



# Sustainability Report 2025

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



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# About the report

The sustainability report covers the financial year 2025 and has been approved by the Board of Directors. Unless otherwise stated, Cambi refers in this report to Cambi ASA and its subsidiaries and controlled entities.

The report provides an overview of environmental, social, and governance matters, including anti-corruption, human rights, working conditions, and due diligence in Cambi's own operations and supply chain.

This report includes Cambi's disclosures under the Norwegian Accounting Act, the Norwegian Transparency Act (NTA), and the United Kingdom Modern Slavery Act (UK MSA). A reference table immediately before the signature page shows where disclosures under the NTA and the UK MSA are addressed.

The report combines Cambi's sustainability disclosures with its corporate governance reporting. The corporate governance section includes Cambi's corporate governance report, prepared in accordance with the Norwegian Code of Practice for Corporate Governance on a comply-or-explain basis.

The report is not prepared as a sustainability statement under the European Union (EU) Corporate Sustainability Reporting Directive (CSRD).

Further information about Cambi's reporting, governance, and sustainability work is available in the investor and sustainability sections of [cambi.com](https://cambi.com).



# Introduction from the Chief Executive Officer

Cambi helps utilities, cities, and industrial clients turn wastewater solids and other organic waste into valuable bioresources. Through technologies and services for anaerobic digestion and recycling, biogas, nutrients, soil-enhancing products, and feedstock for waste-to-energy systems can be recovered, while reducing waste and improving operational efficiency. In 2025, we refined Cambi's purpose and values to clarify this role and provide a stronger common direction across the business, grounded in curiosity, quality, teamwork, and reliability.

Cambi operates globally and manufactures in the UK. The company therefore recognises that its operations and supply chains may expose workers to risks related to unethical labour practices, modern slavery, human trafficking, and other adverse impacts on fundamental human rights and decent working conditions.

The Norwegian Transparency Act and the UK Modern Slavery Act guide Cambi in exercising due diligence, following up on suppliers, mapping risks, and implementing remediation in its own operations and business relationships. Cambi also follows the recommendations of the Norwegian Code of Practice for Corporate Governance. In 2025, the company began a more systematic effort to align its governance framework and reporting more closely with the Code.

2025 was another year of high activity and project execution for Cambi. New thermal hydrolysis systems entered operation in Norway, Belgium, China, South Africa, and the United States of America (USA).

Krogstad in Lillestrøm (Norway) became the first site to be equipped with Cambi's new model E system, which uses 30% less energy than conventional thermal hydrolysis process (THP) systems at operating capacity. In Antwerp (Belgium), Deurne-Schijnpoort became Cambi's first model P installation and the first THP system delivered without pumps, designed to reduce energy consumption and maintenance needs.

We also broadened Cambi's technology platform by acquiring a majority ownership stake in CNP CYCLES. The acquisition added complementary capabilities in sludge treatment and nutrient recovery and strengthened Cambi's position in Germany. Activity in CNP CYCLES was particularly high in the fourth quarter, with project delivery, commissioning support, and new engineering work.

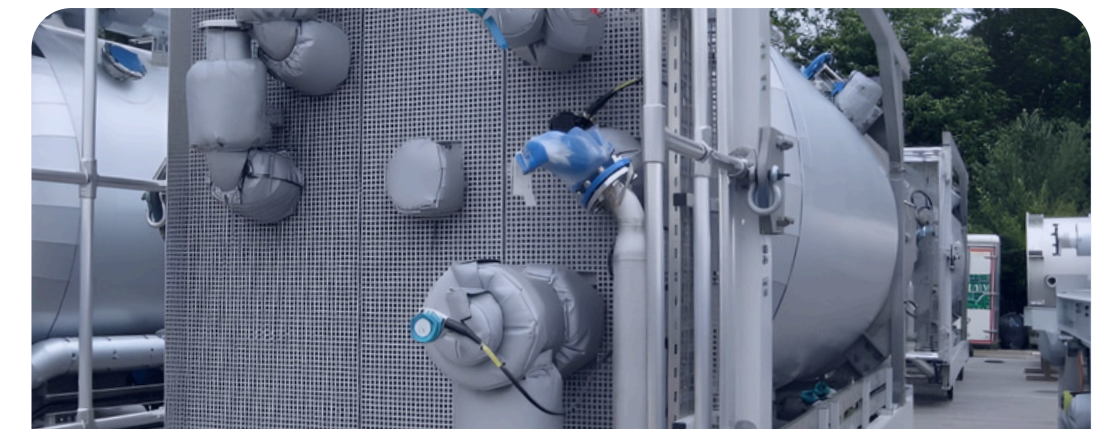
In Norway, Grønn Vekst concentrated on biosolids handling, garden waste management, and peat-free bulk soil. During the year, bagged soil production and retail activities were discontinued so the business could focus on core operations and improve efficiency. Grønn Vekst delivered 234,000 tonnes of bulk soil in 2025 and secured a long-term contract in South-Eastern Norway linked to the new Krogstad treatment centre, which commenced operations with Cambi's THP technology during the year.

Within responsible business conduct, priority in 2025 was given to making due diligence more effective in day-to-day operations. At the end of the year, Cambi's purchasing system for projects and service operations was adopted in all but the newly established Indian subsidiary.

The purchasing system only allows purchase orders to be placed with suppliers and business partners that have completed Cambi's due diligence processes. By year-end, Cambi had mapped 179 tier-1 suppliers, 19 tier-2 suppliers, and 48 business partners in its direct supply chain and business partner base.

In parallel, we began exploring a more scalable way of working with supply chain due diligence, prompted by low response rates to self-assessment questionnaires and the need for stronger, better documented background checks.

During 2025, Cambi decided not to continue a full preparation track for the European Union Corporate Sustainability Reporting Directive (CSRD), or a double materiality assessment. Focus was instead placed on strengthening disclosures under the legal and governance frameworks that apply to Cambi and on improving the structure, relevance, and consistency of sustainability reporting.

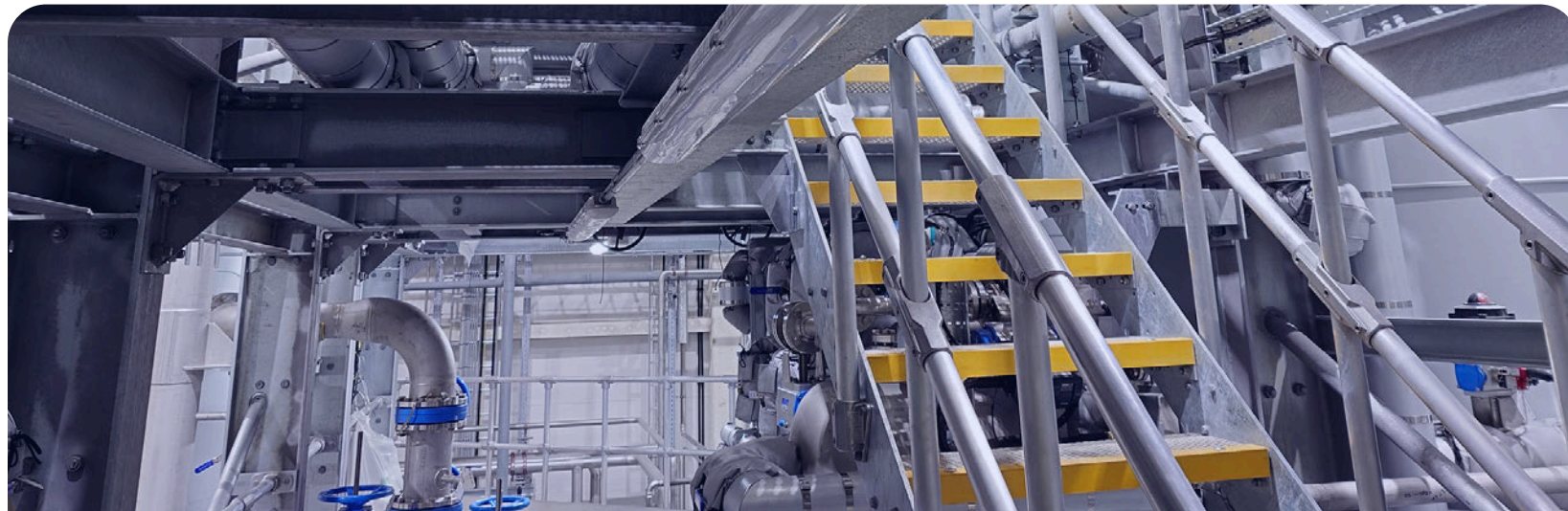


*THP pressure vessels at Cambi's UK manufacturing facility in Congleton, UK*



With more than three decades of experience, Cambi continues to combine technology, project execution, and responsible business conduct in support of circular solutions for cities and industries.

Cambi's whistleblower mechanism, operated by an independent third party, remains a secure and accessible channel for reporting concerns and supports fair, prompt, and confidential handling of issues raised.



*Cambi THP system model E at Krogstad treatment centre in Lillestrøm, Norway*

The report describes how Cambi worked in 2025 with environmental, social, and governance (ESG) matters across its operations and business relationships. It reaffirms Cambi's commitment to fair working conditions, sound governance, anti-corruption, and respect for human rights across its operations and supply chains.

The report has been approved by the Board of Directors.

Asker, 14 April 2026

Per Audun Lillebø  
Chief Executive Officer  
Cambi ASA



# Business structure and supply chain

This section describes how the business is organised and how supply chains, sourcing models, and supplier follow-up support delivery and operations.





# Organisation

Cambi refers in this report to Cambi ASA and its subsidiaries and controlled entities unless otherwise stated. Cambi ASA is listed on Euronext Growth Oslo under the ticker CAMBI.

The company provides technologies and services for biosolids treatment and resource recovery and has developed and delivered THP systems since 1992. These systems increase biogas production, improve dewatering, reduce biosolids volumes, and support reliable treatment across downstream routes, including land application, drying, pyrolysis, and incineration.

At the end of 2025, Cambi had 92 thermal hydrolysis reference plants in 28 countries across 6 continents, with a total installed capacity sufficient to serve more than 120 million people.

Cambi is headquartered in Asker (Norway) with manufacturing primarily in Congleton (UK) and offices in Spain, Denmark, France, the USA, South Korea, Singapore, China, and India.

In August 2025, Cambi acquired a 51% stake in CNP CYCLES, a German company specialising in sludge treatment and nutrient recovery.

CNP CYCLES develops solutions for phosphorus recovery, methane recovery from digested sludge, and other plant-specific process optimisation. The company usually delivers tailored projects rather than standardised packaged plants and had 35 reference plants in 9 countries at the end of 2025.

The acquisition broadened Cambi’s technology platform and strengthened its position in Germany and in solutions complementary to thermal hydrolysis.

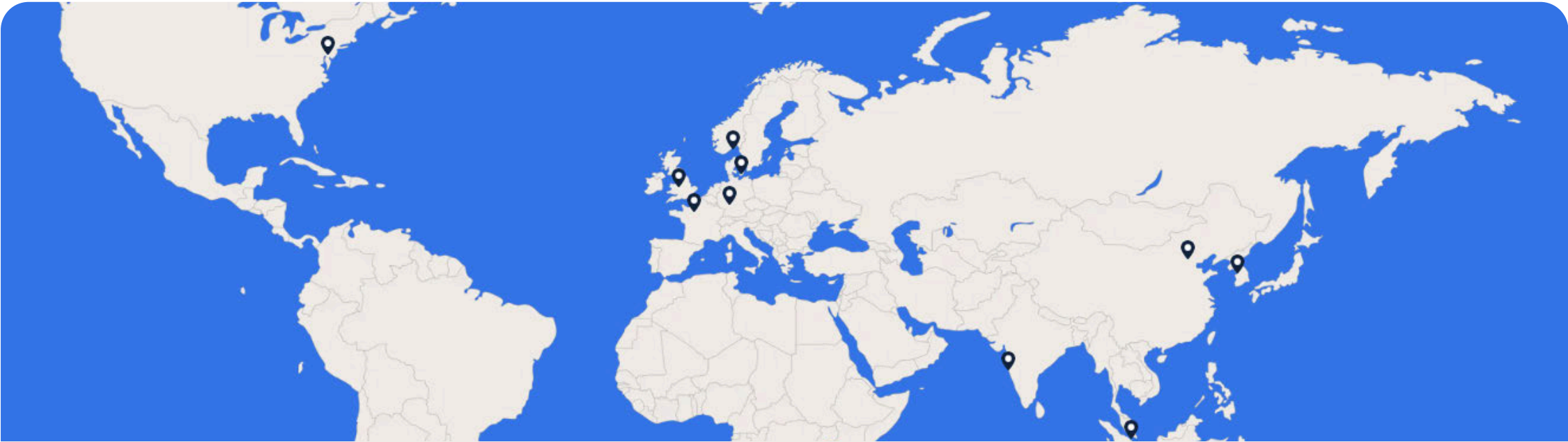
Cambi also fully owns Grønn Vekst, a Norwegian recycling business focused on biosolids, garden waste, compost, and peat-free bulk soil.

Grønn Vekst receives residual materials from municipalities and industry, and combines sourcing, transport, treatment, and outlet management across regional markets, producing soil products for agriculture, landscaping, land rehabilitation, and infrastructure projects.

During the year, the company discontinued bagged soil production and exited the retail segment in order to focus on biosolids and garden waste management and bulk soil.

Cambi operates through two business segments. The Technology segment includes research, development, sale, manufacturing, and delivery of complete thermal hydrolysis systems and associated equipment. It also includes CNP CYCLES. The Solutions segment includes services for the installed base of Cambi thermal hydrolysis plants and the recycling activities of Grønn Vekst.

All Cambi subsidiaries sit within Cambi’s overall sustainability and governance framework. However, the maturity of systems, processes, and reporting differs between entities. CNP CYCLES is being integrated progressively into Cambi’s framework following the 2025 acquisition. Grønn Vekst maintains its own certifications, processes, and policy documents.



Cambi and subsidiary company offices



# Supply chain

## Cambi

Cambi's equipment and components are produced primarily at its facility in Congleton (UK) with materials sourced largely through UK suppliers. Key materials include stainless and carbon steel, used to fabricate pressure vessels, pipework, and other thermal hydrolysis process equipment.

The systems are delivered as standardised modules to recognised engineering standards, adapted where required to local standards or client specifications.

Some manufacturing, particularly for projects in India and the USA, is outsourced to local partner workshops to support local content needs and reduce exposure to trade barriers.

Other components, including boilers, pumps, sensors, and instrumentation, are sourced through a global supplier network. They are generally procured under non-exclusive arrangements. Several items are engineered to meet Cambi's design and durability requirements.

The assembled systems are delivered in skids or containers for transport by ship, rail, or truck.

Installation and commissioning are usually carried out in coordination with firms engaged through public tenders by water utility companies. Depending on the delivery model, these firms may range from multinational engineering contractors to regional construction companies.

Where Cambi acts as turnkey supplier, procurement extends beyond core equipment and includes trusted subcontractors for installation and civil works.

Cambi also supports clients during the operational phase through performance optimisation, training, and site services. Cambi Operations, which manages site services in the United Kingdom, holds Contractors Health & Safety Assessment Principal Contractor certification, and field staff receive relevant site safety training and certification.

Cambi applies due diligence and supplier follow-up as part of its procurement and operational procedures. Suppliers and business partners are screened through a risk-based process, and matters requiring closer attention are subject to enhanced follow-up. Further details are provided in the chapter on human rights due diligence and risk assessment.

## CNP CYCLES

CNP CYCLES adds an engineering-led supply chain model to Cambi's Technology segment. The company combines in-house process engineering, detailed design, procurement, and interface management with outsourced fabrication of its own mechanical equipment through local workshops.

Other equipment is sourced from selected suppliers and service providers. Procurement includes supplier evaluation, technical clarification, and follow-up of compliance with contractual obligations and specified standards.

In Germany, CNP CYCLES typically acts as contractor for complete systems, covering planning, delivery, installation, and commissioning. Outside Germany, the company generally focuses on engineering, key equipment, installation supervision, and commissioning support.

The delivery model is suited to wastewater treatment plants with differing site conditions, regulatory requirements, and investment priorities.

CNP CYCLES has established engineering, procurement, quality, and work safety routines, but without broader ESG due diligence processes of the type used by Cambi.



Grønn Vekst

Grønn Vekst outsources much of its production and logistics. The operating model links upstream waste-handling with downstream soil production across regional markets in Norway. The supply chain reflects the business’s dual role of handling residual materials and producing peat-free bulk soil.

On the upstream side, Grønn Vekst receives biosolids from wastewater treatment plants and biogas plants, garden waste, stonemeal, and other mineral and organic fractions from municipalities and industry across Norway. A substantial part of the business is contract-based, with municipalities and industrial customers procuring reception, transport, treatment, and final management services over multi-year periods.

Material flows are adapted to local conditions and available outlets. Most biosolids are applied directly to land, while garden waste is transported to soil production sites where it is composted before use in bulk soil. Where regional outlet capacity is limited, materials may be moved longer distances to suitable receiving areas elsewhere in Norway. Materials are transported mainly by truck using locally contracted transport companies.

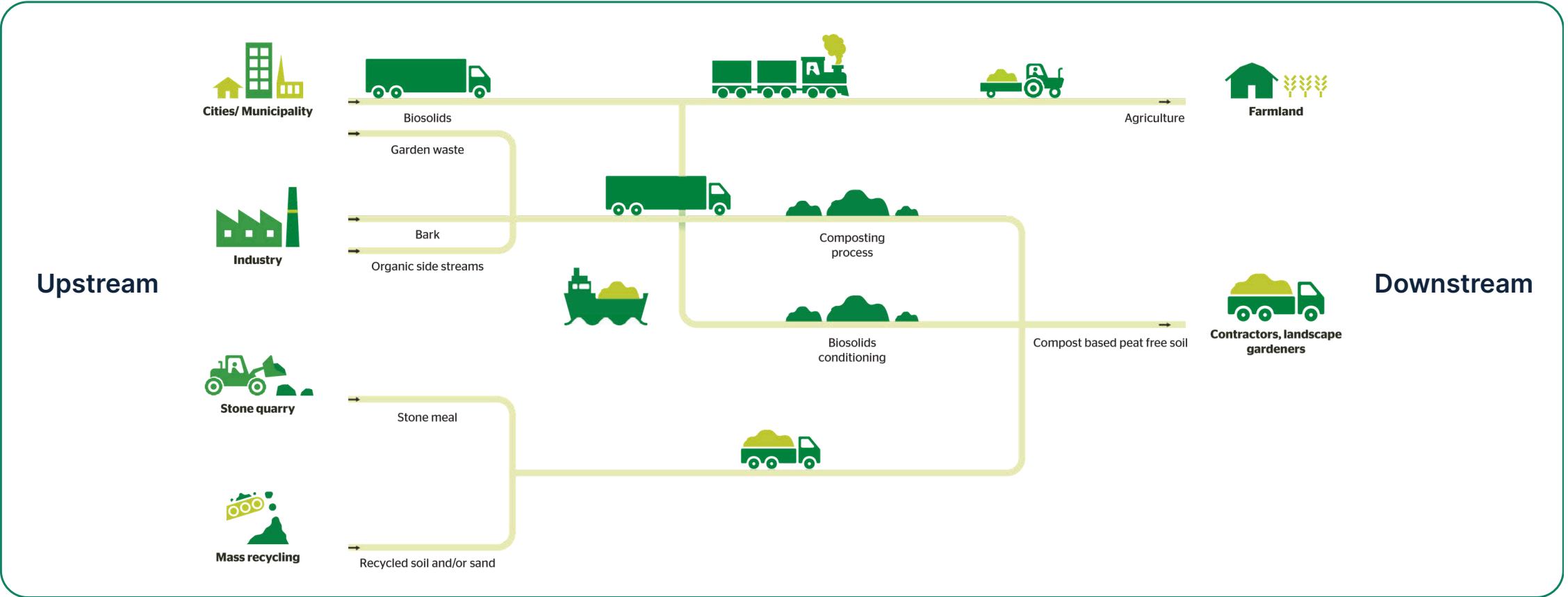
At the production sites, Grønn Vekst oversees composting and combines biosolids and compost with mineral and organic raw materials to produce peat-free bulk soil for agriculture, landscaping, land rehabilitation, and infrastructure projects.

Sand and stonemeal make up a considerable share of the soil product. Production therefore mainly takes place at partner locations, such as quarries and other sources of mineral material. Grønn Vekst coordinates production, quality, compliance, and customer delivery.

On the downstream side, most of the output is bulk soil used primarily in infrastructure and construction projects, green landscaping, and farm soil restoration. Bulk soil is generally collected directly from the production sites, supporting a lean distribution model.

During the year, Grønn Vekst discontinued bagged soil production and exited the retail segment to focus on biosolids and garden waste management and bulk soil.

The business continued strengthening traceability and supplier engagement and applies Cambi’s due diligence approach to the evaluation and follow-up of business partners. Grønn Vekst’s employees, suppliers, and subcontractors use Cambi’s whistleblower channel for concerns related to labour practices, health and safety, or ethical conduct.





# Cambi's approach to sustainability

Cambi's approach to sustainability is rooted in its purpose to be a trusted global partner transforming organic waste into renewable resources. Through Cambi, CNP CYCLES, and Grønn Vekst, the company supports utilities and industries in improving operational efficiency. It also supports energy and nutrient recovery and the production of useful outputs from wastewater solids and other organic waste streams.

Sustainability at Cambi is governed as part of how the business is run, not as a separate initiative. The approach covers environmental, social, and governance matters across operations and business relationships and is grounded in curiosity, quality, teamwork, and reliability.

Cambi aligns its work with relevant legal, governance, and international frameworks. The company applies due diligence to understand and address impacts, risks, and opportunities. This section describes how Cambi works with governance, stakeholder engagement, and broader sustainability matters across its operations and value chain.



# Due diligence and governance

Cambi applies due diligence as part of how the business is governed and run in practice. The approach aligns with the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations (UN) Guiding Principles on Business and Human Rights. It is also shaped by the NTA, the UK MSA, and Cambi's wider governance framework.

Due diligence is used to identify, assess, prevent, mitigate, and follow up actual and potential adverse impacts on people, the environment, and responsible business conduct in Cambi's own operations and business relationships.

Cambi's governance framework is intended to support transparency, accountability, and long-term value creation. Implementation is carried out in day-to-day operations by executive management and relevant functional teams. The Board of Directors, which includes an employee-elected member, provides oversight.

The Code of Conduct and related policies set expectations for ethical behaviour, anti-corruption, fair working conditions, health and safety, and respect for human rights across Cambi's operations and business relationships.

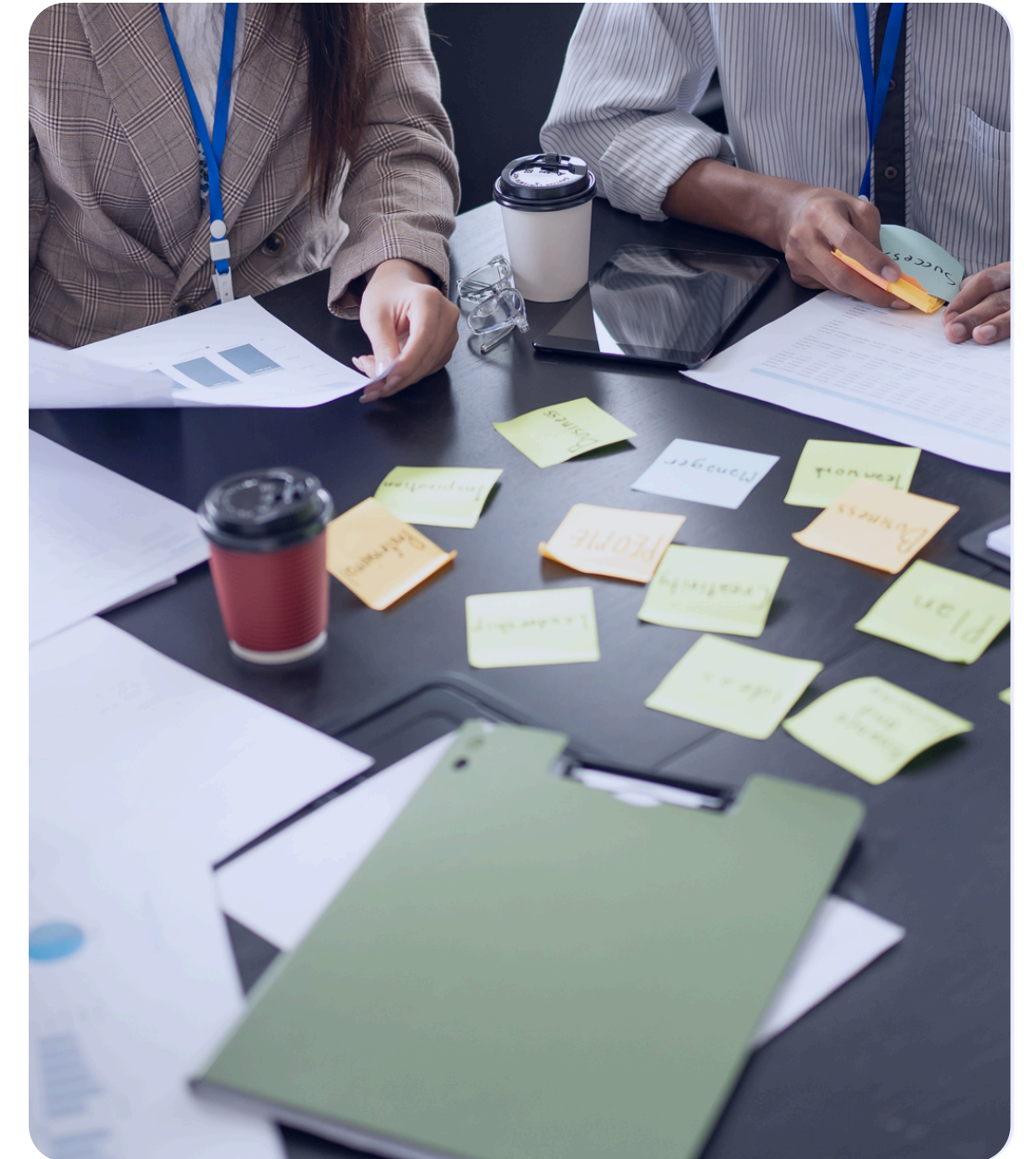
Due diligence is embedded in procurement and operational procedures, supported by supplier screening, risk-based follow-up, training, and monitoring.

In 2025, Cambi continued strengthening this work by rolling out the purchasing system for projects and service operations across additional subsidiaries. The system only allows purchase orders to be placed with suppliers and business partners that have completed Cambi's due diligence processes.

Cambi also developed a human rights policy and a dedicated Supplier Code of Conduct during 2025. These were prepared as part of the continued strengthening of Cambi's framework for responsible business conduct and supplier expectations, and were adopted by the Board in 2026.

Human rights and responsible business conduct risks are assessed using a risk-based approach. The assessment considers geography, industry, and the nature of the business relationship. Relevant risks may include unsafe working conditions, inadequate health and safety procedures, discrimination, harassment, barriers to remedy, and other adverse impacts linked to labour practices and business conduct.

Further details on risk assessment, findings, and follow-up measures are provided in the chapter on human rights due diligence and risk assessment.





# Stakeholder engagement

Across Cambi, strong partnerships and open dialogue support long-term value creation, sound risk management, and effective delivery. Stakeholder insights help inform priorities and strengthen implementation across operations, projects, and business relationships.



**Municipalities and local governments** are central to wastewater infrastructure planning and circular economy development. Cambi companies engage with municipalities and local authorities through public tenders, policy dialogue, and knowledge-sharing to support sustainable urban development.



**Water and waste utility companies** are key customers across Cambi's businesses. Cambi's THP business engages with water utilities from early technical assessments to long-term operational support, including performance upgrades and service contracts. CNP CYCLES works with water utilities on sludge treatment, nutrient recovery, and plant-specific process optimisation. Waste utilities are also Grønn Vekst's primary clients for organic resource sourcing.



**Engineering consultants and designers** help shape treatment infrastructure and technology selection. Cambi's THP business supports them with feasibility data, technical workshops, and design reviews. The aim is to integrate the company's technology and solutions effectively. In tailored projects, CNP CYCLES also works closely with engineering and design teams.



**Construction and EPC contractors** are key partners in project delivery. Cambi's THP business works with local and international firms to manage interfaces, optimise schedules, and maintain safety and quality on site. In Germany, CNP CYCLES typically acts as contractor for complete systems, while outside Germany it generally focuses on engineering, key equipment, installation supervision, and commissioning support. Construction contractors are also important customers for Grønn Vekst's bulk soil products.



**Equipment and technology suppliers** help Cambi deliver reliable systems and services. Cambi's THP business works with suppliers of core equipment and components. In CNP CYCLES, projects may combine the company's own engineering and integration work with licensed or third-party technologies and equipment delivered from selected manufacturers.



**Logistics partners** are important to thermal hydrolysis deliveries worldwide, to CNP CYCLES' project execution, and to Grønn Vekst's operating model in Norway. Common topics of engagement include packaging, health and safety, route optimisation, transport modes, and opportunities to reduce transport-related emissions.



**Regulators and environmental authorities** influence standards for emissions, treatment processes, biosolids reuse, and nutrient recovery. Cambi monitors regulatory developments and engages in policy consultations to support compliance and practical implementation.



**Research institutions and academia** are valuable partners in innovation. Cambi collaborates on research projects and pilot studies to improve process efficiency, emissions performance, and circular resource recovery.



**Local communities and end-users** are affected by wastewater treatment operations and their outcomes. Cambi supports utilities in addressing concerns related to odour, safe reuse, and communication about benefits and safeguards.



**Investors and financial institutions** seek long-term value creation and sound risk management. Cambi provides clear sustainability and governance disclosures and regular updates to support informed dialogue.

# Sustainability contribution and innovation

This section describes how Cambi contributes to sustainability through innovation, practical applications, public value, and selected UN Sustainable Development Goals.





# Reducing emissions and recovering resources

Cambi contributes to lower emissions through technologies and applications that improve resource recovery, reduce waste volumes, and support more efficient treatment of wastewater solids and other organic waste streams.

Cambi's thermal hydrolysis process supports lower emissions by improving anaerobic digestion and downstream biosolids management. THP can increase digester throughput by up to three times, increase biogas production by up to 50%, and reduce final biosolids volumes by up to half. In practice, THP reduces transport, drying, and incineration requirements and can reduce the need for additional digestion infrastructure, lowering the embodied carbon of new treatment capacity.

In the UK, growing focus on methane emissions from anaerobic digestion is strengthening demand for advanced digestion routes with lower residual methane potential. Independent evidence shows THP installations delivering the lowest residual methane potential across 56 UK solids treatment centres reviewed over two years, with average residual biogas potential 36% lower than conventional digestion. The evidence is reinforcing interest in THP not only as a treatment technology, but also as a way to support regional solids treatment centres with lower methane-emissions exposure and stronger overall biosolids economics.

CNP CYCLES adds to Cambi's contribution through technologies that support phosphorus recovery, methane recovery, sludge optimisation, and more efficient digestion processes. These applications help recover valuable resources, improve plant efficiency, reduce uncontrolled methane emissions, and support more sustainable sludge treatment.

Grønn Vekst complements this contribution by recycling biosolids and garden waste into peat-free soil products, reducing reliance on virgin inputs such as peat, sand, and mineral materials. Local sourcing and production help avoid emissions linked to extraction and long-distance transport of conventional soil inputs.



*Cambi THP system in operation at modern bioresources hub in the UK*



*Grønn Vekst soil at the new Tøyen swimming hall in Oslo, Norway*



# Scaling and refining treatment solutions

In 2025, Cambi's innovation achievements were, above all, a matter of execution. New THP models and configurations were brought into operation for the first time and began demonstrating performance in full-scale use. In parallel with bringing refined solutions into operation, Cambi's research and development (R&D) team remained highly active in 2025. Work continued on new product offerings, innovative process configurations, and improvements to efficiency, reliability, and operational flexibility.

A key milestone was the start of operations in Lillestrøm (Norway), the first site equipped with Cambi's model E system. Model E was developed to reduce the energy demand of thermal hydrolysis while retaining the core benefits of the process, and at operating capacity, it uses 30% less energy than conventional THP systems.

Another milestone was the startup of model P in Antwerp (Belgium). Model P is Cambi's first THP installation without pumps, developed to reduce energy consumption and maintenance needs. The project is also Cambi's first THP installation configured after anaerobic digestion, a layout chosen to improve sludge dewaterability and reduce the need for downstream drying and incineration.

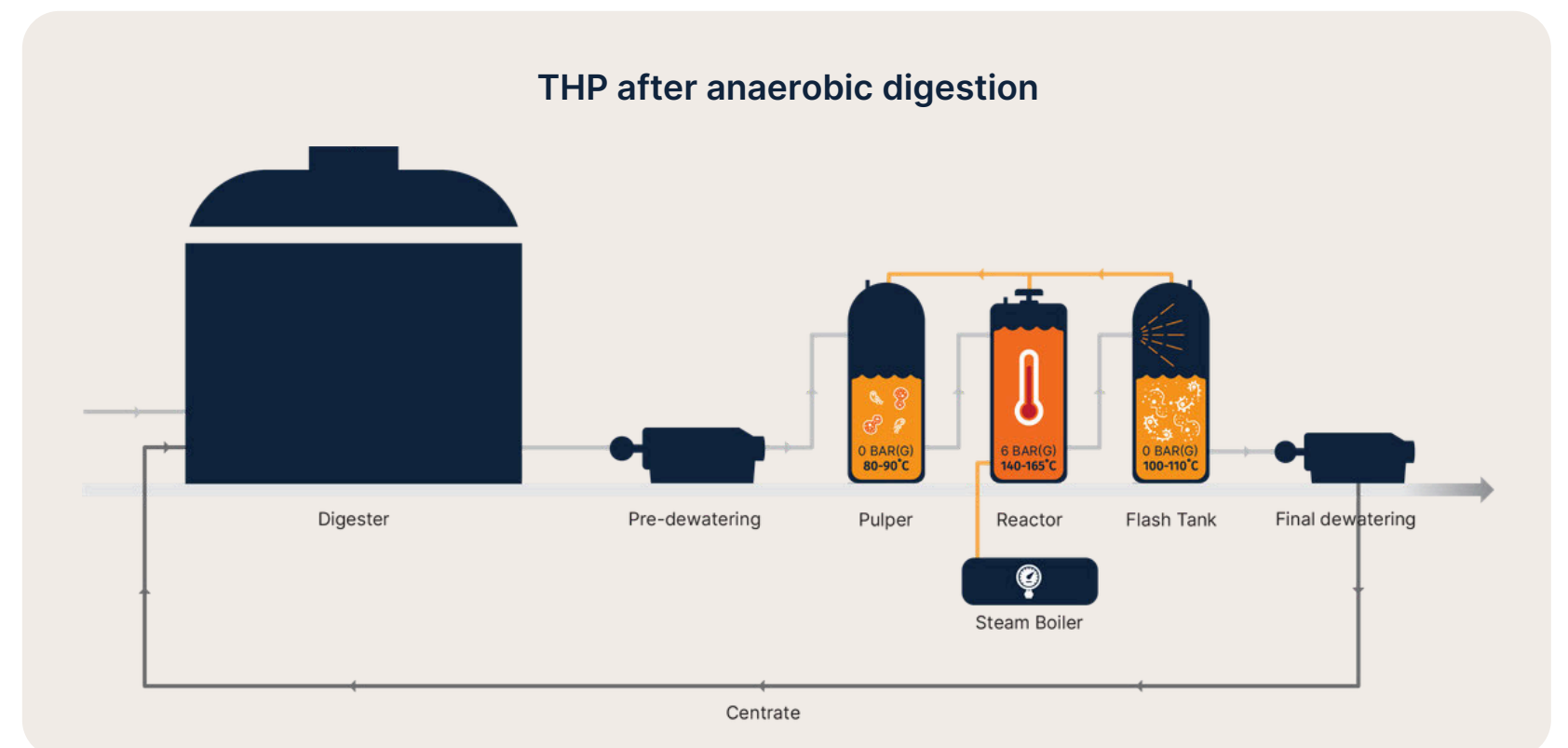
During the year, Cambi also manufactured the THP system in Honolulu, Hawaii (USA), the most complex model S built so far. Model S is designed for high availability during maintenance and is suited to sites where operational continuity is critical.

In parallel, the THP systems at Sasol's coal-to-liquids site in Secunda (South Africa) also entered operation in 2025. This reference is Cambi's first full-scale THP installation for industrial biological sludge, rerouting biosludge from incineration to gasification and enabling conversion into hydrocarbon fuels and chemicals.

CNP CYCLES also advanced innovation in 2025 through research and pilot work around established nutrient-recovery and sludge-treatment technologies. Construction began on a DePrex® pilot plant. DePrex is designed to recover dissolved methane from digested sludge before it is released uncontrolled to the atmosphere. By degassing sludge under negative pressure, the process aims to improve greenhouse-gas performance, support additional energy recovery, and reduce crystalline deposits in downstream plant sections.



*THP pressure vessels for the first model E system to be installed after anaerobic digestion for Veas near Oslo, Norway*





# Circular resource use, local value chains, and public value

Cambi supports local circular economies by helping utilities recover more value from wastewater solids and keep nutrients in productive use. Thermal hydrolysis improves the quality and handling characteristics of biosolids, supporting nutrient recycling and, in some cases, a shift from incineration to land application.

CNP CYCLES complements this by integrating phosphorus recovery into wastewater treatment plants, helping recover a limited nutrient locally and giving municipalities greater flexibility in biosolids management.

Grønn Vekst extends this contribution by linking upstream waste handling with downstream soil production. Biosolids, garden waste, stonemeal, and other residual materials are processed into peat-free bulk soil for agriculture, landscaping, land rehabilitation, and infrastructure projects.

In 2025, Grønn Vekst further refined composting methods and soil formulation work, including measures to improve process safety, product quality, and the use of recycled inputs. The company also continued practical testing on adjusting soil properties and on the use of biosolids and other nitrogen-rich residual streams in soil products and compost.

The operating model is based on regional sourcing, production, and delivery. In Norway, the site network supports regional sourcing, composting, production, and delivery nationwide. The approach supports local value chains and lower-impact alternatives in public tenders and procurement processes.

These activities also create tangible local benefits. At treatment sites using thermal hydrolysis, biosolids are sterilised and take on a neutral, earthy odour, helping reduce concerns about storage and land application. Lower biosolids volumes can also reduce truck traffic and handling needs. Higher biogas production and more efficient solids treatment can also support lower lifecycle costs for utilities.



*Bulk soil screener at Grønn Vekst's soil production site in Kristiansand, Norway*

# Contribution to the UN Sustainable Development Goals

Cambi contributes to several of the UN’s Sustainable Development Goals through its technologies, services, products, and operating practices. The examples below show the goals, targets, and indicators most relevant to Cambi’s activities.



2.4.1

**Proportion of agricultural area under productive and sustainable agriculture**  
Cambi supports more resilient soil management through treated biosolids, phosphorus recovery, and peat-free soil products. Thermal hydrolysis improves the quality and handling characteristics of biosolids for nutrient recycling and land application, while CNP CYCLES supports phosphorus recovery. Grønn Vekst recycles biosolids to land and produces peat-free bulk soils. Together, Cambi helps reduce reliance on peat and synthetic fertilisers.



3.9.2

**Mortality rate attributed to unsafe water and sanitation, and lack of hygiene**  
Cambi’s thermal hydrolysis process sterilises wastewater solids and supports safer biosolids handling, reuse, and disposal, reducing exposure to pathogens in wastewater solids management. At the end of 2025, Cambi’s installed THP capacity corresponded to the needs of more than 120 million people.



6.3.1

**Proportion of domestic and industrial wastewater flows safely treated**  
Cambi supports safer and more efficient treatment of domestic and industrial wastewater through thermal hydrolysis and related sludge-treatment solutions. THP improves solids stabilisation and process performance. CNP CYCLES supports nutrient recovery integrated into wastewater treatment plants, helping reduce phosphorus discharges associated with eutrophication



7.2.1

**Renewable energy share in the total final energy consumption**  
THP can raise biogas production from anaerobic digestion by up to 50%, while CNP CYCLES’ methane recovery solutions help recover energy that would otherwise be lost after digestion. In this way, Cambi helps increase the share of renewable energy in wastewater treatment.



9.4.1

**CO<sub>2</sub> emissions per unit of value added**  
Many Cambi installations can reduce lifecycle emissions from wastewater solids treatment by increasing energy recovery, reducing residual methane potential, and lowering transport and downstream thermal treatment needs. CNP CYCLES supports the same direction through methane recovery and plant-specific solutions that improve efficiency in sludge treatment.



11.6.1

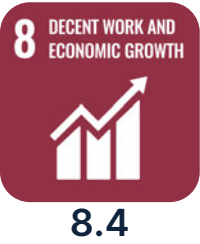
**Proportion of municipal solid waste collected and managed in controlled facilities out of total municipal waste generated, by cities**  
Cambi, CNP CYCLES, and Grønn Vekst support controlled and safe treatment of wastewater solids, garden waste, and other residual materials in and around cities. Their activities help municipalities recover, reuse, and manage these materials in more environmentally sound ways.



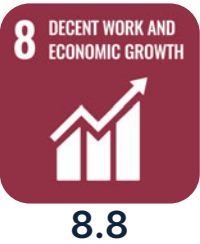
12.5.1

**National recycling rate, tonnes of material recycled**  
Grønn Vekst supports material recovery at scale by recycling biosolids and garden waste into peat-free bulk soil. In 2025, the company handled 97,000 tonnes of biosolids and 38,000 tonnes of garden waste, and sold 234,000 tonnes of bulk soil. In some projects, Cambi’s thermal hydrolysis process also helps shift biosolids management from incineration to land application, enabling nutrients to be kept in productive use.





**Improve resource efficiency in consumption and production**  
Cambi supports more resource-efficient use of materials by enabling higher treatment capacity within existing digestion assets and reducing the need for new infrastructure. Grønn Vekst supports the same direction through peat-free bulk soil and recycled inputs that reduce reliance on virgin materials such as peat.



**Protect labour rights and promote safe and secure working environments**  
Cambi promotes safe and secure working environments through role-specific health and safety training, site procedures, hazard and near-miss reporting, and follow-up of incidents and high-risk situations. The same expectations are reflected in site protocols, contractor management, and supplier due diligence across Cambi’s operations. In 2025, there were no severe injuries or major incidents, while accident procedures and follow-up of high-risk safety incidents were further strengthened.



**Enhance research, innovation, and technological capabilities**  
Cambi invests in R&D and collaborates with utilities, universities, and research partners to improve treatment solutions, resource recovery, and operational performance. In 2025, work continued on new product offerings and process configurations, while CNP CYCLES advanced pilot work on sludge-treatment technologies. Grønn Vekst further developed composting methods, soil formulation, and practical testing related to biosolids use in soil products and compost.



**Encourage companies to adopt sustainability reporting practices**  
Cambi supports transparent sustainability reporting. In 2025, the company improved the structure, relevance, and consistency of its sustainability reporting. It also aligned governance reporting more closely with the Norwegian Code of Practice for Corporate Governance.



**Substantially reduce corruption and bribery**  
Cambi maintains a zero-tolerance approach to bribery and corruption, supported by the Code of Conduct, integrity due diligence, and training. The same expectations apply to suppliers, contractors, and business partners, and persistent failure to meet them may result in exclusion or termination of the relationship.

Broader contributions to the Goals



**Climate action**  
Cambi supports climate action through higher biogas production, lower residual methane potential, additional methane recovery from digested sludge, and lower-emission routes for wastewater solids treatment and reuse.



**Life on land**  
Grønn Vekst’s peat-free bulk soil and Cambi’s support for nutrient recycling and land application reduce reliance on carbon-rich peat, support soil improvement, and contribute to land rehabilitation through circular use of residual materials.



**Partnerships for the goals**  
Cambi works with municipalities, utilities, engineering consultants, universities, and research partners through tenders, project development, pilot work, and knowledge-sharing to improve wastewater treatment, resource recovery, and circular use of organic waste streams.

# Environmental footprint and governance

This section describes Cambi's own environmental footprint, the environmental controls used in operations, and the current maturity of environmental data and management.





# Environmental footprint of Cambi's activities

Cambi seeks to limit the environmental impact of its operations while delivering solutions that support more sustainable management of water, wastewater, biosolids, and organic waste.

Most of Cambi's own environmental footprint is linked to business travel, office operations, equipment sourcing and manufacturing, procurement of raw materials such as steel, and third-party logistics. Manufacturing, conducted mainly at the Congleton facility (UK), relies on stainless steel and consumes natural gas, electricity, and water.



CNP CYCLES' environmental footprint has similar drivers as Cambi's THP business, but at considerably lower scale.

In Norway, Grønn Vekst's environmental footprint is primarily associated with biosolids and garden waste collection, soil production, and product distribution.

Wherever possible, logistics are sourced locally, and co-location with quarry or recycling facilities helps reduce unnecessary transportation.



Cambi's current approach is focused on practical operational controls. Offices follow environmental guidance that encourages energy conservation, low-emission commuting, waste minimisation, and responsible sourcing of office supplies.

Projects include environmental plans covering site setup, emissions control, and waste handling, while waste streams, including hazardous materials, are handled in accordance with local regulations and established practices for recycling, energy recovery, and safe disposal.





# Environmental governance and operational practices

Cambi’s environmental policy sets out commitments on pollution prevention, resource efficiency, and regulatory compliance across the business. The policy is supported by project environmental plans, office-level environmental guidance, and Cambi’s certified management system, which is certified to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.

Environmental risks are managed through practical operational controls. Projects use environmental plans covering site setup, emissions control, waste handling, and contingency measures, while offices follow guidance on energy conservation, low-emission commuting, waste minimisation, and responsible sourcing of office supplies. Waste is sorted for recycling, energy recovery, or disposal in accordance with local requirements and established practices.

Environmental performance is reviewed through project close-out evaluations and internal audits. Non-conformance reports with environmental implications are registered, resolved, and analysed as part of continuous improvement. Structured training also supports the implementation of environmental guidance in offices, projects, installation, commissioning, and service.

CNP CYCLES does not hold ISO certification and manages hazardous chemicals and waste through operating instructions in accordance with German requirements.

Grønn Vekst holds its own ISO 9001:2015 and ISO 14001:2015 certifications and operates under a separate policy on quality and environmental protection.





# Human rights and business conduct

This section describes Cambi's approach to human rights, decent working conditions, and responsible business conduct across its own operations and supply chain. It forms a central part of the report's disclosures under the Norwegian Transparency Act and the UK Modern Slavery Act, including due diligence, identified risks, follow-up measures, leverage, and access to remedy.



# People, working conditions, and core policies

Cambi recognises that its people are central to the company’s performance and long-term development and therefore places strong emphasis on sound working conditions, fair compensation, skills development, and a safe and respectful working environment.

Cambi operates across several countries and uses multiple working languages. At year-end 2025, Cambi had 195 employees and 10 full-time contractors from 28 nationalities, speaking 23 mother tongues across its operations.

English is the main corporate language across the company and is used widely in daily collaboration, policy communication, and reporting, while local operations may use other languages, including Norwegian at Grønn Vekst and German at CNP CYCLES. This approach helps employees understand expectations, rights, and reporting channels both across the company and in their local working environment.

Cambi’s core policies are published on the internal quality management platform. They include the Code of Conduct, the quality policy, the environmental policy, the health and safety policy, the equality, diversity, and inclusion policy, the remuneration policy, the graduate programme policy, the information protection policy, the whistleblowing policy, and the employee handbook. Some of these policies are also publicly available on the corporate governance section of Cambi’s investor portal. During 2025, Cambi also developed a human rights policy and a Supplier Code of Conduct, which were adopted by the Board in 2026.

Employment at Cambi is based on mutual consent. Employees freely agree to their roles and are able to leave with reasonable notice. Cambi prohibits worker-paid recruitment fees, forced or bonded labour, involuntary prison labour, compulsory overtime, and child labour across its operations and subsidiaries.

The company also upholds freedom of movement and association for employees, provided these activities do not interfere with job duties. Employee privacy is respected in accordance with relevant laws.

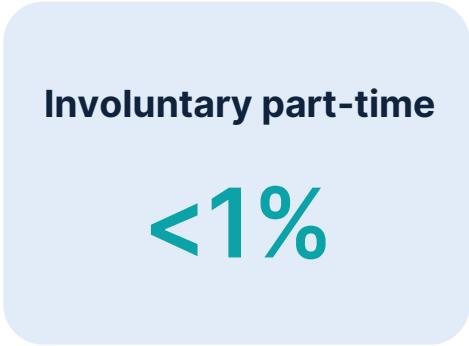
Cambi’s workplace is built on mutual respect, personal growth, and open communication. All employees are encouraged to speak up against harassment, isolation, discrimination, threats of violence, or abuse of any kind.

A confidential whistleblower channel managed by an independent third party is accessible to employees, contractors, and business partners and supports prompt and fair handling of reports and access to remedies.

Detailed information about Cambi’s workforce, equality and diversity, remuneration, working environment, and health and safety is provided in the Employees chapter of the Annual Report 2025.

Cambi complies with applicable employment laws and labour regulations in the countries where it operates.

## Selected people indicators for 2025





# Human rights salient risks and due diligence

## Salient risks

Cambi maintains an up-to-date register of its suppliers and business partners, including all tier-1 and key tier-2 entities, and has longstanding relationships with many of them.

The company recognises that operating globally can expose personnel in certain regions to higher health and security risks than those typically faced in Norway.

Office and sales activities, manufacturing, and field project execution have distinct human rights risk profiles.

Employees involved in installation, commissioning, or maintenance face inherent site risks and must be properly trained and qualified. Cambi also typically supervises the installation and commissioning of its thermal hydrolysis plants alongside construction firms serving as main contractors.

CNP CYCLES has a different risk profile, linked to outsourced fabrication through partner workshops, procurement and supplier interfaces, and project execution involving installation, installation supervision, and commissioning at wastewater treatment sites in several countries.

In Grønn Vekst's case, key partners such as quarry operators, host sites for soil production, and transport providers are factored into the company's risk assessments.

Cambi's framework distinguishes between several categories of risk, reflecting international human rights standards:

- Restrictions on freedom of movement or choice of employment
- Lack of freedom of association or failure to ensure fair wages
- Excessive overtime or compulsory unpaid work
- Inadequate health and safety procedures and equipment
- Discrimination, harassment, or violence in the workplace
- Barriers to justice, remedy, and compensation
- Violations of personal privacy rights

## Supply chain due diligence framework

Due diligence is embedded in Cambi's procurement and operational procedures. A dedicated integrity due diligence process applies to suppliers, business partners, and third-party representatives. The assessment considers factors such as geographic location, transaction value, relationship length, transparency, and any known breaches.

Each counterparty completes a questionnaire and is also subject to Cambi's own assessments. Throughout 2025, Cambi used the Transparency Chain platform, developed by PricewaterhouseCoopers (PwC), to identify and manage risks linked to labour practices, health and safety, and business integrity.

In 2025, the purchasing system for Cambi's projects and service operations improved the company's ability to ensure that due diligence had been carried out before purchase orders were placed. The system is used for Cambi Group, Cambi Solutions, and the subsidiaries in the UK, Spain, Denmark, the USA, and Singapore.

In 2025, CNP CYCLES did not yet apply the broader ESG due diligence processes used by Cambi.

In 2025, Grønn Vekst continued strengthening traceability and supplier engagement and applies Cambi's due diligence approach to the evaluation and follow-up of business partners.

The following pages describe country risks and 2025 findings from supply chain due diligence and follow-up.



## Geographic exposure

Cambi's due diligence process includes assessment of geographic exposure among mapped suppliers, business partners, and third-party representatives. Country-related risk is considered through Cambi's use of the Transparency Chain platform and forms part of the basis for follow-up due diligence.

Cambi's workforce is predominantly based in Norway, the UK, and the USA, with smaller offices in several other countries. These locations were considered to have low to moderate risk of human rights abuses.

By year-end 2025, Cambi had mapped 179 tier-1 suppliers, 19 tier-2 suppliers, and 48 business partners. Answers were pending from a further 14 tier-1 suppliers and 7 business partners.

In 2025, most sourcing continued to come from Northern Europe. Cambi identified two tier-1 suppliers with operations in Russia, but they do not supply products or components sourced from Russia to Cambi.

Beyond tier 1, Cambi identified supplier activities and therefore potential moderate-risk exposure in Zambia, Indonesia, the United Arab Emirates (UAE), the Philippines, Sri Lanka, Oman, Turkmenistan, Malaysia, Singapore, Zimbabwe, Mozambique, Guinea, and Eritrea.

Management has not identified supply chain activities in countries under current sanction regimes.

## Progress and findings in 2025

Across geographies and operational settings, the risk of human rights violations within Cambi's immediate value chain remains generally considered low to moderate.

Compared to 2024, Cambi has approved 67 additional tier-1 suppliers, 3 new tier-2 suppliers, and 3 new business partners. Work continues to improve visibility into tier-2 suppliers and upstream partners, and to regularly reassess existing tier-1 suppliers.

Larger suppliers continue to decline to participate, citing their internal policies. Depending on Cambi's leverage, the company then reviews applicable policies and carries out due diligence through alternative pathways.

Other companies, particularly medium-sized firms, have declined to disclose details about their own supply chains, citing commercial confidentiality. In such cases, Cambi's influence is limited. Smaller businesses are often hesitant because the information requests are complex. Cambi remains in dialogue with these companies and reserves the right to terminate relationships if suppliers persistently fail to meet transparency expectations.

All identified risks and non-compliances described in the previous report were addressed through appropriate follow-up measures. In one case, Cambi decided not to engage a supplier due to concerns identified during the due diligence process.

Cambi has not identified risks related to politically exposed persons, relatives and close associates, or personal data transfers outside the EU and European Economic Area. None of the other identified issues was serious enough to warrant severance of existing business relationships.

The entities mapped through Cambi's current due diligence process represent a prioritised subset of a larger supplier base. Because the current process relies on detailed questionnaires, manual follow-up, and case-by-case assessment, coverage is prioritised on a risk basis rather than applied across the full supplier population at once.

In 2025, the coming phase-out of the Transparency Chain software reinforced the need for a more scalable approach to supply chain due diligence, particularly given slow responses to self-assessment questionnaires and a desire for better-documented background checks. Insights gained through the process have informed the development of a dedicated Supplier Code of Conduct.





# Leverage, remedy, and ethical conduct

## Leverage

Cambi does not enter into exclusive agreements with any supplier and carefully evaluates prospective partners for each project against ethical and compliance criteria. All new suppliers and contractors undergo a structured onboarding process that includes assessments of their practices related to business ethics, human rights, and responsible conduct.

Leverage varies across the supply chain. Cambi has the strongest influence within its own organisation and among its third-party representatives. Internal policies, training, management oversight, and the governance framework anchored in the Code of Conduct are intended to prevent human rights violations within the organisation. These measures are reinforced through regular evaluations and policy updates.

In the upstream value chain, Cambi generally collaborates with well-established suppliers of parts and components based in countries with strong human rights protections. Expectations regarding responsible conduct are clearly communicated at the outset of each engagement, and suppliers are expected to adhere to Cambi's Code of Conduct. Performance is monitored, and persistent failure to meet expectations may result in contract termination.

At CNP CYCLES, leverage also varies by project model. In Germany, the company often acts as contractor for complete systems, which gives it clearer leverage.

Outside Germany, CNP CYCLES usually works as a subcontractor with defined delivery limits, so influence is exercised more narrowly.

Grønn Vekst operates primarily in Norway and typically has limited leverage over its supply chain partners. That is because it is often a relatively small customer and relies on external providers for most of its production and logistics activities.

Recognising this constraint, Grønn Vekst has updated supplier agreements to include explicit standards for ethical business conduct and transparency reporting. Annual reviews of critical supplier agreements evaluate compliance and assess emerging risks, particularly in areas where contractual influence is limited.

In the downstream value chain, Cambi mainly serves construction companies that win public tenders in the water and biogas sectors. These firms are typically required to demonstrate compliance with human rights and decent working conditions through documentation submitted during procurement processes.

End clients, mostly municipalities or regulated private entities, are subject to public accountability and specific due diligence obligations. Although direct influence in these cases is limited, Cambi companies maintain clear ethical expectations and may terminate business relationships if mitigation of identified risks proves impossible.

## Grievance, remedy, and ethical conduct

Cambi, CNP CYCLES, and Grønn Vekst maintain a whistleblower channel administered by an independent third party and open to employees, suppliers, subcontractors, and other business partners. It provides a secure, confidential avenue to report concerns about labour conditions, health and safety, or ethical behaviour. Internally, such reports are escalated as needed to senior management or the Board, with follow-up actions ranging from targeted improvements to contract termination.

Cambi is committed to acting with integrity, respect, and accountability in all business activities. The company operates under a strict zero-tolerance policy for bribery, corruption, fraud, and harassment. The policy is codified in the Code of Conduct and applies to all employees, directors, subsidiaries, and representatives in all interactions worldwide. No employee faces demotion, penalty, or adverse consequence for refusing to engage in bribery, even if it results in lost business.

These expectations extend to suppliers, contractors, and business partners. Cambi uses its integrity due diligence system to screen for past violations and track compliance over time, and partners unwilling to align with these standards may be excluded from future cooperation.

Ethical principles are embedded into Cambi's certified management system and integrated into procurement, operations, and strategic decision-making.

# Corporate governance

This section presents Cambi's corporate governance report. The chapters follow the sections of the Norwegian Code of Practice for Corporate Governance and explain how Cambi applies the Code on a comply-or-explain basis.





# Corporate governance implementation and reporting

Since the previous annual adoption of the corporate governance policy, the Board of Directors has reviewed Cambi's governance framework against the Norwegian Code of Practice for Corporate Governance of 28 August 2025 and has made adjustments where considered relevant and proportionate to the company.

The policy, the annual corporate governance report, and the comply-or-explain overview were updated accordingly.

During the year, Cambi also adopted dedicated Investor Relations and Dividend policies, a Supplier Code of Conduct, and a standalone Human Rights policy, and organised these policies in the policy library on the investor portal.

## Commitment and basis

Cambi is committed to sound corporate governance that strengthens confidence in the company and supports long-term and sustainable value creation for shareholders and society.

Corporate governance at Cambi is founded on applicable legislation, the company's governing documents, and the Norwegian Code of Practice for Corporate Governance of 28 August 2025.

## Board responsibility

The Board of Directors has ultimate responsibility for sound corporate governance in Cambi. It oversees compliance with applicable laws, regulations, and recognised best practice. It also adopts and reviews the corporate governance policy annually and keeps other policies under regular review.

Corporate governance principles set clear roles for shareholders, the Board, and executive management. They support effective risk management, equal treatment of shareholders, and transparent communication. The governance arrangements are also designed to promote integrity in decision-making and robust handling of conflicts of interest.

## Reporting and structure

The Board provides an annual corporate governance report in connection with the annual report. The report is included in the Corporate governance section of the sustainability report and is referred to in the Directors' report. It is structured in accordance with the sections of the Code of Practice and addresses each recommendation.

## Comply or explain

Cambi applies the comply-or-explain principle. A comply-or-explain overview covers each recommendation in the Code of Practice and identifies where relevant information is available when Cambi complies.

Where a recommendation is not fully followed, the overview explains the reason and the alternative solution selected. Deviations are summarised in the corporate governance report.

## Ownership structure

Cambi has a concentrated ownership structure with one controlling shareholder. As of 31 December 2025, Cortex AS owned 95,009,950 shares, corresponding to 59.35% of the share capital.

The ownership structure is taken into account in the application of the Code of Practice. The Board applies the recommendations in a manner that reflects the company's size, organisation, and shareholder base, while adhering to many of the principles of the Code of Practice.

## Business and purpose

Pursuant to the Articles of Association, Cambi develops, commercialises, and delivers environmental technology, products, and services.

Cambi aims to be a trusted global partner for municipalities and industry, transforming wastewater solids and organic waste into valuable bioresources through technology and solutions for anaerobic digestion and resource recovery. The company's objectives and principal strategy are described in the annual report and on the investor portal.

## Objectives, strategy, and sustainability

The Board of Directors defines the company's objectives, strategy, and risk profile, and determines material sustainability matters. Financial, social, and environmental considerations are taken into account in strategic planning, investment decisions, and risk assessments.

The Board seeks to ensure that the company's activities support long-term value creation and responsible business conduct. It also develops sustainability governance and reporting in line with evolving regulatory expectations and business needs.

## Annual evaluation and risk review

The Board evaluates the company's objectives, strategy, and risk profile at least annually through the strategy and budget process. Principal risk exposures are monitored through the company's management systems and are reviewed by the Board during the year.

From 2026, management's comprehensive risk assessment will form part of the Board's annual review.

## Policies and responsible business conduct

Cambi maintains a framework of policies and guidelines that support sound governance and responsible business practices.

The Code of Conduct applies to employees, executive management, and the board. It establishes standards for lawful and ethical behaviour, including a zero-tolerance approach to corruption and other serious misconduct. The Code also addresses compliance with laws and regulations, respect for human rights, and the responsible handling of company information and assets. Finally, it defines responsibilities for implementation and oversight across the organisation.

A separate Supplier Code of Conduct sets expectations for suppliers and other business partners, including standards on human rights, labour conditions, anti-corruption, and environmental practices.

Compliance with the Code of Conduct is supported by established monitoring procedures and an externally managed whistleblowing channel for confidential reporting of concerns. Reports are investigated and handled following defined processes.

In addition to the Code of Conduct and the Supplier Code of Conduct, Cambi has adopted a broader policy framework. It covers quality, environmental protection, human rights, health and safety, information protection, anti-tax evasion, investor relations, dividends, remuneration, equity, non-discrimination, inclusion, and other governance-related matters.

Publicly available policies are accessible through the policy library on the investor portal.

Management assesses whether policies need to be revised, updated, or developed in response to organisational needs, risk assessments, and regulatory developments. Employees receive training in relevant policies and in the Code of Conduct based on role and materiality.



# Equity and dividends

## Capital structure and equity

The Board of Directors seeks to maintain a capital structure and level of equity that are appropriate to the company’s objectives, strategy, and risk profile.

The capital structure and financial position are presented in the interim financial statements and described in the annual report. The company’s financial strategy and debt financing arrangements are publicly available on the investor portal.

If the company’s equity were to fall below a level considered appropriate in relation to the scale and risk profile of its activities, the Board would convene a general meeting within a reasonable time to report on the company’s financial position and propose appropriate measures.

## Dividend policy

The Board has adopted a dividend policy providing that excess capital is distributed to shareholders over time, taking into account the company’s investment needs, financial flexibility, and risk profile.

Based on this policy, the Board may propose an annual dividend for approval by the General Meeting.

The annual dividend may, where appropriate, be paid in instalments or be structured to allow the Board to declare additional dividends subject to a limited authorisation by the General Meeting.

Where the Board proposes that it be granted a mandate to approve dividend distributions, the background for the proposal is explained in the notice of the general meeting. The proposal refers to the dividend policy, the company’s capital structure, and financial position.

In 2025, the Board exercised a limited authorisation granted by the General Meeting to declare an additional dividend forming part of the annual dividend for the 2024 financial year. The authorisation was used to balance distribution to shareholders with the company’s liquidity considerations, without convening an extraordinary general meeting.

## Authorisations and safeguards

To retain appropriate financial flexibility, the Board may propose that the General Meeting grant limited authorisations to increase the share capital, acquire the company’s own shares, and extend loans in connection with employee share purchase programmes.

Such authorisations are intended to support investments in organic growth and potential acquisitions, strengthen the balance sheet, optimise the capital structure, or implement share-based incentive arrangements. Each authorisation is presented to the General Meeting as a separate agenda item.

The notice of the general meeting describes the purpose, scope, duration, and absolute limits of each mandate to allows shareholders to assess each proposal in light of the company’s strategy and capital structure.

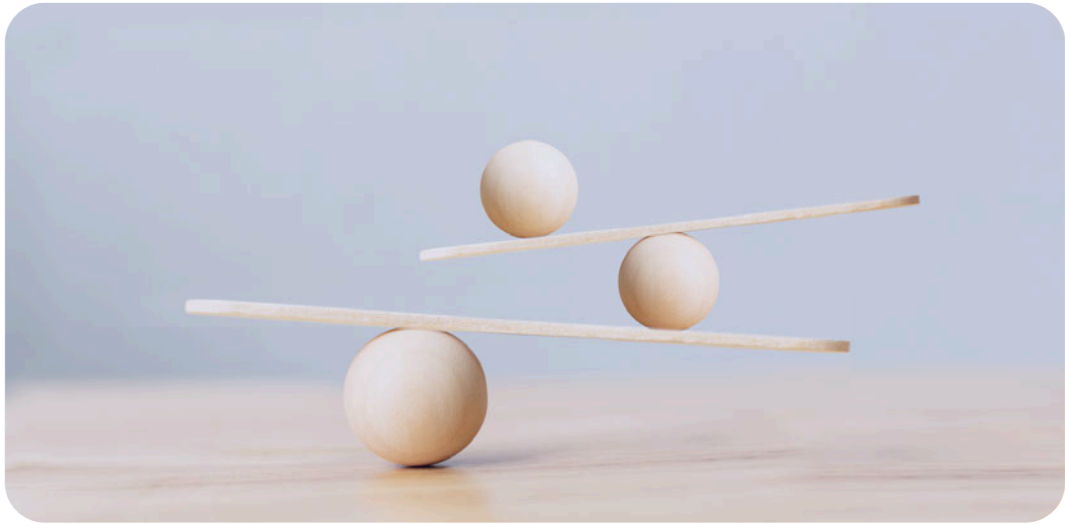
Authorisations expire no later than the following annual general meeting.

Mandates to acquire own shares are structured and limited in the same manner as mandates to increase share capital.

The Board recognises that mandates to increase share capital or acquire own shares should be detailed and limited. The authorisations granted are therefore narrow in scope and linked to defined purposes. At the same time, they retain a degree of flexibility within those limits.

Such flexibility is intended to avoid unnecessary extraordinary general meetings where adjustments are consistent with the company’s strategy and capital structure. The Board commits to convening the general meeting where changes would materially alter the company’s capital structure.

Where authorisations permit deviation from shareholders’ pre-emptive rights, the background and justification are described in the notice of the general meeting.



# Equal treatment of shareholders

## Share capital and pre-emptive rights

Cambi has one class of shares, each carrying equal rights, including voting rights.

If the share capital is increased, existing shareholders’ pre-emptive rights to subscribe for shares are safeguarded. Any proposal to deviate from such rights is specifically set out and justified in the notice of the general meeting and the stock exchange announcement. The justification explains how equal treatment of shareholders is ensured. The same principles apply when the Board exercises authorisations granted by the General Meeting.

## Own shares and employee programmes

Transactions in the company’s own shares are, as a main rule, carried out on the stock exchange at prevailing market prices. Where transactions are conducted outside the stock exchange, they are undertaken on market terms and in accordance with applicable legal requirements and approved mandates.

In connection with employee share-based incentive programmes approved by the General Meeting, shares may be offered at a discount reflecting the lock-up period. Such arrangements are limited in scope, described in the notice of the general meeting, and approved by shareholders.

Loans granted to employees for the purchase of shares under such programmes are offered at the applicable benchmark interest rate and subject to defined conditions.

## Related parties and liquidity

Transactions between the company and shareholders, board members, executive management, or their close associates are carried out on commercial terms. Where required, they are also subject to independent evaluation in accordance with applicable regulations.

Because liquidity in Cambi’s shares is limited, the company consults the account operator and considers appropriate measures to ensure equal treatment of all shareholders.

## Information and shareholder dialogue

Cambi’s IR policy affirms the principle of equal and simultaneous access to material information for all market participants.

The company may engage in dialogue with significant shareholders on matters relating to strategy, governance, and development. Such dialogue is conducted in accordance with the IR policy and market abuse regulations. No material non-public information is disclosed.

# Shares and negotiability

Cambi has one class of shares, each carrying one vote. The Articles of Association and other governing documents do not contain provisions that limit any party’s ability to own, trade, or vote for shares in the company.

Trading restrictions are limited to standard arrangements applicable to employees, primary insiders, and certain shareholders. Employees and primary insiders are subject to a 30-day blackout period before the publication of quarterly reports. Persons entered on insider lists, or otherwise in possession of inside information, are prohibited from trading in the company’s shares.

Certain shareholders may be subject to contractual lock-up periods in connection with share issuances or employee share-based incentive programmes. Such arrangements are limited in duration and are not of a nature to cause disturbances in the market.



# General meetings

## Role of the General Meeting

Shareholders exercise the highest authority in the company through the General Meeting.

The Board of Directors sets the date of the annual general meeting within six months of the end of the financial year and discloses it in the financial calendar. An extraordinary general meeting is convened to address matters that require shareholder approval before the next annual general meeting.

The annual general meeting typically considers the approval of the annual accounts and annual report, including any dividend proposal, the election of directors, the appointment of the auditor, and the approval of remuneration for directors and the auditor.

Where the Board proposes mandates, including authorisations related to share capital, own shares, or arrangements linked to employee share purchase programmes, such matters are presented as separate agenda items with supporting documentation in the notice of the general meeting.

## Notice and supporting documentation

General meetings are convened with at least 21 days' notice. The notice of the general meeting specifies each matter to be considered, including any proposed amendments to the Articles of Association.

Proposed resolutions and supporting documentation are made available in a sufficiently detailed, comprehensive, and specific form, enabling shareholders to form a view on all matters to be considered.

The notice and supporting documentation are published on Oslo Børs NewsWeb and on the investor portal, in accordance with applicable disclosure requirements. Shareholders may elect to receive the notice and supporting documentation by post and are welcome to submit clarification questions ahead of the general meeting.

## Shareholder proposals

Shareholders may propose matters for consideration by the General Meeting in writing to the Investor Relations contact details available on the corporate website.

Proposals must be submitted no later than six weeks before the annual general meeting date disclosed in the financial calendar. More information is available on the corporate website.

## Participation and voting

Participation is facilitated through digital attendance and, where relevant, physical attendance. Digital attendance is normally permitted without prior notice. Notice of physical attendance is generally requested by close of business on the preceding day.

Shareholders who attend in person without prior notice are accommodated where practicable.

Shareholders may vote on each item of business and on each individual candidate in elections. Voting may be cast in person, through advance voting, or by proxy.

Only shareholders registered in the shareholder register at the record date are entitled to participate and vote, in accordance with applicable requirements. The record date is normally five business days before the general meeting.



## Proxies and voting instructions

A proxy form is distributed with the notice of the general meeting. It allows separate voting instructions for each agenda item and each candidate. The form also explains how the proxy will vote if specific voting instructions are not provided, including if proposed resolutions are changed or new resolutions are introduced.

The Board appoints a proxy for shareholders, typically the Chair of the Board.

## Attendance and chairing

The Chair of the Board attends all general meetings. Given the company's size, organisation, shareholder structure, and board composition, attendance by all directors is not required. To the greatest extent possible, the independent director attends.

In connection with elections, the Chair of the Board presents the candidates proposed for election and answers shareholders' questions.

As Cambi has no nomination committee, related recommendations on attendance and presentation by a nomination committee chair are not applicable.

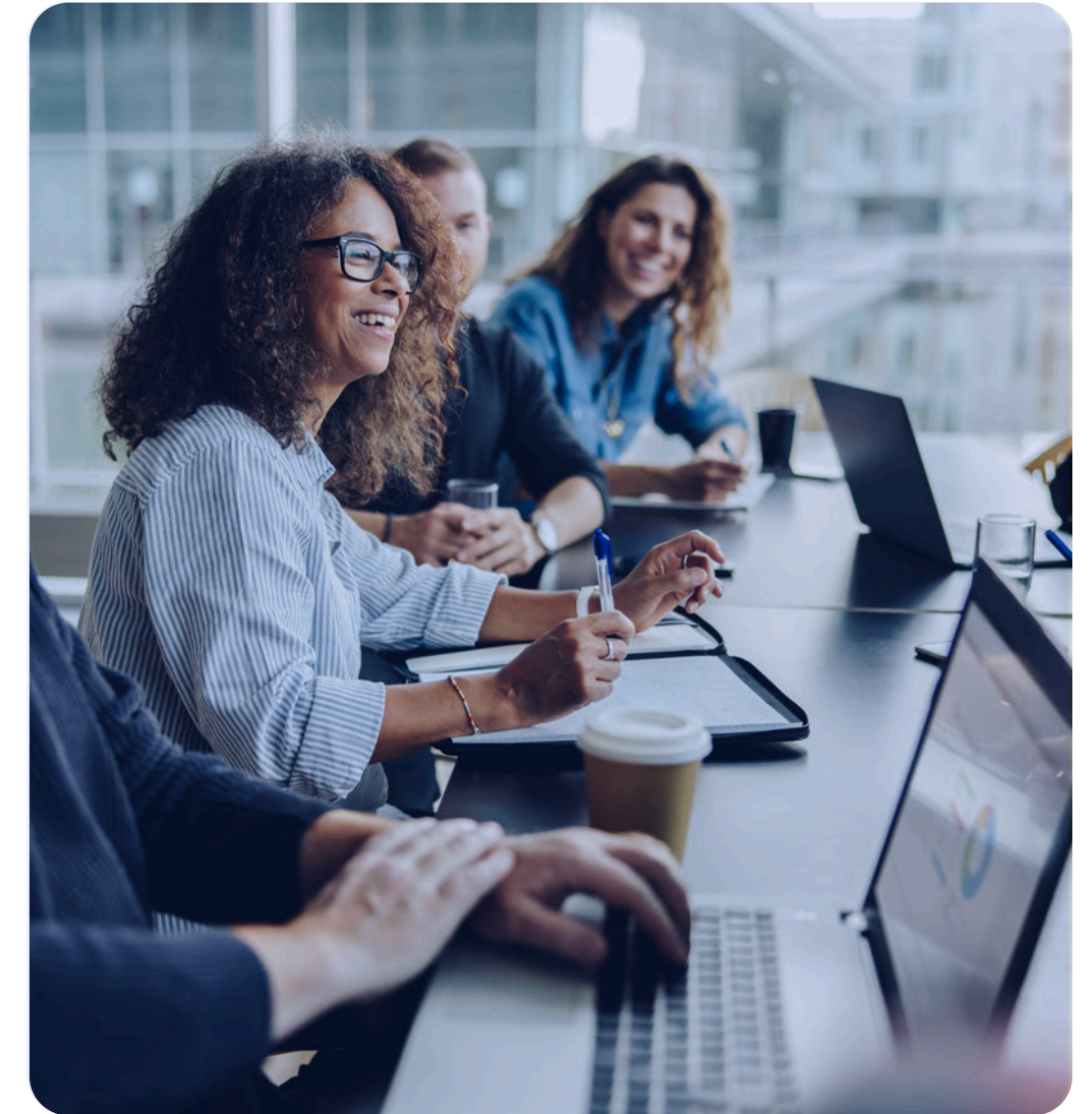
The auditor attends general meetings where items on the agenda make attendance necessary.

Under the Articles of Association, the general meeting is chaired by the Chair of the Board unless the General Meeting elects another chair. In practice, the Chair of the Board typically opens and chairs the meeting. The General Meeting also appoints a person to co-sign the minutes.

## Dialogue and questions

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) attend general meetings and are available to answer questions.

Other members of executive management attend when matters within their areas of responsibility are on the agenda, thereby supporting dialogue between shareholders and company officers.





# Nomination committee

## Deviations

Cambi has not established a nomination committee. Given the company's size, organisation, and shareholder structure, the Board of Directors has concluded that a separate nomination committee would not meaningfully strengthen the nomination process. The Board reviews annually whether a nomination committee should be appointed.

Responsibility for ensuring that the principles of the Code of Practice are followed in a practical and proportionate manner is therefore assumed by the Chair of the Board.

The nomination process reflects Cambi's concentrated ownership structure and is not fully comparable to arrangements in companies with dispersed ownership.

## Alternative arrangement

The Chair of the Board monitors the need for changes to board composition, taking into account the Board's annual self-evaluation and the company's requirements for expertise, capacity, diversity, and continuity. As part of that work, the Chair of the Board holds individual discussions with the independent director and the CEO.

When changes to the board's composition are required, the Chair of the Board engages with shareholders, other board members, and the CEO to identify and assess candidates. The process includes dialogue with the majority shareholder and other shareholders to understand their views on board composition and broader interests.

The Chair of the Board may also draw on relevant company resources and seek advice from external sources. The nomination process therefore combines board-level assessment, shareholder dialogue, and external input where appropriate.

## Shareholder proposals

Shareholders may propose candidates for election to the board in writing to the IR contact details available on the investor portal. Proposals for election to the board should be submitted no later than three months before the annual general meeting date disclosed in the financial calendar.

## Recommendations to the General Meeting

The Chair of the Board presents the recommendations to the General Meeting and explains how the nomination work has been carried out. The recommendation also explains how the proposed candidates reflect the company's requirements, the ownership structure, and the interests of shareholders in general.

A separate justification is provided for each candidate. The supporting information covers competence, capacity, independence, age, education, business experience, ownership interests in the company, and material appointments and assignments in other organisations. Members of the board of directors are not permitted to carry out specific assignments for the company beyond their board duties.

When a director's re-election is proposed, the recommendation also includes information on the candidate's tenure and attendance at board meetings since the last election.

Recommendations issued by the Chair of the Board are provided together with the notice of the general meeting, or made available online at the same time. They are published at least 21 days before the meeting date.

## Recommendations not applicable in practice

As Cambi has no nomination committee, several related recommendations are not applicable in practice. These include recommendations on the committee's establishment, internal guidelines, remuneration, membership composition, independence, website disclosure, election proposals, and chairing.

Cambi also has no corporate assembly. Recommendations relating to proposals for election to a corporate assembly are therefore not applicable in practice.

# Board of directors: composition and independence

## Deviations

Cambi's concentrated ownership structure affects board composition. Of the three shareholder-elected directors, two are independent of executive management and material business contacts, while only one is independent of all main shareholders.

Andreas Mørk represents AWC AS, the second-largest shareholder. Vibecke Hverven is independent of executive management and major shareholders. Birgitte Judith Lillebø Sandvold represents Cortex AS and is not independent of the majority shareholder.

The board's composition, by itself, does not ensure independence from special shareholder interests. It also does not meet the recommendation that at least two shareholder-elected directors be independent of the company's main shareholders.

In 2025, the Board considered appointing an additional independent director but concluded that expanding the board was not appropriate at that time, given the company's current needs.

Three members of executive management, including the CEO, are owners of the majority shareholder, Cortex AS. Because of this ownership structure, the Board's evaluation of executive management and of matters presented by executive management cannot in all cases be regarded as fully independent.

## Board composition and function

At year-end 2025, the board comprised four members, of whom three were elected by shareholders and one by employees. The board comprised three women and one man. The board's composition is intended to support the company's needs for expertise, capacity, diversity, and effective functioning as a collegiate body.

An advisory board meets twice a year with the shareholder-elected Board and complements it with additional sector expertise and strategic perspectives.

## Duties and independence

Board members are subject to legal duties to act in the company's interest and as a collegiate body. They do not act as individual representatives of specific shareholders, shareholder groups, or other stakeholders. These duties are reflected in the Board rules of procedure.

## Election, term, and continuity

The Chair of the Board is elected by the General Meeting. The term of office for all directors is one year. When considering re-election, the Board seeks to balance continuity with the need for renewal, independence, competence, and capacity. Given the ownership structure, continuity may in practice take precedence over renewal and independence.

Where directors have served for a prolonged continuous period, the implications for independence are considered as part of that same overall assessment. The Chair of the Board seeks to ensure that shareholder-elected directors are not all replaced at the same time.

## Information and share ownership

The annual report and investor portal provide information on each board member's expertise, education, work experience, independence, attendance, age, tenure, and other directorships. Details on remuneration are provided in note 5 to the consolidated financial statements.

Members of the board are encouraged to own shares in the company. Details on share ownership are provided in note 19 to the consolidated financial statements.

## Recommendations not applicable in practice

Cambi has no corporate assembly. Recommendations relating to election of the board by a corporate assembly are therefore not applicable.

The board does not include executive personnel. Recommendations related to executive personnel that are members of the board are therefore not applicable. If a board member is appointed to an executive position, the director steps down and a general meeting is convened to elect a replacement.



# The work of the board of directors

## Board responsibility and framework

The Board has adopted rules of procedure for its own work and its interaction with executive management. These rules place particular emphasis on clear allocation of duties and responsibilities. They also set out the CEO's duties, responsibilities, and delegated authorities.

The Board has ultimate responsibility for the management of the company and for oversight of day-to-day operations. It is responsible for ensuring that the company's activities are soundly organised, for approving strategic plans and annual budgets, and for monitoring delivery.

The Board keeps itself informed of the company's financial position through regular reporting. It also oversees internal control and risk management to ensure adequate control of activities, financial reporting, accounts, and asset management.

The CEO has a particular responsibility to ensure that the Board receives accurate, relevant, and timely information sufficient to discharge its duties.

## Related-party matters and conflicts of interest

The Board rules of procedure set out how the Board and executive management handle agreements with related parties, including when an independent valuation is required. Any such agreements are disclosed in the annual report. No such agreements were entered into during 2025.

Board members and executive personnel must disclose any material interests in matters considered by the Board.

Where the Chair of the Board has been personally involved in a matter of material character, the Chair steps aside and consideration is chaired by an independent director.

## Board committees and alternative arrangements

Given Cambi's size and current board composition, which includes only one independent director, the company has not established audit, remuneration, or other board committees.

During the past year, the Board considered establishing separate audit and remuneration committees. It will continue to assess the need for such committees at least annually and as the company and the Board develop.

Audit committee responsibilities are handled by the Board as a whole rather than by a separate audit committee, and remuneration matters are handled by the full Board in accordance with Cambi's remuneration policy.

No member of executive management is a member of the board.

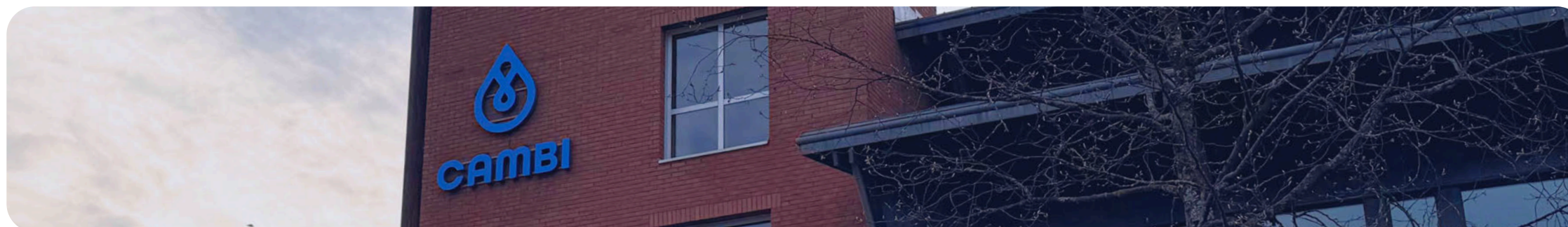
## Board evaluation and professional development

The Board evaluates its performance, expertise, and composition annually against the objectives set for its work.

The evaluation covers how the board functions as a group and the contribution of each board member. Working documents are stored in the board management portal and are not published.

The Board considers annually whether to use an external facilitator. Given the current board size and composition, external facilitation has not been deemed necessary.

The Chair of the Board is responsible for ensuring that board members maintain an appropriate and up-to-date professional understanding relevant to Cambi's activities, including through induction for new board members and ongoing updates on specialist matters.





## Meetings and working methods

Throughout the year, the Board focuses on strategic priorities and evaluates the assumptions underlying Cambi's corporate and subsidiary strategies in order to make any necessary adjustments.

Given the company's size and current board composition, an advisory board provides independent advice and additional perspectives relevant to Cambi's strategy and future development. The advisory board convenes twice a year. The Board has also appointed an observer who may attend meetings without voting rights.

## Recommendations not applicable in practice

Recommendations relating to board committees are not applicable in practice. These include recommendations on committee instructions, access to company resources or external advice, communication to the full Board, committee composition, and disclosure in the annual report.

Should committees be appointed, details will be provided in the annual report.





# Risk management and internal control

## Risk management framework

The Board ensures that Cambi maintains sound internal control and risk management systems that are appropriate to the extent and nature of the company’s activities.

Executive management conducts a comprehensive risk review twice a year and provides the Board with balanced reporting on material risks and the internal controls used to address them. During the year, the Board considers material risk matters as they arise across Cambi’s business.

Internal control supports effective operations, compliance, and internal and external reporting. At Cambi, internal control covers the organisation and execution of financial reporting and key operational areas, including project execution, quality, and health and safety.

Cambi does not use a formal internal control framework. Instead, internal control is supported by the company’s governance documents, management systems, reporting routines, and operational procedures, including arrangements for quality and health and safety. If an internal control framework were adopted, it would be disclosed in the annual report.

Cambi does not have a separate internal audit function. The Board therefore ensures that it receives equivalent information through alternative reporting and assurance arrangements.

## Annual review

The Board carries out an annual review of the company’s principal risk exposures and internal control arrangements. The review builds on matters considered by the Board during the year and on management’s broader risk assessment work. From 2026, that work will form part of the Board’s annual review.

The purpose is to ensure a complete assessment of how material risks are developing, how they are monitored, and how internal control supports effective operations, compliance, and reporting.

The review considers how the company’s risk profile has changed since earlier periods. It includes the company’s ability to respond to developments in markets, regulation, technology, project execution, health and safety, quality, and financial conditions. The review also considers the quality of management’s ongoing risk monitoring, the extent and frequency of reporting to the Board, and whether the information provided is sufficient for an overall assessment of risk management and internal control.

In addition, the review addresses any material shortcomings or weaknesses in internal control identified during the year, including any actual or potential effect on financial reporting or financial position, and evaluates how well the company’s external reporting process functions.

## Risk reporting

The annual report includes the Board’s account of risk management and internal control related to financial reporting. Cambi plans to develop this disclosure further in the 2026 annual report. The aim is to provide more structured information on how internal control is organised and on the main components relevant to financial reporting, including the control environment, risk assessment, control activities, information and communication, and follow-up.

| Probability | Almost Certain (> 90%) |               |       |          |       |              |
|-------------|------------------------|---------------|-------|----------|-------|--------------|
|             | Likely (50-90%)        |               |       |          |       |              |
|             | Possible (20-50%)      |               |       |          |       |              |
|             | Unlikely (5-20%)       |               |       |          |       |              |
|             | Remote (< 5%)          |               |       |          |       |              |
|             |                        | Insignificant | Minor | Moderate | Major | Catastrophic |
|             |                        | Consequence   |       |          |       |              |

# Remuneration of the board of directors

## Remuneration principles

The board's remuneration is determined by the General Meeting. Remuneration is intended to reflect responsibility, expertise, time commitment, and the complexity of Cambi's activities. The remuneration of the Chair of the Board is determined separately from that of the other directors.

## Remuneration structure

Board remuneration is structured as fixed fees. Members of the board do not participate in variable or performance-based compensation schemes, and no share options are granted to directors. The board director elected by the employees does not receive separate remuneration for the directorship.

## Additional assignments

Board members and companies associated with them will generally not take on specific assignments for Cambi beyond their directorship. If such an assignment were nevertheless to occur, it would be disclosed to the full Board. Directors are not entitled to remuneration beyond ordinary directors' fees.

## Disclosure

Remuneration for the board is disclosed in the annual report, in note 5 to the consolidated financial statements. No loans or guarantees have been provided to any board director.

## Recommendations not applicable in practice

As directors are not entitled to remuneration beyond ordinary directors' fees, remuneration for additional duties does not arise in practice. Any remuneration in addition to normal directors' fees would be specifically identified in the annual report.

Cambi has no board committees. The recommendation on additional remuneration for committee work is therefore not applicable in practice.





# Salary and other remuneration for executive personnel

## Remuneration principles

The Board has adopted remuneration guidelines for employees, including executive personnel. The guidelines are intended to establish clear, understandable principles that support Cambi's commercial interests and strategy, financial viability, and long-term value creation.

Remuneration arrangements are designed to promote alignment of interests between shareholders and executive personnel, and to remain simple and transparent.

## Performance-related remuneration

Executive personnel may receive variable remuneration in addition to a fixed salary. Variable remuneration is subject to an annual absolute limit of NOK 1 million per executive team member. It is based on measurable criteria and quantifiable targets that the individual can influence.

Performance-related remuneration is designed not to encourage a short-term approach and is not linked to earnings or the share price. The remuneration policy explains how the criteria support the company's long-term interests and how fulfilment is assessed.

## Share-based incentive arrangements

Cambi has no share option schemes and does not award share options or similar benefits to executive personnel. Executive personnel do not receive shares as remuneration. Under a share-based incentive programme, executive personnel may acquire the company's own shares at a discount, subject to a lock-up period. The programme does not include vesting, issue, or exercise features. Participants are encouraged to retain shares after the lock-up period expires.

If a share option scheme were introduced, it would be combined with direct ownership of the underlying shares.

Performance-related remuneration is paid annually, with quarterly provisions intended to reduce the risk of an unrepresentative financial result.

The remuneration policy provides the right to demand repayment of performance-related remuneration paid on the basis of self-evidently incorrect facts or misleading information supplied by the individual concerned.

## Transparency and disclosure

Cambi publishes the remuneration policy for executive personnel to enable shareholders to understand the company's remuneration arrangements and their possible consequences. Remuneration arrangements for other employees are not disclosed.

As Cambi is not listed on a regulated market, the guidelines are not subject to consideration by the General Meeting and are therefore not included as a separate appendix to the notice convening the general meeting.

The remuneration policy does not include detailed provisions on vesting periods, allotment dates, exercise dates, lock-up periods, compensation for loss of office, or benchmark evidence used to determine remuneration.

Benchmark information is used when designing incentive arrangements, but it is not disclosed in the remuneration policy.

Simulations of the effects of performance-related remuneration are not currently conducted as part of remuneration structure evaluations. The Board will assess whether to introduce a structured simulation step into the annual review of the remuneration policy.

Remuneration of executive personnel is disclosed in Note 5 to the consolidated financial statements.

In connection with the share-based incentive programme, the company has also provided loans to participating employees, including certain executive personnel, to help finance share purchases. Details of the loans are disclosed in Note 14 to the consolidated financial statements and Note 8 to the parent company accounts.

The loans are secured by the shares, and borrowers are required to use dividends received and proceeds from share sales under the programme to repay loan principal and accrued interest.

# Information and communications

## Principles for investor communication

The Board has adopted an investor relations (IR) policy aligned with recognised market practice and Oslo Børs guidance. The policy is available on the investor portal. It sets out principles for information and communication with shareholders, potential investors, and the financial community.

The IR policy is intended to support equal treatment of participants in the securities market and to ensure that information disclosed by the company is accurate, clear, relevant, and made available simultaneously. The policy also supports fair pricing and adequate liquidity for Cambi shares.

## Language and availability

Financial and investor information is published in English. Information is not generally published in Norwegian. The choice of language is assessed in view of shareholder composition. Cambi's major value drivers and risk factors are communicated through the investor portal and published investor documentation.

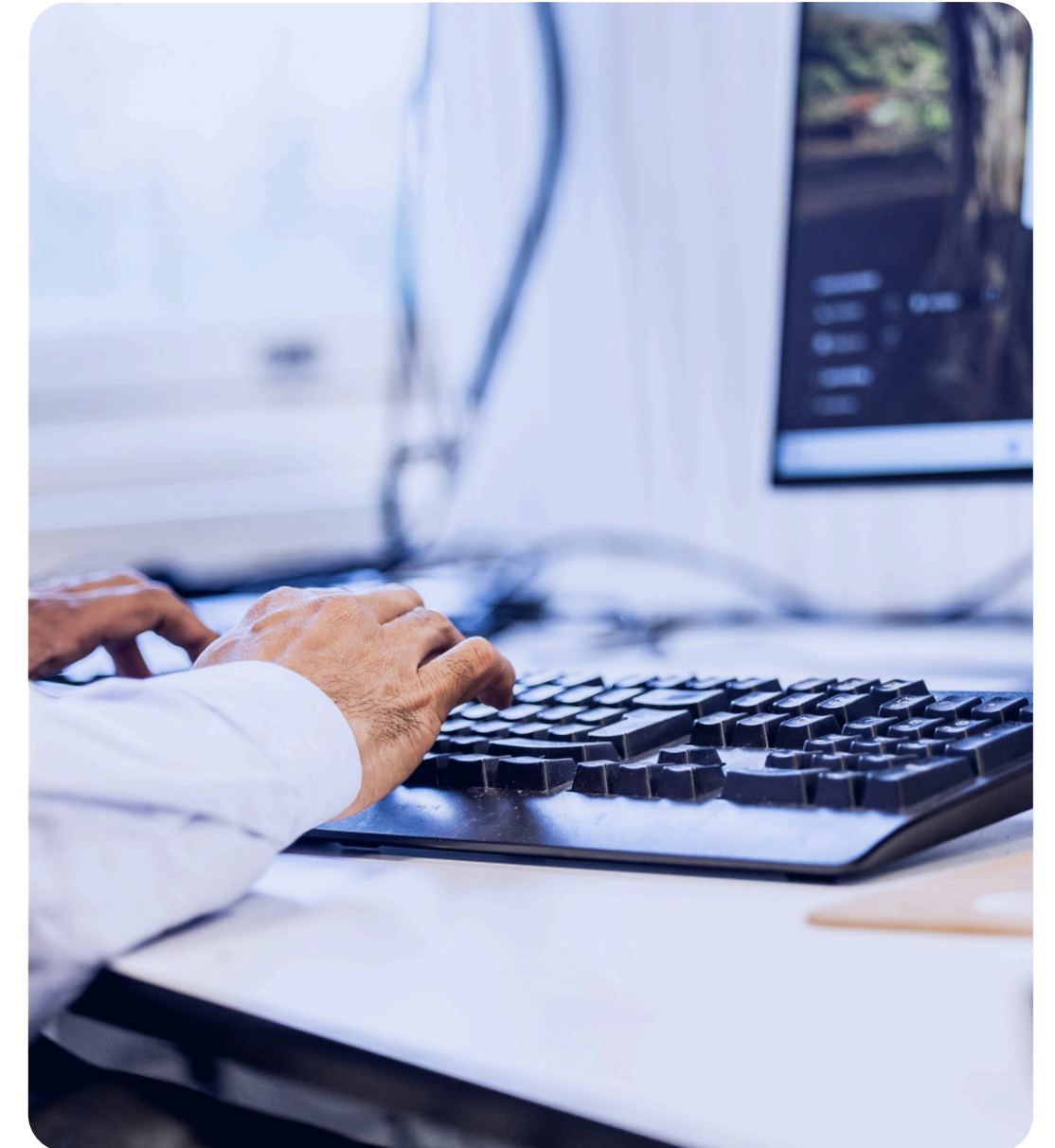
## Investor dialogue

The IR policy defines who is authorised to speak on behalf of the company on various matters and allocates responsibilities among the Chair of the Board, the CEO, the CFO, legal counsel and the IR function.

Dialogue with shareholders outside general meetings is conducted in accordance with the IR policy and applicable market abuse rules. Contact with market participants shall be neutral. Any material information shared with individual market participants must also be made available through the company's website and mandatory distribution channels. The administration may nevertheless contact large shareholders on specific topics where that benefits all shareholders.

## Contingency planning

A contingency plan for information management in response to events of particular character or media interest has not yet been established. The Board and executive management have initiated work to establish such a plan.





# Takeovers

## Guiding framework

Separate guiding principles for handling a takeover bid have not been established. This chapter describes the framework the Board will apply in the event of a takeover bid, in line with the Code of Practice.

In a bid situation, the Board and executive management have an independent responsibility to help ensure equal treatment of shareholders and to avoid unnecessary disruption to the company's activities. Shareholders shall receive sufficient information and adequate time to form a view of any offer.

## Conduct in a bid situation

The Board will not take actions intended to hinder or obstruct a takeover bid for the company's activities or shares. Following the announcement of a bid, the Board will not exercise mandates or pass resolutions intended to obstruct the bid unless approved by the General Meeting.

Given Cambi's concentrated ownership structure, the Board will exercise particular care to safeguard equal treatment of all shareholders, including in situations where minority and major shareholders may have different interests.

The Board and executive management are expected to refrain from implementing measures intended to protect personal interests at the expense of shareholders' interests.

## Agreements with a bidder

The company will only enter into an agreement that limits competing bids where it is clearly in the common interest of the company and its shareholders. The same principle applies to any agreement on financial compensation to a bidder if a bid does not proceed. Any such compensation will be limited to the bidder's documented costs.

Any agreement between the company and a bidder that is material to the market's evaluation of a bid will be publicly disclosed. Disclosure will be made no later than the publication of the announcement that the bid will be made.

## Board statement and valuation

If an offer is made for Cambi's shares, the Board will issue a statement recommending whether shareholders should accept the offer. The statement will disclose whether the Board's views are unanimous. If the statement is not unanimous, it will explain the basis on which any board member did not take part in the Board's consideration or statement, including any relevant conflicts of interest.

The Board will evaluate any offer on the basis of generally recognised valuation principles. It will also use its insight into the company's future to estimate the discounted present value of expected future earnings and compare that estimate with the offer received.

An independent expert valuation may be obtained where considered relevant, but the Board does not commit to arranging such a valuation in every case. The Board considers its insight into the company's prospects to be central to the valuation of Cambi.

## Disposal of activities

Any transaction that is in effect a disposal of the company's activities, or any significant disposal of assets that changes the character of the company, will be presented to the General Meeting for decision.



# Auditor

As Cambi has not established an audit committee, the Board performs the relevant responsibilities under this chapter.

The external auditor is an important independent adviser to the Board in its oversight of financial reporting, internal control, and risk management related to financial reporting. The auditor's work is intended to support a well-informed Board review of the annual accounts and to strengthen confidence in the integrity of the company's reporting.

## Annual accounts and audit dialogue

In connection with the annual accounts, the auditor attends a board meeting to present the audit results and observations on internal control.

At the same meeting, executive management reviews material changes in accounting policies and material accounting estimates, typically presented by the CFO on behalf of the CEO. The auditor comments on that review, reports key audit findings, and presents any material disagreements with management.

Where relevant, the auditor may also be invited to board discussions on sustainability reporting. Cambi's sustainability reporting is not subject to statutory audit requirements. Therefore, the sustainability reporting elements of the Code of Practice do not apply in full.

## Internal control, risk management, and independence

As the company does not have a separate internal audit function, the Board places particular reliance on the auditor's observations on internal control and risk management related to financial reporting. The Board reviews these matters with the auditor at least annually, including identified deficiencies and proposed improvements.

The auditor's observations form part of the Board's basis for assessing whether governance and control arrangements remain appropriate to the company's activities.

## Independence and use of the auditor

The Board recognises that the auditor's independence is fundamental. The Auditors Act and the EU Audit Regulation contain detailed rules on auditor independence, including restrictions on certain non-audit services and limits related to fees for services other than the statutory audit.

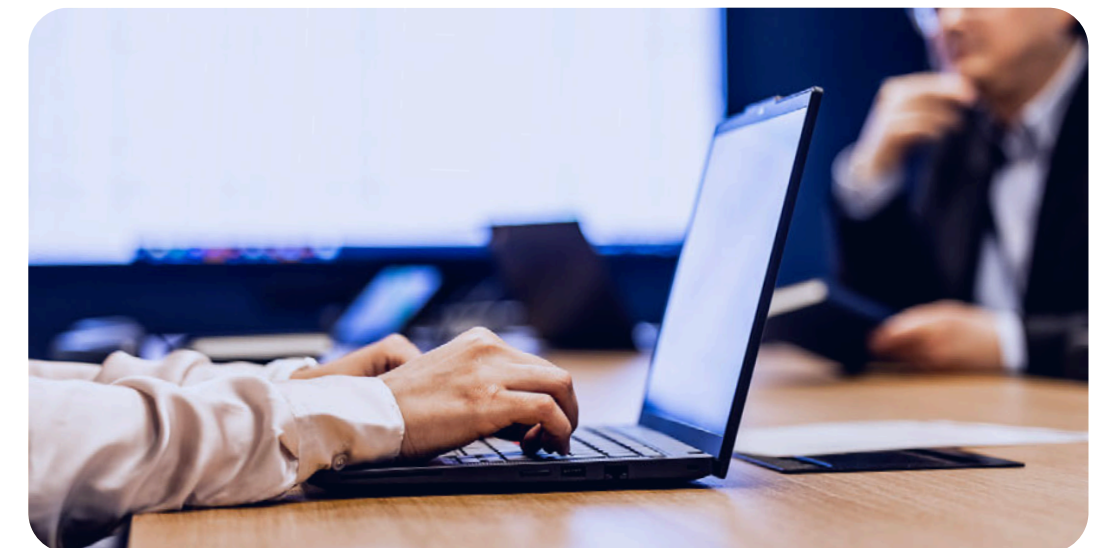
The General Meeting also appoints the auditor and approves its remuneration. Remuneration is disclosed in the annual accounts and distinguishes between statutory audit fees, attestation services, and other services.

## Deviations

The Board does not currently receive from the auditor the main features of the annual audit plan.

The auditor does not attend all general meetings, but participates when matters on the agenda make their attendance necessary.

Guidelines for using the auditor for services other than the statutory audit have not yet been established. The Board intends to adopt such guidelines and to continue aligning practice with the Code of Practice over time. Until then, the CFO may approve specific non-audit assignments.





# Continuous improvement

The section describes how Cambi monitors the effectiveness of its sustainability, due diligence, and governance work, and builds awareness and capability across the organisation. The section also reviews progress against the 2025 action plan, and defines priorities for further improvement in 2026.



# Monitoring and follow-up

Cambi monitors the implementation of its compliance and sustainability work through structured performance indicators, internal audits, and regular reporting.

The corporate management system defines objectives across environmental, social, and governance topics, with selected indicators reported quarterly to the Board and reflected in the annual and quarterly reports.

## Environment

For environmental performance, non-conformity reports (NCRs) related to operational issues with environmental implications are systematically registered, resolved, and analysed to support continuous improvement. Management and the Board regularly review environmental performance.

Climate and environmental risks and opportunities are assessed in light of regulatory and policy developments affecting wastewater treatment, biogas, biosolids, and resource recovery.

The assessment also covers changes in incentive schemes, public and private investment priorities, market demand for environmental technologies and solutions, and relevant developments in technology, commercialisation, and R&D.

## Social

For social performance, Cambi monitors health and safety, employee satisfaction, customer experience, diversity and equality, ethical business conduct, whistleblower cases, and reported human rights incidents.

This monitoring also supports the protection of fundamental human rights and decent working conditions, including with regard to modern slavery, servitude, forced labour, and human trafficking.

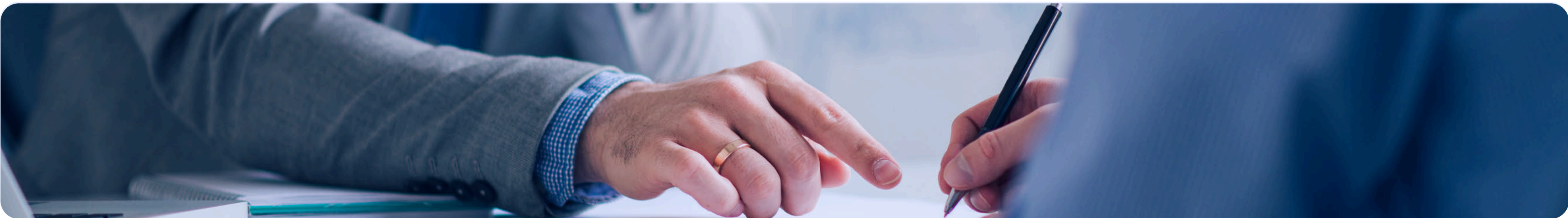
Excessive overtime is continuously monitored. Customer feedback is collected after major project deliveries and service engagements.

## Governance

For governance, Cambi continues to strengthen supplier performance monitoring and transparency. The integration of environmental and social due diligence into procurement and supplier evaluation processes remains a priority, supported by risk-based follow-up and continued development of appropriate tools.

Governance follow-up includes an annual assessment against the Norwegian Code of Practice for Corporate Governance, with each deviation explained individually in line with the comply-or-explain principle.

Cambi's risk management framework integrates ESG risks and opportunities, and social risks related to labour rights and business integrity in the supply chain are identified and tracked using PricewaterhouseCoopers' Transparency Chain tool. Findings from these processes inform procurement decisions, partnership follow-up, and strategic improvement initiatives.





# Training and awareness

Training and awareness support Cambi's work on safe operations, ethical conduct, and responsible business practices. The approach is guided by risk exposure, operational needs, and applicable requirements.

Formal training is established in selected areas. In other areas, the approach relies more on onboarding materials, procedures, and role-specific guidance than on structured group training. Training data is not systematically collected.

## Core training

Code of Conduct expectations, health and safety requirements, and other internal rules form part of the framework communicated across the organisation. Relevant materials are available to employees and are supported by onboarding and operational guidance.

In practice, onboarding is led primarily by the HR team and the employee's direct manager. The depth and form of onboarding vary by role, location, and operational needs.

## Operational and HSE training

Employees involved in manufacturing, installation, commissioning, and site services are expected to work in line with relevant procedures, work instructions, and site requirements. Where required, facility-specific training is provided to employees and subcontractors with relevant responsibilities.

Cambi Operations, which manages site services in the UK, renewed its Contractors Health & Safety Assessment Principal Contractor certification in 2025. Relevant personnel also maintain site qualifications and certifications required for their work, including the Site Management Safety Training Scheme.

At Grønn Vekst, group-level Code of Conduct expectations are supplemented by local systems and certifications. Managers and safety representatives complete mandatory health and safety courses, and employees handling specific machinery or chemicals must hold the required certifications.

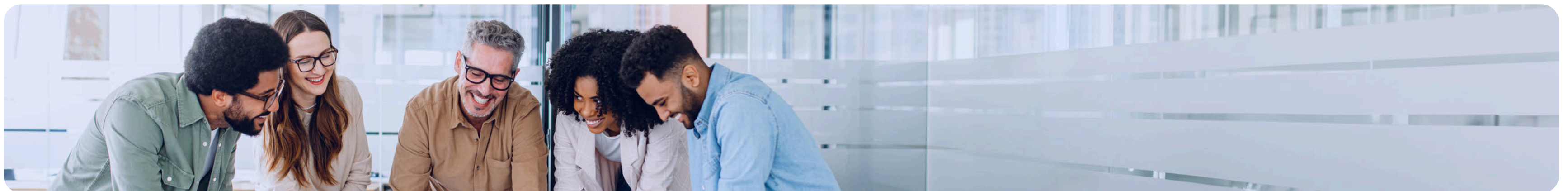
## Integrity and due diligence

In 2025, Cambi provided supply chain due diligence training to relevant personnel. More broadly, integrity and business ethics expectations are reflected in the company's policies, guidance materials, and role-specific responsibilities, particularly in functions exposed to higher integrity and supply chain risk.

## Environmental awareness

Environmental policy implementation is supported through operational guidance and project environmental plans. Office and project staff are introduced to relevant environmental requirements for equipment delivery, installation, commissioning, and service.

Grønn Vekst integrates environmental considerations into daily operations through its quality system and ongoing improvements in soil production, logistics, and resource management.



# Progress against the 2025 action plan

Status reflects the position at 31 December 2025. Actions completed after year-end and before publication of this report are identified explicitly.

| Action from the 2025 plan                                                                                                        | Status                  | Progress    | Comment                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Carry out a double materiality assessment and prepare for reporting as per the CSRD requirements from the annual report 2025     | Postponed               | <div></div> | Deferred in light of the removal of Cambi’s reporting obligation under the Corporate Sustainability Reporting Directive following the EU omnibus.                                                    |
| Develop a supplier code of conduct, translate it and disseminate it                                                              | Partly achieved         | <div></div> | The Supplier Code of Conduct was approved by the Board after the reporting period, before publication of the report. Translation and dissemination are planned in 2026.                              |
| Develop a policy on modern slavery and fundamental human rights                                                                  | Achieved after year-end | <div></div> | The policy was developed in 2025, but approved after the reporting period. The policy was published before publication of the report.                                                                |
| Revise the Code of Conduct in line with new regulatory requirements                                                              | Postponed               | <div></div> | Cambi updated its corporate values and purpose statement in 2025. Update of the Code of Conduct was carried forward to 2026.                                                                         |
| Expand the environmental criteria in integrity due diligence processes                                                           | Postponed               | <div></div> | Carried forward to 2026 and linked to the development of a new supply chain due diligence (SCDD) system.                                                                                             |
| Continue rolling out the procurement system to improve consistent IDD application across the organisation and Cambi subsidiaries | Achieved                | <div></div> | Most project-related procurement is now carried out after integrity due diligence. Procurement in Grønn Vekst, CNP CYCLES, and Cambi India to follow in 2026 with the roll-out of a new SCDD system. |
| Reorganise the procurement process in Grønn Vekst, including improved risk assessments for new and existing suppliers            | Partly achieved         | <div></div> | Relevant routines are established, but consistent roll-out remains an action for 2026, in connection with the adoption of a new SCDD system.                                                         |
| Review existing contracts and term sheets at Grønn Vekst to ensure sustainable, ethical, and transparent business practices      | Partly achieved         | <div></div> | Work commenced in 2025 and will continue in 2026.                                                                                                                                                    |
| Establish regular contract reviews and KPI-based performance evaluations at Grønn Vekst                                          | Partly achieved         | <div></div> | Relevant routines are established, but consistent roll-out remains an action for 2026.                                                                                                               |

Material progress outside the 2025 action plan is described in the relevant sections of this report.



# Priorities for 2026

The priorities below reflect actions carried forward from 2025 and selected measures to strengthen Cambi's sustainability, due diligence, and governance framework in 2026.

## Governance and policies

- Roll out the Supplier Code of Conduct, including translation and dissemination in relevant languages
- Revise the internal Code of Conduct to reflect regulatory developments and the new SafeCall whistleblower channel introduced in April 2026
- Continue improving alignment with the Norwegian Code of Practice for Corporate Governance in identified remaining areas

## Supply chain due diligence

- Roll out the new supply chain due diligence system from Responsibly across Cambi subsidiaries to improve AI-supported supplier screening, background checks, ESG risk visibility, and structured follow-up where issues are identified
- Train all those who enter into contracts on behalf of Cambi and its subsidiaries in the new supply chain due diligence system, and update procedures and work instructions accordingly
- Use the new system to improve data quality, reduce manual work, and strengthen Cambi's understanding of actual supplier risks and follow-up needs across the group

## Priorities in Grønn Vekst

- Continue the review of contracts and term sheets to support sustainable, ethical, and transparent business practices
- Carry out contract reviews and KPI-based follow-up of suppliers and business partners

## Data and reporting

- Introduce a more structured approach to recording and reporting training activities
- Develop a standard indicator list for sustainability, due diligence, and governance follow-up and publish selected indicators with the 2026 sustainability report



# Reference table

The tables below show where disclosures relevant to the Norwegian Transparency Act and the United Kingdom Modern Slavery Act are addressed in Sustainability Report 2025.

## Norwegian Transparency Act

| Disclosure requirement                                                                                                                                 | Where addressed in the report                                                                                                                                                                                                                                  | Pages            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| General description of the business, including organisation, area of operations, guidelines, and routines                                              | About the report; Introduction from the Chief Executive Officer; Organisation; Supply chain; Due diligence and governance; People, working conditions, and core policies                                                                                       | 3-4, 7-11, 23    |
| Actual adverse impacts and significant risks identified through due diligence                                                                          | Human rights salient risks and due diligence; Geographic exposure; Progress and findings in 2025                                                                                                                                                               | 24-25            |
| Measures implemented, or planned, to cease actual adverse impacts or mitigate significant risks, and the results or expected results of those measures | Due diligence and governance; Human rights salient risks and due diligence; Progress and findings in 2025; Leverage, remedy, and ethical conduct; Monitoring and follow-up; Training and awareness; Progress against the 2025 action plan; Priorities for 2026 | 11, 24-26, 45-48 |

## UK Modern Slavery Act

| Disclosure requirement                                                            | Where addressed in the report                                                                                                        | Pages          |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Organisation, business, and supply chains                                         | Introduction from the Chief Executive Officer; Organisation; Supply chain                                                            | 4, 7-9         |
| Policies in relation to slavery and human trafficking                             | Due diligence and governance; People, working conditions, and core policies; Leverage, remedy, and ethical conduct; Cambi's business | 11, 23, 26, 29 |
| Due diligence processes                                                           | Due diligence and governance; Human rights salient risks and due diligence; Leverage, remedy, and ethical conduct                    | 11, 24-26      |
| Risk assessment and management                                                    | Human rights salient risks and due diligence; Geographic exposure; Progress and findings in 2025                                     | 24-25          |
| Effectiveness in ensuring that slavery and human trafficking are not taking place | Monitoring and follow-up; Progress and findings in 2025; Progress against the 2025 action plan; Priorities for 2026                  | 25, 45, 47-48  |
| Training and capacity building                                                    | Training and awareness                                                                                                               | 46             |

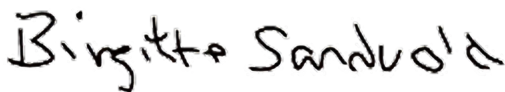


Asker, 14 April 2026

# The Board of Directors and CEO of Cambi ASA



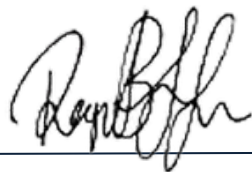
**Andreas Mørk**  
Chair of the Board



**Birgitte Judith Lillebø Sandvold**  
Board Director



**Vibecke Hverven**  
Board Director



**Ragnhild Brokstad Lund-Johansen**  
Board Director elected by the employees



**Per Audun Lillebø**  
Chief Executive Officer



# 2025

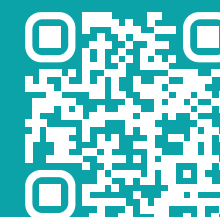
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**Cambi ASA**

Skysstasjon 11B  
1383 Asker, Norway

Postal Address

PO Box 78  
1371 Asker, Norway



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