CRI hf.

Consolidated Financial Statements
2022
USD

CRI hf.
Holtasmára 1
201 Kópavogi

Reg. no. 530306-0540

Contents

Endorsement and Statement by the Board of Directors and the CEO

Carbon Recycling International (CRI hf.) is a world leader in power to methanol technology.

CRI hf. was founded in Iceland in 2006 around the idea of recycling carbon dioxide (CO2) from unavoidable industrial emissions and utilizing it to make useful products. Out of our main office in Reykjavik, we develop and market our Emissions-to-Liquids (ETL) process technology for producing methanol from carbon dioxide emissions.

The Consolidated Financial Statements for the year ended 31 December 2022 comprise the financial statements of CRI hf. ("the Company") and its subsidiary CRI CN ehf. (together "the Group" or "CRI").

In the first four months of 2022 the second largest portion of CRI's debt, which was issued in 2018 and 2019 reached its maturity date. Along with its loan package, the company issued warrant instruments with a final expiration date on April 1st, 2022. In March 2022, 178,125 of these share warrants were exercised, resulting in a payment of 3.2 m.USD to CRI. This was used for debt repayment, reducing the company's overall debt significantly, already in the first half of 2022. At the same time the Company reached an agreement with one of its largest debtholders to extend the term of a loan in the amount of 1 m.USD and to reduce its interest rates. Before year-end an agreement for extension of the terms on CRI's other loans to mid-2023 was reached. Debt at year-end stood at approximately 5 m.USD.

CRI is currently working on a fundraising round with the aim of raising up to USD 30 million through issue of new share capital. The main purpose of the funding is to expand the operational capacity significantly to seize the growing opportunities as well as the repayment of current company debt is also encompassed. The Board of Directors of CRI retained two investment banks to lead the fund-raising effort. ING Bank was retained for the global market and Arctica Finance was retained for the Icelandic market. Interest in CRI's fundraising round has been significant. From that interest the company has developed conversations which have now been brought to the final stages and give confidence that the fundraising will be successfully completed within the second quarter of 2023.

Over the last few years, CRI's fundamentals have grown significantly stronger and at the same time government policy and the private sector are driving increased investment in new clean technologies. This is noticeable in a significant shift in the financial market climate, exhibited by increased interest in investments with positive environmental, social and governance (ESG) impact. Hence, investments that contribute to progress towards meeting the UN's Social Development Goals (SDGs). In line with this the Company is experiencing stronger customer and investor interest in its core markets than ever before. Direct investment in projects involving the utilization of renewable electricity, green fuels and chemicals is also growing fast. CRI's core product and its mission fits extremely well with these trends that are rapidly picking up pace in both financial and technology markets.

During 2022 CRI's sales pipeline has grown considerably with several projects identified for possible closing in the next 18-24 months. The leads coming in are also more mature than previously, which is in line with the overall development of the market for green methanol, green methanol synthesis technology and CCU technology in general.

A contract for CRI's first project in China, the Anyang project, was signed in 2020. CRI's scope in the project consisted of design, license, delivery of proprietary equipment and on-site support with commissioning and operator training. In October 2022 the official start-up of the plant was announced and CRI's client produced and sold the first batch of methanol, meeting all quality specification requirements. The project has now been successfully completed and the plant operation is in the hands of the plant owner Shunli, a joint venture company, majority owned by the Shuncheng group. The Shunli plant is the first-of-its-kind commercial plant using captured and recycled CO2 as its main source of raw material to produce value added chemicals.

With a production capacity of 110,000 tons of methanol per year it has over 25 times the production capacity of CRI's plant in Svartsengi, Iceland. This marks an important milestone, not only for CRI, but also in general for clean technology in the chemical industry. Correspondingly, the construction and commissioning of the plant has already drawn attention worldwide. CRI now has a proven reference that demonstrate its capabilities and a leading position in a market that is poised for significant growth in the next years. This will support the promotion of the ETL technology in China and beyond and accelerate the closing of further project contracts.

Endorsement and Statement by the Board of Directors and the CEO, contd.:

With a production capacity of 110,000 tons of methanol per year it has over 25 times the production capacity of CRI's plant in Svartsengi, Iceland. This marks an important milestone, not only for CRI, but also in general for clean technology in the chemical industry. Correspondingly, the construction and commissioning of the plant has already drawn attention worldwide. CRI now has a proven reference that demonstrate its capabilities and a leading position in a market that is poised for significant growth in the next years. This will support the promotion of the ETL technology in China and beyond and accelerate the closing of further project contracts.

In 2021 CRI signed its second agreement for sales of Emissions-to-Liquids (ETL) technology in China, with the Chinese petrochemicals corporation Jiangsu Sailboat Petrochemicals. Work on the project started in the fall of 2021, and in June 2022 CRI delivered the largest engineering milestone. The team performed exceptionally and delivered the engineering package before the deadline in July 2022. Progress in the project during the second half of the year was also good. Onsite construction has started and fabrication of the key component - the CO2 to methanol reactor - is completed and has been delivered.

This second ETL plant in China will recycle approximately 150,000 metric tons of carbon dioxide from an ethylene oxide production unit and 20,000 metric tons of hydrogen per year from a propane dehydrogenation unit to produce 100,000 tons of methanol annually. Plant commissioning is expected to take place before year-end 2023.

Looking ahead, CRI has already started its preparatory work to enter new markets and replicate its achievements in China. To this effect the company has entered into a partnership agreement with the clean energy engineering firm Dastur Energy in India for the purpose of cooperation in relation to marketing, business development, sales of technology licenses and technical services based on the ETL technology. Hence, an instrument enabling entrance into the Indian market. Further expansion in the North American market is in preparation and CRI has been awarded two market development grants from the Icelandic Technology Development Fund, one for the India and another for the North American market area.

The achievements have not gone unnoticed in Iceland and CRI received this year's Icelandic Engineering Award - the Cube (icel. "Teningurinn"). The award was presented to the CRI team at a ceremony in Reykjavík by the President of Iceland Mr. Guðni Th. Jóhannesson. The award was granted to CRI in recognition of the development of the ETL technology and the engineering design and execution of the Shunli CO2-to-Methanol project in Anyang, China.

Operations in the twelve-month period ended 31 December 2022

According to the statement of comprehensive income, loss of the Group for the period amounted to USD 4,019 thousand and revenues amounted to USD 6,966 thousand. According to the statement of financial position, equity at the end of the period amounted to USD 20,794 thousand. The adjusted earnings before interest, tax, depreciation, and amortization (EBITDA) for the period amounted to USD 746 thousand.

The bridge between adjusted EBITDA and EBITDA as shown in the Consolidated Statement of Comprehensive Income is as follows:

	2022	2021*
Adjusted EBITDA	746	1.949
Share option expense	(610)	(997)
Irregular expense	(389)	(282)
EBITDA	(254)	670

*In the year 2021 part of a government grant was recognised as revenue to the amount of USD 677 thousand. In 2022 the grant is fully recognised among intangible assets. If the same method would have been applied in 2021 the Adjusted EBITDA would have amounted to USD 1,272 thousand.

Net cash provided by operating activities for the twelve-month period ended 31 December 2022 amounted to USD 1.256 thousand (2021: USD 64 thousand provided by operating activities). At 31 December 2022, net cash and cash equivalents amounted to USD 974 thousand (31 December 2021: USD 1,128 thousand).

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Endorsement and Statement by the Board of Directors and the CEO, contd.:

Share buyback program

At the Group´s Annual General Meeting 17 March 2021 the shareholders approved The Board of Directors proposal to initiate a new share buyback program for up to 5.0% of the total issued share capital in the Company. The purpose of the buyback program is to reduce the Company's share capital and to meet the Company's obligations under share incentive programs with employees. The buyback program complies with the provisions of the Icelandic Act on Securities Transactions No. 108/2007, the appendix to the Icelandic Regulation on Insider Information and Market Manipulation No. 630/2005, Regulation No. 596/2014 of the European Parliament and of the Council on market abuse, and the Commission's delegated regulation 2016/1052.

Shareholders and Share Capital

The Company's share capital at period ended 31 December 2022 was ISK 6.3 million. At period end, shareholders in the Company are 10. The Company's shareholders are as follows[1]:

J.P Morgan SE	32,70%
CLEARSTREAM BANKING S.A.	25,90%
Euroclear Bank S.A/N.V.	12,60%
Landsbankinn hf.	11,70%
Íslandsbanki hf.	6,90%
Citybank, N.A.	4,80%
Nordea Bank Abp	3,20%
NORDEA BANK ABP, FIL	1,70%
SIX SIS AG	0,30%
Saxo Bank A/S	0,20%

Reference is made to the financial statement regarding information on changes of equity.

Statement by the Board of Directors and the CEO

To the best of our knowledge the Condensed Consolidated Annual Financial Statements give a true and fair view of the financial performance of the Group for the twelve months period ended 31 December 2022, its assets, liabilities, and consolidated financial position as at 31 December 2022 and its cash flows for the period then ended.

The Board of Directors and the CEO have today discussed the condensed consolidated financial statements of CRI hf. for the period 1 January to 31 December 2022 and confirm them by means of their signatures.

Kópavogur, 21. April 2023

The Board of Directors:

DocuSigned by: Sigurlína Ingvarsdóttir 1BF8952EC0A74F6...

DocuSigned by: Halldór Jón Kristjánsson 06D58E66581149E...

DocuSigned by: 3B654A5216E342C...

DocuSigned by: Laurent Van Wulpen 5753492A82E1468...

DocuSigned by: Oddur Ingólfsson 2F9A057668F444F...

DocuSigned by: Xiang Fei 3101BC4B2C87426...

CEO:

DocuSigned by: Björk Kristjánsdóttir 138D5C8CD4D9472...

[1] The company's shares are listed electronically at the Euronext VPS in Oslo, Norway. Due to the custody setup of the custodian banks the list is presented in the electronic system as displayed above. Therefore displaying the nominee banks, not a list per shareholder basis.

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Independent Auditor's Report

To the Board of Directors and Shareholders of CRI hf.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of CRI hf. ("the Company"), which comprise the consolidated statement of financial position as at 31 December, 2022, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company as at 31 December, 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International consolidated financial Reporting Standards (IFRSs) as adopted by the European Union and additional Icelandic disclosure requirement in accordance with Icelandic consolidated financial Statement Act no. 3/2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Iceland 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.

Responsibilities of the Board of Directors and CEO for the Consolidated Financial Statements

The Board of Directors and CEO are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs as adopted by the European Union and additional Icelandic disclosure requirement in accordance with Icelandic Financial Statement Act no. 3/2006, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors and CEO are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company‘s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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

Independent Auditor's Report, contd.:

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements, cont.:

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

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

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

Report on Other Legal and Regulatory Requirements

Pursuant to the legal requirement under Article 104, Paragraph 2 of the Icelandic Financial Statements Act No. 3/2006, we confirm that, to the best of our knowledge, the report of the Board of Directors and CEO accompanying the financial statements includes the information required by the Financial Statements Act if not disclosed elsewhere in the financial statements.

Reykjavík 21. April, 2023.

KPMG ehf.

DocuSigned by:

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Consolidated Statement of Comprehensive Income for the year 2022

	Notes	2022	2021
Revenue			
Revenues		6.589	6.145
Other income		377	1.095
Total revenues		6.966	7.240
Cost of sale		4.687	3.668
General operating expenses		2.533	2.902
Total expenses		7.219	6.570
EBITDA		(254)	670
Depreciation and amortization	5	(2.824)	(2.653)
Results from operating activities		(3.078)	(1.983)
Interest expenses		(924)	(2.365)
Net foreign exchange (loss) gain		(17)	117
		(941)	(2.248)
Loss before income tax		(4.019)	(4.231)
Income tax		0	(29)
Loss for the year		(4.019)	(4.260)
Other comprehensive income		0	0
Loss and comprehensive loss for the year		(4.019)	(4.260)
Earnings per share			
Basic earnings per share	16	(0,7)	(0,7)
Diluted earnings per share	16	(0,7)	(0,7)

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Consolidated Statement of Financial Position as at 31 December 2022

	Notes	31.12.2022	31.12.2021
Assets			
Intangible assets	6	9.209	10.558
Operating assets	7	16.175	16.943
Right of use assets	8	187	288
Shares in other companies	9	657	0
Total non-current assets		26.226	27.789
Inventories		12	14
Work in progress	10	41	379
Contract assets	11	224	565
Trade receivables		1.182	1.523
Other receivables		63	504
Cash and cash equivalents		974	1.128
Total current assets		2.496	4.113
Total assets		28.722	31.902
Equity			
Share capital		49	48
Share premium		11.636	13.348
Reserve		7.366	6.435
Share option		1.743	1.133
Total Equity	12	20.794	20.964
Non-current liabilities			
Loans and borrowings	13	0	884
Lease liabilities	8	86	185
Total non-current liabilities		86	1.069
Current liabilities			
Trade payables		104	199
Other payables		761	537
Loans and borrowings	13	5.331	7.714
Lease liabilities	8	113	117
Contract liability	11	1.533	1.302
Total current liabilities		7.843	9.869
Total liabilities		7.929	10.938
Total equity and liabilities		28.722	31.902

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Consolidated Statement of Changes in Equity for the year 2022

	Share capital	Share options	Share premium	Reserves*	Retained earnings	Total equity
2021						
Equity 1 January 2021	42	136	4.296	5.610	0	10.084
Paid in share capital	6		14.137			14.143
Changes in reserve				824		824
Total comprehensive loss					(5.085)	(5.085)
Share options		997				997
Transferred			(5.085)		5.085	0
Equity 31 December 2021	48	1.133	13.348	6.435	0	20.964
2022						
Equity 1 January 2022	48	1.133	13.348	6.435	0	20.964
Correction 2021			(2.960)	2.960		0
Paid in share capital	1		3.235			3.236
Total comprehensive loss					(4.019)	(4.019)
Changes in reserve				(2.029)	2.029	0
Share options		610				610
Transferred			(1.990)		1.990	0
Equity 31 December 2022	49	1.743	11.636	7.366	0	20.794

* futher breakdown in note 12

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Consolidated Statement of Cash Flows for the year 2022

	Notes	2022	2021
Cash flows from operating activities			
Loss for the year		(4.019)	(4.260)
Operating activities not affecting cash:			
Depreciation and amortization	5	2.824	2.653
Net finance expense		941	2.248
Share options expense		610	997
Working capital provided by operating activities		356	1.638
Inventories and work in progress, decrease		340	11
Receivables, decrease, (increase)		1.123	(2.124)
Current liabilities, increase		361	814
Cash from operations before interest and taxes		2.180	339
Interest expenses paid		(924)	(1.447)
Net cash (used in) provided by operating activities		1.256	(1.108)
Investing activities			
Investment in intangible assets	6	(605)	(950)
Investment in other companies	9	(657)	0
Investing activities		(1.262)	(950)
Financing activities			
Paid in share capital		3.236	11.110
Repayments of short term loans		(3.198)	(8.911)
Payment of lease liabilities		(186)	(111)
Short term loan, change		0	190
Financing activities		(148)	2.278
(Decrease) increase in cash and cash equivalents		(154)	220
Cash and cash equivalents at the beginning of the year		1.128	908
Cash and cash equivalents at 31 December 2022		974	1.128
Financing without cash flow effect			
Paid in share capital		0	3.024
Repayments of long term loans		0	(3.024)

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Notes to the Financial Statements

1. Reporting entity

CRI hf. (the "Company") is a limited liability Company incorporated and domiciled in Iceland. The address of the Company's registered office is Holtasmári 1, Kópavogur, Iceland. The consolidated financial statements of the Company for the year 2022 comprise the Company and its subsidiaries, together referred to as the "Group" and individually as "Group entities". The main activity of the Group is developing and selling our ETL process technology for producing methanol from carbon dioxide emissions.

2. Basis of preparation

a. Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and additional Icelandic disclosure requirements for consolidated financial statements.

The financial statements were approved by the Board of Directors of CRI hf. on 21. April 2023

b. Basis of measurement

The consolidated financial statements are prepared on the historical cost basis.

c. Functional and presentation currency

These consolidated financial statements are presented in USD, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

d. Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The determination of fair value is based on preconditions, which are dependent on the judgment of management on future events. Actual results can be different from these estimates.

e. Measurement of fair value

A number of the Group's accounting policies and disclosures require the measurement of fair value, for both financial and non-financial assets and liabilities. Where applicable, further information about the assumptions made in determining the fair value of assets or liabilities are in the notes to the relevant assets and liabilities.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a. Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

(i) Transactions eliminated on consolidation

Intra-Group balances and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes, contd.:

b. Operating segments

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's does not present business nor geographical segments as revenue consist of selling ETL process technology in Asia. The Group's intangible assets and fixed assets are primary used to further develop and sell the ETL process technology.

c. Foreign currency transactions

Transactions in foreign currencies are translated to USD at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated to USD at the period-end foreign exchange rate. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income. Foreign currency differences are recognised in profit or loss.

d. Financial instrument

(i) *Non-derivative financial assets*

The Group initially recognises loans and receivables and deposits on the date they are originated. All other financial assets, including assets designated at fair value through profit or loss, are recognised initially on the trade date, which is the date that the Group becomes party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfer the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of the ownership of the financial asset are transferred. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments and are not listed in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method less any impairment losses.

Loans and receivables comprise of cash and cash equivalents, trade and other receivables.

Cash and cash equivalents comprise of cash balances at bank and marketable securities with original maturities of three months or less.

(ii) *Non-derivative financial liabilities*

The Group initially recognises debt securities issued on the date that they are originated. All other financial liabilities including liabilities designated at fair value through profit or loss are recognised initially on the trade date, which is the date the Group becomes party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharge, cancelled or expire.

The Group non-derivative financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Financial liabilities comprise loans and borrowings and trade and other payable.

Notes, contd.:

(iii) *Share capital*

Incremental costs directly attributable to issue of shares and share options are recognised as a deduction from equity.

e. Intangible assets

(i) *Recognition and measurement*

Intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are only capitalised if it is probable that future economic benefits associated with the asset will be generated and the cost can be measured reliably.

(ii) *Subsequent expenditure*

Subsequent expenditure are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

(iii) *Amortisation*

Intangible assets are costs incurred in developing a CO2 to methanol production technology. The estimated useful live for current and comparative years is 10 years.

f. Operating assets

(i) *Buildings and other operating assets*

Buildings and other operating assets are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of buildings and other operating assets comprises its purchase price and any directly attributable cost of bringing the asset to working condition for its intended use.

The estimated useful life, residual value and depreciation method is reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(ii) *Subsequent costs*

The cost of replacing part of an item of operating asset is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs are recognised in the statement of comprehensive income as an expense as incurred.

(iii) *Depreciation*

Depreciation is recognised in the profit and loss on a straight-line basis over the estimated useful live of each part of operating assets. The estimated useful lives are as follows:

Buildings	50 years
Other operating assets	5-14 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

g. Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Inventory's cost price is based on first in - first out the rule and includes the cost of procuring the inventory and coming them to the place and condition they are in on the settlement date. Net realizable value is the estimated selling price in ordinary business less estimated costs of selling goods.

Notes, contd.:

h. Impairment

(i) *Non-derivative financial assets*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. All impairment losses are recognised in profit and loss.

(ii) *Non-financial assets*

The carrying amounts of the Group's non financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other CGUs.

The recoverable amount of an asset of CGU is the greater of its value in use and its fair value less cost to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets or CGU.

An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

i. Employee benefits

(i) *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit and loss when they are incurred.

(ii) *Share-based compensation*

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (stock options) of the Group. The fair value of the employee services received in exchange for the grant of the stock options is recognized as an expense. The total amount expensed is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

j. Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal og constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Notes, contd.:

k. Revenue recognition

Sale of ETL Process technology and products

Revenue recognition is based on the considerations specified in contracts with customer using the five-step process as described in IFRS 15. In 2022 majority of the Group's revenue is derived from two commercial contracts with the company's customers Shunli and Sailboat in China. The scope of the client projects is defined in three separate, but integrated contracts and are therefore considered as a single contract which consists of license, design, and equipment sales for a new CO2-to-methanol plant.

Revenue is recognized over time as the product is deemed to have no alternative use and the Group has enforceable right to payment. Revenues are recognized under three principal methods: (a) The cost-to-cost (percentage-of-completion) method, based on the percentage of costs incurred to date compared to total estimated costs as based on the Group assessment. (b) The Group adjusts the measure of progress to exclude the effects of inputs that do not depict its performance in transferring control of goods or services to the customer. The Group recognises revenue to the costs incurred from the sold equipment only to the extent of the cost incurred, i.e. at a zero percent profit margin. (c) The Group recognizes the license fees linearly over the duration of the project. There are no variable considerations and the Group does not carry financial risks as a result of equipment fabrication and delivery. The equipment is manufactured by a third party with back-to-back contracts.

Unrecognised revenue of the contracts amounts to USD 2.8 million and is expected to be recognised through profit or loss within one year.

Sale of other goods and services are recognised at point in time when control passes to the customer. Invoices are issued at that point of time.

l. Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

m. Interest income and expense

Interest income and expense, are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument to the carrying amount of the financial instrument.

n. Leases

(i) *As a leasee*

At commencement of a lease contract a lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is posted among fixed assets in the Financial Statements and are subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of the assets are determined on the same basis as those of property and equipment.

n. Leases contd.

(i) *As a leasee contd.*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit (loss) attributable to Shareholders by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury shares. The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

p. Standard issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted; however, the Group has not early applied the new or amended standards in preparing these consolidated financial statements.

New standards and amendment to standards are not expected to have a material effect on the Group's Consolidated Financial Statements.

4. Salaries and related expenses

Salaries and related expenses are specified as follows:	**2022**	**2021**
Salaries	2.640	2.235
Pension contribution	340	317
Other salary related cost	463	200
Stock option expense	610	997
Capitalised salaries	(1.237)	(1.078)
Salaries and related expenses total	2.816	2.671
Average number of full time equivalent employees	26	23

5. Depreciation

Depreciation according to income statement is specified as follows:	**2022**	**2021**
Amortisation of intangible assets	1.932	1.765
Depreciation of operating assets	768	773
Depreciation of right to use assets	124	115
Total depreciation and amortisation	2.824	2.653

6. Intangible assets

The Group's intangible assets are specified as follows:	**Intangible assets**
Balance at 1 January 2021	17.672
Additions	950
Balance at 31 December 2021	18.622
Additions	582
Balance at 31 December 2022	19.204

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Notes, contd.:

6. Intangible assets contd.:

	Intangible assets
Amortisation and impairment losses	
Balance at 1 January 2021	6.299
Amortisation and impairment losses	1.765
Balance at 31 December 2021	8.064
Amortisation and impairment losses	1.932
Balance at 31 December 2022	9.996
Carrying amounts	
At 1 January 2021	11.373
At 31 December 2021	10.558
At 31 December 2022	9.208
Amortisation rate	10%

7. Operating assets

Non current assets are specified as follows:

	Property	Equipment	Total
Cost			
Balance at 1 January 2021	17.284	4.522	21.806
Balance at 31 December 2021	17.284	4.522	21.806
Balance at 31 December 2022	17.284	4.522	21.806
Depreciation			
Balance at 1 January 2021	2.408	1.682	4.090
Depreciated during the year	763	10	773
Balance at 31 December 2021	3.171	1.692	4.863
Correction from prior period	0	(5)	(5)
Depreciated during the year	763	6	768
Balance at 31 December 2022	3.934	1.693	5.626
Carrying amounts			
At 1 January 2021	14.876	2.840	17.716
At 31 December 2021	14.113	2.830	16.943
At 31 December 2022	13.350	2.829	16.180
Depreciation rate	2-5%	7-20%	

Insurance value

The official real estate value of the plant was USD 620 thousand at 31 December 2022 (2021: 653). Insurance value of operating assets amounted to USD 9,149 thousand at 31 December 2022 (2021: 7,160 thousand). At the same time book value of those assets amounted to USD 16.75 million.

Pledges

Operating assets, intellectual property and intangible assets are pledged for loans and borrowings.

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Notes, contd.:

8. Leases

The balance sheet shows the following amounts relating to leases:

	2022	2021
(i) *Right-of use assets*		
Balance at the beginning of the year	288	387
Additions during the year	23	16
Depreciation during the year	(124)	(115)
Balance at the end of the year	187	288
(ii) *Lease liabilities*		
Non-current	86	185
Current	113	117
Total lease liabilities	199	302
(iii) *Recognised in profit or loss*		
Depreciation expense	124	115
Interest expense	13	17
Total amount recognised in profit or loss	137	132

9. Shares in other companies

In 2022 the Group invested in MFE JV in China.

10. Work in progress

Work in progress are costs incurred due to the development of turn-key ETL solutions. Large parts of these costs will be reimbursed by government grants and the remaining part will be transferred to intangible assets.

11. Contract balances

The contract asset USD 224 (2021: USD 565) relates to the CRI's right to consideration for work completed but not billed at the reporting date on made-to-order products. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when CRI issues an invoice to customer.

The Contract liability USD 1,533 relates to invoiced amounts according to contracts for which revenue is recognized over time. The amount of USD 1,302 incluced in contract liability at 31 December 2021 has been recognized as revenue in 2022 (2021: USD 1,302)

No information is provided about remaining performance obligations at 31 December 2022 or at 31 December 2021 that have an original expected duration of one yar or less, as allowed by IFRS 15.

12. Equity

(i) Share capital

The Company's share capital, according to its Article of Association amounts to ISK 6,287 thousand. One vote is attached to each ISK one share in the Company.

The Board of Directors have an authorisation to issue up to 2,130,300 shares in connection with the company's equity fundraising process. The authorisation is effective until 31 December 2023.

Furthermore, the Board of Directors have authorisation to issue up to 1,000,000 new shares in the Company. The authorisation is effective until 26 March 2026.

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Notes, contd.:

12. Equity contd.:

(ii) Share premium

Share premium represents excess of payment above nominal value that shareholders have paid for shares sold by the Company. The balance of the share premium account can be used to offset losses not covered by other reserves.

(iii) Reserves

Equity reserves comprise of the amount of capitalized development cost from 2016 and reserve for profit share of the subsidiary. The reserve for capitalized development cost is dissolved as this capitalized development cost is amortized or if the asset is sold.

In accordance with International Financial Reporting Standards (IFRS), an amount corresponding to capitalized development cost is transferred from retained earnings to a restricted account within equity. The restricted account is dissolved to equal the amortisation of the development cost in the statement of comprehensive income.

Reserves are as follows:	**Reserve due to subsidiary**	**Restricted equity due to developm cost**	**Total reserves**
Balance at 1.1.2021		5.610	5.610
Changes during the year	679	145	825
Balance 31.12.2021	679	5.755	6.435
Correction from previous years		2.960	2.960
Development cost	(679)	(1.350)	(2.029)
Balance 31.12.2022	0	7.366	7.366

(iv) Share options

The Board of Directors have an authorization to issue up to 800,000 share options. At year-end 2022 a total of 506,040 options are outstanding in total. The average exercise price is USD 15.6 per share. Thereof, 305,608 are fully vested. The remaining options will vest over the next 2-4 years. A total of 250,040 share options were available and unallocated at the end of December.

The share option agreements are subject to the condition that the share option holder is and will continue to work for the company. Their fair value is assessed using the Black-Scholes method. Their valuation is calculated with average 52% volatility and risk-free interest rates were on average 6.34% - 6.44% on an annual basis.

It is assumed that all shares will be exercised at the last period. As the company is not public and the shares are illiquid, a liquidity discount rate of 20% has been taken into account in the calculations.

In 2022 share options were granted to new employees according to CRI's general share option plan. Other share option plans which were put in place in 2021 continued to vest in 2022. Under these programmes, holders of vested options are entitled to purchase shares at USD 18.5 per share. The key terms and conditions related to the grants under these programmes are as follows; all options are to be settled by the physical delivery of shares.

Former CEO

Issued share options to the former CEO amount to 71,914. Thereof, 34,638 share options are vested. Out of the vested share options 10,000 have been exercised. The remaining share options will vest over two to three years.

CEO

Issued share options to CEO amounted to 21,914. Thereof, 8,638 share options are vested. The remaining share options will vest over two to three years.

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Notes, contd.:

12. Equity contd.:

(iv) Share options contd.:

Five other executive team members

Issued share options to the five other executive team members amounted to 193,721. Thereof, 134,617 share options are fully vested. The remaining share options will vest over two to three years.

Other employees

Issued share options to other employees amounted to 190,991 shares. Thereof, 100,215 share options are fully vested. The remaining share options will vest over two to three years.

Share options granted in April 2021 and December 2022 will be recognised through profit or loss as follows:

	2023	2024	2025
1 quarter	148	130	1
2 quarter	150	84	1
3 quarter	150	61	1
4 quarter	151	61	1
Total	598	334	6

(vi) Capital management

The Board's policy is to maintain a strong capital base to sustain future development of the business.

13. Loans and borrowings

Loans and borrowings are specified as follows:	31.12.2022	31.12.2021
Non-current loans and borrowings		
Loans in USD, 14.6% weighted average interest rate (31.12.21: 18.5%)	2.256	5.862
Non-current loans and borrowings, incl. current portion	2.256	5.862
Current portion of long-term borrowings	(2.256)	(4.978)
Total non-current loans and borrowings	0	884
Less than 1 year	2.256	4.978
In 1 - 2 years	0	884
In 2 - 3 years	0	0
In 5 - 6 years	0	0
In 4 - 5 years	0	0
Total	2.256	5.862
Current loans and borrowings		
Current portion of long-term borrowings	2.256	4.978
Short-term borrowings	3.075	2.736
Total current loans and borrowings	5.331	7.714

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14. Unrecognized tax asset

Carry forward tax losses at the end of the fiscal year amounted to USD 8.6 million. Due to uncertainty regarding the utilisation of tax asset arising from carry forward tax losses is not recognised. Carry forward losses expires if it is not used to offset taxable income within ten years. Carry forward tax losses can be used as follows:

Loss for 2013, available until the year 2023	1.714.417
Loss for 2014, available until the year 2024	1.707.700
Loss for 2015, available until the year 2025	1.636.660
Loss for 2016, available until the year 2026	2.507.356
Loss for 2017, available until the year 2027	2.769.981
Loss for 2018, available until the year 2028	7.794.667
Loss for 2019, available until the year 2029	8.507.320
Loss for 2020, available until the year 2030	6.423.946
Loss for 2021, available until the year 2031	4.656.659
Loss for 2022, available until the year 2032	5.430.240
	43.148.946

15. Financial risk management

(i) *Overview*

The Group’s investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Group is exposed from its use of financial instruments are:

* credit risk
* liquidity risk
* market risk
* operational risk

This note presents information about the Group's exposure to each of the above risks, the Group’s objectives, policies and processes for measuring and managing risk, and the Group’s management of capital.

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company’s risk management. The Board has commended the Managing Directors day to day developing and monitoring of the Company’s risk management policies.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Group. The credit risk is related to accounts receivables, other receivables and cash and cash equivalents. The book value of these assets is equal to the maximum loss related to credit risk.

Exposure to credit risk is influenced mainly by the age of trade receivables, financial standing and individual characteristics of its customer.

Exposure to credit risk is influenced mainly by the age of trade receivables, financial standing and individual characteristics of its customer.

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15. Financial risk management contd.:

(i) *Overview contd.:*

The Group has established rules on credit transactions, which seek to minimize risk in terms of the financial position, credit rating and operations of individual customers as well as the position of the industries of the largest customers.

Exposure to credit risk

The carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	31.12.2022	**31.12.2021**
Trade receivables	1.182	1.523
Other receivables	63	504
Cash and cash equivalents	974	1.128
	2.219	3.155

(ii) *Impairment on receivables*

No impairment charge has been taken on receivables as they are current and no indication of impairment.

(iii) *Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group reputation.

The breakdown by contractual maturity, including expected interest payments, are as follows:

31 December 2022	**Carrying amount**	**Contractual cash flow**	**Within one year**	**1-5 years**	**Over 5 years**
Trade payables	104	104	104	0	0
Other payables	761	761	761	0	0
Lease liabilities	199	199	113	86	0
Loans and borrowings	5.331	5.331	5.331	0	0
	6.396	6.396	6.310	86	0

31 December 2021	**Carrying amount**	**Contractual cash flow**	**Within one year**	**1-5 years**	**Over 5 years**
Trade payables	199	199	199	0	0
Other payables	537	537	537	0	0
Lease liabilities	302	435	125	180	58
Loans and borrowings	8.598	9.136	8.009	1.127	0
	9.636	10.307	8.870	1.307	58

(iv) *Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group's market risk consist of price risk, currency risk and interest rate risk.

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Notes, contd.:

15. Financial risk management contd.:

Currency risk

The Group is exposed to currency risk due to purchases and borrowings in currencies other than the USD. The currencies that mainly create exchange rate risk are the EUR and the ISK.

31 December 2022	**EUR**	**ISK**	**Other currencies**
Trade and other receivables	0	0	0
Cash and cash equivalents	126	464	0
Trade and other payables	(18)	(910)	(24)
Loans and borrowings	0	0	0
Net currency exposure	108	(446)	(24)

31 December 2021	**EUR**	**ISK**	**Other currencies**
Trade and other receivables	0	55	2
Cash and cash equivalents	254	43	0
Trade and other payables	(46)	(667)	(24)
Loans and borrowings	0	0	0
Net currency exposure	208	(569)	(22)

The exchange rates of the major currencies during the year were as follows:

	Average exchange rate		**Period-end exchange rate**	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
ISK	135,46	130,38	142,04	127,05
EUR	0,95	0,85	0,94	0,85

Sensitivity analysis

A 10% strengthening of the USD against the following currencies on 31 December 2022 would have increased (decreased) the Group's profit before income tax by the following amounts. The analysis is based on all other variables remaining unchanged. The analysis was conducted in the same way as in 2021.

	31.12.2022	**31.12.2021**
ISK	45	57
EUR	(11)	(21)

The 10% weakening of the USD against the above-mentioned currencies would have had the same effect but in the opposite direction, provided that all other variables had remained unchanged.

Interest rate risk

The Group incurs interest rate risk due to the interest-bearing debt of the Group. At the end of December 2022, the group's had variable interest rate loans in the amount of USD 2,736 thousand (2021: 2,736) and the Group risked a possible increase in interest rates, which could lead to increased capital costs and a negative effect on cash flow.

Increase (decrease) in interest rate debt with variable interest rates of 1% at the end of December 2022 would increase (decrease) the Group's equity amounting to USD 27 thousand. (2021: USD 27) before income tax.

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Notes, contd.:

15. Financial risk management contd.:

(v) *Operational risk*

Operational risk is the risk of direct or indirect loss that may occur due to a number of factors in the Group's operations, its staff work, technology and organization, inadequate or defective internal processes, and external factors other than credit, market and liquidity risk, such as due to changes in laws and general attitudes towards corporate governance. Operational risk arises for everyone the company's operations.

It is the Group's policy to manage operational risk in an efficient manner in order to avoid financial losses and to protect its reputation, while ensuring that the rules of procedure do not limit the initiative and creativity of employees.

In order to reduce operational risk, appropriate job separation is established, trade and compliance with the law are monitored, regular risk assessments are carried out, employees are trained, work processes are planned and insurance is registered and purchased where appropriate.

16. Earnings per share

Profit attributable to ordinary shareholder's (basic and diluted)	2022	2021
Loss and total comprehensive loss for the year	(4.019)	(4.260)
Number of outstanding shares at 1.1. (thousand)	5.862	5.323
Effect of share capital increase	118	539
Weighted average number of shares	5.980	5.862
Effect of share options and warrants	79	92
Weighted average number of shares for diluted earnings per share	6.059	5.954

Earnings per share

	2022	2021
Basic earnings per share	(0,7)	(0,7)
Diluted earnings per share	(0,7)	(0,7)

17. Related parties

Identity of related parties

The Company has a related party relationship with its shareholders with significant influence, companies owned by them, subsidiaries and with its directors and executive officers and their spouses and dependent children.

Transactions with management and key personnel

Salaries and benefits paid to directors and management are specified as follows:

2022	Salaries	Share options	Defined contribution plan	Total salaries & benefits
Board of directors	81	0	10	91
Björk Kristjánsdóttir, CEO	178	82	22	282
Five other executive team members	510	414	87	1.011

2021	Salaries	Share Options	Defined contribution plan	Total salaries & benefits
Board of directors	87	0	10	97
Ingólfur Guðmundsson, CEO	159	118	21	298
Six other executive team members	725	496	81	1.302

Notes, contd.:

18. Subsequent events

No subsequent events are reported.

19. Group entities

The following lists presents the subsidiaries that are part of the consolidated financial statements as per 31 December 2022, their country of incorporation and ownership interest.

	Country of incorporation	Ownership interest
CRI CN ehf.	Iceland	100%