

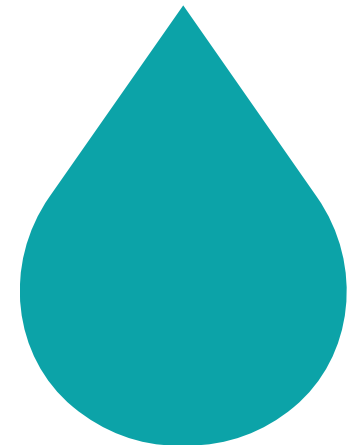






Oslo Børs Code of Practice for IR

Comply or Explain overview

investor.cambi.com








Last updated: September 2025
















Item	Recommendation	Comply	Explain
1. Language			
1.	For listed companies that disclose information in the Norwegian language pursuant to applicable law, it is recommended that all financial information and other IR information shall also be disclosed in the English language.		Cambi is granted an exemption from the provisions of Section 5.13 of the Norwegian Securities Trading Act related to the requirement of disclosing information in Norwegian. All financial and investor information will be published in English.
2. Publication of information			
2.1. Annual reports, half-yearly reports and other interim reports			
2.1.	Annual reports, half-yearly reports and other interim reports for publication are considered at board meetings that are held after the close of exchange trading hours.	Partly comply	Cambi typically approves its interim reports by circulation. As such, there is no specific time for when these board meetings are held. Approval is recorded when the last Board Director has signed, after the close of exchange trading hours.
2.1.	[Such reports] should be published along with any associated announcements and presentations immediately, or at the latest by 08:00 on the following day if this is the date stated in the financial calendar published by the company.		Cambi releases its quarterly results shortly after the close of exchange trading hours on the afternoon before the date announced in the financial calendar.
2.1.	[The] company publishes interim reports for the first and third quarters in addition to the half-yearly and annual reports that are required by law.		Starting with the third-quarter results 2025, Cambi publishes interim reports for the first and third quarters and for the half year in a landscape format that lends itself to presentation in a webcast. Cambi has moved away from the practice of having a separate report and presentation each quarter for efficiency reasons and to streamline its message to investors. A full annual report is published separately.
2.1.	[...] half-yearly reports and interim reports for the first and third quarters are published as soon as possible and no later than by the 15 th day of the second month after the end of the accounting period in question.	Partly comply	The half-yearly report is published as soon as possible within the following quarter but not within the 15 th day of the second month after the end of the accounting period. In 2025, the half-year report was published on 19 August. The timeline is set annually and ensures optimal resource allocation within the finance department and wider organisation.
2.1.	It is recommended that annual reports are published as quickly as possible and no later than three months after the end of the accounting period in question, unless the company has released an interim report for the fourth quarter by this date.		Cambi publishes an interim report for the fourth quarter by the end of March and an annual report by the end of April.









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2.1.	Interim reports that are published for the first, third and fourth quarter, should be prepared in accordance with IAS 34 or with an equivalent accounting standard where the company reports in accordance with other recognised IFRS-equivalent accounting standards.	<input type="checkbox"/>	Cambi is listed on Euronext Growth and hence not required to report following IFRS accounting standards. The company reports in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP).
2.2. Information on future prospects/ guiding, etc.			
2.2.	The company should have a policy that specifies whether, and if so to what extent, it will provide information on future prospects/ guiding, and that ensures that it is consistent in the information it releases.	<input checked="" type="checkbox"/>	Cambi describes its approach to providing information on future prospects/guidance in the "Forward-looking statements" section of its IR Policy.
2.2.	The company should publicly communicate any changes to its policy in this respect.	<input checked="" type="checkbox"/>	Changes to the policy on future prospects and guiding are notified with the press release regarding the interim report in which a change occurs, in which case a link to the updated IR Policy is provided.
3. Information on the company website			
3.1. Corporate governance			
3.1.	Description of the company's investor information/ investor relations policy.	<input checked="" type="checkbox"/>	
3.1.	Whether the company complies in full with the Oslo Børs Code of Practice for IR. If the company chooses to deviate from any section of the Oslo Børs Code of Practice for IR, any such deviation must be stated and the reason for the deviation must be explained in the Investor Relations section.	<input checked="" type="checkbox"/>	All deviations from the Oslo Børs Code of Practice for IR are clearly marked and explained within this document.
3.1.	The Articles of Association of the company.	<input checked="" type="checkbox"/>	
3.1.	Board of Directors and senior executives [profiles information] includes, at a minimum: <ul style="list-style-type: none"> • Name, year of birth, position, education, and professional experience • How long they have been members of the board or have occupied their current position • Holdings of any shares/ options/ equity certificates issued by the company 	<input checked="" type="checkbox"/>	



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3.1.	Description of the company's corporate governance policy.	<input checked="" type="checkbox"/>	
3.1.	Description of the company's policy for integrating considerations related to its stakeholders into its value creation. The company should, at a minimum, provide a description of its policy for sustainability reporting as set out in the company's corporate governance report.	<input type="checkbox"/>	Cambi is awaiting clarity regarding the EU and Norwegian corporate sustainability reporting requirements before setting a dedicated policy. Meanwhile, Cambi issues annually a sustainability report in line with prevailing legal requirements in the Norwegian Accounting Act, Norwegian Transparency Act, UK Modern Slavery Act, as well as the Norwegian Code of Practice for Corporate Governance.
3.2. The share/ equity certificate			
3.2.	A list of the 20 largest holders, which also provides information about which of these are registered through nominee accounts	<input checked="" type="checkbox"/>	
3.2.	The list should be kept updated at all times, but must at a minimum be updated on a monthly basis.	<input checked="" type="checkbox"/>	
3.2.	The company should consider whether it would be appropriate to publish a list of beneficial owners based on the 20 largest shareholders on a regular basis, and at least once each year.	<input checked="" type="checkbox"/>	Cambi complies with the Shareholder Rights Directive II, Directive (EU) 2017/828. The overview of beneficial owners is updated annually.
3.2.	Price information for the shares issued by the company [...] for comparison with relevant indices and any comparable issuers (peers/ benchmark values).	<input checked="" type="checkbox"/>	
3.2.	A list of broking firms and analysts that cover the company on a regular basis and their contact details.	<input checked="" type="checkbox"/>	
3.2.	Research produced by analysts or others that is paid for by the company itself and that is to be disclosed to external parties should be made available on the company's website at the latest at the same time as it is made available to the external parties. It should be indicated clearly and in a readily accessible way on the website that the research has been paid for by the company, that the estimates it contains are not the company's own, and that the company has not processed the content.	<input checked="" type="checkbox"/>	Cambi does not pay for analyst-produced research but commits to following the recommendation should it ever do so.

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3.2.	A list of notifiable trades for at least the last 12 months (and/or links to any notifiable trades in the company's shares/equity certificates reported on www.newsweb.no). This applies to announcements by the company's shareholders, and not by the company itself, and it is sufficient to post the notice in the language in which it was issued.		
3.2.	If no notifiable trades took place during the said period, this should be posted.		
3.2.	Flagging announcements issued for at least the last 12 months (and/ or links to any flagging announcements in respect of the issuer on www.newsweb.no). This applies to announcements by the company's shareholders, and not by the company itself, and it is sufficient to post the notice in the language in which it was issued.		
3.2.	If no flagging announcements were issued during the said period, this should be posted.		
3.2.	<p>General information about the share/ equity certificate:</p> <ul style="list-style-type: none"> • Information on the type of legal entity and the national jurisdiction under which the company is incorporated • The number of shares/ equity certificates issued • Number of shares/ equity certificates owned by the company or other group companies • Information on whether the company has more than one class of shares • Information on the marketplace/ marketplaces on which the company's shares are listed. 		
3.3. Information for shareholders/ holders of equity certificates			
3.3.	Notices of, documentation for, and minutes of, general meetings (annual and extraordinary) for the last three years.		
3.3.	Description of the company's dividend policy.		

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3.3.	Dividend amounts in the last three years. If no dividends have been paid in one or more of the last three years, it should be disclosed.		
3.3.	Dividend dates in the last three years if dividends have been paid, including the proposal dates, resolution dates, record dates and payment dates, respectively.		
3.3.	Prospectuses and information documents (with related attachments and documentation) prepared at least in the last ten years, with corresponding access procedures where relevant. Alternatively, information that no prospectuses or information documents have been prepared for the said period.		
3.3.	The identity of the entity that operates the company's VPS.		
3.4. Financial strategy			
3.4.	The company should provide a description of its financial strategy, e.g., information on its capital structure, sources of financing, collateral pledged/ guarantees, gearing, and its policy for listing bond loans. The information should at a minimum be the same as is provided in the annual report. If the company does not have a financial strategy, this should be stated.		
3.4.	<p>Information on the company's debt financing:</p> <ul style="list-style-type: none"> • List of the company's various sources of financing, identifying the amounts outstanding in each case. The list should specify listed bond loans, unlisted bond loans, bank financing and any other sources of financing • Terms of the interest rates payable on debt financing, including the interest margins on each loan • The major covenants that apply to debt financing, including any "change of control" clauses • The official credit rating if the company, or any of its individual bonds, has been credit-rated 		

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	The information mentioned above should, at a minimum, be the same as is provided in the annual report.		
3.5. Reports and company announcements			
3.5.	Published interim reports for the current year, as well as for at least the five preceding years.	Partly comply	Cambi has published interim reports since the IPO, i.e., starting with the fourth-quarter 2020. All such reports are available for download.
3.5.	Annual reports for at least the last five years.		
3.5.	Stock exchange announcements for at least the last five years (and/or link to the issuer's announcements on www.newsweb.no).	Partly comply	All stock exchange announcements since the IPO in February 2021 are available on Cambi's investor pages as hyperlinks to Newsweb and to the announcements' attachments.
3.6. Presentations			
3.6.	Presentations given in connection with financial reporting, capital market days or similar should be published.		
3.6.	Other relevant presentations given by senior management representatives should be published		
3.6.	Presentations of financial reporting should be available as webcasts or audiocasts no less than twice a year		
3.6.	Webcasts or audiocasts of other major presentations, such as capital markets days		
3.7. Financial calendar			
3.7.	A list of dates for financial reporting, general meetings, dividend payments, public presentations, etc., should be published		
3.7.	Information on any "close period" (i.e. period prior to publication of financial information whereby the companies have policies to not have contact with analysts and others related to financial information) in advance of financial reporting dates if the company practices such an arrangement.		

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3.8. Contact details			
3.8.	Contact details for dedicated IR personnel, including e-mail address(es) should be published		
4. Communicating using other channels			
4.1. Social media			
4.1.	[...] companies which use social media in their communication with the market should have clear internal guidelines for how this shall take place that include the individuals who are chosen to speak in public on behalf of the company. These guidelines should also focus on the difference between private and company information.		
4.1.	Notifiable information must always be published in accordance with applicable regulations prior to being published in social media or via other channels.		
4.2. Contacts with analysts and equity research			
4.2.	The company should have internal guidelines on contacts with analysts and on managing research in order to ensure that important information is not shared in a discriminatory fashion.		
4.2.	[... The company] should ensure that it does not communicate information that taken together could be of material importance and thus give the analyst an advantage.		
4.2.	Presentations for analysts are urged to be arranged as joint presentations for all analysts, and conferences for analysts should be open. Once information has been provided to any analyst, the company should not refuse to provide others with the same information unless it has objective factual grounds for doing so.		
4.2.	Information for analysts should be made available to all interested parties via the company's website.		
4.2.	The company should not comment directly on estimates and research.		

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4.2.	To the extent that the company thinks that the forecasts of analysts or the market as a whole are too high or too low and it wishes to draw attention to this, the company must do this by issuing a stock exchange announcement.		
4.2.	The company should be cautious about actively distributing or publishing reports produced by analysts that it has been given permission to distribute externally as such distribution may be interpreted as the company endorsing the content of the report(s) in question		

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