

Canes AS

Canes AS is an all-Norwegian supplier that delivers solutions within plumbing and comfort flooring. With 30 years of experience and a complete range, we offer readily available quality, which is always in stock. We handle everything from planning and tailoring to the finished product. Our vision is to be the plumber`s and contractor`s best partner and problem solver.

TRANSPARENCY ACT

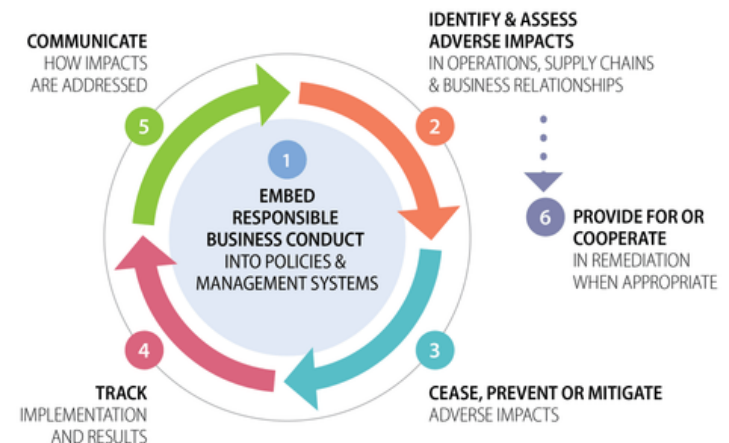
June 2026

A new Norwegian law, the Transparency Act, became effective from July 2022. This Act requires companies to make sure human rights and decent working conditions are respected in their operations and supply chains.

The Transparency Act also requires companies to conduct human rights due diligence activities, including business partners. This means that Canes AS need to take steps to identify, address, prevent and limit violations of human rights or decent working conditions - whether potential or actual impacts. Required activities include implementing the appropriate policies, processes such as risk assessments, and providing or cooperating with efforts to provide remedy for any violations.

The Transparency Act also requires companies to report on all of these activities and make this information available on their corporate websites, promoting transparency.

DUE DILIGENCE PROCESS & SUPPORTING MEASURES



This report is built around the UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct.

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BUSINESS AND AREA OF OPERATION

Introduction

- Canes AS aims to be a responsible employer. We recognize the long-term importance of compliant business conduct because it creates trust among employees, customers, owners and other stakeholders. With our solutions, products and services, we want to contribute to the continuous improvement of a sustainable and economic development, environmental responsibility and social responsibility.
- Our reputation is fundamental to maintaining trust and strong relationships with each other, and our customers, suppliers and shareholders. It is crucial to our long-term success. Reputation takes long time to build, but it can be damaged or destroyed very quickly. Once trust is broken, it can take years to rebuild.
- Our Code of Conduct helps us to navigate through our daily challenges by stating:
 - company values - that which guides us in the way we doing business at and guidelines for what is expected of us to achieve these values.

Code of Conduct

- In addition to our values, ethical guidelines (CoC) also include requirements for:
 - Health & safety
 - Human rights
 - Child labour & forced labour
 - Equal treatment
 - Harassment & discrimination
 - Disciplinary action
 - Political independence
 - Antitrust & fair competition
 - Anti-corruption
 - Confidentiality
 - Sustainability
- Canes Supplier Code of Conduct sets out our expectations and standards and applies to all our suppliers and those who work for and assist our suppliers, such as their employees and their suppliers, at all levels.
- We believe that the guidelines are fair and reasonable and in accordance with laws and regulations and are therefore non-negotiable. Canes AS only do business with suppliers, customers and partners who respect our guidelines and acts in accordance with them.

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BUSINESS AND AREA OF OPERATION

Canes AS

- Established in 1999 and since 2014 Otto Olsen Holding AS became the owner with a 55% stake. Otto Olsen Holding AS is a trading and manufacturing company that supplies technical products to industry and commerce in Norway. Otto Olsen Holding AS have since 2023 more than 70% stake. Canes is fully owned by Norwegian shareholders.
- Our company headquarter is located in Drammen with several offices in the rest of the country. In addition Canes have a production facility in Bjerkerheim. We are approx. 60 employees.
- The leadership team consists of 8 members of the organization's upper-level executives. Our team includes leaders that works within finance, sales, technology, product, quality, continuous improvement, distribution and production.

Elevator Speech

- *Canes AS is an all-Norwegian supplier that delivers solutions within plumbing and comfort flooring. With 30 years of experience and a complete range, we offer readily available quality, which is always in stock. We handle everything from planning and tailoring to the finished product. Our vision is to be the plumber`s and contractor`s best partner and problem solver.*

Products and services

- We import and distribute assembly systems for plumbers and contractors based in Norway. Systems and products are traded from leading manufacturers across large parts of Europe.
- Our product and service portfolio consists of following:
 - Water treatment
 - Underfloor heating
 - Heating and sanitary pipe systems
 - Sewage and rainwater pipe systems
 - Radon
 - Prefabrication
- Part of Canes business consists of developing, manufacturing and selling standardized prefabricated products at our production facility.

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GUIDELINES AND ROUTINES

Annual Due Diligence Assessments

- Canes will carry out annual due diligence assessments for its own business as part of the annual Compliance Assessment in accordance with the Transparency Act.
- As a certified Eco-lighthouse company, we have worked specifically with sustainability in areas such as the working environment, waste management, energy use, purchasing and transport since 2018.

Risk Assessments

- Self-evaluation form submitted by new suppliers must be approved/rejected when submitted by the purchasing manager and/or product manager. All suppliers allocated as A-supplier must be re-approved every 3 years.
- All new suppliers must sign that they comply with all our requirements specified in our Code of Conduct and Supplier Code of Conduct.
- At our request, all suppliers must prove that their products are RoHS/REACH compliant.

Inquiries

- Inquiries related to the Transparency Act can be sent to **post@canes.no**.

Anchoring responsibility and level of ambition

- Canes wants to contribute positively to promoting respect for human rights and employee rights. We work systematically to incorporate the human rights aspect into our operations and towards our partners. We do this, among other things, by giving our employees decent wages and regulated working hours. We do not accept any violation of basic human rights internally or externally. We work to uncover whether Canes contributes to potential violations of human rights and decent working conditions, and we exercise a high degree of caution when we have operations or business partners in areas where human rights and worker rights are weaker. In cases where deviations are discovered, we will work actively to rectify them.
- The CEO has the ultimate responsibility for ensuring that the law is met and delegates mandates to the relevant executive employees.
- QA & Continuous Improvement Manager is responsible for practical implementation and coordination, including identification of risks/deviations, measures, and follow-up effects. If appropriate, this responsibility is delegated to purchasing and/or product manager.
- Responsibility, mandate and guidelines are anchored in the board.

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REPORTING YEAR - 2025

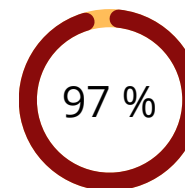
Risk Assessments - Method

- The leadership team has carried out risk analysis work where all relevant types of stakeholders for Canes have been assessed.
- In Norway, we have concluded that the risk of violations of human rights or working conditions is low. For our own employees, we have conducted our annual business survey that show a high degree of satisfaction with their own working situation.
- Suppliers of Canes have recieved *Canes Supplier Transparency Questionnaire*, which includes provisions in the Transparency Act in addition to certain industry-specific topics.
- We have mapped which countries of origin our approved suppliers come from. We have used different indexes for this assessment. The countries are assessed in the following categories, High risk, Medium risk, Moderate risk and Low risk.
 - UN Human Development Index (HDI)
 - Global Slavery Index (GSI)
 - Transparency International Index (CPI)
 - Environmental Performance Index (EPI)
 - Global Rights Index (GRI)

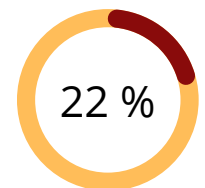
Scope of Work

- We have had commercial relationships with 141 suppliers in 2025.
 - 97% of all suppliers is located in Europe
 - Approx. 89% of revenue is distributed from our top 30 suppliers (strategic suppliers) which indicates approx. 22% of all suppliers
 - Strategic suppliers are all located in Europe

Suppliers located in Europe



Suppliers assessed (by revenue)



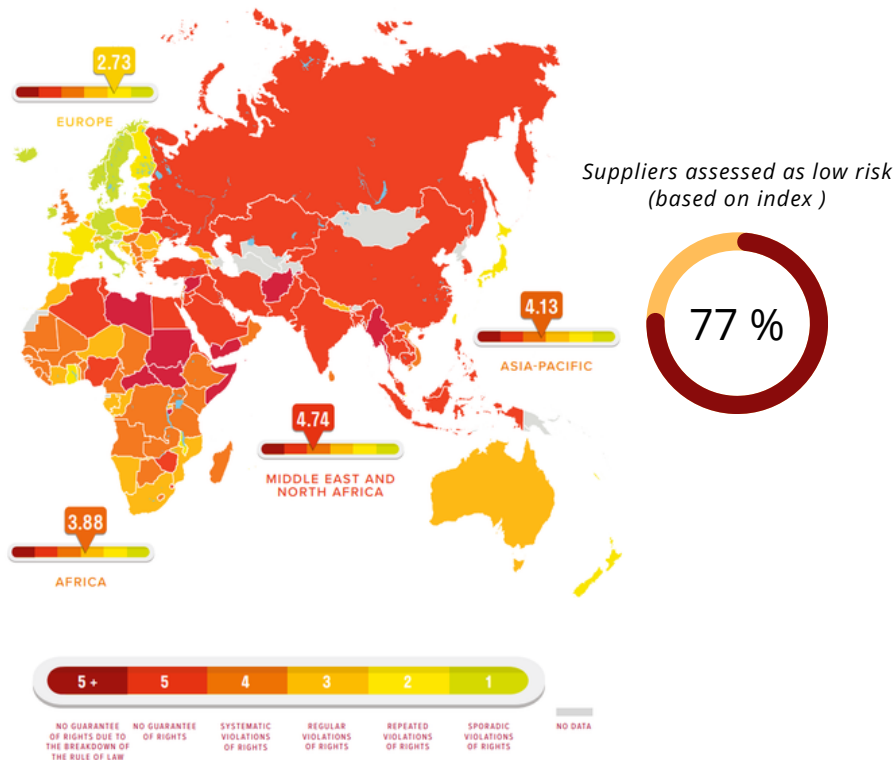
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REPORTING YEAR - 2025

Risk Assessments - Results

- The assessment of supplier risk has been made for 85% of Canes revenue, of which 77% (23/30) is considered low risk.



Country	GSI 2025	HDI 2025	CPI 2025	EPI 2025	ITUC 2025
Germany	62	96	75	75	1
Denmark	62	96	90	68	1
Sweden	63	96	80	70	1
Italy	59	91	54	60	2
Belgium	59	95	69	67	3
Poland	55	91	53	64	3
Lithuania	58	90	63	64	2
Austria	62	93	67	69	1
Greece	62	91	49	67	4
Norway	63	97	81	70	1

This table is arranged in descending order based on the procurement value

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REPORTING YEAR - 2025

Risk Assessments - Results

- In the first iteration of our risk assessment, based on country and indexes, 7 suppliers were found to remain assessed as moderate risk. These suppliers have production in Belgium, Poland and Greece.
- Second iteration is based on the answers from Canes Supplier Transparency Questionnaire. All 7 suppliers have been re-assessed to low risk due to their policies, certificates and on-going processes.

Risk of Negative Consequences

- Mapping and risk classification have not identified actual negative consequences or significant risks of negative impact of human rights through the overall risk assessment.
- Canes states that we operate in an industry and at locations where there is a low risk of when it comes to violations of privacy, business conduct, HSE, human rights and working conditions.

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SIGNATURE - 2025

Signature: 
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Drammen, Norway
June 30th, 2026

Kjetil Høgbakken

Kjetil Høgbakken

Chairman

Ole

Ole Melhus

Board Member

Transparency Act - Canes AS

Final Audit Report

2026-06-30

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