



Transparency Act Due Diligence Report 2026

Reporting period 2025

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Anda-Olsen AS publishes this report under section 5 of the Norwegian Transparency Act. It describes how we organise due diligence, the material risks identified in our operations and product supply chain, and the measures taken or planned to prevent or reduce adverse impacts on fundamental human rights and decent working conditions. The analysis uses 2025 purchasing transactions and supplier information available up to July 2026.

Main conclusion Anda-Olsen has not become aware of any actual or suspected supplier-related adverse impacts during the reporting period. The due diligence nevertheless identifies material potential exposure. Of 2025 purchasing value, 48.1% originated in countries classified as High inherent risk and 6.3% as Elevated. A further 8.1% could not be assigned a country-risk band. Supplier questionnaires covered 48.7% of purchasing value, increasing to 66.6% when a carried-forward documented supplier review is included. Current residual-risk results are preliminary because key questionnaire fields are incomplete in the export.

Key results

Measure	Result	Interpretation
2025 purchasing analysed	NOK 75 160 458	1,954 product purchase lines
High and Elevated inherent exposure	54.4%	Before supplier-specific controls
Country of origin not assessed	8.1%	Blank, error-coded or unmapped COO
Questionnaire coverage	48.7%	41 of 88 logical purchase groups
Evaluated coverage including documented review	66.6%	Questionnaires plus one carried-forward review
Residual assessment status	30 scored and 11 unscored	All current scores are preliminary

1 Legal basis and reporting scope

Section 5 of the Transparency Act requires the report to describe the undertaking and its routines, disclose actual adverse impacts and material risks identified through due diligence, and explain measures taken or planned together with their results or expected results. The report must be made readily available on the company website, updated annually and when material changes occur, and signed in accordance with the Accounting Act.

This report covers Anda-Olsen's own governance and its product supply chain. The quantitative analysis is based on goods purchased in 2025. Service and software suppliers remain outside the supplier assessment scope because resources were prioritised toward product suppliers and other due diligence activities. This limitation is addressed in section 10.

2 Company operations and organisation

Anda-Olsen AS is based in Ålesund and supplies uninterruptible power supplies, batteries, power protection and energy solutions for critical installations. Its products are used in maritime operations, infrastructure, industry, health services, public buildings, aquaculture and data centres. The product portfolio combines own solutions with products and components sourced from suppliers in Europe, Asia and other markets.

The Board of Directors has overall responsibility for the company's work under the Transparency Act. Management is responsible for implementing the due diligence framework in operational processes. Supplier qualification, purchasing, quality management and contract follow-up provide the main points of control in the supply chain.

3 Governance policies and information requests

Anda-Olsen's due diligence framework includes the following policies and management systems:

- Ethical Guidelines applying to employees and the Board
- Supplier Code of Conduct covering human rights, labour rights, health and safety, the environment, anti-corruption and supplier management systems
- Terms and Conditions of Purchase that require compliance with applicable law, ethical requirements and Transparency Act obligations
- Contractual audit rights and provisions for corrective action where non-compliance is identified
- ISO 9001 for quality management, ISO 14001 for environmental management and ISO 45001 for occupational health and safety

The Supplier Code of Conduct expects suppliers to communicate the requirements to sub-suppliers, document compliance on request, disclose production locations when requested and cooperate on remediation. Contract termination is treated as a last resort where a supplier remains unwilling to remedy a breach.

Anda-Olsen maintains a process for written information requests under the Transparency Act. Requests may be sent to post@anda.no with the subject line Transparency Act information request and are handled within the statutory response times.

4 Scope and data used

The purchase analysis comprises 1,954 product purchase lines with a net value of NOK 75,160,458.40. The source file contained 91 displayed supplier names, consolidated into 88 logical supplier groups. Totals, internal tests and blank total rows were excluded.

The questionnaire files contained 90 valid submissions. Duplicate submissions were consolidated by supplier identity and the latest response was retained, leaving 65 unique questionnaire groups. Of these, 41 groups matched the 2025 purchasing population. Missing fields were not converted to negative answers.

Questionnaire coverage and other documented reviews are reported separately. A prior documented review was carried forward for one major supplier that did not have a current questionnaire response. This review increases evaluated purchasing coverage but is not counted as a questionnaire response.

5 Risk assessment method

5 1 Inherent country risk

Country exposure is calculated from the country of origin recorded for each purchase line, rather than the supplier's registered office. Purchase value is aggregated by country and divided by total 2025 purchasing value. The country-risk categories preserve the methodology used in the previous report, drawing on corruption, labour-rights and civil-liberties indicators. For comparison in this report, Low-Medium is normalised to Medium and Medium-High to Elevated.

5 2 Supplier assessment and residual risk

Supplier questionnaires are assessed using the same core model as the previous year. The model considers alignment with the UN Global Compact and OECD Guidelines, supply-chain monitoring, publication of risk information and sustainability reporting, Transparency Act systems, the maturity of quality, environmental and health and safety controls, and selected external risk factors. The model classifies scores as Low from 0 to 5, Medium from 6 to 12, Elevated from 13 to 19 and High from 20.

Residual risk is a screening output, not proof that an adverse impact is absent. Where the questionnaire export does not provide enough information to apply the model without assumptions, the supplier is classified as Unscored. Results are weighted both by supplier count and purchasing value.

6 Inherent country risk exposure

The 2025 purchase data is concentrated in a small number of countries. China represented 37.3% of total purchasing value, Italy 19.8% and India 9.0%. Together, these three countries accounted for 66.1% of purchasing. The country-risk model classified 48.1% of total purchasing as High and 6.3% as Elevated before supplier-specific controls were considered.

Inherent risk	Purchase value	Share of total
Low	NOK 7 392 864	9.8%
Medium	NOK 20 821 008	27.7%
Elevated	NOK 4 737 208	6.3%
High	NOK 36 156 181	48.1%
Unassessed	NOK 6 053 198	8.1%

Product Countries of Origin Highlighted by Risk Level

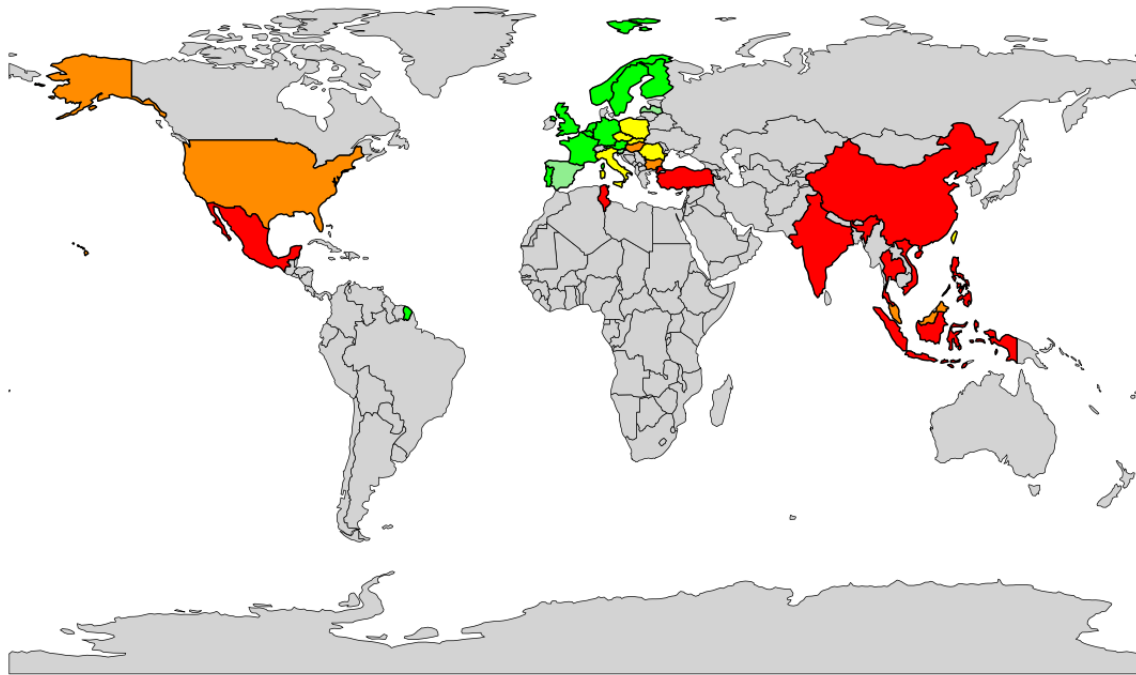


Figure 1 Reference map for the inherited country-risk bands used in the model. Green is Low, yellow is Medium, orange is Elevated and red is High. The map shows risk classification, while the tables show 2025 purchasing exposure.

Largest country exposures

Country of origin	Purchase value	Share of total	Inherent risk
China	NOK 28 047 795	37.3%	High
Italy	NOK 14 867 838	19.8%	Medium
India	NOK 6 797 366	9.0%	High
Unknown / not stated	NOK 6 032 741	8.0%	Unassessed
Malaysia	NOK 3 968 007	5.3%	Elevated
Poland	NOK 3 394 927	4.5%	Medium
Austria	NOK 2 574 239	3.4%	Low
Germany	NOK 2 420 817	3.2%	Low
Slovakia	NOK 1 148 774	1.5%	Medium
Norway	NOK 920 029	1.2%	Low

Country of origin was blank, error-coded or not mapped for 8.1% of purchasing value. This amount is retained as Unassessed rather than being assigned a risk level.

7 Supplier assessment and risk migration

Coverage measure	Purchase value	Share of total	Basis
Current questionnaire responses	NOK 36 632 123	48.7%	41 of 88 logical purchase groups
Carried-forward documented review	NOK 13 401 860	17.8%	Not a current questionnaire response
Total evaluated coverage	NOK 50 033 983	66.6%	Questionnaires plus documented review
Not evaluated	NOK 25 126 476	33.4%	Remaining purchasing exposure

Questionnaire responses covered 46.6% of the logical supplier groups and 48.7% of purchasing value. The difference between count and value coverage reflects the concentration of purchasing among larger suppliers. The largest outstanding current supplier assessment represented 24.0% of purchasing value.

Residual screening output

Residual result	Groups	Share of matched groups	Purchase value	Share of covered value	Share of total purchasing
Low	28	68.3%	NOK 21 335 268	58.2%	28.4%
Medium	2	4.9%	NOK 904 581	2.5%	1.2%
Elevated	0	0.0%	NOK 0	0.0%	0.0%
High	0	0.0%	NOK 0	0.0%	0.0%
Unscored	11	26.8%	NOK 14 392 274	39.3%	19.1%

Within the questionnaire-covered population, 28 groups screened as Low and two as Medium. Eleven groups remained Unscored. By purchasing value, 58.2% of the covered population screened as Low, 2.5% as Medium and 39.3% remained Unscored. No group screened as Elevated or High after the model's mitigating factors were applied.

These results must be read cautiously. None of the 41 matched groups had complete core inputs in the current export. The Low and Medium results are therefore preliminary screening classifications and must not be presented as verified absence of risk.

Movement from inherent to residual risk

High inherent risk movement	Purchase value	Share
High inherent exposure in questionnaire-covered scope	NOK 22 249 800	100.0% of this row
Screened Low after supplier controls	NOK 14 406 632	64.7%
Unscored because evidence was incomplete	NOK 7 843 168	35.3%

For purchase lines with High inherent risk and a matched questionnaire, NOK 14.41 million moved to a preliminary Low residual result, while NOK 7.84 million remained Unscored. The movement reflects reported management systems, supplier engagement, certifications and other model adjustments. It does not change the underlying country exposure or remove the need for follow-up.

8 Findings on adverse impacts and material risks

8 1 Actual adverse impacts

Anda-Olsen has not become aware of any actual or suspected supplier-related cases concerning fundamental human rights, decent working conditions, forced or child labour, corruption or the other matters covered by its supplier requirements during the reporting period. This means that no actual impact requiring supplier-specific remediation was identified through the activities described in this report. It does not establish that no adverse impact exists anywhere in the supply chain.

8 2 Material potential risks

- 54.4% of purchasing value originated in countries classified as High or Elevated inherent risk before supplier-specific controls.
- 8.1% of purchasing value could not be assigned a country-risk band because country of origin information was blank, error-coded or not mapped.
- 33.4% of purchasing value was outside both current questionnaire coverage and the carried-forward documented review.
- 39.3% of questionnaire-covered purchasing value remained Unscored because evidence was insufficient for a reliable residual classification.
- Service and software suppliers remained outside the assessment scope.
- Established suppliers were not physically audited in 2025.

9 Measures taken and results

Measure	Action during the period	Result or expected result
Supplier agreements	All four largest suppliers signed the new supplier agreement, which incorporates the Supplier Code of Conduct and Terms and Conditions of Purchase.	Responsible-business requirements, disclosure duties, corrective action and audit rights are contractually anchored across the largest purchasing exposures.
Supplier questionnaires	Questionnaire data was consolidated, duplicates removed and current respondents rescored under the prior-year model.	Current responses cover 48.7% of purchasing value and provide a structured basis for follow-up.
Risk-based audits	Supplier audits were performed for new suppliers and substitute suppliers. No audits of the established supplier base were performed in 2025.	Controls are applied earlier in onboarding, while the established supplier audit gap remains open.
Country of origin analysis	Purchase lines were aggregated by product country of origin and weighted by purchasing value.	The analysis identifies where financial exposure is concentrated before supplier-specific controls.
Management systems	Anda-Olsen applies its Ethical Guidelines, Supplier Code of Conduct and certified quality, environmental and occupational health and safety systems.	The policies define expectations and provide processes for escalation and continuous improvement.

The contractual measures are particularly significant because they cover the four largest suppliers by purchasing value, including suppliers for which the questionnaire assessment is incomplete. Contractual coverage does not replace the need for current risk evidence, but it improves Anda-Olsen's ability to request documentation, conduct audits and require corrective action.

10 Limitations and data gaps

Gap	Evidence	Effect on conclusion
Questionnaire encoding	Affirmative answers in newer exports use a symbol while blank fields cannot be distinguished reliably from unanswered or negative responses.	Residual ratings are preliminary; blanks were not guessed.
Country-risk reference	The country table was carried forward from the prior model and contains some approximate or weakly documented indicator notes.	The report uses it as a screening framework, not as a new independent country-risk assessment.
Country of origin completeness	8.1% of purchasing value is blank, error-coded or unmapped.	This exposure remains Unassessed.
Supplier identity matching	Many questionnaire rows do not contain a consistent ERP supplier number.	Coverage depends partly on names, email identities and reviewed aliases.
Assessment scope	Service and software suppliers remain outside scope.	The report does not present full supplier-population coverage.
Audit coverage	Audits focused on new and substitute suppliers rather than the established supplier base.	Potential risks among established suppliers rely mainly on questionnaires, documents and contractual controls.

11 Priorities before the next annual report

Priority	Basis	Expected result
Complete the largest outstanding supplier assessment	The largest unmatched current assessment represents 24.0% of 2025 purchasing.	Raise evaluated coverage and establish a current residual assessment.
Correct questionnaire export semantics	Core fields cannot currently distinguish blank from a negative answer.	Recalculate residual ratings with complete and verifiable inputs.
Improve product country of origin data	8.1% of purchasing value is Unassessed.	Reduce unclassified inherent exposure.
Refresh the country-risk table	The inherited reference contains approximations and outdated notes.	Use current, cited CPI, ITUC and Freedom House data in a controlled methodology.
Audit established suppliers based on risk	The established supplier base was not audited in 2025.	Direct on-site or documentary verification toward the highest exposure and weakest evidence.
Extend scope in stages	Service and software suppliers remain outside scope.	Begin with suppliers that have high spend, data access, labour intensity or other relevant risk factors.

12 Sources

- [Norwegian Transparency Act](#)
- [Norwegian Consumer Authority guidance on publication of due diligence statements](#)
- [Anda-Olsen sustainability and responsibility information](#)
- [Anda-Olsen company information](#)
- [Transparency International Corruption Perceptions Index](#)
- [ITUC Global Rights Index](#)
- [Freedom House Freedom in the World](#)
- [Labour Rights Index](#)
- [Brønnøysund Register Centre company information](#)

Internal records used

- 2025 purchasing data with country of origin at purchase-line level
- consolidated 2026 Transparency Act supplier questionnaire master including Genenergy
- prior-year final supplier risk workbook and scoring framework
- Anda-Olsen Supplier Code of Conduct revision 2 from 2025
- Anda-Olsen Ethical Guidelines revision 1 from 2023
- Anda-Olsen Terms and Conditions of Purchase from 2025

13 Approval and signatures

The transparency act supplier evaluation / report is produced by Supply Chain Manager – Ante Urvik. Approval is completed by signature from all members of the Board of Directors and the Chief Executive Officer in accordance with section 5 of the Transparency Act and the signature rules referenced in section 3-5 of the Accounting Act.

Ivar Kåre Nasset
Chair of the Board

Thomas Anda
Board member

Øyvind Tørle
Board member

Birgitte Anda Olsen
Board member

Kine Berild Norheim
Board member

Jon Arne Kjærstad
Chief Executive Officer

Digitally signed on top.