



Corporate governance policy

Last updated: April 2026



Corporate governance implementation and reporting

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

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

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

Commitment and basis

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

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

Board responsibility

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

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

Reporting and structure

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

Comply or explain

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

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

Ownership structure

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

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

Cambi's business

Business and purpose

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

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

Objectives, strategy, and sustainability

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

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

Annual evaluation and risk review

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

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

Policies and responsible business conduct

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

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

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

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

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

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

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

Equity and dividends

Capital structure and equity

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

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

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

Dividend policy

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

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

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

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

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

Authorisations and safeguards

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

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

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

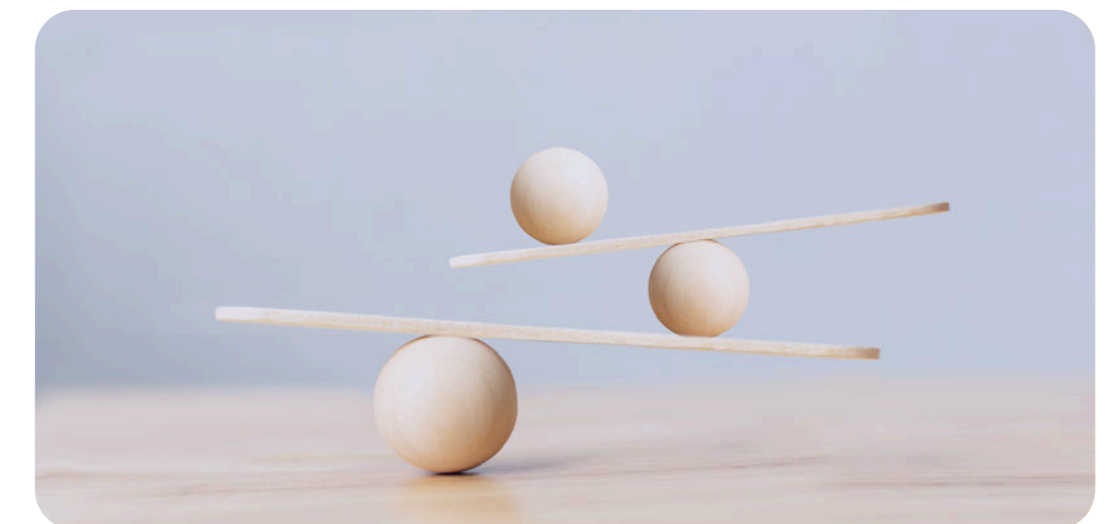
Authorisations expire no later than the following annual general meeting.

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

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

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

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



Equal treatment of shareholders

Share capital and pre-emptive rights

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

If the share capital is increased, existing shareholders' pre-emptive rights to subscribe for shares are safeguarded.

Any proposal to deviate from such rights is specifically set out and justified in the notice of the general meeting and the stock exchange announcement. The justification explains how equal treatment of shareholders is ensured. The same principles apply when the Board exercises authorisations granted by the General Meeting.

Own shares and employee programmes

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

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

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

Related parties and liquidity

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

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

Information and shareholder dialogue

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

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

Shares and negotiability

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

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

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

General meetings

Role of the General Meeting

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

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

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

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

Notice and supporting documentation

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

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

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

Shareholder proposals

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

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

Participation and voting

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

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

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

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



Proxies and voting instructions

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

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

Attendance and chairing

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

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

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

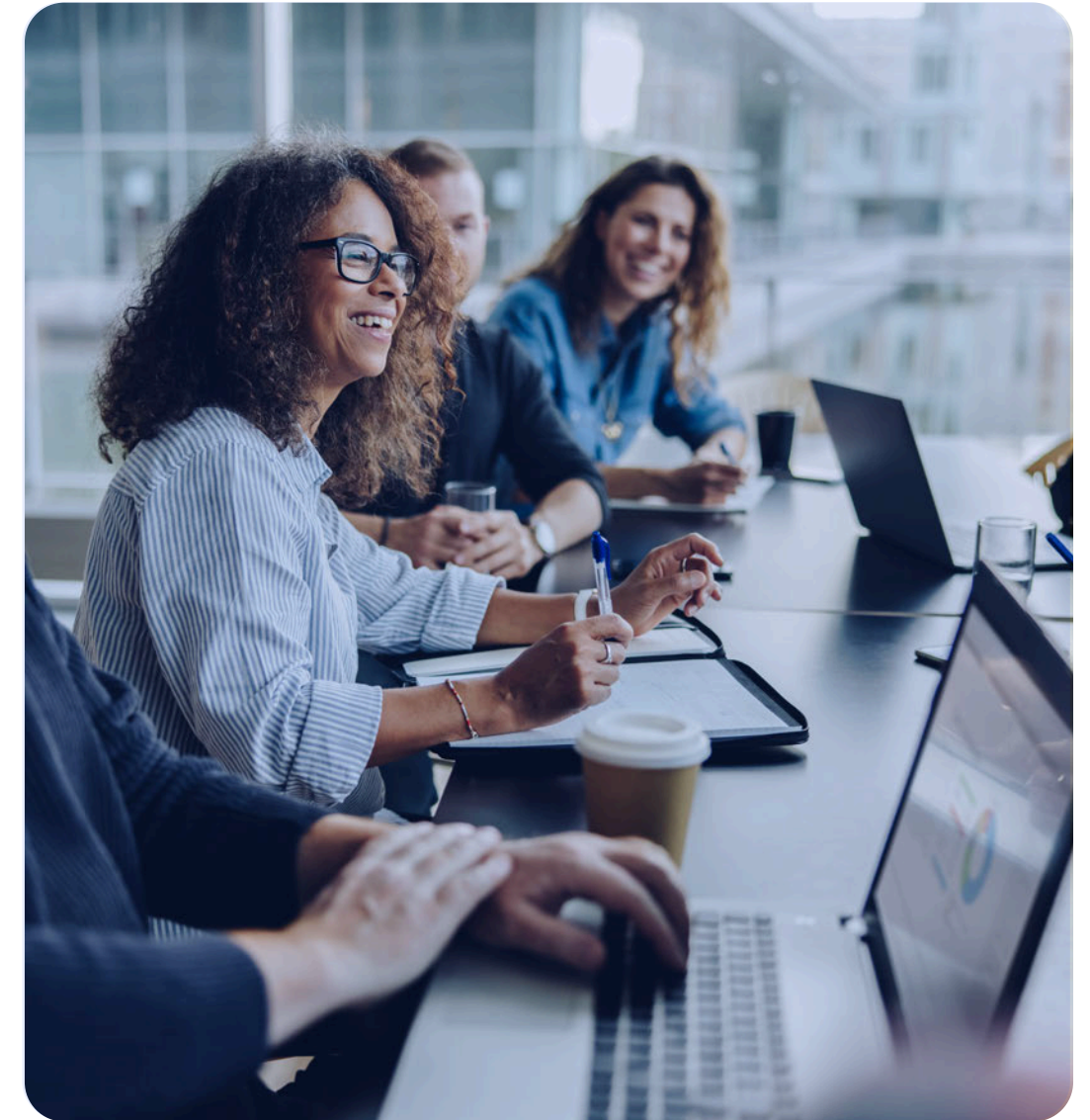
The auditor attends general meetings where items on the agenda make attendance necessary.

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

Dialogue and questions

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

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



Nomination committee

Deviations

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

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

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

Alternative arrangement

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

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

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

Shareholder proposals

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

Recommendations to the General Meeting

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

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

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

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

Recommendations not applicable in practice

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

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

Board of directors: composition and independence

Deviations

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

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

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

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

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

Board composition and function

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

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

Duties and independence

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

Election, term, and continuity

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

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

Information and share ownership

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

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

Recommendations not applicable in practice

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

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

The work of the board of directors

Board responsibility and framework

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

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

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

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

Related-party matters and conflicts of interest

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

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

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

Board committees and alternative arrangements

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

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

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

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

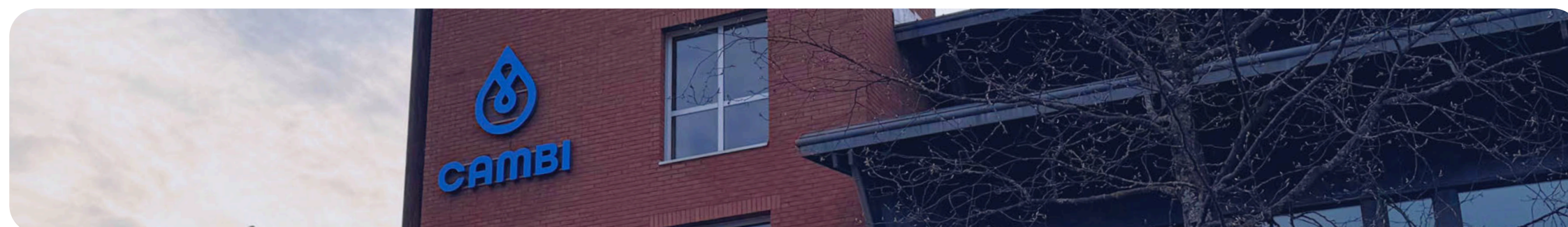
Board evaluation and professional development

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

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

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

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



Meetings and working methods

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

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

Recommendations not applicable in practice

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

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



Risk management and internal control

Risk management framework

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

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

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

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

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

Annual review

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

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

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

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

Risk reporting

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

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

Remuneration of the board of directors

Remuneration principles

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

Remuneration structure

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

Additional assignments

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

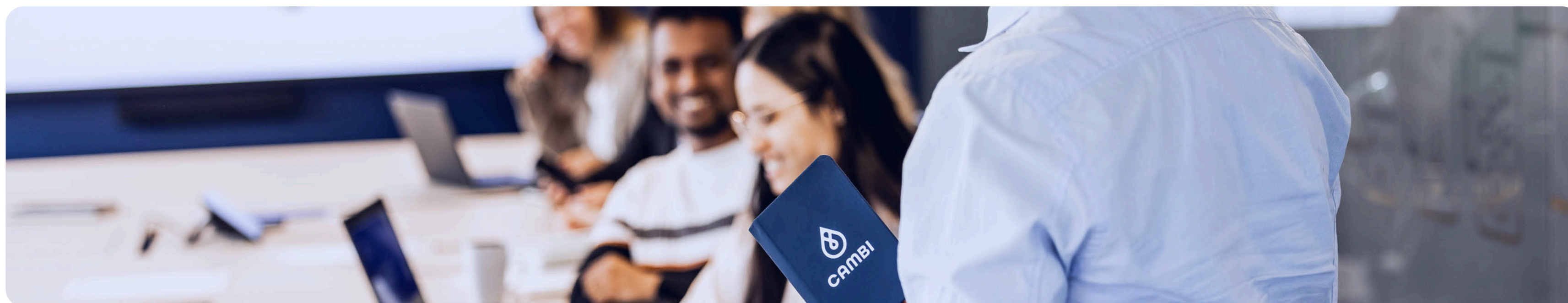
Disclosure

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

Recommendations not applicable in practice

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

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



Salary and other remuneration for executive personnel

Remuneration principles

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

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

Performance-related remuneration

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

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

Share-based incentive arrangements

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

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

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

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

Transparency and disclosure

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

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

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

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

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

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

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

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

Information and communications

Principles for investor communication

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

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

Language and availability

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

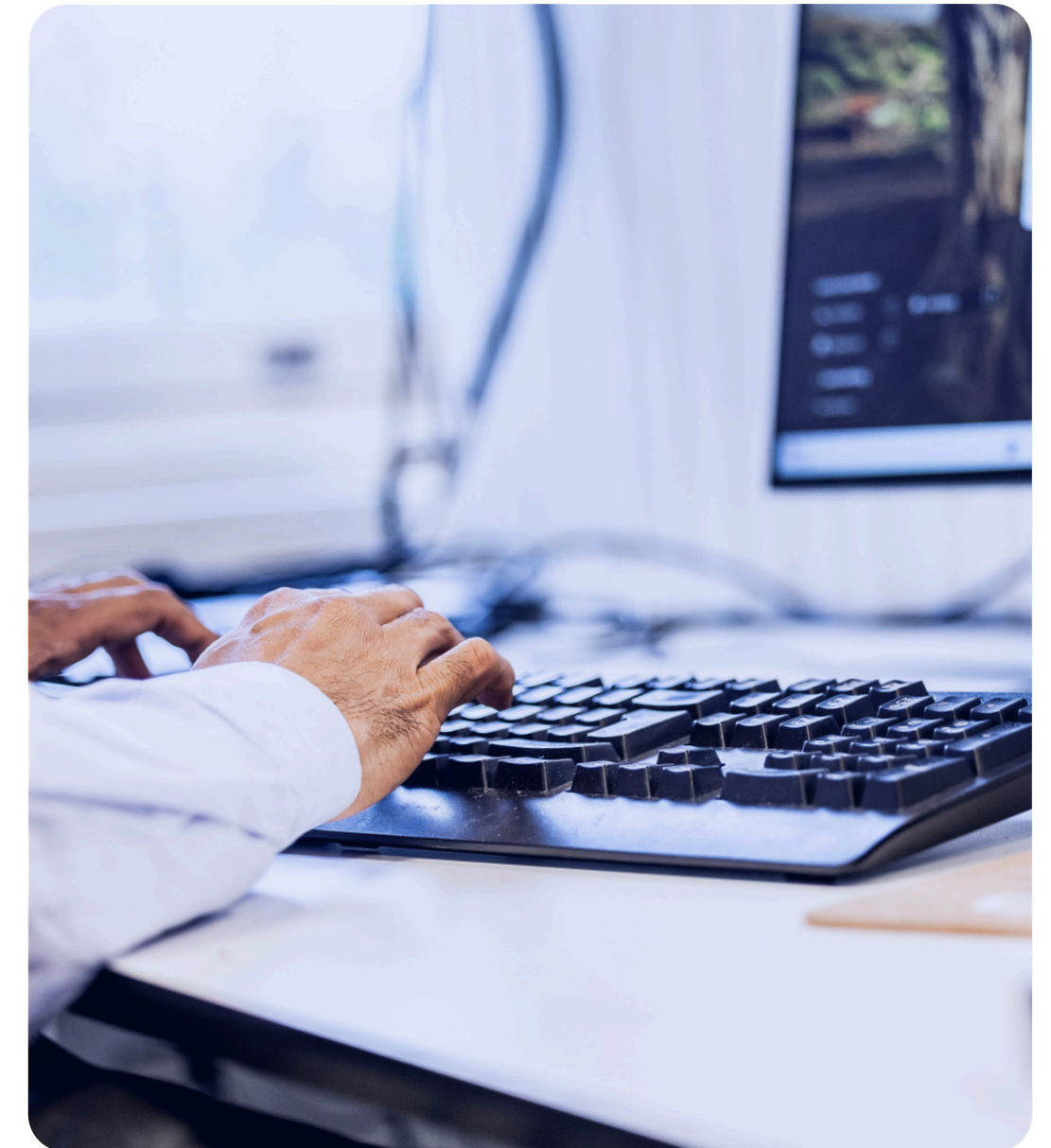
Investor dialogue

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

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

Contingency planning

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



Takeovers

Guiding framework

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

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

Conduct in a bid situation

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

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

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

Agreements with a bidder

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

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

Board statement and valuation

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

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

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

Disposal of activities

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



Auditor

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

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

Annual accounts and audit dialogue

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

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

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

Internal control, risk management, and independence

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

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

Independence and use of the auditor

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

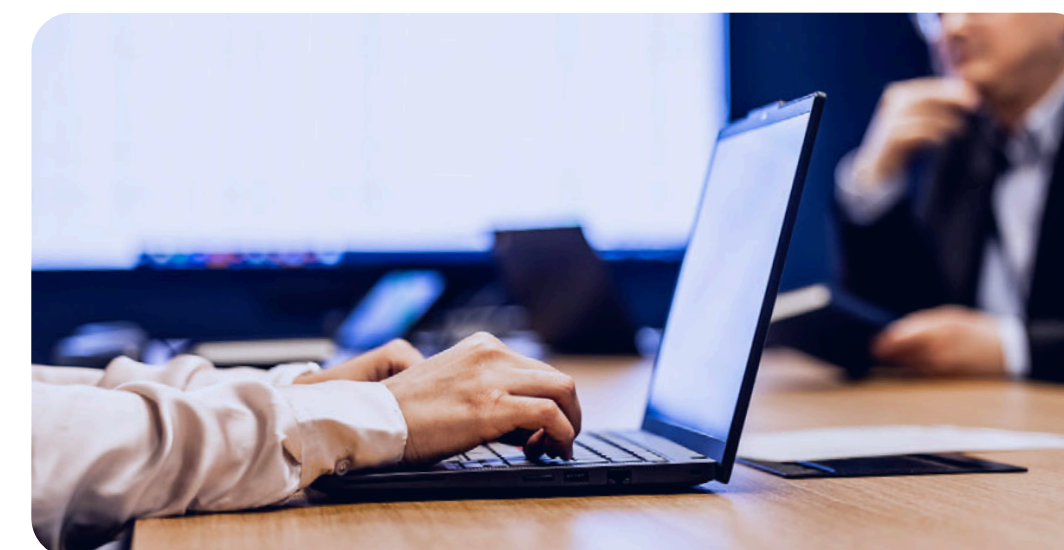
The General Meeting also appoints the auditor and approves its remuneration. Remuneration is disclosed in the annual accounts and distinguishes between statutory audit fees, attestation services, and other services.

Deviations

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

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

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

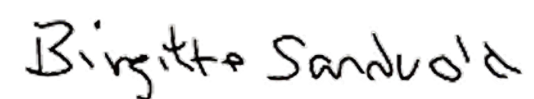


Asker, 14 April 2026

The Board of Directors and CEO of Cambi ASA



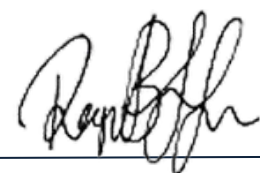
Andreas Mørk
Chair of the Board



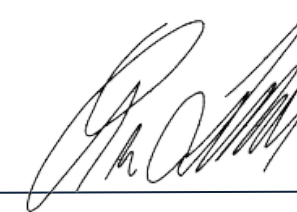
Birgitte Judith Lillebø Sandvold
Board Director



Vibecke Hverven
Board Director



Ragnhild Brokstad Lund-Johansen
Board Director elected by the employees



Per Audun Lillebø
Chief Executive Officer