

Transparency Act Due Diligence Report (Anda-Olsen AS) – 2025

1. Introduction and Legal Context Anda-Olsen AS hereby publishes its annual due diligence report pursuant to §5 of the Norwegian Transparency Act ("Åpenhetsloven"). The purpose of this report is to account for how our company works systematically to respect fundamental human rights and decent working conditions throughout our operations and supply chain.

2. Anchoring in Board and Management The responsibility to comply with the Transparency Act is formally anchored in our board of directors. A due diligence framework and plan have been adopted to ensure structured implementation across all supplier relationships. Roles and responsibilities are clearly defined internally, and compliance with the Act is part of our operational governance.

3. Guidelines and Internal Culture Throughout 2024 and into 2025, Anda-Olsen revised and formalized key governance policies:

- Ethical Guidelines for employees
- Anti-Bribery and Corruption Policy
- Environmental and Work Environment Policy
- Supplier Code of Conduct (introduced early 2025)

In 2025, Anda-Olsen also achieved **ISO certification** for the following standards:

- **ISO 9001** (Quality Management)
- **ISO 14001** (Environmental Management)
- **ISO 45001** (Occupational Health and Safety)

These policies and certifications are aligned with the UN Global Compact, OECD Guidelines, and ILO conventions. They are actively communicated internally and externally and form a core part of our corporate culture and risk assessment practices.

4. System for Handling Information Requests A process and system for responding to written information requests from stakeholders was established. This ensures compliance with the Act's information duty within the required 3-week response period.

5. Scope and Focus Areas in 2024–2025 Over the last year, our primary focus has been on assessing risks within our **product supply chain**. All **123 suppliers** we purchased goods from in year 2024

received our Transparency Act questionnaire. This included suppliers of UPS systems, batteries, cabinets, and components.

Service providers and software suppliers are excluded for this cycle but will be included in our 2025 assessment.

6. Method and Tools for Risk Assessment We developed and implemented a structured methodology combining:

- Supplier self-assessment questionnaire, tailored to OECD/UN adherence
- Custom scoring framework (risk scores, ISO bonuses, external risk factors)
- Cross-reference with corruption perception index (CPI), human rights index, and decent working condition indicators per country
- Evaluation of adherence to our Supplier Code of Conduct

The data was analyzed using a scoring system detailed in our internal Excel tracking sheet.

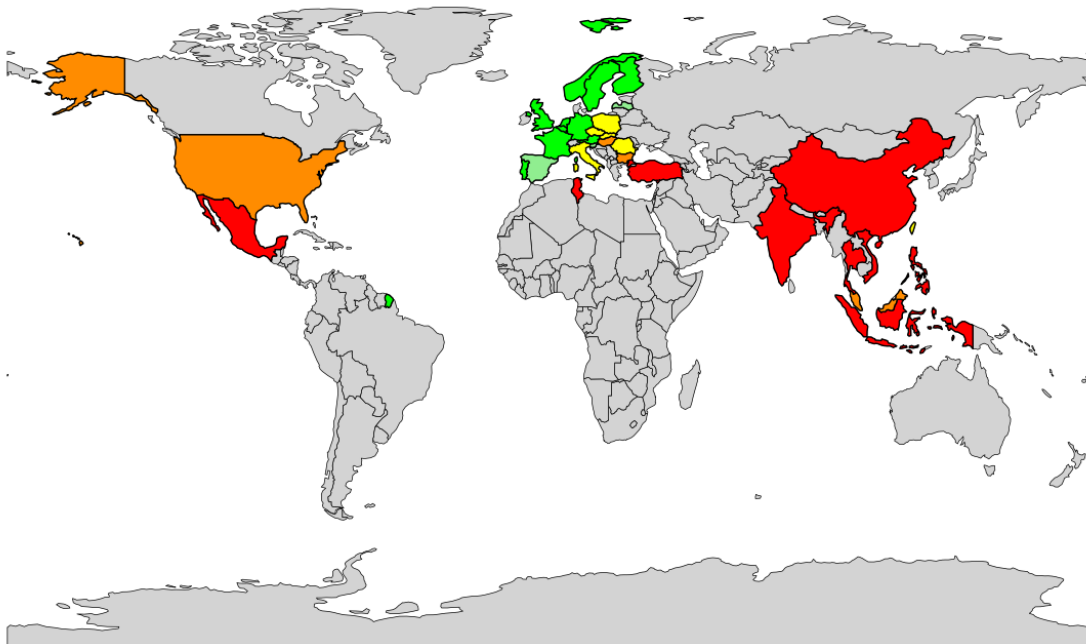
7. Results and Risk Mapping As of June 2025:

A map of the inherent risk distribution based on country of production is shown below. This is built from a dataset of sold goods' country of origin. We deemed this necessary as suppliers are sometimes hesitant to list all the countries where they have production facilities.

The visual illustrates the **inherent risk distribution** of goods sold in 2024, based on country-level indicators. We can see a broadly distributed map of high/medium risk sources, data assessed with a summary of CPI score, Labour Rights index and Freedom House score.

This map reflects pre-questionnaire risk exposure, based on country of origin. Section 8 details the adjusted risk after supplier evaluation.

Product Countries of Origin Highlighted by Risk Level



8. Findings from Supplier Evaluation

- Majority of responding suppliers are now rated **Medium** or **Low Risk**
- Several operate in high-risk regions (e.g., China, India) but have strong internal systems (e.g., ISO certifications, due diligence processes)
- Main offices are often located in low-risk regions but have production facilities in high-risk regions
- Our model rewards ISO certification, consistency of answers, and transparency
- No suppliers were found to be in the **High Risk** category without mitigation actions

As part of our due diligence, we conducted a systematic open-source review of our twelve largest product suppliers, covering the past year. The search included public news databases and official announcements for any signals related to human rights violations, poor working conditions, corruption, or other ethical concerns. No relevant incidents or allegations were found.

The review supports the results of our internal risk assessments and confirms that our highest-volume suppliers operate within stable jurisdictions, often with documented routines and certifications that contribute to lowering their risk profile. These suppliers remain a key focus in our broader risk monitoring efforts and engagement strategy.

9. Limitations and Gaps

- **No physical audits** were conducted in 2024 due to capacity and prioritization of Transparency Act risk evaluation system and framework development
- **No onboarding of new A-rated suppliers** requiring elevated scrutiny
- Coverage is limited to product suppliers for now; broader application pending for 2025

10. Future Improvements (2025-2026 Plan)

- Expand assessment into **service and software suppliers**
- Actively follow up on questionnaire responses by prioritizing **low-effort, high-impact improvements**—particularly those that enhance suppliers' ability to respect human rights and uphold decent working conditions
- Follow up our **structured supplier visit and audit plan**, prioritized based on our internal A/B/C and evaluation risk classification system
- Continue improving our supplier scoring model with more weight to verified third-party certifications and actual mitigation routines

11. Summary Anda-Olsen AS has made significant progress toward establishing responsible business practices in line with the Transparency Act. Through systematized supplier assessments, stronger policy implementation, and strategic risk evaluation, we have laid a solid foundation for further due diligence.

Anda-Olsen is committed to continuously strengthening its responsible business practices and welcomes dialogue from stakeholders on our efforts.

This report is available upon request.

Sources:

- [Corruption Perception Index \(CPI\), 2024](#)
- [ITUC Global Rights Index](#)
- [Freedom House: Freedom in the World 2025](#)
- [Labour Rights Index – Country Rankings](#)
- [Consumer Authority – Transparency Act Enforcement](#)
- [Full Text of the Transparency Act \(Lovdata\)](#)

Anda-Olsen AS, June 29th 2025

A handwritten signature in blue ink, reading "Jon Kjærstad".

Jon Kjærstad
CEO