK 435 million, up from NOK 231 million as of the fourth quarter of 2019.

The YTD Q3 2020 EBITDA was NOK 15.3 million, up from NOK (10.1) million in 2019:

- Cambi Group EBITDA of NOK 3.9 million, up from NOK (20.7) million in 2019, following strong order intake, high aftermarket activity, and lowered cost level.

- Cambi Invest EBITDA of NOK 11.4 million, up from NOK 10.6 million in 2019. Grønn Vekst is entering the low season in Q4, but with key contracts signed securing long-term growth.

Operational Review

Cambi Group

During the quarter, Cambi commissioned three new facilities:

- Qing He 2 for the Beijing Drainage Group in Beijing, China. This facility is the last to be commissioned out of five sludge centres equipped with thermal hydrolysis in Beijing. With all five projects in operation, Cambi is now serving the entire city of Beijing. The high-quality biosolids product is used on forestland in the city outskirts.

- Strongford in Stoke-on-Trent, UK. The THP installed at this sludge treatment centre allows Severn Trent to considerably increase sludge imports from nearby sites and hence optimise its bioresources handling. Strongford is Cambi's second system delivered to Severn Trent and will be followed in 2021 by two new installations near Coventry and Nottingham.

- Cog Moors near Cardiff, UK. This is the second Cambi project serving Cardiff in Wales, and the fourth THP installation for Dwr Cymru (Welsh Water). Cog Moors started operations of the first THP train in September. Commissioning of the second train is scheduled for 4Q20.

Other important milestones achieved during the quarter are:

- Following commissioning during 1H20, the facility at Atlantic WWTP near Virginia Beach, VA ramped up throughput early in the quarter. The Hampton Roads Sanitation District can finally reap the benefits of Class A biosolids that are, in their words, "hygienically safe, non-odorous, easy to land apply, and that can be used by non-agrarian customers". In the future, solids from other sites will also be redirected from incinerators to beneficial use after thermal hydrolysis.

- The successful completion of a 60-day testing period after a comprehensive upgrade was carried out at the THP facility in Hamar, Norway. This is Cambi's first-ever THP plant, in operation now for about 25 years. The upgrade extends the plant's lifetime after many years of reliable operations since the last upgrade, at the same time increasing its energy efficiency.

Operational Review

- The start of the mechanical installation of Cambi's third plant delivered to Severn Trent, at the Finham site near Coventry, UK.

Cambi Invest

During the quarter, Grønn Vekst made substantial progress by:

- Signing several new partnerships with quarries, increasing soil production capacity, and adding new sales points. This will materialise in further growth from 2021 onwards.

- Securing substantial garden waste volumes through public tenders. The full effect of the contracts will become visible from 2022 onwards, as after contracts begin, the raw materials will require maturing before being blended into premium soil mixes.

With respect to the pursuit of Design-Build-Operate (DBO) projects, 3Q20 saw the establishment of the US Joint Venture 'EQ Renewables, LLC', partnering with an American construction company for DBO development in North America.

Financial Review and Outlook

Financial review

- Net sales of NOK 271.8 million year to date were up compared to the same period last year, mainly driven by growth in the Cambi Group segment. Revenue distribution was 70% for Cambi Group and 30% for Cambi Invest, compared to last year's distribution of 66% and 34%, respectively. EBITDA was NOK 15.3 million, compared to NOK (10.1) million in the same period last year.

- For the Cambi Group segment, higher volumes and lowered cost base resulted in an EBITDA of NOK 3.9 million, compared to NOK (20.7) million in the same period last year. The Cambi Invest segment developed as planned, with normal operations.

- Total assets at period-end were NOK 275 million, reflecting the reduction in bank deposits after repayment of a working capital facility and acquiring the remaining 20% shares in Grønn Vekst. Total equity was NOK 129.7 million, with an equity ratio of 47.2%

Risks and uncertainties

The company is exposed to credit, liquidity, and interest risk, in addition to operational risks and general market risk. The ongoing Covid-19 pandemic inherently increases many of these risk factors; markets become more uncertain, operations become more vulnerable to interruptions, and policy makers around the world may gravitate towards stricter regulations impacting international trade. The company has adopted a risk management policy to identify, measure, and mitigate risks.

Outlook

The company aims to list on Euronext Growth during the first quarter of 2021.

Asker, 25 January 2021
The Board of Cambi ASA

Gro Merete Brækken
Chair of the board

Anselmo Teixeira
Board member

Glen Thomas Daigger
Board member

Birgitte Judith Lillebø Sandvold
Board member

Arve Ree
Board member

Dragos Talvescu
Board member
(employee elected)

Interim Financial Statements

Condensed consolidated statement of profit and loss

Amounts in thousands of NOK	**Q3 2020**	**Q3 2019**	**YTD Q3 2020**	**YTD Q3 2019**	**Year 2019**
Operating income	**101,136**	**78,518**	**271,758**	**213,282**	**280,640**
Raw materials and consumables used	54,041	35,039	133,879	101,568	119,190
Payroll expenses	29,058	26,034	81,721	77,435	104,171
Depreciation & amortisation expenses	2,366	2,028	6,071	5,117	7,149
Other operating expenses	13,398	10,537	40,871	44,329	55,825
Operating expenses	**98,863**	**73,638**	**262,542**	**228,460**	**286,335**
Operating profit	**2,273**	**4,880**	**9,216**	**(15,178)**	**(5,695)**
Net financial items	(5,634)	(659)	(8,788)	(3,256)	(13,096)
Profit (loss) before tax	**(3,361)**	**4,221**	**428**	**(18,434)**	**(18,791)**
Tax expense	452	(192)	603	206	(1,765)
Net profit (loss)	**(3,813)**	**4,413**	**(175)**	**(18,640)**	**(17,026)**
EBITDA	4,639	6,908	15,286	(10,061)	1,454

Interim Financial Statements

Consolidated statement of financial position

ASSETS

Amounts in thousands of NOK	**September 2020**	**December 2019**	**September 2019**
Intangible fixed assets			
Deferred tax assets	22,183	22,183	7,873
Goodwill	10,729	7,502	7,895
Other intangible assets	11,885	13,727	14,834
Total intangible assets	**44,797**	**43,412**	**30,602**
Tangible fixed assets			
Buildings and land	9,738	10,040	9,738
Equipment and movables	6,291	7,452	8,079
Total tangible fixed assets	**16,029**	**17,491**	**17,817**
Financial fixed assets			
Investments in shares	1,500	7,305	4,875
Total financial assets	**1,500**	**7,305**	**4,875**
Total fixed assets	**62,326**	**68,208**	**53,294**
Current assets			
Inventories	13,017	20,940	13,894
Debtors			
Accounts receivables	67,088	32,585	115,150
Other receivables	95,119	88,904	202,746
Total debtors	**162,207**	**121,489**	**317,896**
Bank deposits	37,456	125,181	49,519
Total current assets	**212,680**	**267,610**	**381,309**
TOTAL ASSETS	**275,006**	**335,818**	**434,603**

Interim Financial Statements

Liabilities and owners' equity

EQUITY & LIABILITIES

Amounts in thousands of NOK	**September 2020**	**December 2019**	**September 2019**
EQUITY			
Paid in capital			
Share capital	2,781	2,781	2,781
Own shares	(2)	(2)	(2)
Share premium reserve	17,935	17,935	17,935
Total paid-in capital	**20,714**	**20,714**	**20,714**
Retained earnings			
Total retained earnings	**109,011**	**113,366**	**133,115**
TOTAL EQUITY	**129,725**	**134,080**	**153,829**
LIABILITIES			
Other long-term liabilities			
Liabilities to financial institutions	17,103	20,293	23,118
Total other long-term liabilities	**17,103**	**20,293**	**23,118**
Short-term liabilities			
Liabilities to financial institutions	-	81,000	81,000
Accounts payable	27,059	17,819	11,194
Tax payable	-	3,863	-
Public duties payable	11,842	5,772	-
Dividends	-	1,640	-
Other short-term liabilities	89,277	71,351	165,462
Total short-term liabilities	**128,178**	**181,444**	**257,656**
TOTAL LIABILITIES	**145,281**	**201,737**	**280,774**
TOTAL EQUITY AND LIABILITIES	**275,006**	**335,818**	**434,603**

Interim Financial Statements

Condensed consolidated statement of cash flow

Amounts in thousands of NOK	**2020**	**2019**
Cash flows from operating activities		
Profit/ loss before tax	427	(18,791)
Tax paid for the period	(2,577)	(2,973)
Ordinary depreciation	6,071	7,149
Change in inventory	7,923	(7,442)
Change in accounts receivable	(34,503)	25,667
Change in accounts payable	9,242	(2,476)
Effect of exchange rate fluctuations	2,899	4,336
Change in other accrual items	(10,995)	16,562
Net cash flows from operating activities	**(21,513)**	**22,032**
Cash flows from investment activities		
Payments for the purchase of fixed assets	(1,210)	(2,889)
Proceeds from the sale of shares in other companies	5,504	-
Payments for the purchase of shares in other companies	(506)	-
Net cash flows from investment activities	**3,788**	**-2,889**
Cash flows from financing activities		
Proceeds from the issuance of new long-term liabilities	-	60,240
Instalment payments of long-term liabilities	(81,000)	(5,587)
Instalment payments of short-term liabilities	(3,139)	-
Net change in bank overdraft	25,192	(25)
Proceeds from equity	-	8,370
Payment of dividends	-	(1,600)
Change investment equity method	807	170
Purchase of remaining 20% stake in Grønn Vekst	(11,860)	-
Net cash flows from financing activities	**(70,000)**	**61,568**
Net change in cash and cash equivalents	(87,725)	80,711
Cash and cash equivalents at the start of the period	125,181	44,470
Cash and cash equivalents at the end of the period	**37,456**	**125,181**

Interim Financial Statements

Condensed consolidated statement of changes in equity

Amounts in thousands of NOK	Share capital	Own shares	Share premium	Other equity	Minority interests	Total
Equity as of 31.12.2019	2,781	(2)	17,935	105,968	7,398	134,080
Annual profit or loss	-	-	-	(1,824)	1,648	(176)
Purchase of Grønn Vekst shares	-	-	-	(2,836)	(4,242)	(7,078)
Currency exchange differences	-	-	-	2,898	-	2,898
Equity as of 30.09.2020	**2,781**	**(2)**	**17,935**	**104,207**	**4,804**	**129,725**

Notes

Note 1 – Reporting entity

Cambi ASA is a limited liability company with headquarters located in Asker, Norway. The condensed consolidated interim financial statements comprise Cambi ASA and its subsidiaries.

Basis of accounting

Cambi's interim financial statements are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway ("NGAAP"). The condensed interim statements should be read in conjunction with the consolidated financial statements that are part of Cambi's Annual Report for 2019. They do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

Judgements, estimates and assumptions

The preparation of the consolidated interim financial statements according to NGAAP requires management to make judgments, estimates, and assumptions each reporting period. The main judgements, estimates, and assumptions are described in the annual consolidated financial statements for 2019. Actual results may differ from these estimates. The significant judgements made by management in the preparation of this interim financial report were made applying the same accounting policies and principles as those described within the 2019 annual report.

Interim Financial Statements

Note 2 – Operating segments

The Group's operating segments are segregated and separately managed, as they serve different markets. The identified segments are Cambi Group and Cambi Invest.

The Cambi Group segment comprises the sale of Thermal Hydrolysis Plants (THP) and ancillary equipment, as well as Services including plant upgrades, spare parts, site support, and consultancy.

The Cambi Invest segment aims to create investment opportunities connected to the THP technology, both in companies (e.g., portfolio company Grønn Vekst) and projects (Design, Build and Operate - DBO business). The Grønn Vekst core business is the recycling of organic resources from municipalities and industry, i.e., sewage sludge, garden waste. It produces high-quality soil products based on compost as substitutes for peat-based soils. Grønn Vekst is Norway's largest soil producer and leading sewage sludge recycling company.

DBO projects are investment opportunities, where Cambi (with partners) owns and operates sludge treatment lines powered by Cambi's thermal hydrolysis process. All projects in this area are currently in development stages, and Cambi is committed to continue investing to close new DBO contracts.

	Cambi Group			**Cambi Invest**		
Amounts in thousands of NOK	**YTD Q3 2020**	**YTD Q3 2019**	**Year 2019**	**YTD Q3 2020**	**YTD Q3 2019**	**Year 2019**
Operating income	**192,036**	**140,807**	**185,585**	**79,722**	**72,475**	**95,055**
Raw materials and consumables used	84,922	56,806	61,435	48,957	44,762	57,755
Payroll expenses	69,691	66,651	88,808	12,031	10,794	15,364
Depreciation & amortisation expenses	5,103	4,094	5,769	968	1,023	1,380
Other operating expenses	33,565	38,060	45,426	7,306	6,270	10,399
Operating expenses	**193,280**	**165,611**	**201,437**	**69,263**	**62,849**	**84,898**
Operating profit	**(1,243)**	**(24,804)**	**(15,852)**	**10,459**	**9,626**	**10,157**
Net financial items	(8,187)	(3,105)	(12,746)	(601)	(151)	(350)
Profit (loss) before tax	**(9,430)**	**(27,909)**	**(28,598)**	**9,858**	**9,475**	**9,807**
Tax expense	603	206	(4,153)	-	-	2,388
Net profit (loss)	**(10,033)**	**(28,115)**	**(24,445)**	**9,858**	**9,475**	**7,419**
EBITDA	3,858	(20,710)	(10,084)	11,428	10,649	11,538

Interim Financial Statements

Note 3 – Measurement uncertainty

As a result of the Covid-19 outbreak during the first quarter of 2020, there have been delays for Chinese projects in execution and contract awards. The Chinese projects started up again in the second quarter.

Cambi has, since the early phase of the crisis, implemented preventive measures at all locations and sites and has been able to serve the company's customers' critical infrastructure during the period.

Cambi has not identified any impact of Covid-19 in the condensed consolidated financial statement as of 30 September 2020, which would require changes in the management's judgement, estimates, or assumptions.

Note 4 – Subsequent events

There are no special subsequent events after the balance sheet date.

CAMBI Group AS
Skysstasjon 11A PO Box 78, 1371
Asker, Norway
Phone: +47 66 77 98 00
Email: office@cambi.com

(This page has intentionally been left blank)

COMPANY ADMITTED TO TRADING ON EURONEXT GROWTH

Cambi ASA

Skysstasjon 11A

1383 Asker

Norway

Tel: 66 77 98 00

www.cambi.com

MANAGER AND EURONEXT GROWTH ADVISOR

DNB Markets, part of DNB Bank ASA

Dronning Eufemias gate 30

N-0191 Oslo

Norway

Tel: +47 23 26 81 01

www.dnb.no

LEGAL ADVISOR TO THE COMPANY

Advokatfirmaet Schjødt AS

Ruseløkkveien 14-16

N-0251 Oslo

Norway

www.schjodt.com