



Sustainability Report

**2024**

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



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# Introduction from the Chief Executive Officer

Sustainability is central to Cambi's mission and business model. It is above all about people – how we treat each other, how we collaborate with partners and customers, and how we create positive impact through responsible conduct. We take pride in supporting safe resource recovery and responsible waste treatment in cities around the world. With integrity, we pursue our mission to deliver reliable technologies and solutions for a low-carbon, circular economy by unlocking value in wastewater solids and organic waste streams.

As a global company with manufacturing in the United Kingdom and activities across multiple regions, Cambi recognises the potential for unethical practices in global supply chains. Compliance with the Norwegian Transparency Act and the UK Modern Slavery Act underpins our approach to ensuring that our suppliers and partners understand and follow our expectations on labour rights and responsible conduct.

This sustainability report outlines how Cambi works with environmental, social, and governance (ESG) topics across its value chain.

Cambi has a robust corporate governance framework that supports long-term value creation and responsible conduct. We follow the recommendations of the Norwegian Code of Practice for Corporate Governance (NUES), and our Code of Conduct and related policies set clear expectations for ethical behaviour, risk

management, and sustainability. These systems underpin how we work with employees, customers, and suppliers, and how we manage risks consistently. We are committed to fair working conditions and the protection of human rights across our operations.

2024 was a year of high activity for Cambi. We delivered several new thermal hydrolysis process systems, including new models and project scope beyond our core technology, and took on full operational responsibility for annual maintenance at customer sites outside the UK.

Grønn Vekst delivered 270,000 tonnes of bulk soil and secured two significant organic sourcing contracts in Oslo, for biosolids, and Bergen, for garden waste. These achievements reflect our commitment to performance, innovation, and supporting clients in advancing their sustainability and circularity goals.

We welcomed many new colleagues across functions and geographies, strengthening Cambi's operational and technical capacity. Recruitment and onboarding were key priorities throughout the year, ensuring a smooth integration into our culture and ways of working. As we continue to grow, we are committed to building a workplace that values contribution, supports professional development, and promotes safety and inclusion for all employees.

We also made meaningful progress across all ESG dimensions. A new procurement system was introduced, embedding health, safety, and environmental (HSE) risk assessments into purchasing workflows and strengthening our supplier due diligence.

Cambi also prepared its first comprehensive corporate governance report, aligned with the NUES framework and included in this sustainability report. In parallel, we began preparing for future reporting obligations under the European Union Corporate Sustainability Reporting Directive (CSRD). Although the scope of CSRD is under review following the EU omnibus regulation, Cambi remains committed to improving the quality, structure, and level of detail of its sustainability disclosures.



With a legacy of over three decades, Cambi's culture of innovation continues to drive scalable, low-carbon technologies aligned with the EU Taxonomy and broader sustainability frameworks. Our progress is enabled by the creativity, technical expertise, and integrity of our employees, supported by a trusted network of partners.

Integrity is embedded in all aspects of Cambi's operations – from technology development to manufacturing and field execution. We continue to provide role-specific training for employees involved in supply chain management, site operations, and commissioning, covering health and safety, human rights, anti-discrimination, and business ethics. These efforts help us proactively identify and address risks throughout the value chain.

Cambi's whistleblower mechanism, operated by an independent third party, remains a secure and accessible channel for reporting concerns. It ensures that all issues raised – by employees, contractors, or external stakeholders – are handled fairly, promptly, and in full confidence.

This report reaffirms Cambi's commitment to anti-corruption, the prevention of modern slavery and human trafficking, and the promotion of fairness and dignity throughout our operations and supply chains. It reflects our ongoing dedication to sustainability, social responsibility, transparency, and respect for human rights, in compliance with applicable legal frameworks. The report has been approved by the Board of Directors and covers Cambi ASA and all subsidiaries and controlled entities for 2024.

**Per Audun Lillebø**

Chief Executive Officer  
Cambi ASA



# Business structure and supply chain



# Organisation

Throughout this report, Cambi refers collectively to Cambi ASA and its subsidiaries, including Grønn Vekst, unless otherwise stated.

Cambi is a medium-sized international enterprise offering technologies and solutions that improve the sustainable treatment of wastewater solids and other large organic waste streams in cities around the world. Its flagship thermal hydrolysis process (THP) is a well-established technology that boosts biogas production, reduces sludge volume, and enables the reuse of treated biosolids. By the end of 2024, Cambi systems had been ordered to 90 plants across 27 countries, with a combined treatment capacity covering the needs of around 120 million people.

Beyond THP technology supply, Cambi offers engineering support, commissioning, upgrades, and ongoing operations and maintenance services. The company now holds full maintenance responsibility for THP installations at several client sites, reflecting its growing long-term role in the circular bioeconomy.

Cambi ASA is listed on Euronext Growth in Oslo (ticker: CAMBI). Reports are available on the corporate website's investor section at [investors.cambi.com](https://investors.cambi.com). Cambi's main office is located in Asker, Norway, with additional offices in the UK, United States (US), China, India, South Korea, Singapore, Denmark, France and Spain. These units handle regional project delivery, sales, and services. Cambi's manufacturing operations are concentrated in Congleton, UK, while engineering, procurement, and business governance functions are managed centrally from Norway.

Cambi fully owns Grønn Vekst, Norway's leading supplier of recycled soil and compost products. As a key player in the circular economy, Grønn Vekst transforms organic and mineral waste into high-quality soils for both professional and private use. By processing garden waste, food scraps, and biosolids, adding stone meal as a sand substitute, and mixing nutrients such as nitrogen and phosphorus in balanced proportions, the company diverts large volumes of materials

from disposal and turns them into valuable inputs for green infrastructure and agriculture.

In 2024, Grønn Vekst delivered a record 270,000 tonnes of bulk soil and completed a full year of operations at a new soil bagging facility in Kristiansand. The company maintains 25 soil production sites in Norway, mostly co-located with quarries or mass recycling facilities. Grønn Vekst has a coordinating role across partner sites while retaining responsibility for product quality, compliance, and customer satisfaction.

The company operates within the same ESG framework as Cambi, while maintaining its own certifications, processes, and policy documents. Its efforts are reflected across relevant parts of this report, including environmental performance, social responsibility, innovation, and supply chain management.

90

Cambi THP reference plants

27

countries

120M

people can benefit from  
the total installed THP capacity

270K

tonnes of sustainable bulk soil  
sold in 2024

Cambi is a member of the Federation of Norwegian Industries (Norsk Industri) and the Confederation of Norwegian Enterprises (NHO), reinforcing its alignment with best practices on labour rights and responsible business conduct. While collective agreements are not in place, the company supports the right of employees to join trade unions or professional associations and values open dialogue in the workplace.

For more on Cambi's business objectives, guiding philosophy, and approach to ethical conduct, see the dedicated sub-chapter in the corporate governance chapter included later in this sustainability report.



# Supply chain

## Cambi

Cambi's equipment and components are produced primarily at its facility in Congleton, UK. Key materials include stainless steel, sourced largely through British suppliers, and are used to fabricate pressure vessels, pipework, and other THP elements. The products are delivered as standardised modules following the American Society of Mechanical Engineers (ASME) or European Norm (EN) standards, with adaptations where required by local standards or client specifications.

The facility in Congleton is equipped with modern production infrastructure and connected to utilities – natural gas, electricity, and water. Staff are generally full-time employees under permanent contracts. Some manufacturing, particularly for projects in North America, is outsourced to a partner workshop in the USA, and management is evaluating the opportunity to expand this practice in other markets to meet local content requirements and reduce exposure to trade tariffs.

The company works with a global supplier network for other components, including boilers, pumps, sensors, and instrumentation. Components are generally sourced under non-exclusive agreements, with several products engineered specifically to meet Cambi's design and durability standards. Assembled systems are

delivered in skids or containers, ready for transport by ship, rail, or truck.

Installation and commissioning are usually carried out in coordination with construction firms contracted through public tenders by water utility companies. These range from multinational engineering companies to regional contractors. Cambi also supports clients through the operational phase, offering performance optimisation, training, and on-site service. When contracted as turnkey supplier, Cambi extends its procurement to non-core components, relying on trusted subcontractors for installation and civil works.

In 2024, Cambi introduced a new digital procurement system that embeds risk factors – such as health, safety, and environmental performance – into decision-making. All suppliers are screened through an integrity due diligence process, and supplier relationships are continuously monitored.

Human rights risks are assessed using a risk-based approach that considers sector, geography, and the nature of the business relationship. Suppliers deemed to present elevated risk are subject to enhanced scrutiny. Cambi may request documentation or follow-up clarifications to ensure alignment with its expectations and broader ESG commitments.

Cambi Operations, which manages site services in the UK, holds Contractors Health & Safety Assessment (CHAS) Principal Contractor certification, confirming its compliance with quality, safety, and ethical standards. Field staff undergo regular training and certifications such as the Site Management Safety Training Scheme (SMSTS).

Suppliers and subcontractors may report concerns through Cambi's independent whistleblower channel, which is accessible to external stakeholders and ensures confidential, impartial handling of any issues raised.



*Cambi THP system under delivery to Morocco*

## Grønn Vekst

Grønn Vekst outsources most of its production and logistics. The supply chain reflects its dual role in organic waste recycling and sustainable soil product distribution. The company operates across two main market segments: upstream and downstream.

On the upstream side, Grønn Vekst provides services to municipalities and various industries in Norway. Contracts are awarded through public tenders and typically last up to four years with possible extensions. As part of these contracts, Grønn Vekst collects garden and food waste from municipal collection points, humus residues from water treatment processes, biosolids from wastewater treatment plants, and organic or mineral by-products from aquaculture, quarries, and construction projects.

These materials are then transported by truck or train, typically using locally contracted transport companies, to Grønn Vekst's network of soil production sites.

At the production sites, Grønn Vekst oversees composting processes and blends various ingredients such as stone meal, LECA, bark, recycled sand masses, and other residual materials to produce different grades of soil.

On the downstream side, most of the output is bulk soil, which is used primarily in infrastructure and construction projects, green landscaping, and farm soil restoration.

Bulk soil is generally collected directly from the production sites by construction companies, supporting a lean, low-emission distribution model. Other professional customers are farmers, garden centres, retail stores, landscape architects. There are also private buyers that need soil in bulk for garden restoration projects.

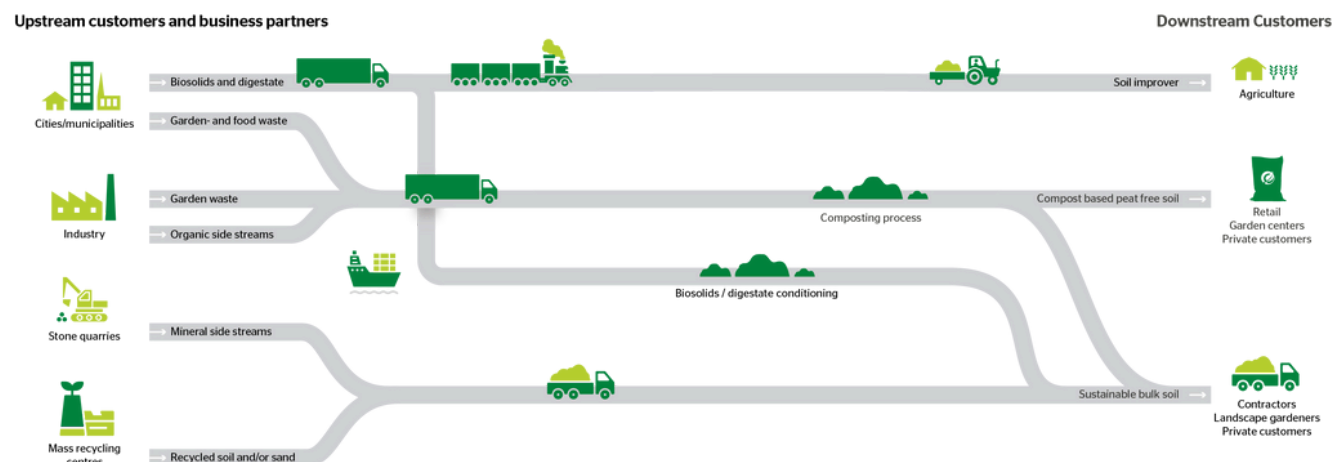
Grønn Vekst also operates a soil packaging facility in Kristiansand to supply retail garden stores. In early 2025, the company's Board of Directors decided to phase out the retail bagged soil product line. Going forward, Grønn Vekst will concentrate on its core strengths in bulk soil production for infrastructure, landscaping, and restoration projects.

Employees at Grønn Vekst generally work full-time and are highly mobile, travelling extensively

across Norway to manage partnerships with quarry operators, oversee soil production, coordinate logistics, and maintain client relationships.

In 2024, Grønn Vekst began revising its procurement and supplier engagement routines to strengthen traceability and align with Cambi's ESG approach. The company is also adopting Cambi's due diligence process for evaluating business partners and risk follow-up measures, in line with evolving Norwegian and EU regulations.

Grønn Vekst's employees, suppliers, and subcontractors all have access to Cambi's whistleblower channel to report any 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 core mission: enabling cities around the world to manage wastewater solids and organic waste responsibly, transforming them into valuable resources for energy, agriculture, and land restoration. This purpose drives the company's strategic priorities, informs its decisions, and shapes its day-to-day operations.

Sustainability is a shared responsibility across the organisation rather than a standalone initiative. Cambi embraces a broad definition of sustainability focused on the responsible management of environmental, social, and governance impacts and opportunities.

Cambi integrates ESG principles throughout its value chain, aligns with national and international frameworks, and pursues continuous improvements to create long-term value for customers, investors, and society.



# Due diligence and governance

Cambi's due diligence framework is aligned with the Organisation for Economic Cooperation and Development's (OECD) Guidelines for Multinational Enterprises and the United Nations (UN) Guiding Principles on Business and Human Rights. The company applies a structured and risk-based approach to identifying, assessing, and addressing adverse impacts on people and the environment, both in its own activities and in its relationships with suppliers and business partners.

Human rights risks are prioritised by geography, industry, and the nature of the business relationship. Salient risks include unsafe working

conditions, health and safety hazards in field operations, discrimination or harassment, and environmental impacts from production or transport. Cambi manages these risks through policies, training, supplier screening, monitoring, and corrective actions. In 2024, Cambi implemented a digital procurement system that factors sustainability and integrity risks into supplier evaluations. Grønn Vekst likewise began aligning its partner review process with Cambi's broader ESG expectations.

In 2025, Cambi plans to conduct a double materiality assessment to prioritise the sustainability issues most relevant for its business

and stakeholders. This process considers both financial and non-financial impacts and will inform the company's future commitments, targets, and reporting priorities.

Cambi's organisational culture is underpinned by a strong commitment to sustainability. Responsibility for implementing this commitment lies with the Chief Executive Officer, supported by the Chief Operating Officer, Chief People & Culture Officer, Senior Quality Manager, and procurement teams. The Board of Directors, which includes an employee-elected member, provides oversight and receives regular updates on ESG risks and performance.

## Three sustainability pillars



**Accelerating the shift to low-carbon, circular solutions** through technologies that increase resource recovery and reduce emissions, supporting sustainable wastewater and organic waste treatment and local communities



**Empowering people and communities** by promoting a safe, inclusive, and engaging work environment, upholding fair labour practices, and encouraging ethical behaviour across operations, partnerships, and local communities



**Strengthening integrity and responsible leadership** by ensuring transparent decision-making and long-term value creation through sound governance, stakeholder accountability, and a strong commitment to sustainability principles

# Alignment with the UN Sustainable Development Goals

Cambi's activities contribute directly to a number of the UN Sustainable Development Goals (SDGs), not only through high-level ambitions, but through tangible outcomes measured against specific SDG targets and indicators. These include:



## **Indicator 2.4.1 – Proportion of agricultural area under productive and sustainable agriculture**

By producing high-quality biosolids and recycled soil products, Cambi and Grønn Vekst help promote resilient agricultural practices and soil health. These solutions support sustainable land management, reduce reliance on synthetic fertilisers, and provide alternatives to peat.



## **Indicator 3.9.2 – Mortality rate attributed to unsafe water, unsafe sanitation and lack of hygiene**

Cambi's THP technology sterilises wastewater solids, reducing exposure to pathogens and lowering risks associated with unsafe sanitation. With a global treatment capacity for 120 million people, Cambi contributes to public health through safe biosolids disposal or reuse.



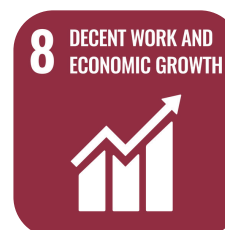
## **Indicator 6.3.1 – Proportion of domestic and industrial wastewater flows safely treated**

Cambi supports the safe treatment of domestic and industrial wastewater by enhancing plant performance and compliance. THP improves solids stabilisation, enabling higher quality effluent and biosolids reuse in line with stringent discharge requirements.



## **Indicator 7.2.1 – Renewable energy share in the total final energy consumption**

By significantly boosting biogas production from anaerobic digestion, Cambi increases the share of renewable energy in the global energy mix. The recovered biogas is used for heating, electricity, or injected into grids, displacing fossil fuels.



## **Indicator 8.4.1 – Material footprint, material footprint per capita, and material footprint per GDP**

## **Indicator 8.4.2 – Domestic material consumption, domestic material consumption per capita, and domestic material consumption per GDP**

Cambi's circular solutions reduce resource extraction and material footprints. By extending the lifespan of wastewater assets and reducing the need for new construction, and through Grønn Vekst's use of recycled inputs, Cambi supports material efficiency.

## **Indicator 8.8.1 – Fatal and non-fatal occupational injuries per 100,000 workers, by sex and migrant status**

Cambi promotes a strong health and safety culture, both internally and in contractor and supplier relationships. Near-miss tracking, safety training, and a zero-incident vision underpin its commitment to safe and decent work.

**9** INDUSTRY, INNOVATION  
AND INFRASTRUCTURE

**Indicator 9.4.1 – CO<sub>2</sub> emissions per unit of value added**

Many Cambi installations reduce the lifecycle emissions of wastewater treatment compared to alternative solutions. This is achieved by maximising energy recovery, reducing transportation, and minimising the need for energy-intensive downstream treatment.

**Indicator 9.5.1 – Research and development expenditure as a proportion of GDP**
**Indicator 9.5.2 – Researchers (in full-time equivalent) per million inhabitants.**

Cambi invests consistently in R&D and maintains collaborations with universities and research institutes to enhance thermal hydrolysis and circular waste solutions. These partnerships foster innovation and sector-wide knowledge development.

**11** SUSTAINABLE CITIES  
AND COMMUNITIES

**Indicator 11.6.1 – Proportion of municipal solid waste collected and managed in controlled facilities out of total municipal waste generated, by cities**

Cambi and Grønn Vekst support controlled and safe waste processing in cities. Their technologies reduce landfilling and enable municipalities to recycle biosolids, garden waste, and food scraps in environmentally sound ways.



Cambi's overall contribution to climate action includes avoided methane emissions, fossil fuel displacement, and support for cities' decarbonisation.



Grønn Vekst's peat-free products protect biodiversity and limit land degradation by reducing the extraction of carbon-rich peat and promoting circular alternatives.

**12** RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION

**Indicator 12.5.1 – National recycling rate, tonnes of material recycled**

By transforming organic waste into energy and soil products, Cambi increases municipal and national recycling rates. Its solutions help reduce waste generation and promote the reuse of valuable materials.

**Indicator 12.6.1 – Number of companies publishing sustainability reports**

Through this report and continued alignment with international standards, Cambi contributes to transparent, integrated sustainability reporting.

**16** PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS

**Indicator 16.5.2 - Proportion of businesses that had at least one contact with a public official and that paid a bribe to a public official or were asked for a bribe by those public officials during the previous 12 months**

Cambi enforces a strict zero-tolerance approach to bribery and corruption. Its anti-corruption policy, supplier due diligence process, and training programmes promote a high standard of integrity across the business.



Cambi collaborates with municipalities, utilities, researchers, and industry groups to improve infrastructure, share knowledge, and innovate responsibly.

# Stakeholder engagement

Cambi recognises that meaningful sustainability efforts require strong partnerships and open dialogue. The company's ability to deliver long-term value and manage ESG risks depends on effective engagement with those most impacted by its operations and decisions. Stakeholder insights inform strategy, shape priorities, and strengthen implementation across projects, partnerships, and markets.



**Municipalities and local governments** are central actors in wastewater infrastructure planning and circular economy strategies. Cambi works closely with them through public tenders, policy consultations, and knowledge-sharing to support sustainable urban development.



**Water utility companies** are Cambi's primary clients, responsible for the operation of wastewater treatment plants and biosolids handling. Cambi engages with them from early technical assessments through to long-term operational support, including performance upgrades and service contracts. Waste utilities are Grønn Vekst's primary clients within organic resource sourcing.



**Engineering consultants and designers** help shape treatment infrastructure and technology selection. Cambi supports them with feasibility data, technical workshops, and design reviews to ensure effective integration of THP and other solutions.



**Construction and EPC contractors** are key partners in project delivery. Cambi coordinates closely with local and international firms to manage interfaces, optimise schedules, and ensure safety and quality on-site.



**Equipment and technology suppliers** support Cambi in delivering high performance sustainably. Cambi collaborates with many partners to integrate efficient, durable components and works to promote ethical sourcing and innovation through long-term relationships.



**Logistics partners** are integral to THP system deliveries around the world and to Grønn Vekst's business model. The companies are paying attention to HSE and exploring ways to improve routes and modes of transport to reduce transport-related emissions.



**Regulators and environmental authorities** influence standards for emissions, treatment processes, and biosolids reuse. 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 impacted by wastewater treatment operations. Cambi supports utilities in addressing community concerns through odour control, safe reuse, and transparent communication about benefits and safeguards.



**Investors and financial institutions** seek long-term value and risk awareness. Cambi provides clear ESG disclosures and regular updates to maintain confidence and alignment with responsible investment standards.

# Innovation for sustainability

Innovation plays a central role in Cambi's contribution to sustainable development. It enables new applications for existing technologies, improves the environmental and economic performance of wastewater solids and biosolids treatment, and supports the transition to circular practices.

In 2024, this commitment translated into new projects, system refinements, and ongoing product development focused primarily on advancing the thermal hydrolysis process (THP) and expanding the use of circular inputs in soil production through Grønn Vekst.

Key innovation areas include improving energy efficiency, reducing emissions, increasing material recovery, and designing new products and configurations that enable low-carbon, resource-efficient outcomes. Grønn Vekst's efforts contribute directly to reducing emissions from land use and advancing responsible soil management.

Cambi and Grønn Vekst maintain close collaboration with utilities, engineering consultants, and research institutions to drive this work forward. Innovation is embedded in both day-to-day operations and long-term strategy, reinforcing Cambi's role as a technology leader and responsible partner in the global transition to sustainable biosolids and organic waste treatment.



# Scaling and refining THP solutions

In 2024, Cambi delivered several projects that demonstrate how thermal hydrolysis can be tailored to diverse operating environments and strategic goals. One notable milestone was the commissioning of the first model S system at the Piscataway Bioenergy Facility in Maryland, USA. This configuration features stand-by vessels that allow operations to continue uninterrupted during annual maintenance stops, ensuring maximum availability for clients lacking storage capacity. The model is designed for sites where service continuity is critical and physical space limited.



*Cambi THP system for industrial sludge*

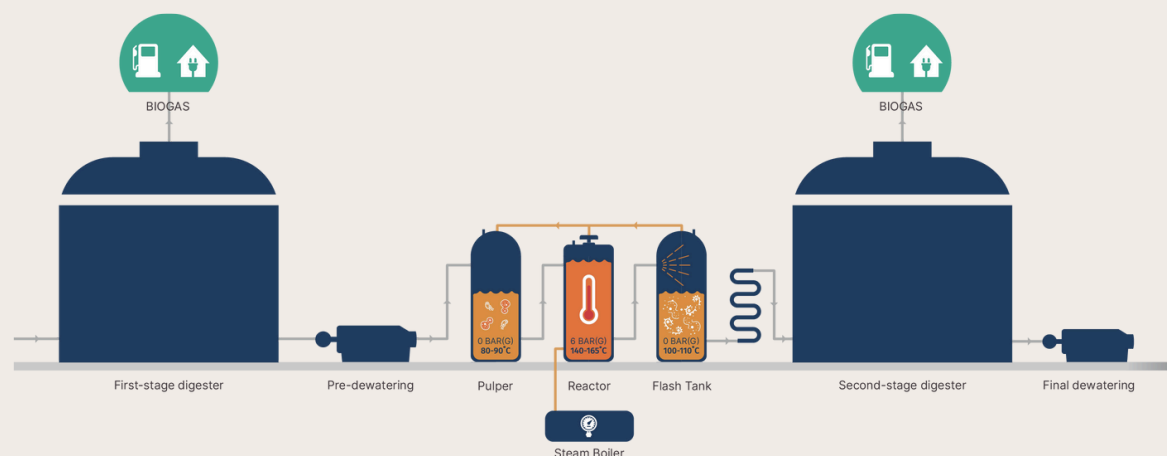
Cambi also completed installation of two full-scale THP systems for industrial sludge treatment at Sasol's facility in South Africa, a coal-to-liquids plant that will repurpose sludge for syngas generation. Once commissioned in 2025, this will represent the first modern industrial use of THP to support circular resource flows in the production of hydrocarbon fuels and chemicals. It expands the applicability of Cambi's technology beyond municipal wastewater treatment, highlighting its role in broader decarbonisation strategies.

Another innovative application advanced in 2024 is the use of THP between two anaerobic digestion steps. Following a successful first

implementation in Warsaw in 2023, Cambi secured a new contract in Palma de Mallorca for this configuration. By treating the digestate from the first digestion stage under high temperature and pressure, the process improves biogas yield and biosolids stability, contributing to higher energy recovery and enhanced circularity in biosolids management.

Innovation in THP also includes process refinements and proprietary developments that address real problems for clients and potential customers. Cambi continues to protect its intellectual property and has several patent applications pending in selected markets.

## THP between digesters



# Advancing circular soil products

Grønn Vekst remained at the forefront of soil product innovation in Norway, continuing to develop sustainable blends that serve diverse agricultural, horticultural, and landscaping needs.

Grønn Vekst continues to strengthen its portfolio of bulk soil products to improve soil texture, nutrient profile, and moisture retention. Product development in 2024 focused on optimising ingredient combinations, enhancing soil performance, and reducing environmental impact.

Building on earlier experiments with alternative inputs such as gypsum and seaweed, Grønn Vekst introduced bark as a composting optimisation agent and tested new materials including fibre residue, biochar, fish manure, paper industry by-products, concrete waste, and even sheep wool. The company also developed a completely new peat-free soil recipe for herbs and vegetables, expanding its contribution to circular food production.

Composting methods were further refined through trials examining particle size, mixing, and ventilation, aimed at improving temperature profiles and accelerating maturity. These innovations contribute to more efficient nutrient and carbon recovery while reducing the need for virgin inputs such as peat and synthetic fertilisers.

**GRØNN**  
vekst



*Grønn Vekst testing the compost quality for a new peat-free soil product*

# Environment and climate



# Reducing emissions through technology

Cambi's technologies play a critical role in improving how wastewater solids and other organic waste streams are handled, contributing to reduced environmental impact and supporting the transition to low-carbon and circular economies. The thermal hydrolysis process (THP) enables wastewater utilities to significantly increase biogas production, enhance biosolids dewatering, and improve the quality and safety of treated material for reuse.

Thermal hydrolysis increases digester throughput by up to three times compared to conventional systems, allowing utilities to treat more solids within existing infrastructure or to build fewer, smaller digesters. In greenfield projects, this can significantly reduce the amount of concrete and steel needed, lowering the embodied carbon footprint. In brownfield upgrades, it enables more intensive use of existing digesters.

THP also improves dewaterability, reducing final biosolids volume by up to 50%. This results in fewer truckloads for transport, lower drying or incineration requirements, and improved logistics for land application. This leads to substantial greenhouse gas emissions reductions across the entire biosolids management cycle.

Grønn Vekst complements Cambi's value proposition by recycling biosolids and garden waste into peat-free, nutrient-rich soil products. These contribute to climate mitigation by protecting natural carbon sinks such as peatlands

and by reducing methane emissions associated with traditional peat-based soils.

In handling between 200,000 and 300,000 tonnes of organic and mineral waste annually, the company helps preserve finite natural resources such as peat, sand, and minerals that hold significant ecological value. By refining locally available residues, Grønn Vekst also avoids the emissions associated with the extraction and long-haul transport of conventional soil inputs.

Together, Cambi and Grønn Vekst support municipalities, utilities and industries in achieving their decarbonisation goals.



*Cambi THP system in Raleigh, USA*



*Grønn Vekst soil production in Kristiansand, Norway*

## Supporting local circular economies

By transforming wastewater solids into high-quality biosolids, the THP process facilitates nutrient recycling and helps replace synthetic fertilisers. The biosolids produced through Cambi's thermal hydrolysis process are clean, stabilised, and easy to store, stack, load, and apply.

This makes the processed biosolids attractive for farmers, serving as high-quality organic fertilisers or soil enhancers. Compared to synthetic alternatives, they support soil health and reduce nutrient runoff into waterways. In several municipalities, the switch to thermal hydrolysis has enabled a transition away from incineration, unlocking the potential to recycle nutrients through land application.

Grønn Vekst's soil products are formulated by mixing composted biosolids and garden waste with residual materials such as quarry-derived stonemeal. These ingredients serve as substitutes for peat and sand, both of which are increasingly scarce.

As a key player in the sustainable management and recycling of biosolids, digestate, and garden waste, Grønn Vekst supports the development of resilient local value chains and aligns with the increasing demand for low-impact solutions in public tenders and procurement processes.

## Minimising Cambi's environmental footprint

While the most significant environmental impact occurs through the performance of Cambi's technologies at client sites, the company is also working to reduce its own operational footprint.

Emissions linked to internal operations come primarily from long-distance air travel, office energy use, raw material sourcing, and transportation of finished equipment. Manufacturing, conducted mainly at the Congleton facility in the UK, relies on stainless steel and consumes natural gas, electricity and water.

Grønn Vekst's emissions originate mainly from the transport of biosolids and garden waste to its 25 soil production sites, composting activities, and delivery of finished soil products. Wherever possible, logistics are sourced locally, and co-location with quarry or recycling facilities helps reduce unnecessary transportation.

Cambi's offices follow environmental guidance that encourages energy conservation, low-emission commuting, waste minimisation, and responsible sourcing of office supplies. Projects include environmental plans detailing site setup, emissions control, waste handling and contingency measures. Waste is sorted for recycling, energy recovery or disposal in line with best practice.

# Environmental governance and operational practices

Cambi's environmental policy outlines a commitment to pollution prevention, resource efficiency, and regulatory compliance. It applies to all business functions and is supported by project environmental plans and office-level environmental guidance. Environmental risks are assessed as part of Cambi's integrated management system, which also includes procedures for inspections, toolbox talks, non-conformance handling, and emergency response.

Although environmental factors are not fully integrated into Cambi's supplier due diligence system, the company's manufacturing and service teams promote good practices among subcontractors through clear expectations and site protocols. Cambi aims to expand its due diligence processes to include additional environmental criteria in the coming years, in line with evolving regulatory and stakeholder expectations.

The policy framework is reinforced through training and day-to-day oversight by project managers, site supervisors and support staff. Performance is reviewed during project close-out evaluations and internal audits. Identified risks or improvement opportunities feed into the company's annual review process and planning cycles.

Grønn Vekst holds its own ISO 9001:2015 and ISO 14001:2015 certifications, supported by a separate policy on quality and environmental protection, which guides its operations and underlines its commitment to high standards in all soil production activities.



*Windrows of garden waste compost in Larvik, a Grønn Vekst-operated composting facility*

# Social responsibility, ethics, and human rights



# Employees and social responsibility

Cambi's success depends on a diverse, motivated, and skilled workforce. To achieve its strategic goals and remain the leading provider of thermal hydrolysis technology, the company emphasises employee development, welfare, and engagement. Cambi is committed to providing a safe, inclusive, and empowering work environment across all its locations.

Cambi's approach to people-related matters aligns with international standards and prioritises ethical conduct, labour rights, respect for diversity, and employee wellbeing. These commitments are embedded in a set of guiding policies and practices, including a whistleblowing policy and employee handbook. Cambi complies with applicable employment laws and labour regulations in each jurisdiction where it operates.

Detailed information about Cambi's workforce – including employment figures, gender balance, inclusion and diversity metrics, training and development, and health and safety – is available in the Employees section of the 2024 annual report. That report outlines the year's achievements and initiatives and forms the foundation for the company's social performance monitoring.

The following sections build on that foundation and present Cambi's strategic focus and due diligence approach in areas of social responsibility, including human rights and responsible supply chains.



*Cambi services team performing the annual maintenance at a THP site in the UK*

12%

Gender pay gap

1.8%

Sick leave

24%

Women in workforce

66%

Women on Board

100%

Employees receiving  
Code of Conduct training

0

Reportable injuries

# People-related policies and practices

Cambi's management system is certified to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. These standards guide the company's approach to quality, environment, and health and safety.



English is the primary language of business at Cambi, and all employees and most business partners operate professionally in English. Grønn Vekst uses Norwegian.

Cambi's core policies are published in English on the company's internal quality management platform. They apply to all employees, suppliers, contractors, and business partners, clearly defining expectations for ethical conduct, responsible behaviour, and working conditions.

The policies include a code of conduct, quality policy, environmental policy, health and safety policy, equality, diversity, and inclusion policy, remuneration policy, graduate programme policy, information protection policy, whistleblowing policy, and an employee handbook.

Some of these policies are also available on the corporate governance section of Cambi's investor portal. Cambi complies with all applicable laws and regulations in the countries where it operates.

Employment at Cambi is based on mutual consent, with employees freely agreeing to their roles and able to leave with reasonable notice. Cambi strictly prohibits worker-paid recruitment fees, forced or bonded labour, including involuntary prison labour, compulsory overtime, and child labour across all its operations and subsidiaries. The company also upholds freedom of movement and association for employees, provided these activities do not interfere with job duties or Cambi's interests. The same expectations are extended to all business partners and throughout the supply chain.

Employee privacy is fully 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.

The company conducts regular employee engagement surveys to support continuous improvement. A confidential whistleblower channel managed by an independent third party is accessible to all employees, contractors, and business partners, ensuring prompt and fair handling of reports and access to remedy.

Fair compensation is central to Cambi's employee value proposition. Wages are paid regularly and on time, with annual people dialogues and salary reviews supporting equitable practices across teams and geographies. Variations reflect job responsibility, market benchmarks, and experience. Cambi also promotes skills development through structured assessments and follow-up.



# Human rights due diligence and risk assessment

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 also recognises that operating globally can expose personnel in certain regions to higher health and security risks, such as illness, robbery, or violence, compared to Norway.

Cambi recognises that different parts of its operations – office and sales, manufacturing, and field project execution – have distinct human rights risk profiles. It applies an integrated risk management approach and provides role-specific training to address the unique risks in each area (see Training and capacity building in the chapter on Governance and accountability). Cambi also typically supervises the installation and commissioning of its THP plants alongside construction firms serving as main contractors.

Employees involved in installation, commissioning, or maintenance face inherent site risks, but all are properly trained and qualified. In Grønn Vekst's case, key partners such as quarry operators, hosting soil production sites, and logistics firms handling transport are starting from 2024 likewise factored into risk assessments.

Due diligence is embedded in Cambi's procurement and operational procedures. A dedicated process for integrity due diligence (IDD) is applied to all suppliers, business partners, and third-party representatives, who are

evaluated based on factors including geographic location, transaction value, relationship length, degree of transparency, and any known breaches.

Each receives a detailed questionnaire, complemented by Cambi's independent assessments based on predefined criteria. Cambi uses the Transparency Chain platform, developed by PricewaterhouseCoopers (PwC), to identify and manage risks linked to labour practices, HSE performance, and business integrity. Cambi is in continuous dialogue and collaboration with PwC to further develop this supplier management tool.

In 2024, Cambi continued expanding the use of the Transparency Chain platform and prepared to roll out IDD checks systematically to US-based suppliers. Reassessments of existing suppliers remain ongoing. Some larger suppliers have declined to participate, citing their internal policies. In this case, depending on its leverage (see sub-chapter on Leverage and remedies), Cambi reviews the policies and carries out due diligence through alternative pathways. Others, particularly smaller businesses, have shown hesitancy due to the complexity of information requests. Cambi remains in dialogue with these companies and reserves the right to terminate relationships if suppliers persistently fail to meet transparency expectations.

A comprehensive risk management process is used to identify, evaluate, and mitigate

operational, financial, legal, ethical, and governance risks. This includes independent audits and structured assessments. Grønn Vekst carried out a reorganisation in 2024 and initiated a targeted effort to reorganise its procurement processes, aiming to strengthen quality control and ensure alignment with Cambi's ethical and sustainability requirements. The new approach focuses on greater transparency in supplier selection, clearer expectations regarding social and environmental performance, and stronger integration with Cambi's integrity due diligence system.

Across geographies and operational settings, the risk of human rights violations within Cambi's immediate value chain is generally considered low to moderate. Work is ongoing to improve visibility into tier-2 suppliers and upstream partners, supported by the progressive adoption of more transparent practices throughout the supply chain. The company's approach to risk is described in this report's chapter on corporate governance.

The following sections describe the specific risks associated with modern slavery, human trafficking, unsafe working conditions, and breaches of human rights across Cambi's own operations and value chain. Each assessment considers the likelihood of risk and Cambi's level of influence, depending on its role and the context of each relationship.

## Country risks

Cambi updates its risk mapping annually using the Global Slavery Index and ITUC's Global Rights Index. The assessment covers locations where Cambi personnel are based, regions from which equipment, components, or raw materials are sourced, and areas where Cambi is contracted to deliver thermal hydrolysis systems or associated operational services. Countries are ranked for follow-up due diligence according to their overall risk exposure.

Cambi's workforce is predominately based in Norway, the UK and the USA, with smaller offices in several other countries. These areas were considered low to moderate risk concerning human rights abuses. In 2024, most sourcing continued to come from Northern Europe. Within the wider supply chain, beyond tier-1 suppliers, Cambi has identified smaller activities and therefore potential moderate risks in Indonesia, Turkmenistan, Belarus, India, Malaysia, Singapore, Russia, Venezuela, Bolivia, Thailand, and Brazil. Management has not identified supply chain activities in countries under any of the current sanction regimes.

## Types of risks assessed

Cambi's framework distinguishes between several types 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 risks

In 2024, supplier onboarding and integrity due diligence processes remained somewhat disconnected from day-to-day procurement workflows, relying largely on manual steps and staff awareness. This limited their consistency and scalability. Addressing this gap has been a priority, by introducing a new purchasing system for Cambi's construction projects.

The purchasing system was first introduced for the legal entities Cambi Group, Cambi Solutions, and the subsidiaries in Spain, Denmark, and Singapore. The system only allows purchase orders to be placed with suppliers or business partners that have successfully completed Cambi's due diligence processes.

In its direct supply chain, Cambi has mapped 112 tier-1 suppliers and 11 tier-2 suppliers. Answers are pending for a further 94 tier-1 suppliers. This latter figure includes many US suppliers to Cambi Inc in the process of onboarding into Cambi's purchasing system.

All identified risks and non-compliances described in the previous report were addressed through appropriate follow-up measures. In several cases, Cambi decided not to engage specific suppliers due to concerns identified during the due diligence process. In other instances, the insights gained are being used to inform the development of a dedicated Supplier Code of Conduct, ensuring that future expectations are clearly

communicated and better aligned with Cambi's standards for responsible sourcing.

From the list mentioned above, a total of [number] suppliers were excluded in 2024, primarily due to [brief reason, e.g. insufficient transparency, repeated lack of compliance, etc.].

Cambi identified one Danish tier-1 supplier who had been cited for violations of laws regarding human rights, fraud, bribery, or antitrust issues. Enhanced due diligence was applied, resulting in this supplier being disqualified. Cambi also identified one tier-2 Indian supplier who had been similarly cited.

In addition, two Scandinavian suppliers have been served with a written caution or enforcement order relating to HSE in the past three years. Again, enhanced due diligence and follow-up has been applied.

Cambi has not identified any risks concerning PEP (Politically Exposed Persons) or RCA (Relatives and Close Associates), nor any risks involving personal data transfer outside the European Union/ European Economic Area. As of this statement's publication date, none of the issues were of such a nature as to warrant severance of existing business relationships.

In addition, Cambi has fully mapped 45 business partners and awaits answers from a further 84.



# Leverage and remedy

Cambi does not offer exclusive agreements to any supplier and carefully evaluates prospective partners for each project based on 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.

The company holds the strongest influence within its own organisation and among its expanding network of third-party representatives. Internal policies, training, management oversight, and the governance framework anchored in Cambi's Code of Conduct help ensure that human rights violations do not occur within the organisation itself. 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.

However, leverage varies across the supply chain. Several large suppliers have declined to participate in Cambi's integrity due diligence (IDD) programme, citing reliance on their own internal

policies. Others, particularly medium-sized firms, have declined to disclose details about their own supply chain, citing commercial confidentiality. In such instances, Cambi's influence is limited.

Grønn Vekst, operating primarily within Norway, typically has limited leverage over its supply chain partners, as it is often a relatively small customer. The company relies on external providers for most of its production and logistics activities.

Recognising this constraint, Grønn Vekst is in the process of updating all supplier agreements to include explicit standards for ethical business conduct and transparency reporting. Annual reviews of critical supplier agreements are planned, aiming to evaluate compliance and assess emerging risks. Clear guidelines will help ensure alignment with Grønn Vekst's standards, 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 the procurement process.

End clients – mostly municipalities or regulated private entities – are subject to public accountability and operate under strict due diligence obligations. Although Cambi's direct

influence in these cases is limited, the company maintains clear ethical expectations and may terminate business relationships if mitigation of identified risks proves impossible.

Grønn Vekst also participates in public tenders, where leverage tends to lie with the client and the terms set out in the tender documentation, especially regarding requirements such as low-emission transport.

Cambi and Grønn Vekst maintain together a whistleblower channel administered by an independent third party, 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 necessary to senior management or the Board, with follow-up actions ranging from targeted improvements to termination of contracts.

## Positive community impact and public value

Cambi helps improve the quality of life in local communities through cleaner sanitation and reduced environmental impacts.

At treatment sites using Cambi's thermal hydrolysis process, biosolids are sterilised and take on a neutral, earthy odour, alleviating common concerns about storage and land application. This leads to healthier local environments with better odour control and fewer complaints.

THP also reduces the volume of biosolids by up to 50%, greatly decreasing the number of truck trips needed for transport. Fewer trips mean less traffic, noise, and emissions for the communities near treatment plants or application sites.

Grønn Vekst also has a direct positive impact, providing sustainable, peat-free soil products used in municipal green projects, construction, and home gardening across Norway.

Cambi's technologies help make wastewater treatment more affordable and sustainable by cutting long-term costs and enabling energy self-sufficiency at treatment plants. Reducing biosolids volumes lowers handling and disposal expenses, and increased biogas production can offset a facility's energy needs.

In new projects, THP often lets utilities build fewer or smaller digesters, reducing upfront investment and speeding up returns. Over a plant's lifetime, thermal hydrolysis typically offers the lowest total cost option for biosolids treatment.

## Transparency and ethical conduct

Cambi is committed to acting with integrity, respect, and full accountability in all business activities. The company operates under a strict zero-tolerance policy for bribery, corruption, fraud, and harassment, codified in the Code of Conduct, which 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 all suppliers, contractors, and business partners. Cambi uses its integrity due diligence system to screen for past violations and track compliance over time. Any partner 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. This ensures that Cambi not only contributes to environmental progress through its technologies but also fosters a culture of fairness, transparency, and legal compliance in the broader value chain.

# Governance and accountability



# Corporate governance reporting in Cambi ASA

Cambi is committed to good corporate governance practices that strengthen and maintain confidence in the company, contributing to robust, long-term, and sustainable value creation for shareholders and society. The principle of good governance guides all decisions the Board of Directors (Board) and executive management (Management) take, in alignment with the company's core values and resolve to always act as a responsible organisation.

Cambi's corporate governance policy regulates the division of roles between shareholders, the Board, and Management more comprehensively than legislation requires. The policy contributes to risk management and mitigation, emphasising equal treatment of shareholders, open and reliable communication among all parties, avoiding conflicts of interest, an experienced and professionally acting Board, and a clear division of responsibilities between the Board and Management.

Although not required for companies listed on Euronext Growth Oslo, the practices are grounded in the Norwegian Code of Practice for Corporate Governance of October 2021 (henceforth referred to as the Code of Practice), issued by the Norwegian Corporate Governance Board (NUES), following the "comply or explain" principle. The Board and the Management review Cambi's corporate governance policy toward best practices yearly. The Board provides a corporate

governance report that covers every section of the Code of Practice in connection with the annual report as part of this sustainability report.

Since its founding, Cambi has had one majority owner. As of December 2024, Cortex AS owns 95,009,950 of Cambi's shares, equivalent to 59.35% of the company's share capital. Consequently, implementing some of the Code's recommendations to the letter, rather than striving to follow their principles, would be unnecessarily bureaucratic. The following explains Cambi's compliance with the Code's recommendations.



# Cambi's business

As described in the articles of association, Cambi's core business is developing, commercialising, and delivering reliable environmental technology, products and services.

Cambi aims to enable an accelerated global transition to sustainable communities as a trusted leader in anaerobic digestion and organic resource recycling. The company's technology and solutions for municipalities and industries improve the natural environment by transforming wastewater solids and organic wastes into valuable bioresources.

The Board annually evaluates the company's objectives, strategies, and risk profile to ensure sustainable value creation for shareholders and stakeholders. The company's objectives and principal strategy are described in the annual report.

Cambi's core philosophy is centred on the customer, quality, and integrity and is upheld through proactive, responsive, team-oriented, innovative, and accountable behaviour.

The company's main corporate governance document is the Code of Conduct, which sets clear expectations within and outside Cambi on uncompromisingly ethical, sustainable, and socially responsible business conduct. The Code applies to all business partners, including suppliers, customers, public authorities and society and requires following the prevailing international and local rules, regulations and fair business practices.

In addition to providing behavioural guidelines and describing the company's zero tolerance for corruption, bribery, money laundering, discrimination, harassment and other human rights violations, the Code defines the responsibilities of the Chief Executive Officer, Management, all employees, and business partners to prevent deviations from its provisions.

The Code contains as well guidelines for handling company information, property, and assets. It also outlines the mechanisms of oversight and compliance monitoring and the possible consequences for those breaching its provisions.

A whistleblower channel and routine are established through an impartial third party to receive reports, investigate, and, where appropriate, sanction any breaches of the Code of Conduct.

As of December 2024, Cambi has also adopted specific policies for quality, environment protection, investor relations, dividends, remuneration, anti-tax evasion, information protection, equity, non-discrimination and inclusion (DEI), health and safety, and a policy regarding the graduate trainee program. All policies not categorised as internal are published under the policy library in the corporate governance section of the website's investor portal.

Management continually assesses the need to revise, update, or develop new policies as part of its commitment to good corporate governance practices. All employees are regularly trained in policies and the code of conduct, with frequency determined by a materiality assessment.



# Equity and dividends

The Board ensures that Cambi's capital structure follows applicable laws and aligns with its goals, strategy, and risk profile. The capital structure is presented quarterly in the interim financial statements and described in the annual report. The company's financial strategy and debt financing are public in the investor section of the corporate website.

Should Cambi's equity fall below a level deemed appropriate in relation to the scale and risk profile of its business activities, the Board shall convene the General Meeting within a reasonable timeframe. During this meeting, the Board will report on the company's financial condition and outline the measures proposed to address the situation.

The Board considers it appropriate to seek the General Meeting's limited authorisation to purchase Cambi shares to optimise the company's structure or as part of employee incentive programmes. For such incentive programmes, the Board also finds it suitable to seek the General Meeting's authorisation to extend certain key employees a loan to finance the Cambi share purchases.

The conditions set for the authorisations are detailed in the items considered by the General Meeting. Such authorisations are valid until the earliest of the following annual general meeting and 30 June of the following year.

The Board also finds it prudent to obtain the General Meeting's limited authorisation to increase the share capital by issuing new shares and that such issuance may, in certain situations, take place by waving the shareholder's pre-emptive rights. As such, it may be deemed in the company's and shareholders' best interests that a new share issuance is carried out as a private placement to certain named persons and/or entities.

The conditions set for the authorisations are detailed in the items considered by the General Meeting, including a cap on the total amount by which the board is authorised to increase the company's share capital.

Issuing new shares may be appropriate to improve financial flexibility in connection with investments in organic growth and potential acquisitions, strengthen the balance sheet, or carry out share-based incentive programs. Such authorisations are valid until the earliest of the following annual general meeting and 30 June of the following year.

The General Meeting will consider and resolve each authorisation to the Board separately. Authorisations to acquire own shares will be handled the same way as authorisations to increase the share capital. All authorisations to the Board shall be for a defined purpose and a limited interval and not last longer than until Cambi's following annual general meeting.

The company has a transparent dividend policy, aiming to balance reinvestment in the business with shareholder returns. The policy states that excess capital will be disbursed to shareholders over time. Based on this policy, the Board may propose an annual dividend subject to approval by the General Meeting. The annual dividend may be paid in instalments to maintain adequate liquidity at all times. Cambi does not pay quarterly dividends.



# Equal treatment of shareholders and transactions with related parties

Cambi has only one class of shares, each carrying equal rights, including the right to participate and vote in general meetings.

If share capital increases, existing shareholders' preferential rights to subscribe for shares are fundamental to maintaining a fair and balanced shareholder community. Such rights may only be waived for justifiable reasons and when it is in the company's and the shareholders' best interest. The reasons will be publicly disclosed. This approach also applies when the Board exercises any granted authorisations.

Any transactions involving the company's own shares will adhere to the arm's length principle and be conducted on standard market terms. Due to limited liquidity in the company's shares, Cambi will consult the account operator and establish procedures to ensure equal treatment of all shareholders.

Shares sold as part of employee incentive programmes with a lock-up period may be offered at a fair discount of 20% to account for the vesting period risk. Loans to employees to purchase shares as part of incentive programmes will be offered at the benchmark interest rate (Norwegian "normrente"), subject to certain obligations and restrictions.

Transactions considered not immaterial between related parties, i.e., shareholders or their parent company, members of the Board, Management or their close associates, or between Cambi and its group companies, will always be carried out on commercial terms following an independent evaluation.

Cambi's Investor Relations (IR) policy affirms the principle of equal and simultaneous access to all material information for all market participants. Nevertheless, the administration can contact large shareholders to discuss specific topics if this benefits all shareholders.

## Freely negotiable shares

Cambi's shares are freely negotiable, and the Articles of Association do not restrict their transferability.

Cambi imposes for all employees and primary insiders a 30-day black-out period before the release of quarterly interim reports. During this period, trade in Cambi's shares by the people concerned or their related parties and close associates is prohibited.

Some shareholders may be subject to lock-up periods when the share purchase is, e.g., in connection with share issuances or employee incentive programmes.



# General meetings

Shareholders are the company's owners. The General Meeting is the company's highest decision-making body, to which all shareholders are invited to speak, ask questions and vote.

The Board sets the date of the annual general meeting within six months of the end of the fiscal year, and the date is disclosed together with the financial calendar. The Board will call for an extraordinary general meeting when it needs to bring important matters to the shareholders before the next annual general meeting.

The Board facilitates shareholders' participation in general meetings by publishing a notice and supporting documentation, such as proposals for resolutions to be considered by the General Meeting. The notice shall clearly outline the matters to be addressed, including any proposed changes to the Articles of Association.

The supporting materials shall be sufficiently detailed, comprehensive, and specific to enable shareholders to form a view on all matters to be addressed at the general meeting.

The notice and supporting documentation are published on the regulated channels, i.e., Newsweb and the company's website, in accordance with applicable laws and company bylaws. Shareholders may also opt to receive the notice and supporting documentation by post and are welcome to send clarification questions before the meeting. The right of shareholders to

propose matters to be considered by the General Meeting is presented on the corporate website.

Participation at Cambi's general meetings can be online through a video meeting link or in person at the company's headquarters in Asker. Shareholders wishing to participate in person must register in advance as stated in the invitation.

Shareholders who cannot attend the general meeting may vote through a proxy, an authorised representative or submit voting instructions digitally or by post. Proxy forms are included with the notice of the meeting. These forms allow shareholders to specify voting instructions for each agenda item. Cambi designates a person to serve as a proxy and vote on behalf of the shareholders.

Proxies and voting instructions must be received within the deadline stated in the invitation, which cannot be earlier than one day before the general meeting date. Only shareholders registered in the company's shareholder registry, maintained by Euronext VPS, by the record date for the annual general meeting are entitled to participate in the meeting and exercise their voting rights. The record date for the general meeting is set and communicated as required by law.

The Chair of the Board and Chief Executive Officer (CEO) are present at general meetings. To the greatest extent possible, other Board members and the Chief Financial Officer (CFO) will also attend to facilitate dialogue between shareholders and company officers. The external auditor will attend when matters of relevance are on the agenda.



According to the Articles of Association, the Chair of the Board usually opens and chairs the General Meeting. At the start of each general meeting, the Chair of the Board or another person is appointed to chair the meeting, and another person is appointed to co-sign the minutes.

The ordinary General Meeting approves the annual accounts and annual report, including the distribution of dividends. It also appoints Board members, including the Chair of the Board and the external auditor and approves their remuneration. Shareholders can vote for each agenda item separately, including each candidate nominated for election.

As described above in the sub-chapter on equity and dividends, the Board also finds it suitable to seek from the General Meeting a limited authorisation to purchase Cambi shares and a separate limited authorisation to increase the share capital by issuing new shares, including, in certain situations, by waving the shareholder's pre-emptive rights.

Cambi has a long-term incentive programme for key personnel described in the sub-chapter on remuneration to Management. For the incentive programme, the Board finds it suitable to seek the General Meeting's authorisation to extend certain key employees a loan to finance the Cambi share purchases.

The conditions set for the authorisations are detailed in the items considered by the General Meeting. Such authorisations are valid until the earliest of the following annual general meeting and 30 June of the following year.

Additional items that may be included in the notice and supporting documentation will be addressed during the general meeting.



# Nomination committee

## Deviation:

As a company listed on Euronext Growth, Cambi is not required to appoint a Nomination Committee.

Given its shareholder structure, with one majority owner and the two largest shareholders currently holding more than 75% of the company's shares, the work of a nomination committee is deemed unnecessarily bureaucratic. However, the nomination process is described below and aligns with the Code of Practice.

The Chair of the Board monitors the need for changes to the Board composition in dialogue with shareholders, the other Board members and the CEO, considering the company's requirements for expertise, capacity and diversity and the Board's annual performance assessment.

When changes to the Board composition are required, the Board is committed to considering the interests of shareholders in general when nominating members for election by the General Meeting. The Chair of the Board, together with the company's founder and majority owner, seek advice and recommendations from sources outside the company, including but not limited to the company's other significant shareholders.

Shareholders can submit proposals for candidates for election to the Board via the IR contact. The deadline for such proposals is, at the latest, three months before the annual general meeting, as disclosed in the financial calendar.

Each candidate not already a member of the Board will be introduced for consideration by the General Meeting with an account of their competence, capacity, and independence, including their age, education, and business experience. The presentation will also include any material appointments, assignments for other companies, and ownership interests in Cambi. In this way, the nomination is grounded in the interests of shareholders in general and the company's requirements.

When proposed for re-election, each candidate already a member of the Board will be introduced with their tenure and a record of their attendance since the last election.

The information about each Board nominee is part of the supporting documentation for the annual general meeting considering their election and is available at the latest by the register date.



# Board composition and independence

Cambi's Articles of Association valid throughout 2024 specify that the Board comprises 4-8 (four to eight) members. The General Meeting elects the Chair of the Board and external Board Directors for one year. Each Board Director is elected separately, with a separate vote at the General Meeting for each candidate. All Board Directors may be re-elected.

As of December 2024, Cambi's Board consists of 4 (four) members: 3 (three) elected by the shareholders, including the Chair of the Board, and 1 (one) elected to represent the employees. Their profiles are available on the investor section of Cambi's website.

The Board composition is set to meet Cambi's expertise, capacity, and diversity requirements

## Deviation:

The annual report 2024 does not provide information about the Board Directors' attendance record and does not identify independent members. The former account is part of the general meeting documentation, and the latter account is provided in this sub-chapter.

and safeguard the company's long-term focus on organic growth. It is currently deemed the most suitable setup for functioning effectively as a collegiate body and creating sustainable shareholder value.

At least two shareholder-elected Board members are independent of the company's main shareholder. Independence requires that the individual is free from any conditions or relationships that could compromise their impartial judgment.

Members of Cambi's Management and significant business connections cannot be members of Cambi's Board. In all decisions, the Board strives to ensure the interests of all shareholders.

Cambi encourages its Board Directors to own shares in the company, which is a token of trust in Cambi's prospects to create sustainable shareholder value.

All transactions in the company's shares by its Board members are carried out on market terms, following insider trade guidelines and notified as the law requires.

Share ownership by people discharging managerial responsibilities, including the Board members shall be disclosed on the website.

## Deviation:

Cambi has one Board Director independent of the company's two main shareholders, one less than recommended.

One of the shareholder-elected Board Directors, Birgitte Lillebø Sandvold, represents the largest shareholder Cortex AS and is in a family relationship with the company's founder and majority owner.

The Chair of the Board, Andreas Mørk, represents Cambi's second largest but minority shareholder, AWC AS. AWC is, in turn, owned by Awilhelmsen, a family-owned investment company.

# The work of the Board of Directors

The Board is responsible for Cambi's long-term sustainable success, creating shareholder value and positively contributing to society. It sets Cambi's purpose, values, culture, and strategy, supervises its operations to ensure they are carried out safely and align with the strategic objectives, maintains oversight of accounting and financial controls and appoints the CEO.

The CEO is responsible for shaping the corporate culture, implementing the company's strategy, managing day-to-day affairs, and following the Board's directives and regulations.

The Board defines the company's risk appetite and ensures it has the necessary policies, processes, information, time, and resources to develop the business effectively. It regularly receives comprehensive reports on critical business aspects from the CEO and CFO. These reports are based on detailed underlying reporting to Management from business operations, reviewed during monthly and quarterly sessions.

The Board is responsible for ensuring good corporate governance and the implementation of this policy. Its responsibilities include setting risk management frameworks and providing adequate and practical internal controls.

All directors will uphold the highest standards of integrity, lead by example, and foster the company's desired culture. In compliance with the

Norwegian Public Limited Liability Companies Act, members of the Board and the CEO may not participate in the discussion or decision of issues of significant personal or financial importance to them or closely related parties.

The Board has established rules of procedure for its and Management's operations, which is summarised below and will be made available on the website under the policy library. They include guidelines for handling all agreements with related parties and close associates and instruct Board members and Management to inform the company about material interests in items the Board considers.

The Board evaluates its performance yearly through self-assessment using questionnaires completed by each director, followed by a joint review. External facilitators are considered when deemed beneficial. The Chair of the Board supports new Board members in understanding the business thoroughly enough to exercise their function effectively by providing or facilitating all necessary onboarding.

The Board's activity follows an annual calendar with at least four meetings annually and additional meetings as necessary. The meetings may be organised online or, whenever feasible, in person at a convenient location, which may be selected among Cambi's places of business to facilitate an in-depth understanding of Cambi's various operations.

When appropriate, the Chair of the Board may suggest that some issues be dealt with in writing with approval by circulation. However, each Board member and the CEO can demand, individually or collectively, that a meeting be held.



The Board focuses on strategic priorities throughout the year and evaluates the assumptions underlying Cambi's corporate and subsidiary strategies to make necessary adjustments. This process occurs during the Board's strategy seminar and in other meetings as required. Board members can access relevant materials for their duties via a secure, dedicated online portal.

The Board has the exclusive authority to approve significant matters as defined by the rules of procedure and the company's internal authorisation matrix.

In addition to the Board Directors, the Board has an Observer, who has the right to participate in the meetings but not vote, and a Board Secretary in the person of the company's General Counsel, who may advise on legal matters as required and is responsible for holding the minutes of meeting and collecting the participants' signatures.

Cambi has not appointed a Nomination Committee (see the dedicated sub-chapter), an Audit Committee or a Remuneration Committee. Remuneration is set following a dedicated policy.

Besides the Board of Directors, Cambi has established an Advisory Board that provides the Board with independent, neutral advice related to the company's strategy and future growth. The Advisory Board members are respected industry professionals with impeccable reputations, extensive experience, and a broad network within the water and wastewater sector. The Advisory Board convenes twice a year.



# Risk management and internal control

Effective risk identification, evaluation, and management are essential for sustainable shareholder value creation. The 2021 IPO Prospectus presents a comprehensive overview of the risks to Cambi's business. The company continuously assesses all identified risks and provides an updated summary description in the annual report. The assessment informs the Board's regular discussions about risk appetite and allocation.

Management has established an appropriate framework for internal controls to promote efficient and effective operations and careful management of all significant risks that could hinder the company from achieving its objectives. These systems cover market, technology, operational, and financial risks.

The Board is ultimately accountable for ensuring that Cambi maintains robust and appropriate internal control and risk management systems that align with the nature and scope of the company's activities and its core values, ethical standards, and principles of corporate social responsibility.

Cambi is committed to full compliance with all applicable laws and regulations governing its business activities. The company maintains a comprehensive set of corporate manuals and procedures, offering detailed guidance on managing all aspects of its business operations. These procedures and handbooks will be regularly updated to incorporate best practices gained from experience or as mandated by new regulations.

Cambi does not have an internal audit function but stipulates clear instructions to Management for regular reporting to the Board on all matters of significance in the rules of procedure. The Board reviews the company's primary risk exposure areas and the corresponding internal control measures annually.

## Annual review

The annual review covers all the areas recommended by the Code of Practice:

- Changes relative to previous years' reports with respect to the nature and extent of material risks and the company's ability to cope with changes in its business and external changes
- The extent and quality of Management's routine monitoring of risks and the internal control system and, where relevant, the work of the internal audit function
- The extent and frequency of Management's reporting to the Board on the results of such monitoring and whether this reporting makes it possible for the Board to carry out an overall evaluation of the internal control situation in the company and how risks are being managed
- Instances of material shortcomings or weaknesses in internal control that come to light during the year which could have had or may have had a significant effect on the company's financial results or financial standing
- How well the company's external reporting process functions

# Remuneration

## Board of Directors

Cambi has a remuneration policy describing the remuneration level of its Board members. The remuneration shall match comparable companies' levels and reflect the members' responsibility, expertise, and time commitment, including the number of meetings.

Board members elected by the employees do not receive separate remuneration for their directorship. The General Meeting approves the remuneration for Board members.

Board members do not receive performance-related compensation and are not granted or entitled to share options. Reasonable travel expenses for participation at Board meetings in person are covered.

Board Directors will generally not take on specific assignments for Cambi apart from their directorship. Any such assignments must be disclosed to the entire Board and cannot be additionally indemnified by the company or anyone else.

## Executive Management

Cambi's remuneration policy comprises guidelines and main principles for employee remuneration, including Management. The total compensation package is designed to offer a competitive remuneration package commensurate with the Management's responsibilities and duties.

The Board developed this policy to enable recruiting and retaining key personnel and executing leadership that follows the company's values and business ethics. As such, the policy supports Cambi's business strategy and long-term interests, linking performance-related pay to concrete milestones aligned with the corporate strategy, long-term interests and financial viability.

The Board sets the CEO's base salary, and the CEO sets the base salary for the Management team together with the Board. Base salaries for Management are generally adjusted annually in line with the local salary adjustment framework for all employees.

The short-term, annual incentives are based on the company's financial performance and meeting key performance indicators that track improvement initiatives or activities with clear deliverables that are critical for the company's future success. The short-term incentives are capped at a defined percentage of the base salary.

Cambi has also adopted a share-based, longer-term incentive programme for key personnel, aspects of which are presented earlier in this chapter.

The company reserves the right to request repayment of any performance-related remuneration that was granted based on misleading information or inaccurate facts provided by the individual concerned. The Board reviews executive compensation annually and reports it in the notes to the annual accounts.



# Financial reporting and investor communications

The Board has adopted an IR policy for the company's investor communications, which governs Cambi's interactions with shareholders. The policy describes Cambi's commitment to transparent and open dialogue with all capital market participants and ensures equal treatment of shareholders and other stakeholders. Material information is disclosed immediately on Cambi's website and the required regulated channels. Cambi's IR policy is published in the policy library of the website's investor portal.

Cambi publishes quarterly financial statements and its annual report, following a yearly set financial calendar. The company also produces internal reports monthly and quarterly, analysing and evaluating the performance of each business area and operational segment against projections.

All financial and accounting information at Cambi must be precise, adequately documented, and presented following relevant laws, regulations, and accounting standards. Cambi is dedicated to delivering accurate and honest disclosures in its reports to regulatory bodies and other stakeholders.

Financial reporting is conducted within the timelines set by applicable regulations, and any financial information shared with market participants will be simultaneously disclosed to the broader market.

Cambi has implemented risk assessment and control measures to support the accuracy and integrity of financial reporting. Internal meetings are held regularly to identify and address risk factors related to significant accounting items or other relevant circumstances, such as market changes, specific investment-related matters, transactions, and operating conditions.

The external auditor is involved in these discussions as needed. Once the accounting team prepares Cambi's consolidated financial statements, Management conducts an initial review, paying particular attention to the subjective valuations and estimates, and then shares the results with the Board for discussion.

Cambi's internal Accounting Manual outlines the recurring issues related to accounting, record-keeping, internal controls, and financial reporting across the organisation. This document covers essential accounting and reporting issues and sets a standard for consistent reporting throughout Cambi. The financial reporting process follows a standardised schedule that applies to all reporting units within the company.



# Corporate takeovers

As a company with one majority owner through the family business Cortex AS, bids to take over Cambi would be unusual. Such takeover bids would most likely be directed towards the majority owner and company's founder Per Lillebø.

In the unlikely event of a bid, the Board is prepared to participate in value-creating discussions with parties presenting compelling value propositions. The Board will refrain from exercising any mandates or passing resolutions aimed at obstructing the bid unless the General Meeting approves such actions after the bid has been announced.

Following dialogue with the bidder(s) and considering the interests of all shareholders, the Board evaluates the offer(s) against a valuation based on generally recognised principles using its insight to estimate the discounted current value of the company's expected future earnings. Based on this assessment, the Board makes a recommendation to shareholders. If relevant, an independent expert's valuation will be arranged.

In cases where a bidder with no ties to the Board, Management, or major shareholders makes a competing bid and a valuation was already conducted for the initial bid, the Board typically will not seek another independent valuation. An independent competing bid generally provides an adequate basis for the Board's evaluation, even when Board members, executive personnel, or

major shareholders have a specific interest.

Should the Board's recommendation not be unanimous, the Board shall explain the position of the members with a different opinion. The process shall be structured to avoid unnecessary disruptions to regular business activities.

Following the Code of Practice, any agreement with a bidder that restricts the company's ability to solicit alternative offers for its shares shall only be made when it is clearly in the best interest of both the company and its shareholders. The provision also applies to any agreement regarding financial compensation to the bidder, limited to covering the costs incurred in making the bid if the bid does not move forward.

Any agreements between the company and the bidder that are significant to the market's assessment of the bid shall be publicly disclosed when the announcement is made at the latest.

The Board will follow all relevant legislation and the Code of Practice in such events and consider equal treatment and the best interest of all shareholders regarding price and other conditions, particularly regarding potential conflicts of interest between minority and major shareholders. The Board and Management shall refrain from actions prioritising their interests over those of other shareholders. All shareholders shall receive sufficient information and time to understand and appraise the offer.

Transactions that effectively result in the sale of Cambi's business as a whole, e.g., by means of ceding control, will always be subject to approval by the General Meeting.



# The external auditor

The external auditor plays a central role in Cambi's corporate governance framework, confirming to the General Meeting that the accounts approved by the Board are accurate.

Cambi has not appointed an Audit Committee. The Board prioritises maintaining transparency with the external auditor and the audit team, ensuring practical cooperation with employees, and providing the auditor with the necessary access to perform their duties.

The external auditor shall attend Board meetings that address the annual financial statements, accounting principles, evaluation of significant accounting estimates, and any key issues where there has been a difference of opinion between the auditor and the company's Management. At least once a year, the external auditor shall meet with the Board without the company's Management present.

The external auditor's primary continuous contacts are the company's CFO and finance department. In dialogue with the company, the external auditor presents an audit plan annually.

The auditor also reviews the company's internal controls and presents findings and proposals for improvement to the Board annually. The Board holds the ultimate responsibility for consistently providing a fair, balanced, and clear assessment of the company's position and outlook.

The Auditing and Auditors Act mandates that the auditor maintain independence from Cambi's Management. To reinforce the importance of this independence, the Board will request an annual written declaration from the auditor, confirming their continued compliance with independence requirements. Additionally, the Board will annually request a summary of all services and audit-related work performed for the company over the past year.

The Board approves that the external auditor is employed for non-auditing work. The CFO approves any non-auditing work. The auditor's remuneration is disclosed in the annual report, distinguishing between fees paid for audit work and, if any, other specific assignments. The General Meeting shall approve the external auditor's remuneration.

## Deviation:

The Board has not yet established guidelines for using the auditor by the company's Management for services other than the audit. The Board currently does not review the annual audit plan submitted by the auditor and does not discuss it with the auditor present.

## Amendments

Amendments to these corporate governance principles and ethical guidelines may only be made by the Board.



# Continuous improvement



# Measurement and effectiveness

Cambi monitors the effectiveness of its compliance and sustainability efforts through structured performance indicators, internal audits, and transparent reporting. Although the company operates in a complex value chain across multiple jurisdictions, it continues to maintain a low likelihood of involvement in human rights violations, forced labour, or environmental breaches. As of the end of the reporting period, management is not aware of any severe, actual or suspected adverse impacts.

The corporate management system defines objectives across environmental, social and governance topics, with selected performance indicators reported quarterly to the Board and published in the annual and quarterly reports. These indicators track progress in areas such as health and safety, employee satisfaction, customer experience, diversity and equality, and ethical business conduct.

For social performance and the protection of human and labour rights, Cambi monitors employee net promoter score (eNPS), gender pay gap, gender balance across the organisation, health and safety statistics, whistleblower cases, and any reported human rights incidents. Excessive overtime is monitored continuously. Customer satisfaction is evaluated through surveys after each major project or service engagement.

For environmental performance, non-conformity reports (NCRs) related to operational issues with environmental implications are systematically registered, resolved and analysed to inform continuous improvement.

Internal processes encourage employees and managers to identify opportunities to reduce the footprint of project execution, manufacturing, logistics and office operations. Environmental performance is also discussed in regular reviews between Management and the Board.

Cambi is also strengthening its approach to supplier performance monitoring and transparency. Integration of environmental and social due diligence in procurement and supplier evaluation processes continues, with priority given to risk-based follow-up and the development of appropriate tools.

A supplier code of conduct will be developed and deployed in 2025, along with revisions to the corporate Code of Conduct to reflect updated sustainability priorities and regulatory obligations.

Cambi's risk management framework continues to integrate ESG risks and opportunities. Climate and environmental risks are evaluated in relation to regulatory developments, decarbonisation policies, and circular economy transitions.

Social risks, particularly concerning labour rights and business integrity in the supply chain, are

identified and tracked using PwC's Transparency Chain tool. All findings feed into decision-making for procurement, partnerships and strategic growth initiatives.



# Training and capacity building

Capacity building underpins Cambi's approach to sustainable operations and ethical conduct. The company offers onboarding, refresher and role-specific training for all employees based on risk exposure and regulatory requirements.

Anti-bribery, anti-corruption, and business ethics training is delivered both online and in live sessions, with special focus given to managers, sales teams, and procurement personnel who are most exposed to integrity risks. Selected third-party representatives are also invited to participate, ensuring a shared understanding of expectations across the value chain.

Grønn Vekst participates in Cambi's group-level training programme for the Code of Conduct and supplements this with its own training systems and certifications. All managers and safety representatives at Grønn Vekst complete mandatory HSE courses, and employees handling specific machinery or chemicals, such as herbicides, must complete role-specific training and hold the necessary certifications.

Business partners operating production sites may require additional facility-specific training, which is delivered to employees and subcontractors with relevant responsibilities.

Health and safety training, including fire drills and first aid, is provided regularly at all sites in accordance with local legislation. New employees are introduced to the quality and management

systems during onboarding. They receive training on relevant procedures, work instructions and guidelines tailored to their role. Employees must confirm in their respective learning systems that they understand and adhere to applicable quality and safety documents.

Employees across the group are encouraged to identify internal and external training opportunities aligned with their roles and career ambitions. Personal development and continuous learning are recognised as critical for maintaining a strong competence base and supporting the company's strategic goals.

Environmental policy implementation is also supported by structured training. Cambi's office and project staff are introduced to environmental guidance and project environmental plans,

enabling them to contribute actively to risk mitigation during equipment delivery, installation, commissioning and service.

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

Cambi's quality and continuous improvement systems strengthen this framework by encouraging early identification and resolution of non-conformities. Feedback loops support incremental improvements to both social and environmental performance. ESG risks and opportunities are considered in corporate strategy discussions, with management accountable for oversight and implementation.



# Achievements in the reporting period

In 2024, the company set out to:

Action communicated in the previous statement	Achievement status
Define the level of risk acceptance and ambition level that the Board wishes to adopt	Achieved
Introduce an automated purchase order system that enforces the IDD routines and enables project and purchasing managers to carry out IDD in day-to-day tasks	Achieved
Continue its efforts to complete the integrity due diligence through dialogue with tier-1 suppliers, including Grønn Vekst, and to start passing the IDD questionnaire down the value chain.	Achieved
Develop alternative pathways to gaining adequate oversight where Cambi has insufficient leverage and alternatives to switch suppliers	Underway, more systematic enhanced due diligence
Introduce role-specific training for supply chain, site, and commissioning personnel	Partly achieved, will continue bringing improvements to training programme
Continue translating the Code of Conduct into additional languages from countries with significant business and high human rights risk rankings	Postponed until the development of a dedicated supplier code of conduct and revision of the internal Code of Conduct
Conduct a comprehensive review and incorporate specific human rights compliance clauses in all of Cambi's term sheets and contracts	Partly achieved, updated drafts not released by the end of 2024
Develop a specific policy on modern slavery and fundamental human rights	Postponed

# Plans for improvement in 2025

Cambi recognises that its long-term value creation for shareholders and society depends on its ability to ensure ethical, fair and sustainable practices across the value chain. The company is committed to offering decent and competitive working conditions to all employees, fostering a safe and inclusive workplace, and upholding fundamental human rights. This commitment extends to environmental stewardship and responsible governance.

Cambi continuously strengthens its risk management framework to prevent adverse impacts, including human trafficking, labour rights violations, and environmental harm, and to seize opportunities that support a just, low-carbon, and circular transition.

The company will continue enhancing its approach to responsible business conduct and sustainable value creation. The following improvement measures are planned:

- Carry out a double materiality assessment and prepare for reporting as per the CSRD requirements from the annual report 2025
- Develop a supplier code of conduct, start translating it into relevant languages, and disseminate it across all new and existing engagements
- Finalise and publish a policy on modern slavery and fundamental human rights
- Revise the internal Code of Conduct in line with new regulatory requirements
- Expand the environmental criteria in integrity due diligence processes and training in line with findings from the double materiality assessment
- Continue rolling out the procurement system to improve consistent IDD application across the organisation and Cambi subsidiaries
- Reorganise the procurement process in Grønn Vekst, including improved risk assessments for new and existing suppliers
- Review existing contracts and term sheets at Grønn Vekst to ensure sustainable, ethical, and transparent business practices
- Establish regular contract reviews and KPI-based performance evaluations at Grønn Vekst

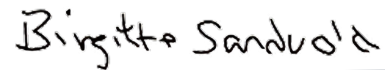


Asker, 10 April 2025

## The Board of Directors and CEO of Cambi ASA



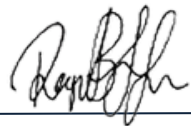
**Andreas Mørk**  
Chair of the Board



**Birgitte Judith Sandvold**  
Board Director



**Vibecke Hverven**  
Board Director



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



**Per Audun Lillebø**  
Chief Executive Officer

# 2024

## Sustainability Report

### **Cambi ASA**

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