

The Transparency Act

*This report contains an account of our due diligence within labor and human rights and is according to The Transparency Act that entered into force on 1st of July 2022.
It covers Elteco's financial year 1 April 2025 to 31 March 2026.*

ELTECO AS

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About Elteco AS, org.nr. 988 638 897

Elteco AS strives to be a leading supplier of a wide selection of electronic and electrotechnical products and solutions for Monitor, Measure and Control. Our products are systems and components. We are a trading company with our headquarters and warehouse in Porsgrunn, Norway. Our main area of business is Norway.

Elteco's structure consists of a sales department, a product and marketing department, a customer service department, and an economic department, with 20-25 employees. We are fully owned by Addtech Nordic AB and follow the same systems and goals as the rest of the Addtech Group.

Elteco is certified ISO 9001:2015 and ISO 14001:2015. Our certificate no. 10253 can be found on our website here: <https://www.elteco.no/om-elteco>.

Basis for human and labor rights work

Our group wide Code of Conduct and Supplier Code of Conduct are the basis of our work within labor and human rights. Our Code of Conduct summarizes how we all should act to run our business in an ethically, socially and environmentally sound way. The codes cover all employees as well as how we expect our suppliers and other business partners to act. We do not accept any actions that breach the Code of Conduct. The code is based on the UN's Global Compact, the ILO's core conventions, UN's Universal Declaration of Human Rights and the OECD's guidelines for multinational companies, competition legislation and anti-corruption regulations. The codes are reviewed once a year by our group board. The codes are available on our website here: <https://www.elteco.no/code-of-conduct>.

As a business in Norway, we follow Norwegian laws and regulations that are the pillars of our work within health, environment and safety.

We encourage employees, suppliers and other business partners to report relationships or incidents that may conflict with the Group's Code of Conduct to their immediate company contact person or to higher management. If for any reason the person is unable to approach these individuals, the Group's anonymous whistle-blower procedures are to be followed. There is more information and possibility to report at <https://www.elteco.no/varslingsstjeneste>.

There will be no penalty or other negative consequences for people who provide information in good faith and in line with the aims of the Code of Conduct.

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Process for risk assessment

To identify what labor and human rights negative impact and risks our company is related to and which of these are material, we have done a risk analysis. The risk analysis is reviewed each year.

To analyze risks internally and in our value chain we use a geographic, industry, company and product specific perspective.

We use the Kodiak Hub supplier self-assessment program, our supplier code of conduct, and we regularly have employee satisfaction surveys. In addition to that we regularly have sustainability assessments with clear goals for 2030 according to the Addtech Group.

These assessments, surveys and codes cover all relevant and necessary topics relevant for our business and legislated by Norway, The EU and relevant international law. Assessments, surveys and codes of conduct are carried out, reviewed and followed up in accordance with relevant requirements and identified risks.

Our identified material negative impact and risks

Our risk assessment has not identified any significant high-risk areas that require corrective action. This is based on the background of us being a trading company, with no suppliers or customers in high-risk countries.

We don't have any production in our company, and risks are mainly present at our warehouse, like lifting injuries and accidents in connection with the use of pallet truck. Other risks include ergonomics for office personnel, noise from ventilation systems and possible involvement in traffic accidents due to high level of driving for our sales personnel. We are a small company with transparency all through our organization and consider the risk of discrimination very low.

3TG/conflict minerals (tantalum, tin, gold, tungsten) are present in some of the products we distribute.

According to our suppliers' own Code of Conducts and/or the signing of our Code of Conduct there shouldn't be any risk of unequal protection benefits or working conditions, significant use of contract workers or outsourced labor, wages not paid according to law/minimum wages, forced labor, child labor, use of land removing people rights to land, or free association to trade/union organizations not being allowed. According to the Code of Conduct we expect all suppliers to follow up on this through their own supply chain.



Our work to cease, prevent and reduce our material impact and risks

Internal

Every year we have an employee satisfaction survey that among others asks specific questions about the work environment and discrimination and harassment. These questions are reviewed and followed up with the staff and board, and action taken if necessary.

Our whistle blower system allows for incidents that are not according to our Code of Conduct to be reported anonymously. All reports submitted are handled confidentially and professionally by an internal council in our group.

All employees have to sign that they have read and understood our Code of Conduct, and that they will observe these guidelines in their daily work.

Our HES system is reviewed yearly, and we do yearly risk assessments and security rounds on our premises.

To help minimize sick leave all employees get a treatment insurance that guarantees fast treatment.

Supply Chain

The basis for our sustainability work for suppliers is our Supplier Code of Conduct where we communicate our expectations to our suppliers. All suppliers are asked to sign our Supplier Code of Conduct. If the supplier has its own Code of Conduct that is comparable to ours this is seen as aligned.

The same tool that is used for the geographic risk assessment, Kodiak Hub, is also used to assess our suppliers' work within labor and human rights together with other sustainability areas. Our suppliers receive self-assessments where key labor and human rights questions and documentation are requested.

If cases where labor and human rights have been violated are identified, either in our company or in our supply chain, the process for an eventual remediation shall be commenced.

We obtain CMRTs from our suppliers to track information through our supply chain regarding mineral countries of origin, and smelters and refiners being utilized. Many of our products consist of several small components delivered by sub suppliers of our suppliers, and it's a general challenge to guarantee the origin of every small part of every component. Our suppliers work continuously to get reports on smelters and refiners from all their sub suppliers.

Our reporting

As a part of our business development plans and our group's annual report, we yearly measure and report KPIs regarding labor and human rights and following up on actions.

To follow up internally we measure sick leave, accidents, gender and age equality, employee survey and whistle blower cases.



For the supply chain we have KPIs within whistle blower cases, share of purchasing volume that is a) signed supplier code of conducts, b) assessed in Kodiak and c) audited based on sustainability.

These KPIs are audited by a third party following the framework of auditors limited assurance.

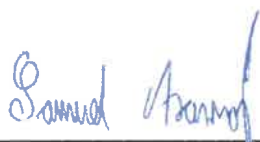
Key findings during the financial year 1 April 2025 to 31 March 2026

During 2025/26, Elteco reviewed its supplier base and conducted annual due diligence assessments through Kodiak Hub. No actual adverse impacts or significant risks related to human rights or decent working conditions were identified in our own operations or among our key suppliers.

No whistleblower cases related to human rights, labour rights or supplier conduct were reported during the reporting period.

Stockholm 19 augusti 2026

[Place and date]



Erik Samuel Johannes Asarnej
Chair of the Board



Olav Bakken
Board Member



Olav Bakken
CEO