



# Norwegian Transparency Act Report 2025

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# 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.

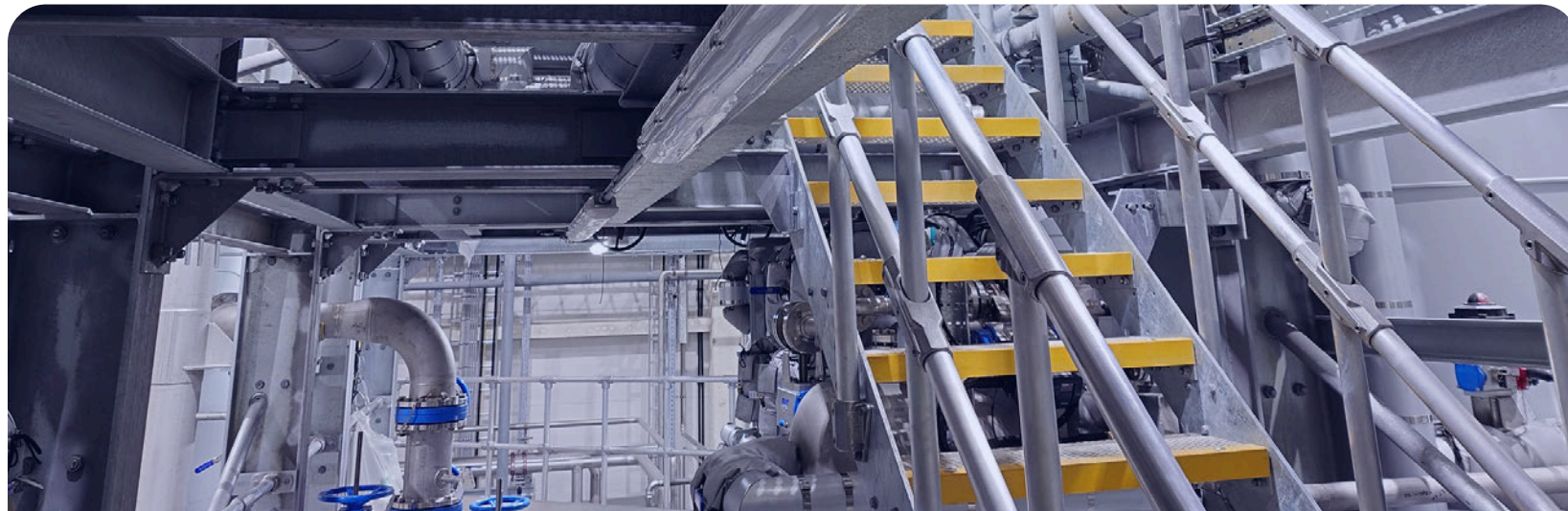
During 2025, Cambi decided not to continue a full preparation track for the European Union Corporate Sustainability Reporting Directive (CSRD), or a double materiality assessment. Focus was instead placed on strengthening disclosures under the legal and governance frameworks that apply to Cambi and on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



# Cambi's business

## 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.

# 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.

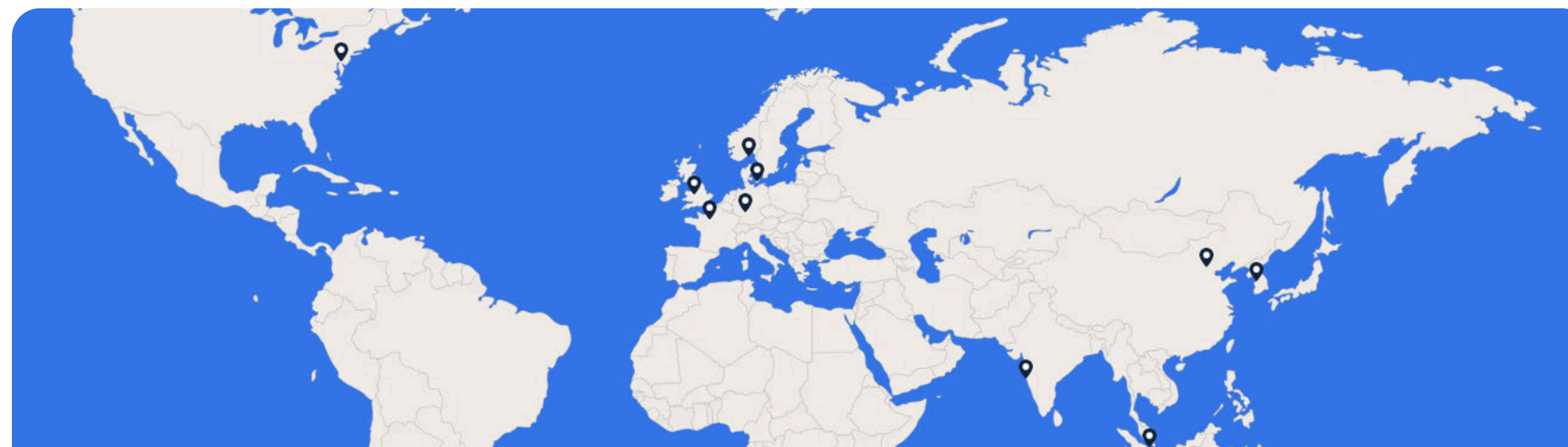
Cambi also fully owns Grønn Vekst, a Norwegian recycling business focused on biosolids, garden waste, compost, and peat-free bulk soil.

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.

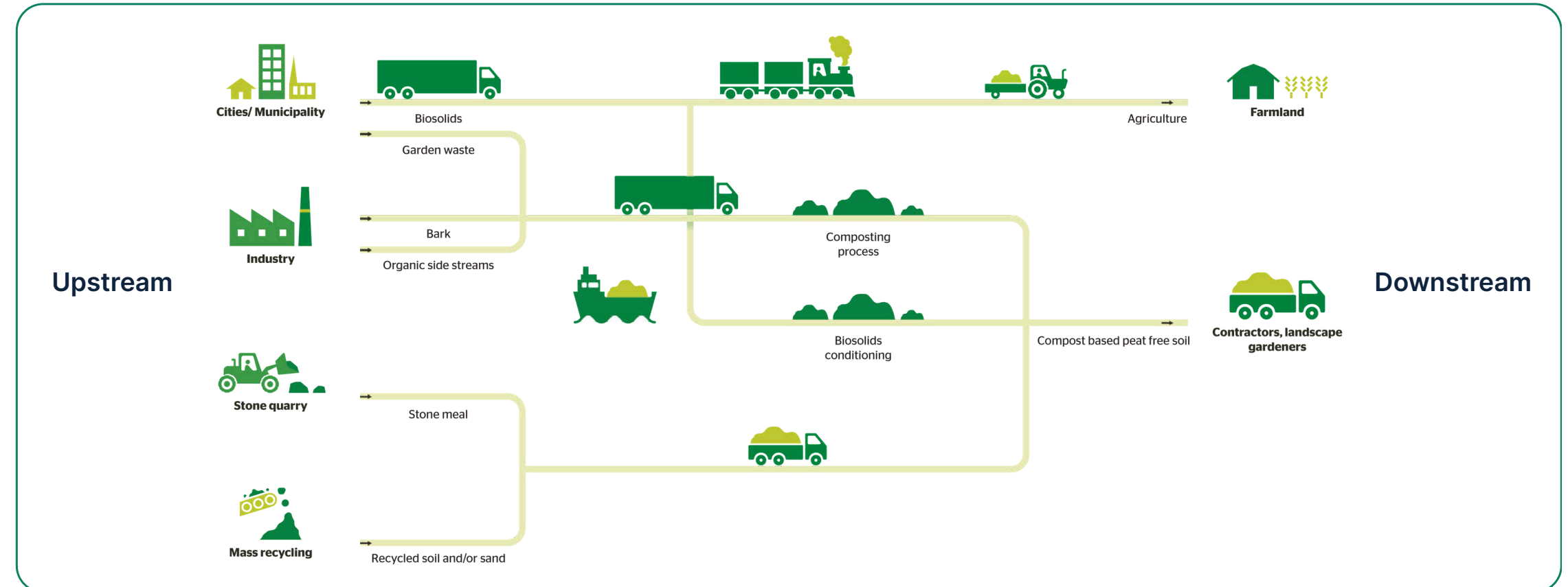
At the production sites, Grønn Vekst oversees composting and combines biosolids and compost with mineral and organic raw materials to produce peat-free bulk soil for agriculture, landscaping, land rehabilitation, and infrastructure projects.

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.

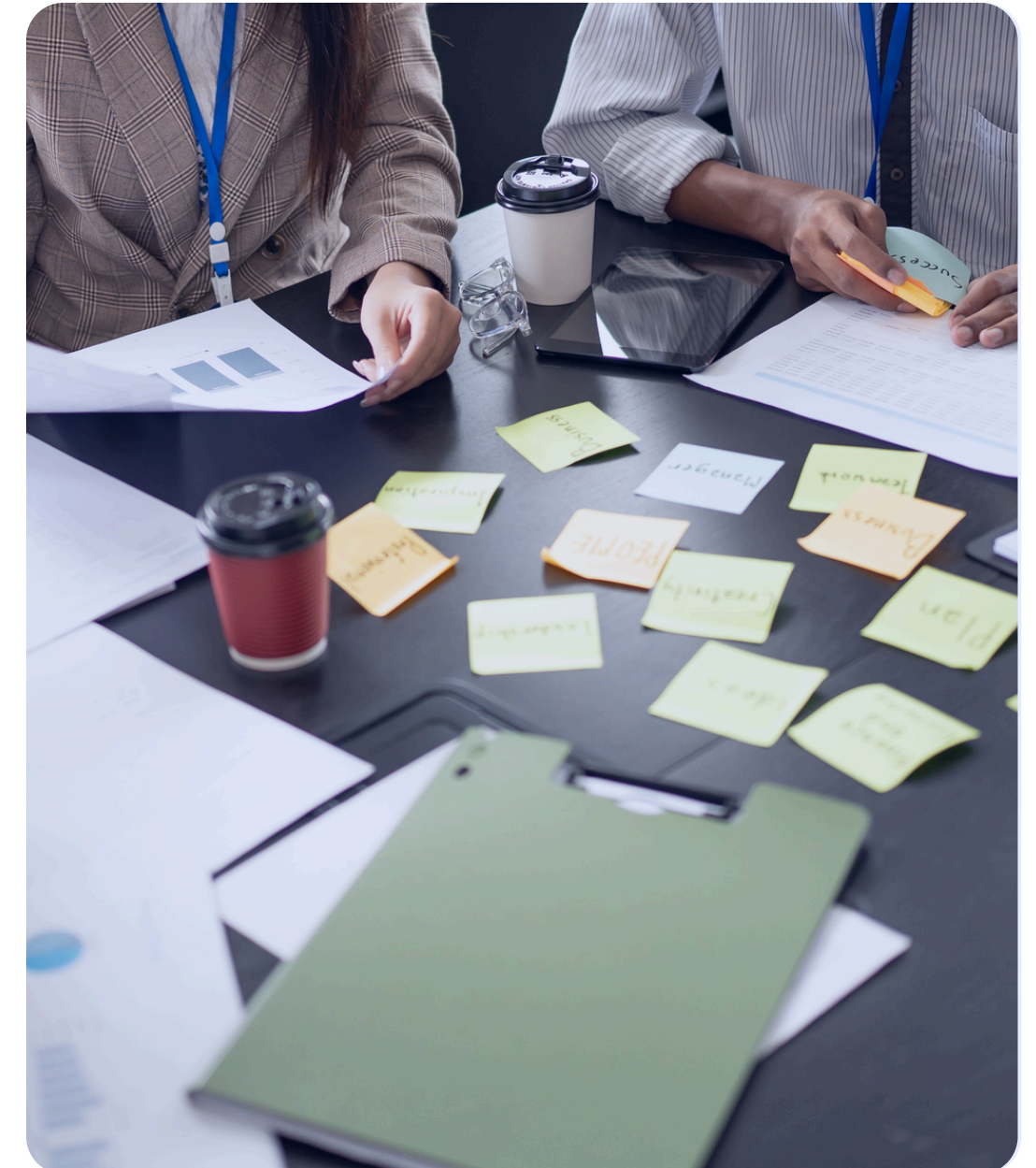
Due diligence is embedded in procurement and operational procedures, supported by supplier screening, risk-based follow-up, training, and monitoring.

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.

# 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.

# 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.

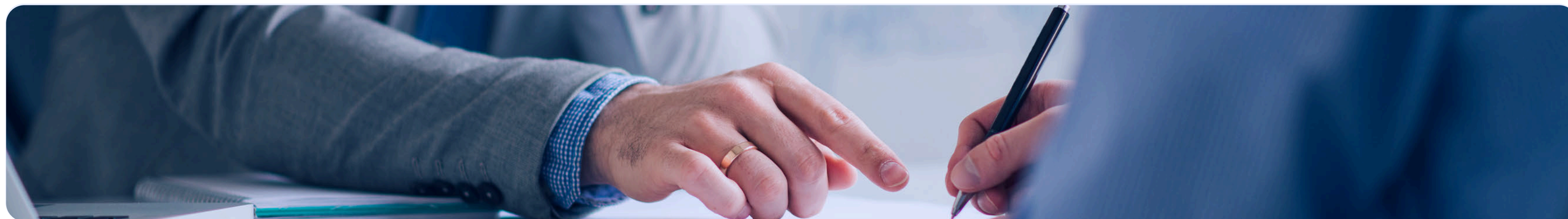
Excessive overtime is continuously monitored. Customer feedback is collected after major project deliveries and service engagements.

## 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               |          | 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         |          | 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 |          | 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               |          | 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               |          | 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                |          | 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         |          | 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         |          | Work commenced in 2025 and will continue in 2026.  |
| Establish regular contract reviews and KPI-based performance evaluations at Grønn Vekst  | Partly achieved         |          | 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 table below shows where disclosures relevant to the Norwegian Transparency Act are addressed in the report.

| Disclosure requirement   | Where addressed in the report  | Pages                     |
|--|--|---------------------------|
| General description of the business, including organisation, area of operations, guidelines, and routines  | Introduction from the Chief Executive Officer; Cambi's business; Organisation; Supply chain; Due diligence and governance; People, working conditions, and core policies   | 3-4,<br>6-9,<br>11,<br>14 |
| Actual adverse impacts and significant risks identified through due diligence  | Human rights salient risks and due diligence; Geographic exposure; Progress and findings in 2025   | 15-16                     |
| 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; People, working conditions, and core policies; Human rights salient risks and due diligence; Leverage, remedy, and ethical conduct; Monitoring and follow-up; Training and awareness; Progress against the 2025 action plan; Priorities for 2026 | 11,<br>14-17,<br>19-22    |

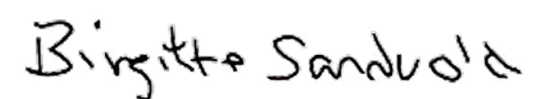
Asker, 14 April 2026

# The Board of Directors and CEO of Cambi ASA



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**Andreas Mørk**  
Chair of the Board



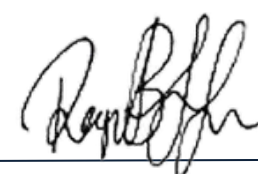
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**Birgitte Judith Lillebø Sandvold**  
Board Director



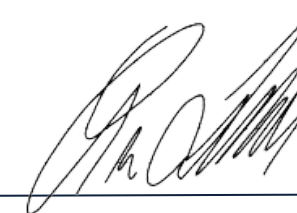
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**Vibecke Hverven**  
Board Director



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



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**Per Audun Lillebø**  
Chief Executive Officer



**CAMBI**

# 2025

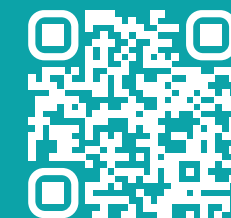
Norwegian Transparency Act Report

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