

Corporate governance policy



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.

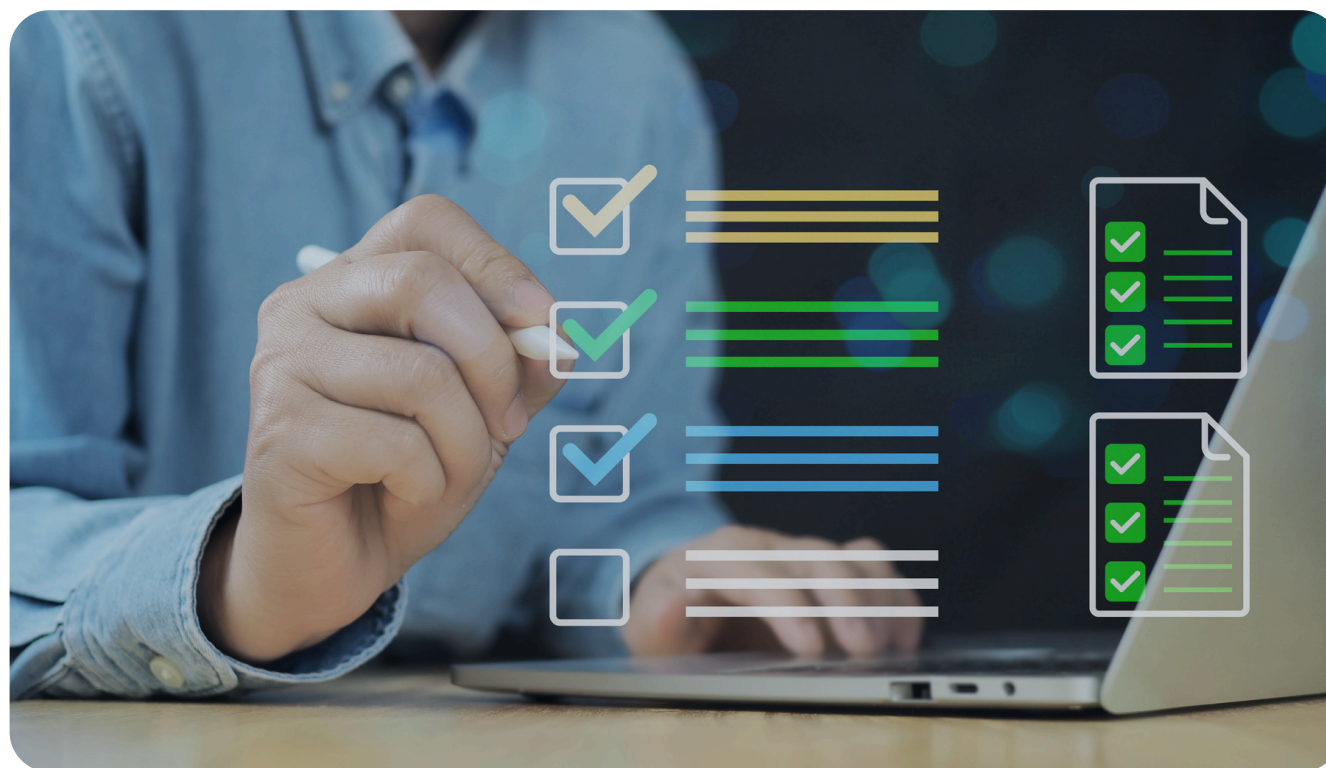
The ordinary General Meeting approves the annual accounts and annual report, including the distribution of dividends. It also appoints Board members, including the Chair of the Board and the external auditor and approves their remuneration. Shareholders can vote for each agenda item separately, including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

