

ANNUAL REPORT

THE NORWEGIAN TRANSPARENCY ACT

POWER INTERNATIONAL AS

17.06.2026

Power International AS - Solheimveien 6 - 1461 Lørenskog

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TABLE OF CONTENT

1.	THE COMPANY'S REPORT PURSUANT TO THE TRANSPARENCY ACT FOR 2025	3
1.1.	Introduction	3
1.2.	Contact information	3
1.3.	Duty to account for the due diligence	3
2.	ABOUT THE COMPANY'S OPERATIONS	3
2.1.	The company's organisation and area of operations	3
2.2.	Internal guidelines	3
2.3.	Ambitions and progress	4
2.3.1.	Overall ambitions and progress	4
2.3.2.	Ambitions for the coming year	4
3.	THE DUE DILIGENCE	5
3.1.	Focus for the company’s due diligence	5
3.2.	The company's supply chain and business partners	6
3.3.	The due diligence assessments of the company's products/services	7
3.3.1.	Multi-national actors	7
3.3.2.	Home electronics - Own Brand	7
3.3.3.	Business partners – Transport	7
3.3.4.	Business partners – Cleaning	7
3.3.5.	Supplier evaluation – EcoVadis	7
3.4.	The result of the due diligence assessment	8
4.	MEASURES TO CEASE, PREVENT OR MITIGATE THE ADVERSE IMPACT	8
5.	MONITORING OF THE MEASURES – IMPLEMENTATION AND RESULTS	9
5.1.	Introduction	9
5.2.	Procedures for monitoring	9
6.	REMEDIATION AND COMPENSATION	9

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1. THE COMPANY'S REPORT PURSUANT TO THE TRANSPARENCY ACT FOR 2025

1.1. Introduction

POWER International AS shall conduct due diligence in accordance with the Transparency Act each year and publish a report on the assessments and findings.

The purpose of the Transparency Act is to promote companies' respect for fundamental human rights and decent working conditions.

This report comprises the company's duty to account for the due diligence assessments conducted by the company in 2025. In the report, the company also describes the measures that have been assessed and implemented to reduce the risk of adverse impact the company's activities may have on fundamental human rights and decent working conditions.

1.2. Contact information

Any inquiries in connection with this report can be directed to:

Power International AS

compliance@power.no

1.3. Duty to account for the due diligence

The company is headquartered at Solheimveien 6, 1461 Lørenskog and is resident in Norway.

The company is a public limited liability company[1] and is subject to reporting obligations[2].

2. ABOUT THE COMPANY'S OPERATIONS

2.1. The company's organisation and area of operations

POWER International is a leading home electronics retailer in the Nordic region, with a nation-wide store network and online shops in Norway, Denmark, Sweden and Finland.

The retailer has controlling influence over Power Norge AS, Power A/S, Power Danmark A/S, Power Finland Oy, Power Retail Sweden AB, Power Sverige AB, Power International Logistics AB, Power Services AS, Eletra Energy AS, Eletra Energy Oy, POW Sourcing Hong Kong Ltd. and Pow Source Trading (Shenzhen) Co., Ltd.

Power International AS is owned by Dolphin Invest and Awilhelmsen AS.

2.2. Internal guidelines

The company has its own guidelines on how we embed the work on human rights and decent working conditions. The procedures comprise the work that needs to be done by the company to meet the requirements set out in the Transparency Act.

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[1] Defined in Section 1-1 of the Public Limited Liability Companies Act.

[2] See Sections 2 and 3 of the Transparency Act

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The company's guidelines have been part of our Suppliers contracts for several years and approved by the company's board of directors. The guidelines are communicated to the company's employees and are available on the company's intranet page. The company regularly conducts training related to the Transparency Act and the company's guidelines pursuant to the Act.

The guidelines describe how the company conducts its due diligence and assessment of the measures. The guidelines also contain information about the company's whistleblowing channels that are meant to uncover adverse impact on fundamental human rights and decent working conditions linked with the company's activities.

2.3. Ambitions and progress

2.3.1. Overall ambitions and progress

We work continuously on assessment of risks related to the company's activities and make use of our business contacts (suppliers and business partners[3]) in this respect. Furthermore, the company works continuously on implementing measures to achieve the ambitions set by the company. See items 2 and 3 of the report for guidance on the work done in the reporting year.

2.3.2. Ambitions for the coming year

We have set several concrete ambitions for the future.

Ambitions	Actions	Status
We shall raise the competence regarding sustainability and the practice of responsible purchasing internally in our company.	We are in the process of implementing a new digital training platform covering sustainability, ethical guidelines, and responsible purchasing. The platform will enable us to deliver training more efficiently and track completion across the organisation.	In process.
We aim to improve our supplier assessments in regard to elements covered in the Transparency Act.	Expand EcoVadis coverage to all supplier categories, including products, transport, logistics, cleaning, software, credit, and other service providers.	In prosess.
We strive to ensure that our supply chain has good wages and working conditions and aim to set measurable targets for the EcoVadis rating levels our supplier base should achieve.	We have implemented a system to identify supply chain issues more efficiently and will continue to expand supplier coverage while actively addressing potential risks. As EcoVadis coverage grows, we will define minimum score thresholds and rating targets for key supplier categories.	Continuous improvement.
We aim to strengthen our reporting and control framework for risk management, including topics covered by the Transparency Act.	Risk and compliance topics, including human rights and decent working conditions, are being integrated into the work of a dedicated risk and audit committee, improving oversight and structured reporting on identified risks.	In process.

[3] Terms “suppliers” and “business partners” are defined in the Transparency Act, see Section 3, first paragraph, letters d and e. The term “business connections” is used as a collective term for these two.

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3. THE DUE DILIGENCE

3.1. Focus for the company's due diligence

POWER International AS continuously makes assessments of the risk[4] of adverse impact on fundamental human rights and decent working conditions linked with the company's activities and business relationships. The company continuously tracks any violations of human rights or indecent working conditions that relates to the company's activities.

In general, the due diligence assessment is carried out as follows:

1. Mapping of the company's supply chain and business partners
2. Identifying an overall risk picture of the company's activities and business conditions (industry sector, products, services, geographical markets, production process and previously identified risk)
3. Based on the findings in items 1 and 2, the company considers what measures must be taken to investigate potential adverse impact on fundamental human rights and decent working conditions. The company implements measures where the severity and probability of damage is greatest and where the company has the greatest influence for a positive development. The prioritisation coheres with the company's connection to and responsibility for the risk and shall be proportionate to the size of the company, its nature and context of its operations.
4. Involving of stakeholders, suppliers, and business partners in the implementation of possible measures. Collaboration with competitors or trade organisations on the measures may also be relevant.

Relevant factors for the due diligence related to the company's activities and business conditions include, among other things:

- The context of the company's operations
- The company's business model
- The company's position in the supply chain
- The type of product and services

In the following, we will account for any significant risk of adverse impact on human rights or decent working conditions identified through the company's due diligence assessments. The report also includes any uncovered violations of human rights or decent working conditions.

[4] The "risk" in this context means the likelihood of occurring of adverse impact on human rights and decent working conditions, and how severe the adverse impact may be for the affected parties.

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3.2. The company's supply chain[5] and business partners

The company has commercial relationships with 492 direct suppliers or distributors in the reporting year. The company's suppliers are located in the following country/geographic area[6], the same suppliers have their main office mainly in US or Europe.

Country/geographic area	Number of suppliers
Asia	229
Nordic countries	194
Europe	67
North America	2

Products sold by POWER are primarily produced by large global companies. The procurement of goods is a large part of POWERs cost, with 75,7% of the total operational cost. We have focused on the multi-national partners and our own brands as they represent the largest portion of our costs. Most of these suppliers produce their goods in Asia. The risk of poor working conditions and violations on human rights in this part of the world is, in general, higher than in, for instance, the Nordic countries. The majority of POWERs suppliers of goods produced in Asia are well-known and renowned multi-national companies with high compliance standards. Our focus therefore continues to be on our own brands that are produced in Asia, where we have the biggest impact.

The company has commercial relationships with 4 415 business partners[7] in the reporting year. The company's business partners are located in the following country/geographic area[8]:

Country/geographic area	Number of business partners
Nordic countries	4 341
Europe	45
North America	16
Asia	13

POWER operates stores in the Nordic countries, most of our business partners are in one of the nordic countries. Typical business partners of POWER are partners to our warehouses and transport and consultants in various industries as IT-services.

[5] "Supply chain" means any participant in the chain of suppliers and subcontractors that supply or produce goods, services or other inputs that are part of an enterprise's provision of services or production of goods from the raw material stage to the finished product; see Section 3(d) of the Transparency Act. With reference to the proportionality limitation in the second paragraph of Section 4 of the Transparency Act, mapping may be limited to direct suppliers and particular subcontractors. However, this limitation is a subject to an assessment that each company must make itself.

[6] The place of production or a concrete supplier do not have be named, see the preparatory work of the Transparency Act. However, geographical area is relevant in the due diligence assessment.

[7] "Business partner" means anyone who supplies goods and services directly to the enterprise, but who is not a part of the supply chain, see Section 3(e) of the Transparency Act. Examples of business partners can be the company's cleaning partner, the operator of the company's IT platform, the company's external accountant, etc.

[8] The place of production or a concrete business partner do not have be named, see the preparatory work of the Transparency Act.

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3.3. The due diligence assessments of the company's products/services

3.3.1. Multi-national actors

The multi-national companies we purchase products from have either signed our supplier declaration or have their own declaration that includes the relevant elements from the Transparency Act. In accordance with the Transparency Act, POWER has focused the due diligence assessment on suppliers where we have the greatest influence to obtain positive development.

When there are new agreements with suppliers or renegotiation of existing agreements, the terms and conditions for our purchase will cover the elements of the Transparency Act.

POWERs opportunity to make a positive impact is notably with respect to our own brand suppliers.

3.3.2. Home electronics - Own Brand

The day-to-day factory follow up on our own brands is conducted by our partner in China. All the factories used by POWER have to go through a mandatory audit with inspectors sent from our partner, which cover all the elements of the Transparency Act. This audit is done with BSCI standards. Our partner makes an audit when we sign a new factory and then follow up early if any need for corrective actions is identified. In addition, we have a contractual right to conduct unannounced audits. All the factories have also signed our supplier declaration. Our partner has good documentation of the audits they do early to be align with the claims in the declaration.

POWER's own personnel were present at the production facilities regularly throughout 2025, in part due to changes in the procurement process for own brands. While visits have traditionally focused on product quality, the social and ethical dimension is being integrated into the scope of inspections going forward.

3.3.3. Business partners – Transport

POWERs transport suppliers transport goods from the central warehouse in Sweden to the stores in the Nordic countries. All transport companies must sign off on the supplier declaration.

With respect to the transport companies that have a Norwegian connection, we perform random checks of the chauffeurs to check their working permissions, terms of employment, housing and rest, and other areas. This random check is conducted once a year at our warehouse in Sweden. The check goes through areas covered by the Transparency Act and the supervisory responsibility (Norwegian: 'påseplikten'). In the event of a breach, the responsible company will be alerted, and correcting actions will be required.

We acknowledge that there is a greater risk in this line of business, and we work every year to improve our controls and audits of the business partners.

3.3.4. Business partners – Cleaning

POWER's cleaning services are performed by external business partners. As part of the supervisory responsibility (påseplikten), annual checks are conducted covering working conditions, wages, and other areas relevant to the Transparency Act.

3.3.5. Supplier evaluation – EcoVadis

In 2025, POWER began using EcoVadis as a structured tool for evaluating suppliers and business partners. EcoVadis is a globally recognised sustainability rating platform covering labour rights, human rights, environment, ethics, and sustainable procurement practices, and is specifically adapted to support reporting under the Norwegian Transparency Act.

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The implementation in 2025 was in an initial stage, covering a portion of product and service suppliers. The assessments indicate that the majority of suppliers fall within a low to medium-low risk range, while a smaller share have been identified with action priorities in one or more topic areas. As the data is still incomplete at this stage, the results should be considered indicative only.

POWER's goal is to progressively expand EcoVadis coverage to all supplier categories, including products, transport, logistics, cleaning, software, credit, and other service providers.

3.4. The result of the due diligence assessment

The due diligence has revealed the following findings that the company has identified and prioritised in the reporting year:

Identified violations of human rights/decent working conditions	**Geography**	**How were the violations of human rights/decent working conditions uncovered?**
Risk related to access to adequate facilities and sanitary services for drivers during rest periods.	Europe	The risk was identified through documentation review and follow-up of working conditions for drivers at a transport provider during annual checks and documentation review.
Corruption risk in connection with procurement.	Norway / China	The matter came to light after the police initiated a criminal investigation and contacted Power in early 2026, prior to the publication of this report. Power has been recognised as the aggrieved party in the case.

4. MEASURES TO CEASE, PREVENT OR MITIGATE THE ADVERSE IMPACT

In the following tables, the company will describe the measures we have implemented to prevent, mitigate, or cease the impact and risks identified in the section above.

Identified violation/risk of violation	**Risk related to access to adequate facilities and sanitary services for drivers during rest periods.**
Measures taken	Power has raised the issue with the transport provider and will follow up through dialogue and request for further documentation to ensure that working conditions during weekly rest periods are aligned with applicable EU regulations and company's Code of Conduct requirements.
Ambitions for the reporting year	Power will continue the dialogue with the supplier.
Status	In progress.

Identified violation/risk of violation	**Corruption risk in connection with procurement.**
Measures taken	Power has initiated internal investigations to clarify the matter, with the assistance of external legal counsel. Power has taken actions against the supplier in question, and the employee is no longer with the company. Compliance training has been reinforced for relevant employees. Power is cooperating fully with the police in their investigation.
Ambitions for the reporting year	Power will continue to reinforce its zero-tolerance policy for corruption and ensure that purchasing processes and ethical guidelines are adhered to.
Status	In progress – police investigation ongoing.

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5. MONITORING OF THE MEASURES – IMPLEMENTATION AND RESULTS

5.1. Introduction

We work continuously on monitoring the implementation of the measures and the outcome.

5.2. Procedures for monitoring[9]

The Category Directors of POWER International have overall responsibility for monitoring the implementation and outcome of the measures taken. POWER International has the following procedures for monitoring the implementation of the due diligence assessment:

- We monitor the implementation and the effect of the company's internal obligations, activities, and goals for the due diligence.
- We regularly carry out internal and/or third-party assessments or audits of the achieved results and communicate the results at relevant levels within the company.
- We receive regular feedback from our suppliers to confirm that the risk-reducing measures are being followed and/or to confirm that damage in fact has been prevented or reduced.
- We receive regular feedback from representatives and trade unions of the affected employees.
- We study reports that are released concerning procurement of home electronics and read surveys conducted within the industry sector.
- We learn from the experience and the feedback that the company has acquired through our due diligence assessments and use it to improve the process and results in the future.

Based on these measures, we have worked out a progress plan for the remediation that we keep up to date. The progress plan follows the systematics in item 3.

6. REMEDIATION AND COMPENSATION

In the reporting year, the company has identified two matters requiring follow-up: a risk related to driver rest facilities in connection with transport, and a corruption risk in connection with procurement. For the transport matter, the company has raised the issue with the relevant provider and requested documentation to verify compliance. For the procurement matter, internal investigations were initiated with external legal counsel, actions are being taken against the supplier, and the employee involved is no longer with the company. POWER is cooperating fully with the ongoing police investigation.

We continue to follow applicable international standards and we are in dialogue with stakeholders[10] in order to reveal potential necessity for remediation.

[9] The Transparency Act does not require an account for how the enterprise implements and carries out the identified measures. It is nevertheless recommended that the company provides a brief description of how this is done. This is to document that the company follows up the measures the company itself has identified as necessary.

[10] «Stakeholders» includes among other employee representatives, workers unions, representatives for local communities, civil services, investors, industry associations.

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