

Sustainability Report 2024



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Sustainable highlights from 2024

Innovation for Energy Saving Solutions

With funding and support from DOGA (Design and Architecture Norway), we continued our innovation project in energy-efficient services. Using design-driven innovation methodology, we explored how consumers interact with energy-saving solutions today and developed a pilot for consumer-oriented services to enhance understanding and adoption of energy efficiency. As the market for such solutions is expected to mature and grow in our strategy period 2025-2030, we are actively preparing for this expansion.

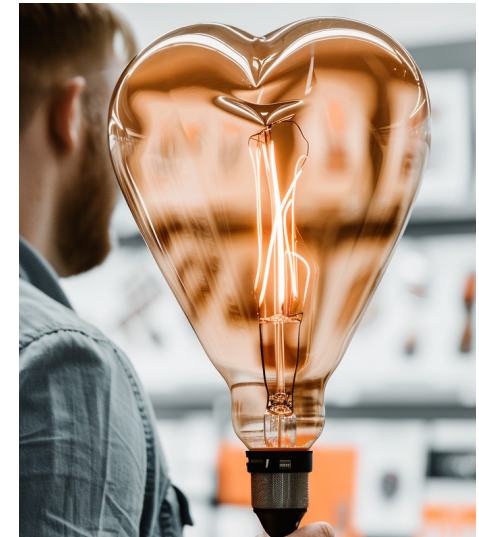
Energy Efficient Store

Smart energy solutions remain at the core of our business model. In 2024, we continued the rollout of the energy saving solution "Smartwatt" in more of our stores, further increasing energy savings and reducing related energy costs. Our goal is to reduce energy consumption in our stores by 15%. This initiative reinforces our commitment to sustainability and operational efficiency across our value chain.

Sustainability Strategy

Building on our sustainability strategy from 2023, we have strengthened our goals and action plans during 2024.

We have identified both risks and opportunities in a sustainable transition, but we overall see our business model as well-positioned for a sustainable transition, particularly in the areas of smart energy solutions and renewable energy. This work continues to be a priority as we align our operations with long-term sustainability targets.



Sustainable Packaging and Waste Reduction

Our sustainable packaging initiatives progressed throughout 2024, with a strong focus on Namron products. We have reduced plastic in approximately 90% of Namron packaging and upgraded carton materials to FSC Mix certified standards. Our ongoing goal is to further minimize packaging and transition to recycled materials, reinforcing our commitment to a more sustainable and resource-efficient value chain.



Double Materiality and Climate Risk

In 2024, we conducted a deeper dive into our double materiality analysis, further strengthening our sustainability strategy and goals. We also conducted a climate risk assessment based on the framework from EFRAG. Our approach ensures that sustainability reporting captures both our impact on the environment and the influence of environmental changes on our operations. This refinement underscores our commitment to transparency and continuous improvement in sustainability efforts.

Visit to Suppliers of Namron Products

In 2024, we revisited all main suppliers of Namron products to reinforce our commitment to quality, durability, and sustainability in our value chain. Our goal is to ensure that Namron products remain at the forefront of high-quality, long-lasting, and sustainable choices. By closely monitoring our supply chain, we continue to uphold the highest standards of environmental stewardship and ethical conduct.

CEO Comment

Dear Stakeholders,

This is the second year we present Elektroimportøren's 2024 Sustainability Report. As a leading wholesaler and retailer of electrical materials and services, we recognize our role in shaping a more sustainable future, one that balances innovation, responsibility, and long-term value creation.

The past year has been pivotal in further integrating sustainability into our core business strategy. We have refined our sustainability goals to align with a more sustainable, energy-efficient and circular economy, while also addressing key social and governance priorities. Through our double materiality assessment, we have strengthened our insights into the impacts, risks, and opportunities that sustainability presents for our business.

Elektroimportøren is uniquely positioned to contribute to the green energy transition. We provide solutions that help individuals and businesses reduce energy consumption, improve efficiency and make smarter choices. In 2024, we expanded our innovation projects, including our consumer-driven smart energy pilot, which deepens our understanding of how customers adopt energy-saving solutions. This initiative, supported by DOGA (Design and Architecture Norway), further cements our position as a leader in sustainable energy solutions for private homes and buildings.

In 2024, we focused our sustainability efforts on three strategic areas that are fundamental to our long-term success:



1. No. 1 supplier of energy efficient solutions in our market

Our business is built on energy and power, and we are committed to helping customers reduce energy costs and carbon emissions. In 2024, energy-efficient solutions accounted for 30% of our business, and our goal is to double revenue from this category by 2030. Additionally, we have expanded smart energy solutions across our stores, targeting a 15% reduction in energy consumption.

2. A Sustainable and Cost-Efficient Value Chain

Our supply chain is global, and we are actively working to reduce emissions, waste, and inefficiencies. We have significantly reduced plastic packaging in 90% of Namron products and transitioned to FSC Mix certified carton materials. Our long-term goal is to minimize waste and optimize resource use across our entire value chain.

3. No. 1 position as specialist advisor in our market

Industry Leadership in Sustainable Solutions
We strive to empower people to make informed, sustainable decisions. Elektroimportøren has always championed transparency and accessibility, disrupting a previously closed market. Our employees, of whom 7 out of 10 are trained electricians, are at the core of our ability to provide expert guidance. Our ambition is to be the number one specialist in our markets, on energy efficient solutions and sustainable electrical products.

We acknowledge that the path to sustainability is complex, but we are committed to delivering real, measurable progress. I want to extend my gratitude to our employees, customers, partners, and stakeholders for your engagement, feedback, and collaboration. Together, we will continue to drive innovation, transparency, and sustainable solutions for a better future.

Sincerely,



Andreas Niss, CEO

1. General Disclosure

Elektroimportøren AS and its subsidiaries ('the Group') is a wholesaler and retailer of electrical installation products and services. By 2024, the group had 29 physical stores in Norway under the brand Elektroimportøren and one physical store in Sweden under the brand Elbutik. Elektroimportøren AS is a Norwegian limited liability company, and the Group's head office is at Nedre Kalbakkvei 88b, 1081 Oslo.

1.1 Basis for preparation

This sustainability statement provides an overview of how Elektroimportøren AS impacts the environment and social matters, and the company's structure to govern and manage impact, risks and opportunities related to sustainability matters across its value chain. The statement has been prepared with reference to the Volunteer European Sustainability Reporting Standards (VESM).

The sustainability statement has been prepared on a consolidation basis, covering all activities in Elektroimportøren, including all subsidiaries in Norway and Sweden. This is the same scope of reporting as the financial statement. The sustainability statement covers

upstream and downstream activities, including disclosure on impact, risks and opportunities identified in the double materiality assessment and due diligence assessments of human rights and decent working conditions. The Equality Statement is to be found in the annual report and the Transparency Act Statement will be published on the company website by 30 June 2025.

To comply with disclosure requirements set out in the Norwegian law, the company disclose its work with equality as well as due diligence on human rights and decent working conditions. These statements are prepared in accordance with the requirements of the Norwegian Equality and Anti-Discrimination Act and the Norwegian Transparency Act. The

Equality Statement is to be found in the annual report.

The Sustainability Report covers the fiscal year from 1 January 2024 to 31 December 2024. It is published at the same time as the financial statement 2024. This is the second year in a row Elektroimportøren has prepared a sustainability statement.



Elektroimportøren is a full-range provider of electrical equipment with a unique and disruptive business model

Number of stores

30

Employees

566

Revenues (2024)

1,627

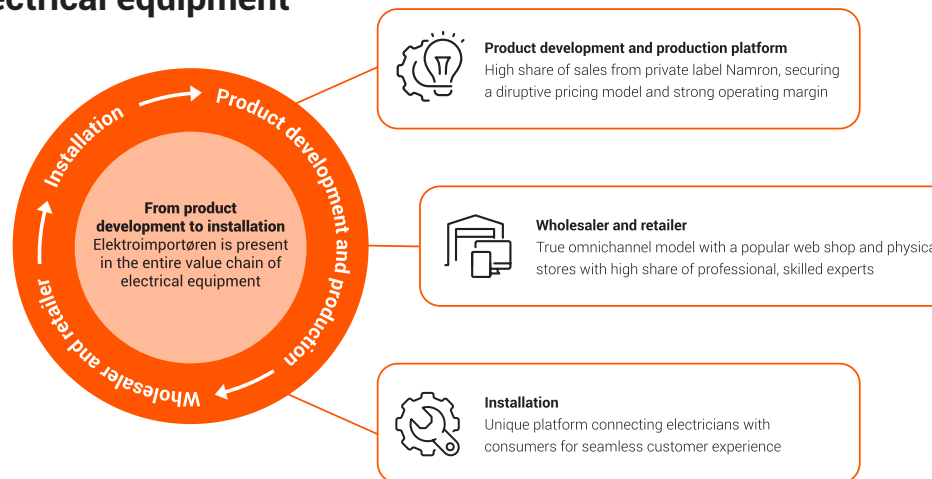
EBITDA (2024)

150

1.2 About Elektroimportøren AS

Elektroimportøren Norge AS is a full range provider of electrical equipment, smart home solutions, lighting and related product categories, serving both B2C and B2B customers. The company operates through a combination of physical stores, an online platform, and a customer care centre. As of 2024, the company manages a network of 29 warehouses in addition to its online operations. It is also the largest employer within the group, accounting for approximately 75% of the workforce, or around 438 employees.

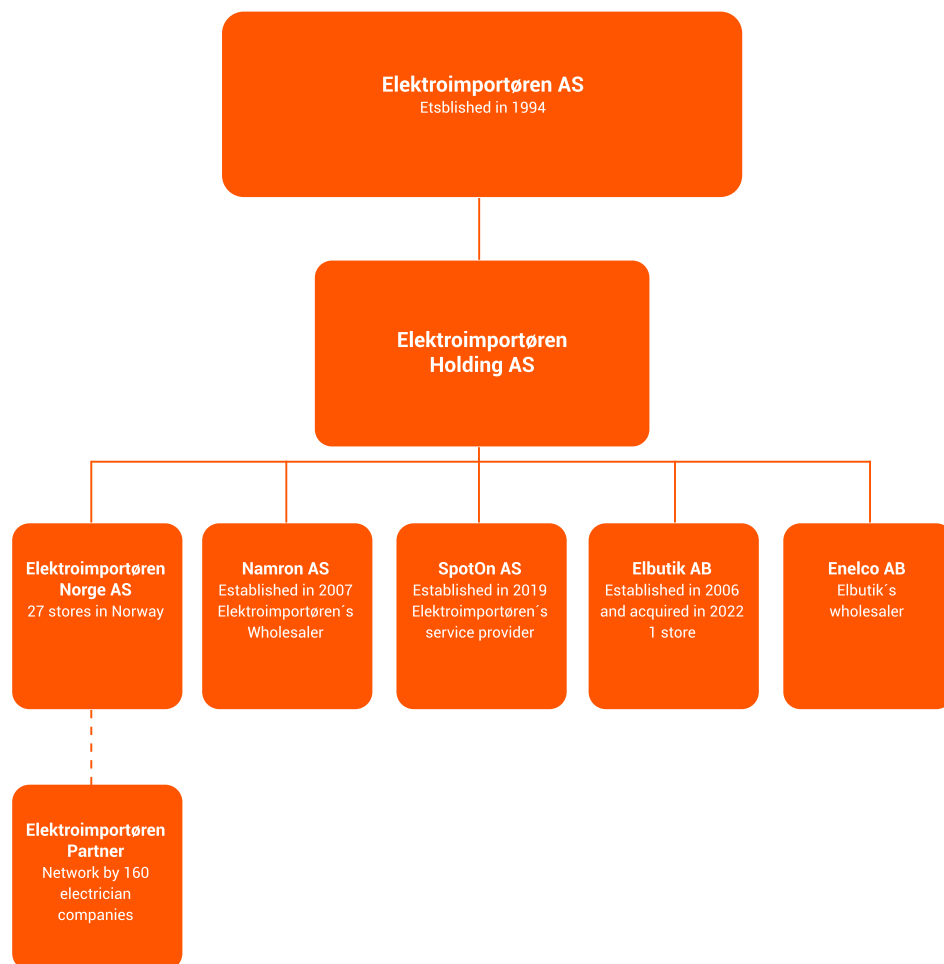
Elbutik Scandinavia AB is a full range provider of electrical equipment, lighting and related product categories, serving both B2C and B2B customers. The company operates through a combination of physical stores, an online platform, and a customer care centre. As of 2024, the company manages one warehouses in addition to its online operations.



Namron is a leading wholesaler and supplier that offers a wide range of products in lighting, electrical equipment, cables, heating and smart homes. The company was established in 2007 and is fully owned by Elektroimportøren. It has its head office in Oslo and a central warehouse in Vestby. Namron aims to be the industry's most valuable brand. Through continuous product-development, efficient production and creative innovation, Namron aims to create products that provide great value for money and make customers product selection easy.

SpotOn is Elektroimportøren's dedicated service provider. Established in 2020, the subsidiary makes professional installations effortless—offering reliable service at fair prices, tailored to the customer's schedule. With transparent pricing and a wide range of installation services, SpotOn ensures a seamless experience. Elektroimportøren owns 92% of SpotOn.

Enelco AB is the wholesaler for our Swedish business operations, under the brand name Elbutik. The company was established in 2002 and is fully owned by Elektroimportøren. It has both its head office and central warehouse in Malmö.



1.3 Sustainable governance structure

The highest level of supervisory bodies in Elektroimportøren is the Board of Directors ("the Board"), which bears the ultimate responsibility for sustainability matters in the company and subsidiaries. This includes the overall responsibility of impacts caused by the company throughout the value chain, as well as risk and opportunities related to sustainability matters. The Board is also responsible for reviewing and approving the sustainability statement.

The CEO of Elektroimportøren has been given the responsibility for the implementation of the strategic processes by the Board. This includes strategic responsibility for sustainability matters, across the company and subsidiaries, as well as compliance with obligations and demands related to sustainability. Further, the CEO has a responsibility for overseeing the management of impacts

caused by the company's activities and risks and opportunities related to sustainability matters. The CEO is also the ultimate responsible for the company's sustainability strategy and the policies, actions, targets and metrics set out to manage impact, risks and opportunities related to sustainability matters. Further, the other members of Elektroimportøren's management team are responsible for implementing the sustainability strategy in the company's and subsidiaries operations.

The Board of Directors in Elektroimportøren AS consists of five non-executive members that are 100 percent independent. The Group Management in Elektroimportøren AS consist of eight employees. The company has no supervisory bodies besides the Board and Group Management. The responsibility for operational management of actions related to sustainability matters across

the company and subsidiaries is managed by the company's director of sustainability together with dedicated resources from the operational and financial department. These departments report to Elektroimportørens CEO and are also responsible for preparing the information disclosed in the sustainability statement.

Two members of the Board are women and three are men, including the chairman of the board. Competence in the Board and management team related to sustainability and the company's material topics is mainly safeguarded through the various members' experiences from board work in other organizations, offices and positions.

During the reporting year, the Board has been informed about the results of the reviewed double materiality assessment and the development of the company's

sustainability strategy, including focus areas, targets and action plan. The Board has also been informed about the company's work with due diligences on human and worker rights and has signed the Transparency Act Statement in line with the duties in the law.

Elektroimportøren conducts due diligence assessments on fundamental human rights and decent working conditions regularly, in line with the duties set out in the Norwegian Transparency Act. This includes the duty to conduct due diligence in accordance with the OECD Guidelines for Multinational Enterprises.

1.4 Risk and Opportunities Management

This is the second year Elektroimportøren discloses a sustainability statement, and we have taken steps to increase our risk management control. In the reporting year we established a sustainability management system, including climate accounts in line with the Greenhouse Gas Protocol provided by third-party Cemasy



Main Impact

1. Use of resources/raw materials
2. Emissions from manufacturing
3. Emissions from distribution
4. Waste and emissions from end of life treatment

Main risk

5. New product regulations (ST)
6. Stricter Supply Chain DD demands (ST)
7. Scarcity and price volatility on key resources (LT)

Main opportunities

8. Energy Transformation (MT)
9. Increased demand for energy efficient solutions (ST)

ST= Short Term
MT=Medium Term
LT= Long Term

and a risk management system for suppliers, provided by third-part Inanko. The main part of our own business activities, are certified as "Eco-lighthouse" ("Miljøfyrtårn"), increasing both control and focus on sustainability matters and reduction of greenhouse gas emissions.

The Company's work on risk management in the area of sustainability is lead and supervised by an internal task force. The task force focuses on streamlining and establishing internal controls on par with financial reporting. Elektroimportøren has conducted several workshops regarding impact, risks and opportunities during 2024, and a climate risk assessment based on the framework developed by the Task Force on Climate-related Financial Disclosures (TCFD). In 2024, our risk management assessments have been focused on the materiality topics with the highest materiality both in terms of impact and financial effect. The Group Management and the Board has

been informed about the results of the risk assessment work.

1.5 Strategy and business models

Elektroimportøren is a full-range provider of electrical equipment with a unique and disruptive business model. The company has a presence in the entire value chain of electrical equipment and targets both B2B and B2C customers. Elektroimportøren has a true omnichannel model, which includes a popular web shop and physical stores with a high share of professional, skilled expert workers.

Elektroimportøren operates a omnichannel business model built on local presence, highly skilled employees and transparency. Since we started expanding in 2014, our mission has been to open a formerly closed market for electrical materials, so that everyone can access the products and knowledge needed to make conscious choices. Our purpose is to provide customers with



access, transparent prices, great services and skilled expertise advice. Our ambition is to empower people to make smart and sustainable choices.

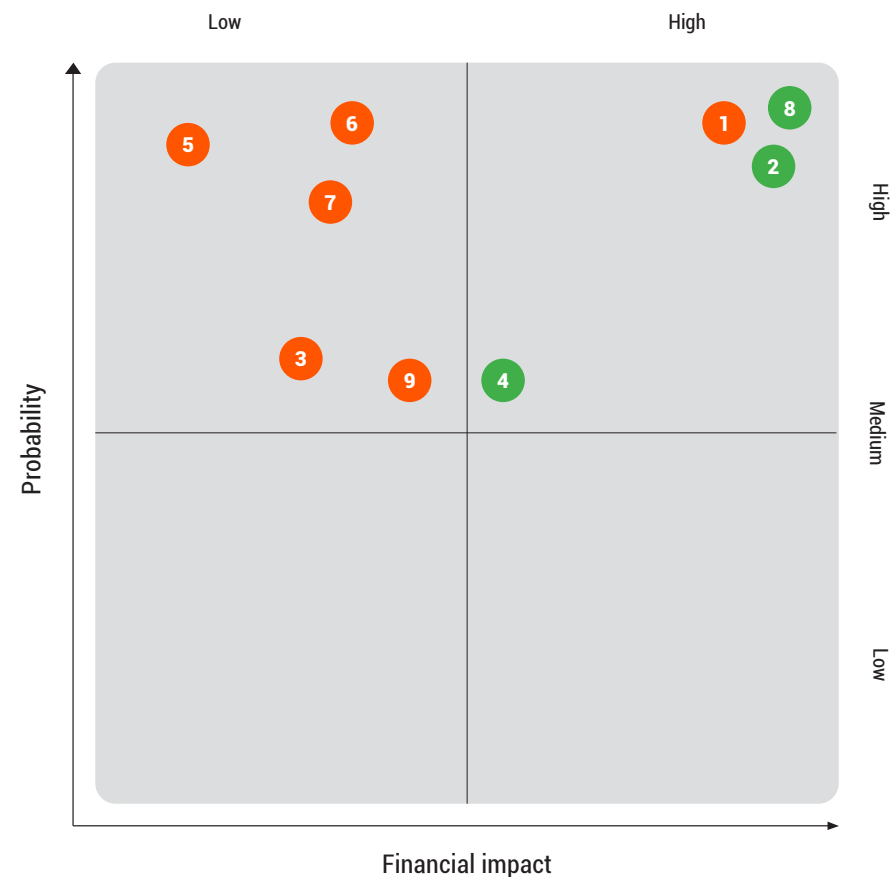
Elektroimportøren is dedicated to supporting the UN Sustainable Development Goals (SDGs) and the climate targets of the Paris Agreement. We strive to safeguard people throughout our value chain while leveraging our expertise to empower individuals and businesses to make more sustainable choices.

For Elektroimportøren, a sustainable transition is primarily a significant business opportunity. We see our core business as well positioned for an increased focus on environmental and social matters, especially within the area of climate change and energy efficiency. There is strong potential for growth related to these areas, and our ambition is to handle sustainability as an opportunity that

strengthens our market position further, both in the B2C and B2B segments.

Three strategic areas

Elektroimportøren's sustainability strategy reflects the material topics, and the related impact, risks and opportunities in the double materiality assessment. We have identified three material topics as strategic focus areas: Climate change, Resource use and circular economy and Own workforce. These topics have substantial strategic fit with our business model and future competitiveness. The remaining material topics are integrated in the strategic approach but are not cornerstones of the sustainability strategy.



Transition risk and opportunities

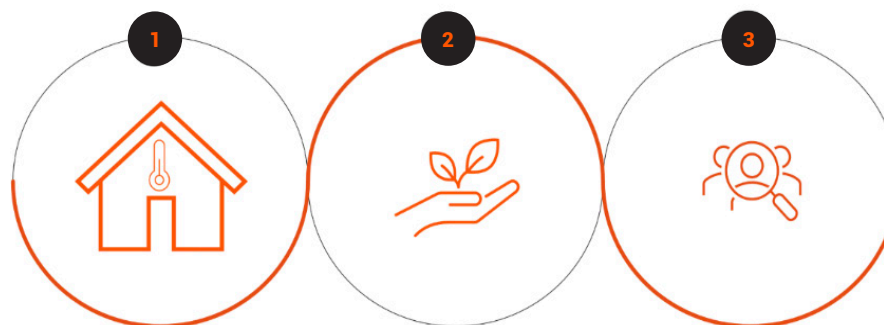
1. New product regulations (ST)
2. Regulations driving consumer preference towards energy efficient solutions (ST)
3. Increased reporting requirements and stricter supply chain DD (ST)
4. Cost savings from loss reduction in supply chain (ST)
5. Tax on carbon and product emissions (MT)

Physical risks and opportunities

6. Disruption in supply chain due to extreme weather (LT)
7. Rising energy cost in own operations (MT)
8. Energy prices driving demand for smart home and energy solutions (ST)
9. Scarcity and price volatility on key resources (LT)



ST=Short term
MT=Medium Term
LT=Long Term



1 No. one supplier of energy efficient solutions in our market

Achieving a sustainable development requires a large-scale energy transition. We must increase renewable energy production while simultaneously reducing energy consumption. Energy and electricity are at the core of our business model, and we provide products, solutions, services, and expertise that enhance energy efficiency and help customers reduce costs.

Our Ambition: Elektroimportøren's long-term vision is to become the leading provider of energy-efficient solutions for the private housing market. We are dedicated to supporting customers with innovative solutions that reduce energy consumption, emissions, and costs. In 2024, energy-efficient solutions accounted for approximately 30% of our revenue. Our goal is to double revenue from these product groups by 2030.

2 A sustainable and cost efficient value chain

Sustainable development is about maximizing resource efficiency. Our business model is built on cost-effectiveness, and a sustainable value chain means optimizing both climate impact and cost efficiency at every stage. We operate within a global value chain that requires resources, generates greenhouse gas emissions, and impacts both climate and nature.

Our Ambition: Elektroimportøren's long-term goal is to establish a sustainable and cost-efficient value chain with minimal waste, loss, and emissions. We are committed to continuously reducing our greenhouse gas (GHG) emissions and optimizing resource use throughout the entire supply chain. Currently, our supply chain has a low loss rate (less than 1%), but we aim to further minimize waste and inefficiencies.

3 No. one position as specialist in our market

Sustainable development relies on informed decision-making. Our business model is built on transparency—giving the public access to high-quality products, services, and expert advice, so they can make sound and sustainable choices.

Our Ambition: Elektroimportøren aims to be the leading advisor in our market, empowering more people to make informed and sustainable decisions. Making sustainable choices accessible to everyone is a priority, and our employees, our most valuable resource, play a key role in achieving this ambition.

1.6 Interests and views of stakeholders

Stakeholder engagement is considered an important part of our sustainability work, especially related to views on impact caused by the company and how this relates to our strategy and business model.

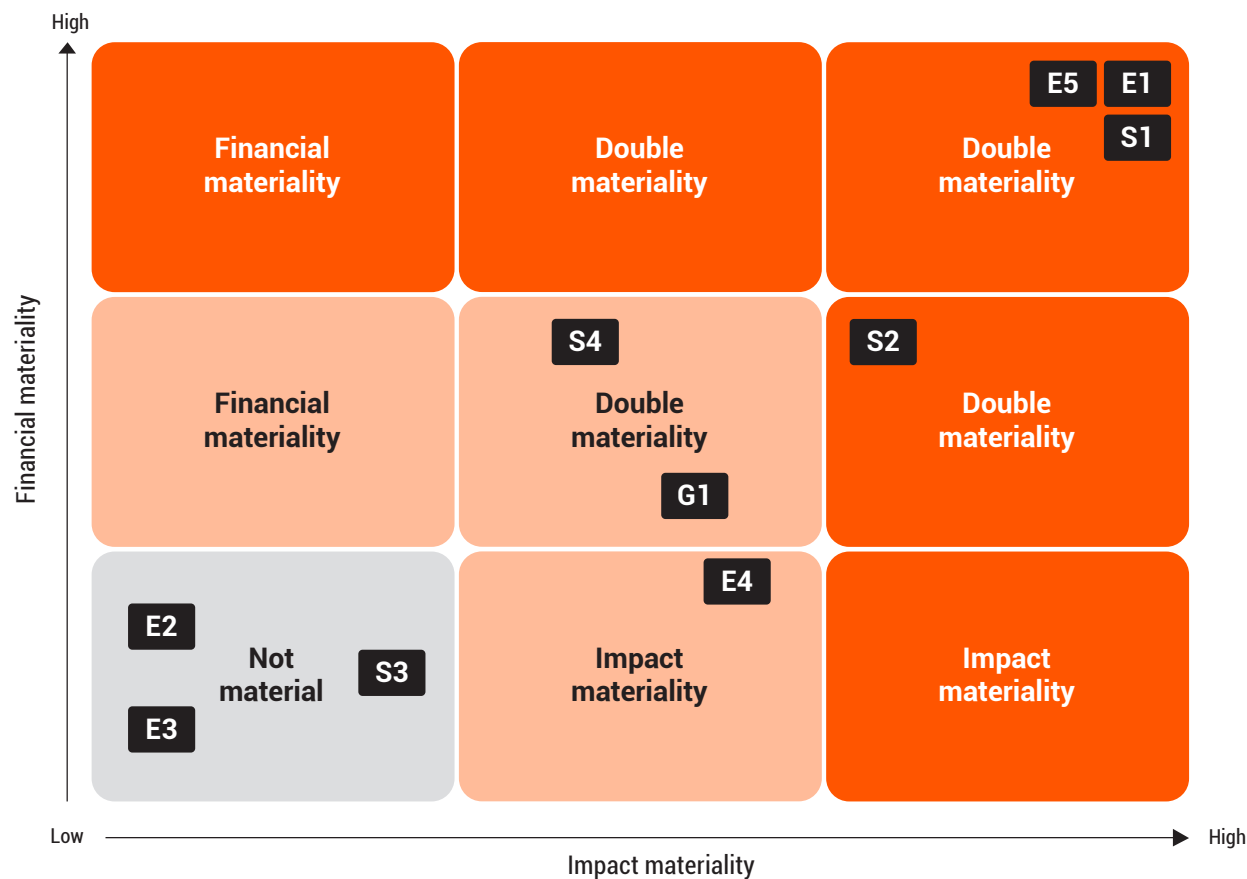
Key stakeholders for Elektroimportøren includes employees, customers, owners and shareholders, workers in the value chain, suppliers, the government, the financial sector and civil society. Nature is considered an silent stakeholder. The company regularly engages with some groups of stakeholders, others more seldom. The table below discloses how stakeholder engagement has been conducted in the reporting year.

Table: Stakeholder engagement in the reporting year.

Stakeholder	Interests	Channel for engagement
Employees	<ul style="list-style-type: none"> • Good working conditions • Health and safety • Work-life balance • Development and training 	<ul style="list-style-type: none"> • Weekly employee survey (Winningtemp) • Annual Employees performance Review • Quarterly AMU meetings
Customers	<ul style="list-style-type: none"> • Health and safety 	<ul style="list-style-type: none"> • Customer service • Stores • Online rating
Owners and stakeholders	<ul style="list-style-type: none"> • Revenue • Market share • Business conduct • Impact caused by the company • Risk management 	<ul style="list-style-type: none"> • Quarterly reports to the Finacial market • Board Meetings • Management meetings
Suppliers		Yearly Negotiations
Workers in the value chain		Yearly Negotiations Yearly Inspections of sourcing factories
Government		Close monitoring of new regulations
Financial sector		Quarterly reports to the Finacial market
Civil society		Sponsorships and cooperations on relevant sustainable areas Supports Care Norway
Nature	<ul style="list-style-type: none"> • Climate change 	<ul style="list-style-type: none"> • Science • NGOs

1.7 Material impacts, risks and opportunities and their interaction with strategy and business model

A materiality assessment is conducted to determine the sustainability topics that are considered material for a company to manage and disclose on. Elektroimportøren has conducted a double materiality assessment in line with ESRS and the guidelines set out by the European Financial Reporting Advisory Group (EFRAG). The double materiality assessment will be revised annually, with more thorough assessments when needed. The following topics are considered material for Elektroimportøren in the reporting year 2024:



Sustainable Topics

E1 Climate Change
 E2 Pollution
 E3 Water and Marine Resources
 E4 Biodiversity and Ecosystem
 E5 Resource Use and Circular Economy

S1 Own Workforce
 S2 Workers in the value chain
 S3 Local Communities
 S4 Consumers and end users
 G1 Governance the value chain (ST)

**Impact, risk and opportunity management (IRO)**

Elektroimportøren started the adaptation of the CSRD and ESRS in 2023 through conducting the company's first double materiality assessment. This assessment was further developed in the reporting year 2024. The double materiality assessment was conducted according to the guidelines developed by the European Financial Reporting Advisory Group (EFRAG) using a four-step model. The scope of double materiality assessment was Elektroimportøren, including the subsidiaries. In the following, the process and the result of the double materiality assessment is disclosed.

Step 1: Setting the context

The first step was to understand the context in which we as a company operate. The materiality assessment includes activities throughout the value chain, including all upstream and downstream activities. As of 2024, we still have limited insight in all parts of our value chain, and we acknowledge the need to assess upstream and downstream activities more comprehensively over the coming years. In this phase we also set time horizons, threshold for materiality and scoring values for impact and financial effect to be used as a basis for the assessment.

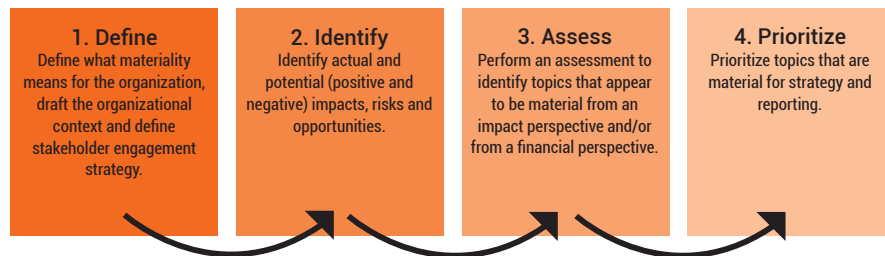
Figure: Scoring values used in the assessment of impacts

Impact				
Scale	Extent	Irreversible Nature	Probability	Time Horizons
5 Absolute	Total (Global)	Irreversible Nature	Very Likely (> 75%)	
4 High	Widespread (value chain)	Very difficult (long term)	Likely (50%)	Short-term: up to 1 year
3 Medium	Medium	Difficult (Medium term)	Quite unlikely (25%)	Medium-term: 1–5 years
2 Low	Concentrated (own operations)	Reversible with effort (time & money)	Unlikely (10%)	Long-term: 5+ years
1 Minimal	Limited	Relatively easy (short term)	Very unlikely (5%)	
0 None	None	Very easy	None (< 1%)	

Figure: Scoring values used in the assessment of risks and opportunities

Financial effect		
Scale	Probability	Time Horizons
Extent of the financial impact of risk/opportunities	How likely is it that the impact will occur?	
5 Significant (+ 20 MNOK)	Very likely	Short-term: up to 1 year
4 High (+ 15–20 MNOK)	Likely	Medium-term: 1–5 years
3 Medium (+10–15 MNOK)	Medium	Long-term: 5+ years
2 Low (5–10 MNOK)	Possible	
1 Minimal (+0–5 MNOK)	Unlikely	
0 None	Very unlikely	

Figure: The double materiality assessment process



Step 2: Identifying impacts, risks and opportunities

The second step of the process was to identify impacts, risks, and opportunities across our value chain activities. All topic standards in ESRS were assessed in the process, including a consideration of sub-topics and sub-subtopics. We started the process by gaining insights in relevant megatrends, science and research. The latter included the Planetary Boundaries, the Sixth Assessment Report from the IPCC, The Energy Transition Outlook 2023 by DNV and WWFs Living Planet Report 2022. Further we looked at industry trends,

our competitors, and the interest of our stakeholders. We identified factors that might expose us to risks and opportunities regarding sustainability matters.

Information from other assessments such as due diligence on human rights and decent working conditions and health and safety are included for social matters.

We conducted a climate risk assessment in line with the recommendations set out by Task Force on Climate-related financial disclosures (TCFD) and included the results of this in the assessment of climate change and other environmental topics.

After gathering the insight, we conducted workshops to validate the results, as well as to identify other positive and negative impacts, risks and opportunities not covered in the preliminary work.

In 2024 we revised the insights and conducted a more thorough assessment of impacts, risks and opportunities on the topics of climate change (ESRS E1), resource use and circular economy (ESRS E5) and own workforce (ESRS S1). This included a revised climate risk assessment (TCFD) and a more detailed assessment of impact distinguishing between actual and potential impact to a greater extent than the previous year. Workshops were conducted with relevant internal stakeholders as part of this process. The reason for prioritizing these topic standards for more thorough assessment in 2024 is that they are identified as

highest relevance for the business operation and strategy as well as having a high level of materiality in the assessment.

In 2025 Elektroimportøren will continue to identify impact, risks and opportunities related to sustainable matters.

Step 3: Assessing impacts, risks and opportunities

After having identified impacts, risks and opportunities throughout the value chain, we assessed the significance of each topic standard set out in ESRS. In this work we used factors recommended in the guideline by EFRAG and scored them with the use of scoring values on a five-point scale.

Step 4: Determine material topics

In line with ESRS all sustainable topics where the company has significant impact and/or there is a significant financial effect on the company shall be considered material. To determine which topics that would be material we set the threshold for materiality at medium, reflecting a level of three on a five-point score ranging from very low to very high.

Based on the double materiality assessment, Elektroimportøren are subject to the disclosure requirements presented in the table on page 14.

Please note that the Company is still in process with assessing its impact across the value chain. This is especially related to environmental topics such as pollution and biodiversity and ecosystems, where the Company believes it has a material

impact, but a more thorough assessment needs to be conducted. The material topics to disclose have been approved by the Board, CEO and the Group Management.

Topics assessed as not material

Three ESRS Topic Standards are assessed as not material in the financial year 2024:

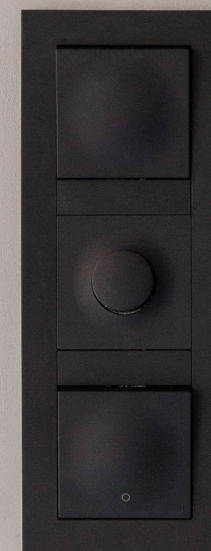
- ESRS E2: Pollution
- ESRS E3: Water and marine resources
- ESRS S3: Affected communities

All three topics were assessed as not material due to an assumption that Elektroimportøren does not have a significant impact on these topics throughout the value chain. The use of water is considered low, and there is no extraction of marine resources due

to value chain activities. The impact on affected communities is also considered to be low at the time being. For Pollution, the impact is considered low based on today's insight, but the assessment can be changed when more data from our value chain upstream is available. Risk and opportunities are also considered to be at a low level of significance. However, as part of our annual revision of the double materiality assessment we will continue to assess whether the level of impact, risks and opportunities has changed significantly, leading to different conclusions of materiality.

Policies adopted to manage material sustainability matters

Elektroimportørens expectations for its own operations, suppliers, and business partners are outlined in the company's ethical guidelines (Code of Conduct).



ESRS	Interests
ESRS E1 – Climate change	<ul style="list-style-type: none"> • Climate change mitigation • Climate change transition • Energy
ESRS E4 – Biodiversity and ecosystems	<ul style="list-style-type: none"> • Direct impact drivers of biodiversity loss • Impacts if the state of pieces • Impacts in the extent and conditions of ecosystems • Impacts and dependencies on ecosystem services
ESRS E5 – Resource use and circular economy	<ul style="list-style-type: none"> • Resource inflows • Resource outflows • Waste
ESRS S1 – Own workforce	<ul style="list-style-type: none"> • Working conditions • Equal treatment and opportunities for all • Other work-related rights
ESRS S2 – Workers in the value chain	<ul style="list-style-type: none"> • Working conditions • Equal treatment and opportunities for all • Other work-related rights
ESRS S4 – Consumers and end-users	<ul style="list-style-type: none"> • Information-related impact for consumers end/or end-users • Personal safety of consumers and/or end-users • Social inclusion of consumers and/or end-users
ESRS G1 – Business conduct	<ul style="list-style-type: none"> • Corporate culture • Protection of whistle-blowers • Management of relationships with suppliers, including payment practices • Corruption and bribery

These guidelines are based on the OECD Guidelines for Multinational Enterprises and recognized UN and ILO conventions, covering issues such as child labor, forced labor, freedom of association, discrimination and harassment, working hours and wages, and corruption. To support the ethical guidelines the company has established guidelines for due diligence assessments in line with the OECD guidelines. The Company also has policies on areas such as climate change and its own workforce.

1.8 Key Sustainability Metrics and Targets

Based on Elektroimportøren's sustainability strategy and key performance indicators (KPIs) for 2025-2030, the company has outlined several measurable goals and actions, aimed at achieving a sustainable and commercial sound business development. The targets align with the company's commitment to climate change mitigation, sustainable value chain principles and workforce development.

A close-up photograph of a lush green forest floor. The foreground is dominated by a dense carpet of bright green moss. Interspersed among the moss are various small, leafy plants, some with rounded leaves and others with more delicate, needle-like foliage. A thin, light-colored twig or branch lies diagonally across the upper right portion of the frame. The background is softly blurred, showing more greenery and hints of sunlight filtering through the canopy. Overlaid on the center of the image is the text "2 Environment" in a large, bold, white sans-serif font.

2 Environment

2. Environment

The planet is under tremendous pressure due to an extensive use of resources which clearly surpasses what can be regenerated in a sustainable way. According to the scientists behind “The Planetary Boundaries” six of the nine processes that regulate the stability and resilience of the Earth system, have now surpassed its safe space (2023). These include climate change, biosphere integrity (biodiversity), land-system change – all impacted by extended resource use, among other things due to the extensive production of goods and services across the globe.

Elektroimportøren acknowledges that both the retail sector in general, and the company, impacts these and other environmental topics across value chain activities. For Elektroimportøren AS, indirect impact in the supply chain is potentially substantial and there is a need to gain more insight into the actual and potential positive and negative impacts going forward. This also relates to greenhouse gas emissions (Scope 3) as well as pollution, resource use and impact on biodiversity.

Elektroimportørens work to manage impact, risks and opportunities related to the environment is based on the

following material topics: climate change, biodiversity and ecosystems and resource use and circular economy. The following chapters disclose the company's work on these matters.

2.1 Climate change

According to the world's leading scientist climate change is the greatest challenge of our time. In the IPCC Sixth Assessment Report, the United Nations Intergovernmental Panel on Climate Change (IPCC) presents research that shows that climate change is accelerating and leading to consequences that are becoming increasingly intense.

There is an urgent need for decisive action to mitigate the impacts of climate change. To succeed in limiting global warming to 1.5 degrees, companies must adapt and contribute to the transition to a low-carbon economy, transition to a sustainable economy, and with the limiting of global warming to 1.5 °C in line with the Paris Agreement and with the objective of achieving climate neutrality by 2050.

According to the IPCC, the energy sector contributes to 34 percent of global emissions (2019). The emission gets higher every year and a transition of how we produce and use energy is

crucial to tackle climate change. If we are to reach the 1.5 target, the energy sector must reduce around 40 percent of its emissions by 2030 and around 90 percent by 2050. For this to happen, we have to completely overhaul the energy systems by making a transition to renewable energy and use energy in more efficient ways.

In the following Elektroimportørens work related to the material topic of climate change is disclosed.

Strategy

In the reporting year, a key element for Elektroimportøren has been to

implement climate accounts in line with the Greenhouse Gas Protocol. The company is in the process of getting a better overview of gross Scope 1, 2 and 3 GHG emissions as well as setting accurate targets related to climate change mitigation and adaptation. For this reason, the company has not yet developed a transition plan for limiting global warming to 1.5 °C in line with the Paris Agreement and with the objective of achieving climate neutrality by 2050.

As part of the double materiality assessment, Elektroimportøren has identified material impact, risks and opportunities related to climate change. This also includes the sub-topics as laid out in ESRS, where all are defined as material (climate change adaption, climate change mitigation and energy). In the following material impact, risk and opportunities as found in the assessment are described.

Material impact, risks and opportunities

Material impact

Elektroimportøren has identified climate change as one of the material topics where the company has the greatest impact. There are considerable emissions of greenhouse gas emissions throughout the value chain and the energy use is also substantial especially in upstream and downstream activities.

Activities where the company's direct and indirect impact is considered to be high includes extraction of raw materials used in electrical devices and equipment, production sites, transportation throughout the value chain, shops and warehouses as well as packaging and emissions from waste handling. This also extends to consumers and end-users as e-waste contributes to considerable amounts of emissions when being handled. Further, most of the products the

company sells require energy when used by the consumer.

Greenhouse gas emissions

In 2024, Elektroimportøren has assessed greenhouse gas emissions across Scope 1, 2 and parts of scope 3 (purchased products) in line with the GHG protocol for the first time.

- In 2024, total emissions from our own operation (Scope 1 and 2) were 2.907 tons CO₂.
- Scope 1 emissions in 2024 were 49 tons CO₂. This includes fuel consumption for all cars owned or leased by the company, which was a total of 28 771 litres.
- Scope 2 emissions in 2024, was related to energy use across own operations, generating a total of 2.858 tons of CO₂. Of the total, 5 tons CO₂ are related to district heating.

- In 2024, scope 3 emissions accounted for purchased goods. The emission calculation is based on spend of goods purchased. Purchased goods accounted for a total emission of 12.765 tons CO₂ in 2024.

Even though a full climate account of scope 3 emissions are not yet in place, we are aware that our main indirect greenhouse gas emissions are related to purchased goods and services as well as the upstream distribution of products to warehouses and stores (Scope 3 Category 1 and 4 in the Greenhouse Gas Protocol). Another source of Scope 3 emissions that might be material, is the usage of sold products (Category 11) as the company sells products where energy is needed for use. End-of-life treatment of sold products and waste generated in operations (Category 5 and 12) are also

expected to be of significance. During 2025 Elektroimportøren will continue the mapping of greenhouse gas emissions in the value chain, and material emission sources will be prioritized areas for mitigation in the coming years.

Energy use

In 2024, the total energy use across the company was 5.939.400 kwh. The greatest sources of energy use are heating and ventilation. In total, 4,5 percent of our energy consumption came from solar energy.

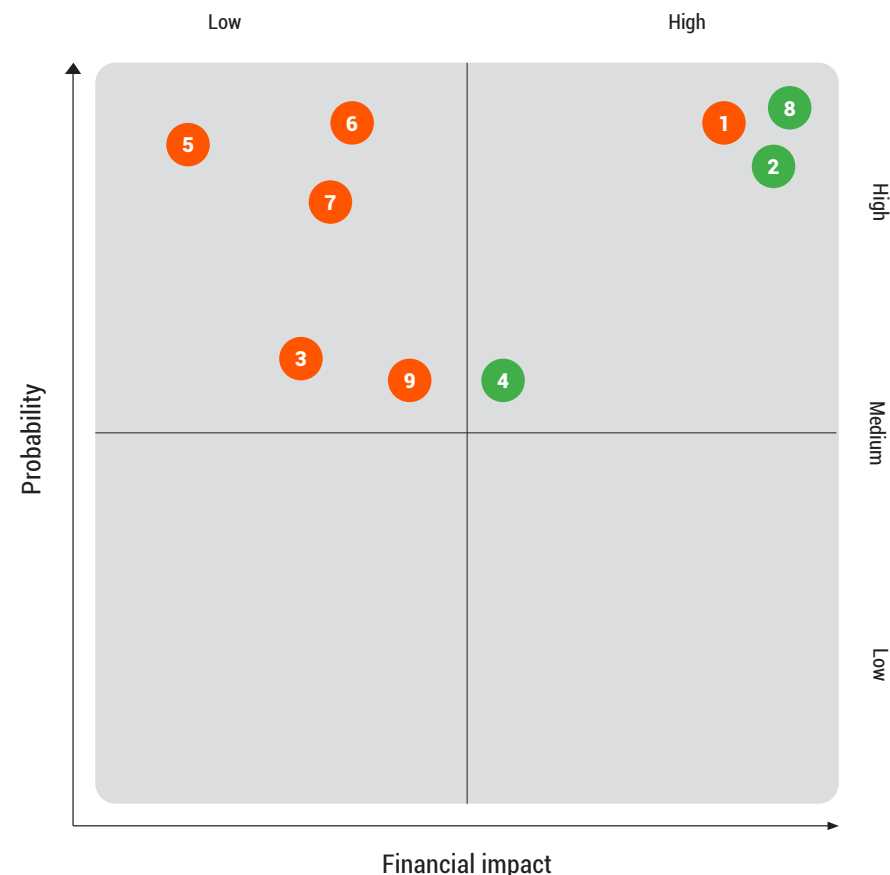
Material risks and opportunities

Elektroimportøren has conducted a climate risk assessment to identify physical risk and transition risk caused by climate change and the transition to a low emission society.

Elektroimportøren is well suited for a sustainable energy transition, including the transition to fossil-free energy sources. Our business model revolves around energy, and we have both the products, prices, solutions and expertise to provide private consumers and businesses with smart and energy efficient solutions. We are however also exposed to climate-related risk, such as extreme weather affecting our supply chain, as well as risk related to regulation and legislation. To adapt to these risks and changes, Elektroimportøren acknowledges a need to assess climate-related risk further. This work is an ongoing effort and includes setting measures to mitigate risk exposure.

Impact, risk and opportunity management

Description of processes to identify and assess material climate-related impacts, risks and opportunities.



Transition risk and opportunities

1. New product regulations (ST)
2. Regulations driving consumer preference towards energy efficient solutions (ST)
3. Increased reporting requirements and stricter supply chain DD (ST)
4. Cost savings from loss reduction in supply chain (ST)
5. Tax on carbon and product emissions (MT)

Physical risks and opportunities

6. Disruption in supply chain due to extreme weather (LT)
7. Rising energy cost in own operations (MT)
8. Energy prices driving demand for smart home and energy solutions (ST)
9. Scarcity and price volatility on key resources (LT)



ST=Short term
MT=Medium Term
LT=Long Term

Material Impact

The assessment of impacts related to climate change was done as part of the double materiality assessment. This includes an assessment of actual and potential negative and positive impact across the value chain. The reporting year 2024 marks the first year the company has climate accounts to disclose. Due to this, the assessment of impacts done has taken a qualitative approach, focusing on estimated GHG emissions related to different activities in the value chain.

Material risks and opportunities

As part of the double materiality assessment, Elektroimportøren has conducted a climate risk assessment to identify physical risk and transition risk caused by climate change and the transition to a low emission society. The assessment has been conducted with reference to the framework set out by Task Force on Climate-related Financial Disclosures (TCFD) where categories

of physical risk, transition risk as well as opportunities in the transition are identified and assessed. The climate risk assessment was conducted in 2023 and revised and further elaborated in 2024.

The assessment included the use of climate scenarios with reference to the Norwegian Environment Agency ("Miljødirektoratet") and the Network for Greening the Financial System (NGFS).

1. Low emission society

The goals of the Paris Agreement are met, and the global temperature increase is limited to 1.5 °C compared to pre-industrial levels. We presume a rise in climate policy ambitions and that the pace of climate regulation is high. In a low emission society global greenhouse gas emissions decline fast, among other things due to technology that cut emissions rapidly. A high carbon price is introduced in most economies, and the transition to renewable energy has

matured. Stakeholders are increasingly becoming climate-conscious and demand more sustainable products and operations. This scenario is dominated by high level of transition risks and opportunities, but the physical risks are less than expected in the early 2020s.

2. Slow adaption society

In this scenario it takes time before states deliver on cutting GHG emissions in line with the Paris Agreement. As a result of a higher level of climate policy and regulations around the year 2030, the global temperature increase stabilizes at 2 °C compared to preindustrial levels in 2050. The adaptation of renewable energy is slower than in the low emission society due to lack of financial incentives. However, new technology is slowly being introduced around 2030, which accelerates the transition. The slow adaptation society is however dominated by increasing physical risks such as more rapid extreme weather. From the year

2030 a higher level of transition risks also kicks in.

3. Climate chaos society

The global average temperature is projected to increase by 4°C or more by the end of the century, compared to preindustrial level. In this scenario there will be no significant efforts to reduce GHG emissions at state level leading to more or less the same economic activities we see as of today. The physical impacts of climate change will be severe and widespread across continents, with



more frequent and intense heatwaves, droughts, and extreme weather events such as floods and hurricanes. Sea levels are likely to rise, leading to increased coastal flooding, expected to affect vulnerable communities and ecosystems.

The climate scenarios have been implemented in the assessment with a qualitative approach. Elektroimportøren acknowledges that there is need to do more work on the use of scenario analysis, especially considering how this effect the resilience of the company's strategy and business model.

In addition to climate scenarios the climate risk assessment also includes time horizons in regard to when the risks or opportunities might affect Elektroimportøren. Time horizons used in the assessment are the same as for the materiality assessment:

- Short-term period (same as reporting period of the financial statements).
- Medium-term period (from the end of the short-term period up to 5 years).
- Long-term period (more than 5 years).

In 2025, Elektroimportøren will strengthen the assessment of risks and opportunities by screening assets that are exposed and /or sensitive to identified climate-related hazards. Further, the use of scenarios and time horizons will be enhanced in the assessment across physical risk, transition risk and opportunities.

Policies related to climate change mitigation and adaption

Elektroimportørens main operations is certified as Eco-lighthouse ("Miljøfyrtårn"). This included a number of climate related policies, such as a sustainable buying policy, a policy regarding procurement of exclusively low emission vehicles, an

environmental policy as well as a travel policy and routines for waste handling.

Actions and resources in relation to climate change

Elektroimportøren is committed to contributing to the transition to a low-carbon economy, and to reduce greenhouse gas emissions in accordance with the goals in the Paris agreement. The company's sustainability strategy outlines three key areas as direction for the Company's work, where two of the areas have a direct connection to the material topic of climate change: sustainable value chain and energy efficient solutions.

In the following, actions related to the material topic as well as the related areas of the sustainability strategy are addressed.

1. Energy efficient

A low-carbon economy demands a massive energy transition where the world is powered by renewable energy and energy is used in an efficient and sustainable way. The Nordic countries, and Norway in particular, runs on high shares of renewable energy. However, the demand for energy is expected to greatly increase over the coming years, leading to a growing need for sustainable and efficient production and use of energy. It is therefore crucial that the development of the energy market supports a transition to more efficient energy usage and a low-carbon economy.

Actions in our own operations: For Elektroimportøren, the implementation of measures to be more energy efficient in own operations is of high importance. Not only does this contribute to lowered emissions and enhanced resource



efficiency, but also a lower cost and reduced risk connected to energy access and volatile energy prices.

In 2023, we started piloting a new solution for energy efficiency in three of our stores. For the stores included in the pilot, the highest saving store cut energy consumption by 27% while the lowest saving store cut 18%. The savings are adjusted for temperature differences. During 2024 the roll out has continued to more stores and our goal is to roll out this solution to all suitable stores within 2026. Our warehouse in Vestby has also implemented this solution and is in addition running on solar energy, producing 236.006 kwh in 2024. Vestby produces more power than the warehouse uses during May-August.

Actions in downstream activities: Our strategic goal for "Energy efficient"

stretches well beyond our own operations as potential positive impact is expected to be greater in downstream activities. Elektroimportørens core business is particularly well suited to contribute to a sustainable energy transition, as we have both the products, services and expertise needed to help private consumers and business partners increase their energy efficiency and production of renewable energy.

Norwegians have historically had unlimited access to cheap and clean energy. People's experience with, and investments in, smart energy solutions are therefore limited. This might rise as a challenge in the transition to a low-carbon economy where a change in consumer's energy behavior is a vital enabler. To gain more insight in what it takes to make Norwegians improve their electricity use, Elektroimportøren in 2023 applied DOGA

(Design and Architecture Norway) for funding to run an insight and innovation project on this matter. We were awarded the funding and have since worked on insight and to develop products and solutions simplifying and helping private consumers to be more efficient with both energy usage and monetary spend.

The first phase of the project was finalized in March 2024. A pilot solution was developed and tested on several consumers with very good results. During 2024, Elektroimportøren has improved the assortment and prepared the stores for a higher demand. In 2025 we will continue to improve our range, services and competence in this category. We expect substantial growth in the demand for these solutions, driven by both increased regulations and uncertain and higher energy prices over the coming years. This development is expected to influence the

business in a short-term, but the major effects are expected in a medium-term horizon.

2. Sustainable value chain

Sustainable development is equal to efficient resource utilization. Our business model is built on cost-effectiveness, and for us, a sustainable value chain is both climate and cost efficient at every stage. Dependent on a global value chain, our operations require resources, releases greenhouse gas emissions, and impact climate and nature. At the same time, our business model is based on efficiency and minimizing waste, and we know we can become even more efficient by exploring new solutions, products, and business models.

Actions in own operations:

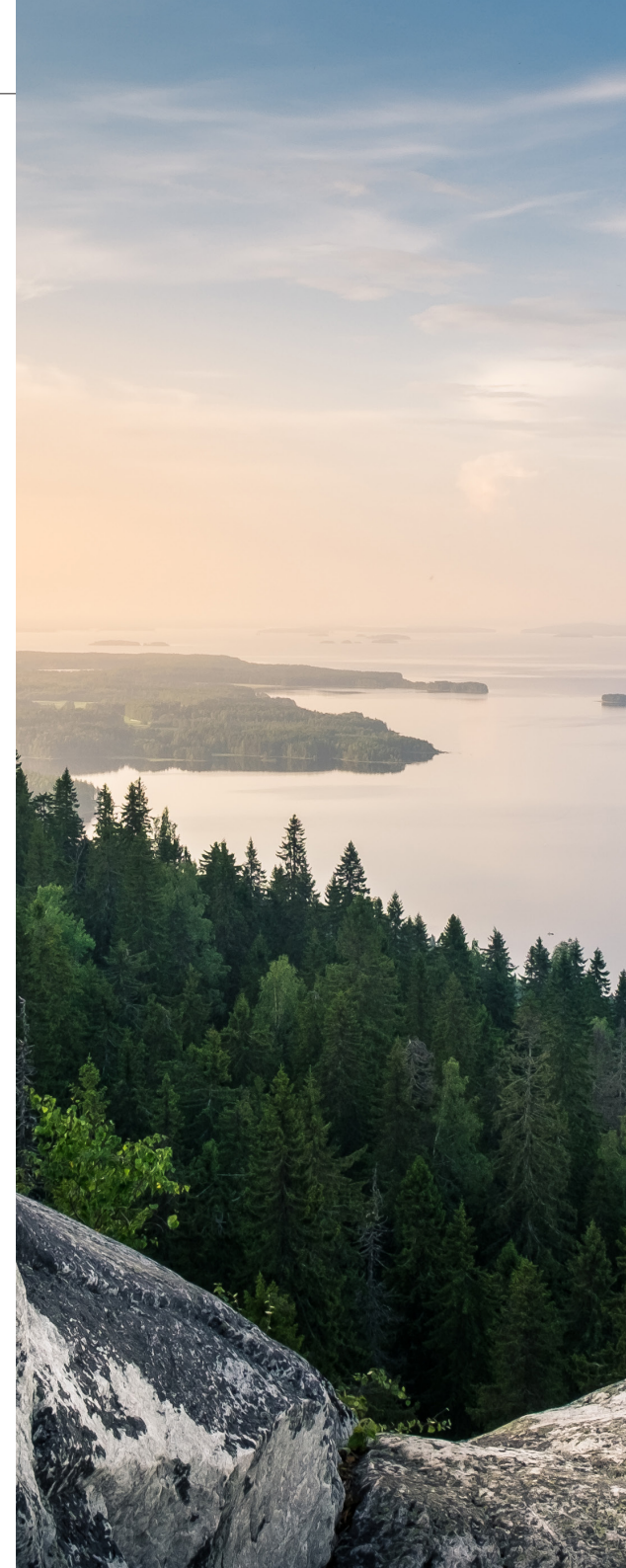
Elektroimportøren is certified by Miljøfyrtårn (The Ecolighthouse

Foundation) which serves as an effective tool to help companies make smart and profitable environmental actions in their operations. Through the certification process and the annual reporting to the foundation, Elektroimportøren gains valuable insight in greenhouse gas emissions (Scope 1 and 2) and sources of waste throughout the business. As a result, a number of improvements to limit greenhouse gas emissions and waste have been implemented. Among other things, we have reduced and improved packaging on our own product portfolio (Namron), made a transition to EV-cars in all leasing agreements, invested in solar panels in the main warehouse in Vestby and changed suppliers for cleaning and waste handling. In 2024 we also started a project to identify and reduce loss in the value chain, even though it is on a very low level today (1% loss).

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

In 2024 Elektroimportøren reviewed our climate risk analysis based on the framework recommended by TCFD framework. Based on our threshold values (page 16), we identified ten risks with a potential financial effect. Eight of the identified climate risks are assessed to have financial impact on short or medium term (1–5 years).

Three risks (new regulations, changed consumer preference and increased demand for energy efficient solutions) are assessed as high impact/very likely. The threshold value for financial effect for this assessment area is + 20 million NOK. The other risks are assessed as medium or low effect, but with medium-high degree of likelihood on a long-term basis (+5 years).



Metrics and targets

During 2024, Elektroimportøren has started the establishment of climate accounts for our greenhouse gas emissions, but the accounts are not complete. As Elektroimportøren does not have a full overview of Scope 1, 2 and 3 emissions, accurate targets and metrics related to climate change cannot be set as of the financial year 2024. Elektroimportøren is however committed to reducing greenhouse gas emissions, improving energy efficiency, and supporting the transition to a low-carbon economy. To track our progress and drive climate action, we have set the following key targets for the strategy period 2025-2030:

- **Emission Reduction:** Reduce Scope 1 and 2 emissions and map Scope 3 emissions across the value chain, with a reduction target aligned with the 1.5°C goal by 2030.
- **Energy Efficiency in Operations:** Decrease energy consumption in our stores and warehouses by 15% through smart energy solutions and efficiency measures.
- **Energy Efficient Solutions:** Double our revenue from energy efficient solutions by 2030.
- **Low-Carbon Product Portfolio:** Increase the share of energy-efficient and low-carbon products in our portfolio by 2030.

These targets align with our ambition to be a leader in energy-smart solutions while actively reducing our carbon footprint across operations and the supply chain.



2.2 Biodiversity and ecosystems

Biodiversity and healthy ecosystems are fundamental to maintaining stable environmental conditions and ensuring sustainable resource use. However, economic growth and increasing global demand for raw materials have intensified pressure on natural ecosystems.

According to the UN Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), biodiversity is declining at an alarming rate, driven by land degradation, pollution, climate change, and unsustainable resource extraction.

For Elektroimportøren, biodiversity and ecosystems are primarily impacted through our supply chain dependencies on metals such as copper and aluminum, as well as plastics used in electrical components. The extraction of these materials is associated with land-use

change, habitat destruction, and pollution. As regulatory frameworks such as the EU Taxonomy, Global Biodiversity Framework, and Task Force on Nature-related Financial Disclosures (TNFD) gain traction, companies must assess and mitigate their impacts on nature.

In 2024, Elektroimportøren strengthened its sustainability strategy by incorporating biodiversity and ecosystem considerations into its materiality assessment and supply chain due diligence. Although direct impacts from our own operations are limited, indirect impacts from raw material extraction, transportation, and product lifecycle management must be further understood and managed.

Governance

The Board of Directors is responsible for the overall sustainability strategy, including the management of biodiversity

and ecosystem-related impacts. The CEO and sustainability team are tasked with implementing nature-related risk assessments and developing strategies to mitigate biodiversity loss across the supply chain.

As of 2024, Elektroimportøren does not have a formal biodiversity policy. However, the company is committed to integrating biodiversity considerations into its procurement standards and supplier code of conduct by 2025. This includes setting expectations for suppliers regarding nature-positive sourcing and minimizing environmental harm.

Material impact, risks, and opportunities

Material Impact

As of 2024, Elektroimportøren has insufficient insight and data on our actual and potential impact on biodiversity and ecosystems. The assessment is therefore

primarily based on a qualitative approach and product knowledge. Elektroimportøren's primary biodiversity impact is through its supply chain, particularly in the extraction and processing of key raw materials such as metals (copper, aluminum, lithium), plastics, GHG emissions and transportation.

Elektroimportøren may have a potential negative impact on biodiversity and ecosystem in connection with the extraction of raw materials used in the production of new products. Increased demand for Elektroimportøren's products (solar panels etc.) may also lead to greater use of natural resources than as of today. Potential negative impact on the ecosystem may also arise from the distribution part of the value chain (land/ sea) The potential impact in areas such as species population size is uncertain and requires deeper insight.

**Material Risks**

Based on the double materiality assessment conducted in 2024, the risks connected to biodiversity and ecosystems are in general limited, but existing. The main risks identified are connected to higher taxes and fees, increased regulatory requirements and potential compensation claims related to negative impact on biological diversity and ecosystems. Elektroimportøren's dependency on raw materials and certain metals, for instance copper, may also pose a physical risk, as higher demand can cause future scarcity of such materials. Reputational risks are mainly connected to investors, regulators, and consumers increasingly expecting companies to mitigate biodiversity risks in their supply chains.

Material Opportunities

Elektroimportøren recognizes also opportunities to mitigate biodiversity

risks while strengthening business resilience. Developing longer-lasting, material-efficient products that minimize environmental impact, may have a positive impact, as well as product designs which consume less raw materials and more efficient recycling of metals such as copper, may also alleviate pressure caused by a future potential scarcity. Working with low-impact suppliers and enhancing due diligence processes to prioritize responsible mining practices, could also influence our impact.

Metrics and Targets

Elektroimportøren recognizes biodiversity as an emerging sustainability issue, but as of 2024 we have limited insight in this part of the value chain. While the company's direct operational impact is assumed low, its upstream supply chain dependencies on key raw materials might present environmental and regulatory risks.

2.3 Resource use and circular economy

The global economy is expanding at an unprecedented pace, placing increasing strain on the planet's finite resources. Economic projections indicate that by 2050, the global economy will have tripled, requiring vast amounts of raw materials. However, as the Global Footprint Network reports, humanity is already consuming resources at a rate that exceeds Earth's regenerative capacity by 75%, and without significant change, demand will reach the equivalent of two planets' worth of resources by 2030.

Norway ranks among the highest per-capita consumers of resources in the world, utilizing 44.3 tons per person annually, yet only 2.4% of these resources are part of a circular economy. This highlights a growing disconnect between economic growth and sustainable resource use. The European Union,

through initiatives such as the EU Green Deal and the Circular Economy Action Plan, is driving a shift toward a more circular economic model—one that prioritizes efficient resource use, reduced waste, and extended product lifespans. These regulatory shifts will impact Elektroimportøren's operations, influencing everything from product design and sourcing to waste management and recycling obligations.

Strategy

A sustainable development is about maximizing resource efficiency. Elektroimportøren's business model is built on cost-effectiveness, and a sustainable value chain means optimizing both climate impact and cost efficiency at every stage. Elektroimportøren's long-term goal is to establish a sustainable and cost-efficient value chain with minimal waste, loss, and emissions.

Elektroimportøren's product portfolios is in a large extent high quality and long-lasting products, which are important principles in circular economy models. Recognizing the trends and regulations driving a circular transition, Elektroimportøren has even begun integrating circular economy principles into its sustainability strategy. While the company has already taken steps to reduce waste and improve resource efficiency, further actions are needed to minimize environmental impact, enhance material recovery, and align with evolving regulatory requirements.

Material Impacts, Risks, and Opportunities


Material impacts

As a company committed to providing high-quality electrical equipment, Elektroimportøren recognizes that its reliance on copper, aluminum, and

plastics plays a significant role in its environmental footprint. These materials are essential for the durability and efficiency of electrical products, but they also come with challenges in sourcing, production, and end-of-life management.

Copper, a key component in wiring and electrical installations, is facing increasing global demand, which may lead to supply constraints in the future. Similarly, aluminum, widely used for its lightweight and conductive properties, is energy-intensive to produce, emphasizing the need for more sustainable sourcing and recycling. Plastics, while essential for insulation and product casing, contribute to waste challenges if not properly managed.

The Double Materiality Assessment 2024 has identified three main areas of impact for Elektroimportøren: Raw Material



Extraction, Packaging Waste and End-of-Life Product Treatment. Recognizing these impacts, Elektroimportøren is taking steps to increase circular actions by integrating sustainable practices throughout its supply chain and product lifecycle.

Material risks

The shift towards a resource-efficient and circular economy comes with challenges that Elektroimportøren navigates carefully. The Double Materiality Assessment and Climate Risk Assessment (TCFD framework) highlight both physical risks and transition risks related to resource use, the most important being related to new regulations, shifting market expectations and supply chain volatility.

New regulations, such as The EU Green Deal and Circular Economy Action Plan, are expected to introduce stricter

requirements on product design, waste management and raw material sourcing in a medium-term. Shifting market expectations, where consumers and businesses are increasingly prioritizing sustainable products, need to be handled proactively. Companies that do not adapt to circular business principles, could face reputational risks and reduced investor confidence. Resource scarcity and supply chain volatility might, in a longer-term perspective, cause shortages and price volatility that may impact the availability and cost of key products.

While these risks pose challenges, Elektroimportøren also sees them as a catalyst for innovation and long-term resilience, pushing the development of smarter, more sustainable solutions.

Material opportunities

We also see the transition to a circular economy as a significant business opportunity. Elektroimportørens strategy is based on an efficient supply chain with low waste and cost. Our products are mainly high quality and long-lasting products. By embracing circularity and sustainable resource management, Elektroimportøren can enhance efficiency, reduce costs, and create new revenue streams.

Our key opportunities include the development of high-quality circular products designed to last long – reducing the need for raw material extraction. We have over time optimized our packaging design, to minimize waste and transition to recyclable and biodegradable materials. We are always investigating operational and cost efficiency opportunities, reducing raw material costs and lowering waste management expenses.

By taking a proactive approach, Elektroimportøren is positioning itself for an increased focus on circular business models, while ensuring long-term resilience in a rapidly changing regulatory and market landscape. Through strategic investments in circularity, responsible sourcing, and innovative business models, the company is not only mitigating risks but also unlocking new growth opportunities in the sustainability-driven economy.

Metrics and targets

The transition to a circular economy is essential for a sustainable future and our sustainability strategy embeds circular principles, aiming for a cost-efficient, low-waste value chain. As the European Green Deal and Circular Economy Action Plan reshape regulations, Elektroimportøren is committed to integrating circular

economy principles by optimizing resource efficiency, reducing waste, and keep extending product lifespans. To track our progress and drive continuous improvement, we have set the following key targets for the strategy period 2025-2030:

- **Circular Product Development:**
Ensure that our new private-label products are designed with durability and recyclability in mind by 2030.
- **Resource Efficiency:** Reduce raw material consumption through optimized design and material selection.
- **Waste and Packaging Reduction:**
Continue to reduce packaging and transition to recyclable packaging.
- **End-of-Life Product Management:**
Optimize our take-back and recycling system by 2030.

These targets align with our ambition to build a cost-efficient, low-waste value chain and position Elektroimportøren as a leader in sustainable and circular electrical solutions.

3 Social

A photograph of four people (three men and one woman) seen from behind, huddled together in a park-like setting. The person on the far left is a man with dark hair wearing a light blue shirt. Next to him is a woman with long blonde hair wearing a grey and white plaid jacket. To her right is a man with short dark hair wearing a brown jacket. On the far right is a man with curly brown hair wearing a blue shirt. They are all looking towards a bright, sunlit area with trees in the background. The text '3 Social' is overlaid in white, bold font in the center of the image.

3. Social

The growth in the global economy has contributed to making several countries wealthier but also increased inequalities. Inequality is the most central aspect of social sustainability. The UN Sustainable Development Goals aim to reduce inequality and eradicate poverty. Unfortunately, there is still a long way to go. While the Norwegian labour market is characterized by tidiness and good working conditions, more than 700 million people in other countries live below the extreme poverty line and more than 3 billion people live and work under conditions that does not secure their financial and social welfare.

As an employer of more than 500 employees Elektroimportøren acknowledge the responsibility to create a safe and engaging workplace that enhance quality and opportunities for all. The company's business model is highly reliant on global trade, and the complexity of the supply chains is also of high focus. This includes due diligence to protect fundamental human rights and decent working conditions for workers in the value chain. Further, Elektroimportøren has a responsibility to provide its customers with safe and reliable products and to use its leverage in the market to contribute to a more sustainable consumption going forward.

Elektroimportørens work to manage impact, risks and opportunities related to the social matters it is based on the following material topics: own workforce, workers in the value chain and consumers and end-users. The following chapters disclose the company's work on these matters.

3.1 Own workforce

A sustainable development relies on informed decision-making. Our business model is built on transparency, giving all consumers access to high-quality products, services, and expert advice, so they can make sound and sustainable choices.

Our Ambition is to be the leading advisor in our market, empowering more people to make conscious, informed and sustainable decisions. Our goal is to be the number one industry-specialist on sustainable solutions in our market. Our employees play a key role and are our most valuable resource in achieving this ambition.

Material impacts, risks and opportunities and their interaction with strategy and business model

As part of the double materiality assessment, Elektroimportøren has identified material impact, risks and opportunities related to its own workforce.

In the following material impact, risk and opportunities as found in the assessment are described.

Material impact

Working conditions

The Norwegian and Swedish labour market is characterized by tidiness and good working conditions. In Norway, where the main part of our workforce is employed, this is highly regulated by the Norwegian Working Environment Act and the vast majority work under good and safe conditions. More than 90% of our employees are in the Norwegian operation and our reporting is therefore focused on the Norwegian operation. Trends in



the Norwegian labour market generally indicate a positive development, but there are still significant differences in working environment conditions among various occupational and industrial groups, where parts of the workforce in the country may experience issues such as social dumping and labour market crime.

Elektroimportøren has more than 500 employees and our employees are crucial for the success of our business. Secure employment is offered to all employees, and working time is regulated in the Norwegian Working Environment Act, stating that working hours shall be arranged in such a way that employees are not exposed to adverse physical or mental strain, and that they shall be able to observe safety considerations.

Elektroimportøren is not bound by tariff but follow this on a voluntary basis as

a minimum level of salary for all its employees. Freedom of Association is regulated by the law and all employees can choose to join an organisation of their choice. However, the level of employees that has chosen to join a trade union is low. Due to privacy regulations and the fact that no units are part of a trade union, the Company cannot map employee membership in trade unions on an individual level.

The area of health and safety is subject for strict regulations in Norway and our employee's health and safety is of very high importance to us. We have safety representatives in all stores and the warehouse, conduct risk assessments on regular basis and have management systems to follow this closely and systematically. The risk assessment is revised annually in all stores and the warehouse, by store- or warehouse

managers and the safety representatives. The HSE responsible in the Company revise and develop systems, procedures and checklists whenever needed, based on feedback from the safety representatives. In 2024, areas such as safety and external environment was extended in the procedures and checklists.

In general, the risk of injuries is low, due to the fact that employees do not operate in a hazardous working environment. Elektroimportøren has a working environment committee (AMU) that meets quarterly. The committee is responsible for an annual review of results and deviations from safety rounds and reported injuries or near-injuries. They also look at assessment of measures to promote health, review of employee surveys and ensures that all safety representatives have the legally required

course and experience need for this role. The committee prepares an annually report to the Board.

All employees have access to pension provision, parental leave and is covered by occupational injury insurance. Health insurance is available for employees who has a position of more than 20 percent. We measure employee satisfaction on a weekly basis through the system WinningTemp.

Equality and opportunities for all
Equality is an area of importance for Elektroimportøren and the company is committed to provide equal opportunities for all. The industry has traditionally been male dominated, which also is the case for Elektroimportøren. In 2024, Elektroimportøren had in total 566 employees in Norway and Sweden, of which 533 were employed in Norway.

Share of women in Norway was 14,5 percent. The company aims to contribute to a more equal industry and encourages women to apply when recruiting new employees. In terms of other measures of diversity, the workforce is quite diverse in relation to age groups and ethnicity. The company is also committed to enhancing diversity and inclusion through cooperating with the Norwegian Labour and Welfare Administration ("NAV") on opportunities for more people to enter the workforce. Elektroimportøren is further in a position to provide opportunities for electricians with physical limitations, as working in stores or the head office is a less physical demanding job then operating as an electrician.

Elektroimportøren assess risk for discrimination in line with the duty in the Norwegian Equality and Anti-Discrimination Act. Further, we encourage

employees or others in relation to Elektroimportøren who experiences any cases of discrimination, to notify the company. This can be done through our whistleblowing channel which allows employees to be anonymous. Elektroimportøren has a transparent wage approach to ensure a high degree of equal wages.

Elektroimportøren's market position is based on skilled employees offering solid advice to customers and partners. We therefore invest in training and skill development. A large proportion of our sales representatives (75 %) are skilled electricians with expertise and degree certificates, and we have implemented systems and procedures to enhance training and skill development throughout the organisation. This includes online training on topics such as policies and routines related to HSE, which is available

to all employees, as well as tailored training related to the various work tasks operated in stores and head office.

Elektroimportøren also hosts the annual "Elektroakademiet", a gathering dedicated to training and skill development in products and services. Additionally, talent development is conducted biannually to support internal career growth. Employees can apply for a talent program designed to enhance leadership skills.

For store operations, all new employees undergo a structured onboarding process, including a hands-on workshop to ensure a strong foundation in company practices and customer service.

Other work-related rights
Privacy for employees is of great importance to the company. The area is regulated through GDPR (General

Data Protection Regulation), and we have measures in place to manage the regulations in an effective and proper manner. As Elektroimportøren only operates in Norway and Sweden, there is no risk for incidents of child labour, forced labour or compulsory labour related to the company's operations.

Material risks

The double materiality assessment finds that Elektroimportøren has a low level of financial risk connected to its own workforce. However, some potential risks have been identified. The low share of female employees can also be a risk for negative attention but applies unfortunately for the industry in general. Employee privacy is not defined as a risk but can be if procedures to comply with GDPR are not followed in a proper manner.

Material opportunities

Training and skill development is an area of high financial value to the company and includes opportunities to enhance skills throughout the company operations. Other opportunities identified in the double materiality assessment is employee branding, a strong reputation in the market and measures to enhance equality, especially related to attracting more women to the workforce.

Impact, risk and opportunity management

Policies related to own workforce

Elektroimportøren fully complies with the Norwegian Working Environment Act ("the law"), which ensures fundamental human rights, fair working conditions, and country-specific employer obligations. These legal requirements are communicated to all employees through the company's employee

handbook, covering key areas such as sick leave, parental leave, salary, holidays, and pensions. The handbook also includes company-specific guidelines on values, internal systems, procedures, and ethical considerations. Additional policies address health and safety, ethical conduct, sales and customer relations, training, and recruitment.

The company adheres to legally mandated management systems, risk assessments, and measures to ensure employee health and safety. This includes structured engagement with employees on workplace conditions and safety matters.

In line with the Norwegian Equality and Anti-Discrimination Act, Elektroimportøren regularly assesses equality and non-discrimination practices. This includes evaluating job requirements to prevent

systemic disadvantages and ensuring workplace accessibility for employees with disabilities. Regular employee engagement also allows for policy updates and improvements.

To address potential human rights impacts or breaches, Elektroimportøren has a whistleblowing mechanism with clear procedures for case handling. For health and safety concerns, a deviation system is in place, as required by law.

These policies apply to all employees and non-employee workers in the company's workforce. In the reporting year, minor adjustments were made to policies and employee agreements due to regulatory changes

Processes for engaging with own workers and workers' representatives
Elektroimportøren fosters employee



engagement through multiple channels. To gather continuous feedback, we utilize Winningtemp, a system that provides weekly insights into employee satisfaction and well-being. Employees can respond anonymously, and results are reviewed by both department heads and Group Management. The Working Environment Committee (AMU) also processes employee feedback during its quarterly meetings.

In addition to Winningtemp, we conduct annual performance reviews and one-on-one interviews between employees and their immediate managers. Staff meetings take place quarterly or more frequently if needed, while weekly meetings are held in stores to ensure ongoing communication. Group Management is ultimately responsible for implementing necessary actions based on employee feedback.

As required by the Norwegian Working Environment Act, Elektroimportøren maintains a Working Environment Committee (AMU), which meets quarterly to address workplace conditions at a higher level. The committee evaluates reports and actions related to accidents, sickness absence, and overall work satisfaction. It consists of four representatives: the CEO and operations coordinator from management, along with two employee-elected safety representatives. Safety representatives in stores and warehouses report deviations through the HSE system, which the committee reviews in its quarterly meetings.

Processes to remediate negative impacts
Elektroimportøren has established an internal whistleblowing mechanism within Winningtemp, allowing employees to report any misconduct they encounter.

Additionally, an external whistleblowing channel is available on the company website. By default, both channels ensure anonymity, and their availability and procedures are clearly communicated to all employees.

Reports submitted via Winningtemp are initially handled by the employee's immediate manager. If anonymity is a concern, the report is escalated to the next level within the organization. Reports are reviewed on a weekly basis to ensure timely follow-up. Reports submitted through the company website go directly to the CEO and the HSE (Health, Safety, and Environment) responsible.

If whistleblowing reports indicate a need for policy or procedural changes, these matters are discussed by the Working Environment Committee (AMU). The committee also assesses how reported issues are tracked, monitored, and addressed, ensuring the effectiveness of the whistleblowing channels.

Actions to mitigate material risks and pursuing material opportunities

Working conditions

In 2024, no serious work-related incidents resulted in significant material damage or personal injury. Elektroimportøren maintains a strong focus on workplace safety and well-being, with ongoing efforts to improve the work environment.

Our employee satisfaction score for 2024 was 7.8, slightly above the industry benchmark of 7.6. This positive result reflects our commitment to creating a supportive and engaging workplace. We remain dedicated to monitoring and enhancing our work environment to ensure Elektroimportøren continues to be a solid and responsible employer for all employees.

Equality and opportunities for all

Traditionally, Elektroimportøren has been dominated by men in relation to industry and history but has nevertheless a fair share of women. Working time arrangements are set by the various

positions and are independent of gender. In recruiting, we emphasize balance of gender. During 2024 the number of women in leading positions is the same as for 2023. In total four store managers are women. The company will carry out regular employee surveys to ensure that we continue to have a workplace with zero tolerance for harassment, conflicts, and inequality.

At Elektroimportøren, skilled professionals providing expert advice are essential to our business. A key part of our strategy is to ensure customer access to knowledgeable professionals. Currently, more than 7 out of 10 sales professionals in our salesforce are trained electricians, reflecting our commitment to expertise. We place high importance on training and skill development, continuously investing in the professional growth of our employees to maintain a high standard of service.

Characteristics of the undertaking's employees

The different roles and positions in physical stores, in the warehouse and at headquarters is defined according to the concrete needs in the different parts of the Group's operation. All stores have the same setup. The Group prioritizes fixed full-time employees, but some part-time employees are needed due to long opening hours in stores and holidays and seasonal variance.

Table 1: Own workforce split by gender

Gender	
Men	456
Women	77
Not reported	0
Total Number of Employees	533

Table 2: Disclosure of employees based on gender and contract type

	Women	Men	Total
Number of employees	77	456	533
Number of permanent employees	51	316	367
Number of temporary employees	6	6	12
Number of non-guaranteed hourly employees	20	134	154

Table 3: Own workforce split by age and contract

Age	Permanent employees	% of total employees
Under 30 years	141	26%
30 to 50 years	183	34%
50 + years	43	8%

As applicable by the Norwegian Working Environment Act, all employees (including temporarily) are object for parental leave. In 2024, the average number of weeks of parental leave for women was 16 weeks and 12 weeks for men.

Compensation metrics

We have defined key roles within the Group, and due to the nature of our business, most employees fall into the following categories:

- Warehouse operation, 7 women and 13 men, where men earn 4 % more than woman. This variance is based on difference in working experience and not the gender.
- Sales force in stores (skilled electricians), 9 women and 225 men, where women earn 2 % less than men. This variance is based on difference in working experience and not the gender.
- Store managers, 4 women and 25 men, where men earn 1 % more than the women. Some of the store managers have significant longer experience, and this is reflected in the yearly salaries for these managers. If we keep them out of the calculation, there are no significant variance between the genders on yearly salaries.

Table 4: Compensation indicator gender equality in wages

Description	Results	Explanation
Percentage difference in average agreed annual salary between genders	1,07%	The difference between the average agreed annual salary for men and women expressed as percentage of the average agreed annual salary for men
Store employees/ex store manager	1,02%	
Store Managers	1,01%	
Vestby total	1,04%	
HQ total (everyone not employed in stores or warehouse)	1,27%	
Total compensation ratio	523%	The ratio of the annual total compensation rate for the highest-paid individual to the average annual total compensation for all employees (excluding the highest-paid individual)

Table 5: Management positions

Number of employees (head count) at top management level	8
Number of employees at top management level	1,5%

Table 6: Persons with disabilities

	Men	Women	Total
Percentage of employees with disabilities in own workforce breakdown by gender	4,32%	0,56%	4,88%

Table 7: Health and safety metrics

Description	Metrics
Percentage of individuals in the organization's workforce covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines.	100%
Number of work-related injuries and work-related illnesses	0
Number of fatalities due to work-related injuries and work-related illnesses among other workers working on the premises.	0
Number of lost-time injuries among the organization's employees.	0
Number of days lost due to work-related injuries and fatalities caused by work-related accidents, work-related illnesses, and fatalities due to illnesses among employees.	0

Table 8: Turnover rate

Turnover	2023	Results 2024
Turnover rate	23,26%	24%

Table 9: Work-life balance metrics

Percentage of employees entitled to take family-related leave	100%
Percentage of entitled employees that took family-related leave	6,20%
Percentage of entitled employees that took family-related leave by gender [table]	1,88% women 4,32% men
All employees are entitled to family-related leaves through social policy and (or) collective bargaining agreements	Yes

Table 10: Discrimination

Description	Metrics
The total number of reported cases of discrimination, including harassment, during the period.	0% processed as a whistleblowing case.
Number of complaints submitted through channels available for individuals in the organization's workforce to raise concerns.	0 case has been concluded, xx is under review.
Amount of material fines, penalties, and compensation for damages resulting from violations of social and human rights factors.	0 NOK

Table 11: Total of own workforce participation in trainings

Total	Percentage of full-time employees in stores and warehouse
Percentage participating in regular trainings and personal development	95%

Metrics and targets

Elektroimportøren's goal is to be the most attractive employer in our industry and the number one advisor for customers in our markets. We strive to offer an attractive working environment, being number one regarding satisfaction at work, working conditions, training and development, and career possibilities. We invest in training

and development and our goal is to create attractive internal career possibilities for our colleagues. Our goal is to have full equality between women and men. There shall be no discrimination due to gender in areas like salaries, promotions and recruitment.

We have low levels of injuries, and our goal is to keep work-related injuries at a zero level and also zero reports of misconduct. Our employee satisfaction score is above the benchmark, and our goal is to make sure the development continues to be positive.

Elektroimportørens long-term ambition is to continue working towards enabling more people to make informed and sustainable choices. Through a high level of skilled professionals our ambition is to be positioned as the number one advisor in the market.

Elektroimportøren is dedicated to fostering a safe, inclusive, and engaging work environment while strengthening employee expertise in sustainability and energy efficiency. To track our progress and ensure continuous improvement, we have set the following key targets for the strategy period 2025-2030:

- **Reputation:** Further strengthen Elektroimportørens reputation, as an employer with highly skilled professionals.
- **Employee Engagement:** Achieve and sustain an industry leading employee satisfaction score.
- **Training and Personal Development:** Provide 100% of employees with training in products and solutions, energy efficiency, and responsible business practices.
- **Employee Well-being and Safety:** Further develop a culture where internal pride, motivation and competence is as important as financial results. Maintain a workplace accident rate of zero by 2030.
- **Diversity and Inclusion:** Continue to influence and increase female share of workforce.

These targets align with our ambition to be an attractive employer that prioritizes well-being, professional growth, and a culture of sustainability.



3.2 Workers in the value chain

As a result of globalization, industrialization, and increased economic growth, trade across borders is significant. In a world with large inequalities, there are significant differences in working conditions between the western part of the world and what we find in regions like Asia, Africa, and South America. Disparities in the labor market are substantial. A staggering 3 billion people work under conditions that do not ensure their economic and social welfare. Around 40 million people are victims of modern slavery, and more than 150 million children are engaged in child labor¹. The challenges are significant in global value chains, and it is difficult to gain insight about actual and potential negative impacts.

Alignment with Elektroimportøren's Sustainability Strategy

Workers in the value chain is a strategic focus area in Elektroimportøren's

sustainability strategy. Our ambition is to ensure a responsible and transparent value chain where human rights and decent working conditions are safeguarded. As a company with a global supply chain, we recognize our responsibility to understand and manage both actual and potential negative impacts on workers in our supplier networks while also identifying opportunities for positive influence.

In 2024, we have strengthened our efforts in this area through a revised double materiality assessment, a more detailed climate risk assessment with a particular focus on risk areas related to raw material extraction and production in high-risk countries and a stronger focus on due diligences. This work aligns with our commitments under the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Material impacts, risks and opportunities

In the revised double materiality assessment conducted in 2024, and the due diligence assessments on human rights and decent working conditions related to the Norwegian Transparency Act, the following impacts, risks and opportunities has been identified.

Material Impact

As a company with a global supply chain, Elektroimportøren is deeply aware of the challenges related to ensuring ethical working conditions across all levels of our value chain.

In 2024, we had approximately 200 active product suppliers. Around 20 percent of these accounted for approximately 80 percent of total sales, and are considered the most important suppliers to assess and follow up on a regular basis.

Our operations span multiple geographies, and while the majority of our key suppliers are based in Europe, a significant share of raw materials and production still originates from regions where labour rights violations and poor working conditions remain prevalent concerns.

The negative impacts associated with our value chain are primarily linked to the extraction and production of raw materials such as copper and aluminum, where the risk of human rights abuse is documented higher. The complexity of global supply chains makes it challenging to trace the origins of all materials, increasing the risk of unethical labor practices beyond our direct control. Additionally, working conditions in some manufacturing facilities, especially in high-risk countries, may not always meet international labor standards, raising concerns about fair wages, excessive working hours, and worker safety.

Material risks

Beyond human rights concerns, the climate crisis also poses a challenge to the resilience of our supply chain and the well-being of workers. Extreme weather events, such as heatwaves, flooding, and supply chain disruptions caused by changing climate patterns, can put additional pressure on workers in production facilities. Rising temperatures may worsen already harsh working environments, particularly in industrial regions where cooling systems and worker protections are insufficient. This interplay between climate risks and labor rights has become an area of increased focus in our risk assessments.

The regulatory landscape is also evolving rapidly, with stricter due diligence requirements being introduced at both national and international levels. The European Union's Corporate Sustainability

Due Diligence Directive (CSDDD) together with the Norwegian Transparency Act is both imposing greater demands on companies to ensure human rights and environmental protections in their supply chains. Failure to comply with these regulations could not only pose legal and financial risks but also impact our reputation and access to markets.

Material opportunities

Despite these challenges, Elektroimportøren also sees opportunities to drive positive change within the value chain. By actively engaging with our suppliers and implementing stricter ethical guidelines, we have the potential to influence industry standards and contribute to improved working conditions. Increased demand for transparency and sustainability in procurement is also creating opportunities for differentiation in the market. Customers, particularly in the

B2B segment, are increasingly prioritizing suppliers with strong commitments to ethical sourcing and sustainability, providing a business case for investing in responsible supply chain practices. This opportunity applies particularly to our own brand Namron, where we have a more direct possibility of positive influence.

Furthermore, technological advancement is opening new possibilities for better monitoring and oversight of supply chain risks. The integration of digital tools, third-party audits, and real-time tracking of supplier compliance allows us to gain better insight into working conditions at different levels of the value chain. Strengthening partnerships with suppliers that demonstrate a commitment to ethical business practices will not only reduce our exposure to risks but also contribute to building a more responsible and resilient supply chain.

Through continuous improvements in supplier engagement, risk management, and regulatory compliance, Elektroimportøren is committed to playing a proactive role in ensuring that workers across our value chain are treated fairly and ethically. Our efforts will be focused on enhancing visibility into labor conditions, mitigating potential risks, and leveraging our position to drive industry-wide improvements.

Processes to identify and assess Impacts, Risks, and Opportunities

Understanding and mitigating risks related to workers in the value chain requires a structured and proactive approach. Elektroimportøren has strengthened our process for identifying, assessing, and addressing both actual and potential negative impacts. This process is rooted in internationally recognized frameworks, including the

OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, ensuring that we uphold high standards in our due diligence efforts

A fundamental part of our assessment process is the annual double materiality assessment, which helps us evaluate both our impact on workers in the supply chain and the financial risks associated with human rights violations. In 2024, this assessment was enhanced, with a deeper focus on labour conditions in raw material extraction and high-risk production facilities.

Due diligence plays a central role in our efforts to protect workers' rights. Elektroimportøren conducts regular human rights due diligence as part of our compliance with the Norwegian Transparency Act and upcoming EU

regulations. This process involves mapping risks across our supplier base, reviewing third-party audits, and engaging directly with suppliers to verify compliance. We prioritize suppliers operating in high-risk countries and industries, our Tier One supplies accounting for the highest share of sales, and manufacturers of Namron, ensuring that they undergo stringent evaluations.

To further enhance our oversight, we implemented a digital supplier monitoring system in 2024, which allows us to track compliance data in real time. This system (Inanko) consolidates reports on working conditions, third-party certifications, and collects data on a number of potential risk indicators, providing a clearer picture of labour practices throughout the value chain. The integration of digital tools has significantly improved our ability to detect potential human rights violations

early and respond with corrective actions. Beyond data-driven assessments, on-the-ground supplier engagement remains a key pillar of our risk identification strategy. In 2024, we conducted a series of in-person factory visits in China, allowing us to directly observe working conditions, interview employees, and address concerns with local management. These site visits provided invaluable insights that cannot be captured through digital tracking alone. Following the inspections, corrective action plans were implemented for several suppliers, and one partnership was discontinued due to non-compliance with our labour standards.



Stakeholder engagement

Elektroimportøren has interviewed several of our stakeholders as part of the work with the double materiality assessment and made sure that the topics of high interest have been addressed on a general level.

Stakeholder engagement is an essential component of our assessment process. Workers in the supply chain often have the most direct knowledge of labour rights violations, yet they may lack safe channels to report abuses. To address this, we have established an anonymous grievance mechanism, enabling employees of our suppliers to voice concerns without fear of retaliation. Reports submitted through this system are reviewed regularly, and serious cases are escalated to management for immediate investigation.

As we continue to strengthen our due diligence processes, our focus remains

on deepening transparency, refining risk assessments, and expanding direct supplier engagement. By continuously improving our ability to identify and address labour rights issues, we aim to create a value chain that is not only legally compliant but also genuinely committed to safeguarding the well-being of workers across all levels of production.

Policies

Elektroimportøren's work on safeguarding human rights and decent working conditions, follows the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Our approach also applies to subsidiaries Namron AS and Elektroimportøren Norge AS. Elektroimportøren's Code of Conduct and Purchasing policy applies to all suppliers. The Code Of Conduct is published on elektroimportoren.no.

Processes to remediate negative impacts

Elektroimportøren and Namron AS did not identify any confirmed cases of human or labor rights violations in 2024. However, we terminated relations with one supplier in China after repeated requests to improve working conditions failed to yield satisfactory results.

In 2023, a high risk of forced labor was identified in the production of solar panels, specifically related to raw material extraction in Xinjiang. This risk was also extensively documented by external sources. An overarching due diligence assessment, involving key procurement personnel, was conducted to evaluate potential human rights and labor rights violations. The identified risks were assessed based on probability and severity. This due diligence process took place throughout 2023 and into 2024. In February 2024, the supplier publicly announced the termination of its business

relationship with its Xinjiang-based supplier.

In 2024, Elektroimportøren did a risk assessment on all suppliers. A process for due diligences was defined and a digital system to follow up all suppliers on OECDs Guidelines was implemented. Going forward, assessments at an overarching level will be conducted at least annually, normally during Q3. In addition, Namron AS will conduct due diligence assessments regularly as part of the procurement work and when concrete risks are defined.

Recognizing the importance of firsthand verification, we conducted an extensive supplier inspection process in 2024 of the main manufacturers for Namron products, with a dedicated delegation visiting factories in China. This allowed us to assess working conditions directly, engage with management teams, and identify potential risks. As a result of these

inspections, one supplier relationship was terminated due to non-compliance with our ethical standards. These on-site visits will continue to be a core part of our supplier monitoring process, with a focus on high-risk regions and industries.

Supplier capacity-building is a key priority. Rather than simply enforcing requirements, we aim to work collaboratively with our suppliers to support continuous improvement. This includes offering training on ethical labor practices, workplace safety, and compliance with international human rights frameworks. By fostering long-term relationships based on shared values, we believe we can create more lasting positive change in the value chain. Looking ahead, Elektroimportøren has set clear goals to ensure that responsible labour practices become an integral part of our supply chain strategy.

Elektroimportøren imposes requirements outlined in our own Code of Conduct and Procurement Policy when evaluating and selecting new suppliers. Furthermore, regular surveys and due diligence assessments are conducted for key suppliers, especially those operating in identified high-risk areas. Suppliers are also required to provide close monitoring if any deviations are identified. Policies and guidelines are published on elektroimportoren.no and applies for both Namron AS and Elektroimportøren Norge AS.

Metrics and Targets

The double materiality process has revealed that the company lacks sufficient insight and data in some parts of the value chain, specifically related to the raw material part of the value chain. Elektroimportøren is however committed to ensuring ethical and responsible working conditions across our global

supply chain. To track our progress and strengthen our due diligence efforts, we have set the following key targets for the strategy period 2025-2030:

- **Supplier Compliance:** Ensure that 100% of strategic suppliers comply with Elektroimportøren's Code of Conduct and OECD guidelines for responsible business conduct.
- **Audits and Risk Assessments:** Conduct annual social and environmental audits for all high-risk suppliers by 2026.
- **Living Wage and Fair Labor Practices:** Ensure that 100% of direct suppliers adhere to fair wage and working hour standards.
- **Namron:** Ensure that our own brand Namron is manufactured in line with international standards.

These targets align with our ambition to be a responsible and transparent business partner, ensuring fair and safe working conditions for all workers in our supply chain.



3.3 Consumers and end-users

This material topic primarily relates to product safety, responsible marketing, and consumers' ability to provide feedback. Electrical products are strictly regulated under Norwegian law, but we observe a growing concern among Norwegian consumers regarding high electricity prices. This presents new opportunities for Elektroimportøren, particularly in the area of energy-efficient solutions and power management products.

Material impacts, risks and opportunities

In the double materiality assessment conducted in 2024, the following impacts, risks and opportunities were identified across the value chain.

Material impacts

The 2024 double materiality assessment confirms that Elektroimportøren's impact on consumers and end-users is mainly tied to information, transparency, and

guidance. The market for electrical materials and installations is highly regulated, particularly due to the fire hazards and electrical risks associated with these products.

Elektroimportøren has a positive impact on the consumer market through its business model, which increases the availability of electrical products for private consumers. By leveraging our expertise, transparent product information, and pricing structure, we enable consumers to make more informed choices. Since 2014, we have contributed to a more open and accessible market, and in 2024, we continued strengthening our position as a trusted advisor in energy and electrical solutions.

Moreover, rising electricity prices and new regulations on energy efficiency have increased demand for products that help reduce energy consumption. This allows Elektroimportøren to influence consumer

energy usage in a more sustainable direction—both by offering energy-efficient products and by providing guidance on power management at home.

Material risks

The greatest risk associated with consumers and end-users is the incorrect installation of electrical products by individuals without the required skills and certifications. While Elektroimportøren clearly communicates which products require certified electricians for installation, there is always a risk that consumers may attempt self-installation. According to our climate risk assessment and regulatory analysis, potential changes in legislation regarding consumer installations could impact our market on longer term.

Another risk factor relates to changing consumer expectations and market demands. Consumers are increasingly conscious of energy efficiency,

environmental impact, and product lifecycle. If Elektroimportøren fails to meet these evolving expectations, it may lead to reputational risks and loss of market share.

Material opportunities

The rising demand for energy-efficient solutions presents a strong opportunity for Elektroimportøren to position itself as a full-range provider of sustainable electrical products. Through strategic product offerings, expert guidance in stores, and digital solutions for energy management, we can help consumers reduce their energy consumption and electricity costs.

The development of smart home technology has also unlocked new opportunities for integrated energy-saving solutions. Elektroimportøren can capitalize on this trend by offering both products and installation services through its network of certified electricians. This not only strengthens our market position but also enhances customer loyalty

Policies

Consumer protection and product safety are already strictly regulated under Norwegian law, and Elektroimportøren fully complies with these regulations. In 2024, the company will evaluate the need for additional policies related to consumer information, safety, and energy efficiency. This includes an assessment of how to enhance consumer guidance, for example, through improved product labeling and expanded advisory services in stores and online.

Furthermore, we aim to strengthen our collaboration with certified installers to ensure that consumers have easy access to professional installation services, minimizing the risk of incorrect installations.

Metrics and Targets

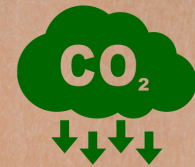
Elektroimportøren is committed to enhancing product safety, responsible marketing, and consumer awareness of energy efficiency. To track our progress

and ensure continuous improvement, we have set the following key targets for the strategy period 2025-2030:

- **Product Safety and Compliance:** Maintain 100% regulatory compliance across all products.
- **Energy-Efficient Solutions:** Increase our revenue from energy-efficient solutions by 100% within 2030.
- **Consumer Awareness and Guidance:** Ensure that 100% of store employees receive annual training on energy efficiency solutions.
- **Responsible Marketing:** Maintaining zero misleading marketing claims.

These targets align with our ambition to be a leading advisor on energy efficiency while ensuring safe and informed product use among consumers.

4 Governance



4. Governance

Corruption is a global issue with significant societal consequences. The World Bank, OECD, and the World Economic Forum highlight corruption as one of the greatest obstacles to sustainable economic, political, and social development. The latter estimates that corruption accounts for approximately 5 percent of the world's Gross Domestic Product (GDP).

For businesses, corruption can distort competition and act as a barrier to investment in regions where corruption is prevalent. It can result in contracts being awarded to less qualified suppliers, environmental concerns being ignored, unqualified individuals being hired, and increased social and economic inequalities. Sustainable Development Goal 16.5 aims to “substantially reduce corruption and bribery in all their forms.”

Business conduct

Elektroimportøren's expectations for our own operations, suppliers, and business partners are outlined in our ethical guidelines (Code of Conduct) and Procurement policy from 2024. These guidelines, signed upon contract initiation and renegotiations, are based

on the OECD Guidelines for Multinational Enterprises and recognized UN and ILO conventions. They cover key human rights issues, including child labor, forced labor, freedom of association, discrimination, harassment, working hours, wages, and corruption.

Material impacts, risks and opportunities

Given the complexity of our industry, Elektroimportøren is mindful of both the risks and opportunities that come with operating a global business. Corruption risks remain a significant challenge, particularly in regions with weaker regulatory frameworks, where bribery and unethical business practices can infiltrate supply chains. Compliance risks are also increasing as the EU tightens regulations on corporate due diligence, circular

economy practices, and energy efficiency. Additionally, supplier performance risks, including environmental violations and poor labour conditions, demand continuous oversight and engagement.

Elektroimportøren operates in an industry where product safety is crucial, and improper handling can lead to significant risks. As a result, we have established a responsible business culture centered on safety and control. Our clients expect high expertise and solid guidance, and we continuously strive to meet these expectations.

One of the most critical factors in our value chain is managing risks associated with a global supply chain, including corruption risks and human rights

violations. Our Double Materiality Analysis highlights the importance of supplier management and monitoring labour rights to mitigate risks.

To address these challenges, we have implemented a new supplier risk management system through third-party provider Inanko, updated our procurement policies and routines and enhanced our due diligence processes.

Responsible Business Conduct

Elektroimportøren is dedicated to advancing responsible business conduct across all aspects of our operations. Our approach is built on a foundation of ethical integrity, transparency, and a commitment to positive social and environmental impacts. This section

outlines our key initiatives, policies, and practices that exemplify our commitment to responsible business conduct.

Sustainable Sourcing

In 2024, Elektroimportøren strengthened its Sustainable Sourcing Program, ensuring that our supply chain meets ethical, environmental, and regulatory standards. Supplier audits now encompass climate risk assessments, human rights due diligence, and enhanced compliance inspections, with specific requirements for Namron manufacturers to uphold our stringent sustainability and quality criteria.

Employee Well-being and Development

Our commitment to responsible business conduct extends to our workforce. In 2024, we have continued to invest in employee development and workplace well-being. A total of NOK 4 million has

been allocated to skill enhancement programs, leadership training, and sustainability education.

Environmental Stewardship

Recognizing our responsibility towards environmental conservation, Elektroimportøren has expanded our “Energy Efficient” program. This initiative focuses on integrating smart and renewable energy solutions across our operations. In 2024, additional investments have been made in energy-efficient technologies in our stores. The pilot stores that were upgraded in 2023 and 2024 have already achieved 15-20% reduction in energy consumption compared to 2022 levels, and we will continue to expand this initiative across more locations throughout 2025. Further, Elektroimportøren received funding from DOGA to develop a new customer-focused energy-saving solution

for private homes, supporting broader adoption of sustainable energy use.

This project continued throughout 2024, aligning with our long-term strategy to promote energy-efficient solutions to both businesses and consumers.

Governance and Oversight

To ensure that our responsible business conduct efforts are effectively governed, we have established a Sustainability Steering Committee. This committee, comprising senior leaders and external experts, plays a pivotal role in guiding our sustainability strategies, risk management, and due diligence efforts. In 2024, the committee was instrumental in reviewing our double materiality assessment, climate risk assessment and refining our due diligence systems for supply chain management.

Management of relationships with suppliers

Managing supplier relationships is a key pillar of our governance framework. As our supply chain spans multiple countries and industries, it is essential to maintain rigorous due diligence and compliance oversight. Elektroimportøren enforces strict supplier selection criteria, ensuring that all partners adhere to our Code of Conduct and Procurement Policy.

To improve supplier accountability, we have introduced regular third-party audits, assessing compliance with labor rights, environmental impact, and ethical business conduct. Our suppliers are also evaluated through a sustainability scorecard, which tracks their performance across key ESG criteria. Furthermore, our new supplier onboarding process now requires documentation on climate impact, labor conditions, and corporate

governance policies. This ensures that we are working with partners who share our commitment to responsible business conduct.

Corruption and bribery

In line with our commitment to integrity and transparency, Elektroimportøren enforces a zero-tolerance policy on corruption and bribery. This policy is explicitly outlined in our Code of Conduct and applies universally to all

employees, suppliers, and business partners, including Namron AS and Elektroimportøren Norge AS.

Elektroimportøren remains committed to ethical leadership and responsible business practices, ensuring that

sustainability, integrity, and corporate responsibility remain at the core of our operations. Through our strengthened governance framework, we continue to drive positive social and environmental impact while safeguarding long-term business resilience and value creation.


Oslo, 8 April 2025
The board of Elektroimportøren AS



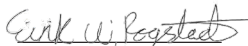
Karin Bing Orgland
Chair of the board



Andreas Niss
CEO



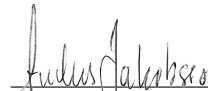
Kjersti Helen Krokeide Hobøl
Board member



Eirik Westvig Rogstad
Board member



Arvid Helstedt Tennefoss
Board member



Anders Jakobsson
Board member

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