

ANNUAL TRANSPARENCY REPORT

The Elkjøp Nordic Group is committed to operating responsibly and respecting human rights and decent working conditions in its own operations and throughout its supply chain, in accordance with the Norwegian Transparency Act (Åpenhetsloven).

This act requires companies to conduct human rights due diligence activities, which include identifying, addressing, preventing, and limiting any potential or actual adverse impacts on human rights or decent working conditions, as well as providing remedy for any violations.

This report provides an overview of Elkjøp Nordic's commitment to responsible operations and ethical supply chain management. The report details the due diligence activities conducted, such as risk assessments and social audits, and the policies and processes implemented to address potential adverse impacts on human rights. It also outlines the company's approach to managing risks, including the use of the OECD model for due diligence assessments and the expectations set for suppliers to comply with international standards. Additionally, it provides insights into the company's own brands, the geographical distribution of suppliers, and the specific risks associated with different product categories and services. The report covers the Elkjøp Nordic group for the reporting period FY24/25, From 1st of May 2024 to 30th of April 2025)

About us

Elkjøp Nordic AS is the leading consumer electronics retailer in the Nordics. We primarily sell consumer electronics, mobile phones, computers, white goods, domestic appliances, kitchens (Epoq), and services related to these products both directly to consumers and to businesses. We are an omnichannel retailer, serving our customers both online and through our 395 stores, which include both fully owned and

franchise locations. The Group consists of around 9,500 engaged colleagues working in Elkjøp Nordic AS, Elkjøp Norge AS, Elgiganten AB, Elgiganten A/S, Gigantti Oy, Elcare Nordic AS and Elgiganten Logistik AB.

Elkjøp Nordic AS is fully owned by Currys plc and reports on behalf of the Elkjøp group to the Currys Board. Currys plc issues an annual [Modern Slavery Statement](#) available on their website according to the requirements of the UK Modern Slavery Act.



RESPONSIBLE SUPPLY CHAIN

Elkjøp Nordic wants to take responsibility for promoting ethical trade in our supply chain, as a responsible business we are committed to using our scale and expertise to be a force for good in the world.

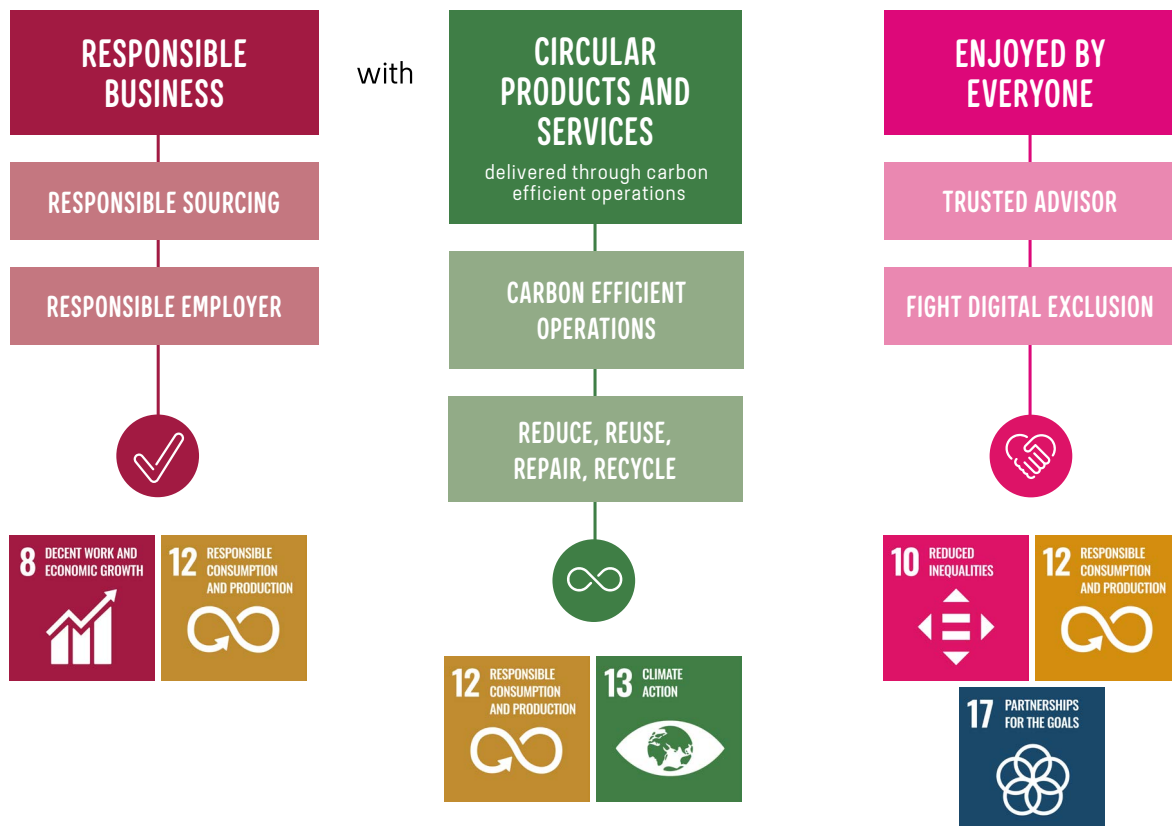
Responsible sourcing

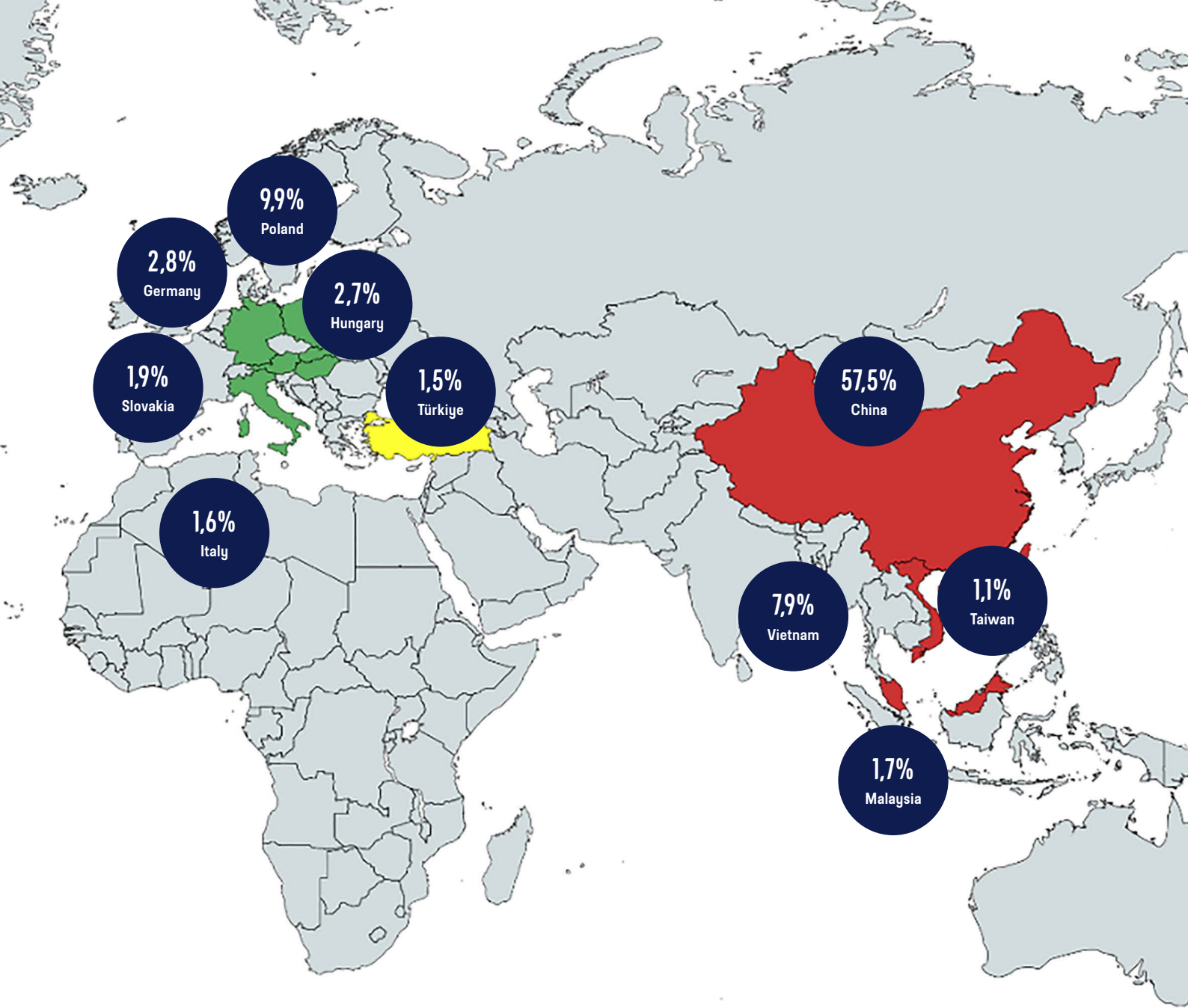
Elkjøp Nordic is committed to promoting ethical trade within our supply chain. As a responsible business, we leverage our scale and expertise to be a force for good globally. Responsible sourcing is integral to our sustainability strategy.

The electronics industry's supply chains are often long and complex, involving numerous sub-suppliers from various countries for raw materials and components.

We strive to influence these actors to uphold basic human rights and ensure decent working conditions for everyone involved.

As a retailer, we believe the best way to fulfill our responsibility is by collaborating with our suppliers and demanding robust control systems from those directly impacting the supply chain.





* Sourcing map that covers 89% of Elkjöp Nordic revenue in FY24/25

Upstream supply chain

With a network of 263 goods-for-resale suppliers providing 428 brands from approximately 70 countries, our suppliers are crucial to our business success. Notably, around 25 key suppliers account for 80% of our total spending. While our supplier base is global, most are registered in Sweden, Norway, the Netherlands, Finland, Denmark, and Germany. Interestingly, 89% of our revenue comes from products sourced from just ten countries, led by China (57.5%), followed by Poland (9.9%), Vietnam (7.9%), Germany (2.8%), Hungary (2.7%), Slovakia (1.9%), Italy (1.6%), Malaysia (1.7%), Türkiye (1.5%), and Taiwan (1.1%).



Our approach

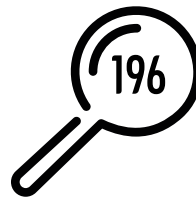
At Elkjøp Nordic, we adhere to the OECD model for due diligence assessments to ensure responsible business conduct. This model outlines six essential steps for companies to foster more responsible and sustainable business practices. Despite our unwavering commitment to operate responsibly, we recognize that our operations may unintentionally impact people, society, and the environment. We are transparent about the challenges within our supply chain and believe that collaboration with our stakeholders is the most effective way to address these issues.

Own operations and downstream suppliers

The Elkjøp Nordic group engages in indirect procurement, also known as “goods not for resale,” to acquire products and services for both our operations and downstream activities. These suppliers provide essential services and products that support our operations across the Nordics, with most being registered within the Nordic region. Out of a total of 4,807 suppliers, approximately 200 account for 80% of our total indirect procurement spending.

Mapping of risks

We have performed risk assessments across our supply chain to identify areas with potential human rights and labor rights violations. For brand suppliers, our focus is on Tier 1—our direct supply base. In the case of own-label and licensed brand suppliers, we extend our assessments to Tier 2 where specific risks are present, particularly related to safety-critical components such as batteries and gas elements.



Goods for resale suppliers assessed

For indirect sourcing, our primary focus remains on high-risk Tier 1 suppliers. However, we also include certain exceptions, such as distribution services in the Nordics, where we assess both our partners and their subcontractors.

Risk assessments are conducted at the product group level (e.g., headphones, speakers, phones) or by service type (e.g., transportation, cleaning, security, waste management), to evaluate the likelihood of human rights violations and poor working conditions. Inherent risk is assessed based on the following factors:

- Country of production
- Whether conflict minerals are used in the products
- Whether dangerous chemicals are used in production/service
- Whether there are other conditions dangerous to health and safety
- What impact we have within this product category/service
- Other known industry factors

To evaluate country-level risk, we developed a model that incorporates data from two key sources: “List of Goods Produced by Child Labor or Forced Labor” published by the U.S. Bureau of International Labor Affairs, and the “Trafficking in Persons Report” issued by the U.S. Department of State. Using this model, we have categorized countries within our supply chain by risk level. Examples include:

- **High risk:** China, Malaysia, Taiwan, and Vietnam
- **Medium risk:** Türkiye and Romania
- **Low risk:** Germany, Poland, Hungary, Slovakia, and Italy

To determine the residual risk, suppliers are assessed as high, medium or low based on knowledge of established control systems, [EcoVadis score](#) and experiences from factory visits or other interactions with the supplier. Suppliers and/or Brands accounting for 96% of our goods for resale revenue are covered in this year’s assessment. The assessments cover product/spare part procurement to our repair centers and stores in the Nordics, including franchise stores.

Managing supply chain risks

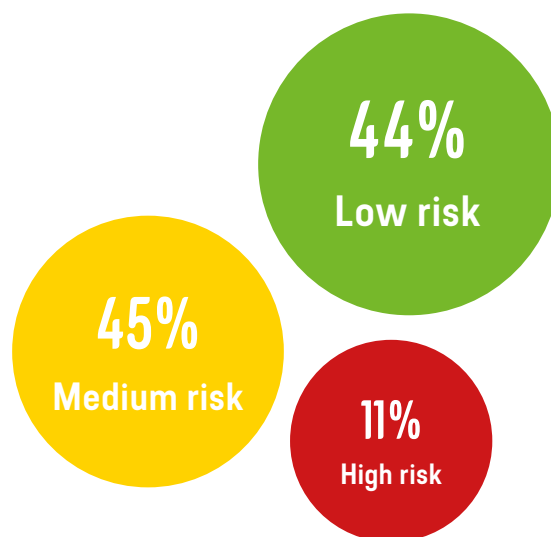
Two elements notably influence the risk of violations against human rights and workers’ rights within the downstream supply chain of electronic products:

1. Use of conflict minerals

A significant proportion of our products contain one or more conflict minerals, with kitchen products being an exception. It is widely acknowledged that the procurement of these minerals—tantalum, tin, tungsten, and gold—can contribute to human rights abuses and the funding of armed conflict. In our due diligence evaluations, we recognize that the presence of conflict minerals represents a critical risk factor, heightening the potential for severe human rights violations within our product supply chains.

During a mapping exercise, we observed that the majority of our top 20 suppliers comply with the Responsible Minerals Initiative (RMI) guidelines. This demonstrates that leading electronics suppliers are committed to responsible mineral sourcing. These companies enforce strict standards and require sub-suppliers to undergo third-party audits.

They have established conflict-free minerals management systems, requiring sub-suppliers to comply with the Responsible Minerals Assurance Process (RMAP). Additionally, they collaborate with organizations like the Responsible Business Alliance (RBA) and the European Partnership for Responsible Minerals (EPRM) to ensure compliance, transparency, and promote ethical practices within their supply chains. Their efforts are guided by international frameworks such as the OECD Due Diligence Guidance.



Overview of the distribution of residual risk among goods-for-resale suppliers.

Several of our top suppliers provide detailed reports on their conflict minerals sourcing, including efforts to mitigate risks associated with minerals from the Democratic Republic of the Congo (DRC), known for its vast natural resources and conflicts related to minerals.

2. Working conditions in the country of production

The manufacture of electronic products often occurs in regions where compliance with the International Labour Organization’s (ILO) standards for working conditions and workers’ rights is not consistently upheld. Additionally, the use of hazardous chemicals in the production process poses significant health risks to the labor force.

Generally, our goods-for-resale suppliers have management systems in place to address these risks, setting high standards and holding sub-suppliers accountable. Best practices include

transparency regarding violations, with suppliers reporting non-compliance cases. The most common non-compliance cases they encounter are related to Health & Safety and falsifications. Most falsification cases involve the misrepresentation of working hours data to demonstrate compliance with requirements. These violations are actively addressed by our suppliers, often in collaboration with organizations such as the Responsible Business Alliance (RBA).

Risks associated with upstream services.

Beyond the risks inherent to our product offerings, we have identified risks related to the services we procure. These include sectors such as cleaning, waste management, security, installations, hired labor, and transportation, where there is potential for violations of employee rights. Risks such as inadequate compensation, compulsory excess working hours, and the absence of formal employment agreements



Indirect sourcing suppliers assessed

have been identified. Additionally, the exploitation of vulnerable groups remains a significant risk factor. Last mile delivery and installations are services with particularly high risk. One example of how we mitigate these risks is through active engagement in continuous dialogue with our suppliers and relevant stakeholders within the transportation sector. Our collective aim is to ensure the establishment and maintenance of fair working conditions for all individuals, while simultaneously preventing any form of criminal activities.

Throughout the year, audits have identified several non-compliances. These include unjustified temporary contracts, lack of overtime compensation, and missing or unclear working hours. Additionally, recommendations for improvements related to Health & Safety (H&S) have been provided. Elkjøp Nordic closely follows up on these non-compliance cases to ensure corrective actions are implemented.

Risks associated with our own brands.

Elkjøp Nordic proudly offers our customers a diverse range of own label brands, including Epoq home appliances, Sandström, Logik, and Matsui. We have a total of 49 suppliers delivering these brands to our Nordic distribution center, with 46 located in China and 3 in Türkiye. Our parent company, Currys Plc, oversees production from its Hong Kong office.

We recognize the potential for employee rights violations in both countries and actively manage these risks, examples being demanding adherence to global standards for workers' rights, inspections and audits of factories to ensure compliance with our established criteria. Should any non-compliance be identified, we insist on immediate rectification. Persistent or grave non-compliance will result in the dissolution of our partnership with the offending manufacturer. Detailed information is available at currys.plc.

This year, a "red" audit was issued for a factory delivering to the Nordics due to working hours being over the limit set this year as part of our roadmap for continuous improvement which is consistent with the RBA's Validated Audit Programme.



This was a new factory, and no purchase orders had been placed yet. The issue has been followed up and is now considered closed. However, since excessive working hours are the most common violation in China, we continuously monitor and follow up with factories. Working hour data is collected and analyzed regularly.

Epoq, our exclusive kitchen brand, produces its components primarily in Europe, utilizing wood and stone. Mindful of human and labor rights, we consciously avoid sourcing stone from high-risk regions in Africa and India. Our commitment extends to worker safety from chemical exposure, hence our preference for Svane certified kitchens. We also insist on FSC-certified materials from suppliers.

Risks associated with our own operations

We consider the risks of human rights and workers' rights violations related to our own operations of stores, back offices, repair centers and warehouses to be low. We have systems to ensure that working conditions are up to standards and that human rights are respected.

There is a solid recruitment process in place covering all locations, the process ensures that employment is freely chosen, that there are no underage workers and that our staff is paid a living wage. We practice freedom of association and the right to collective bargaining is respected, during the reporting period the number of stores that are unionized in Norway has increased from 10 to 14.

We believe that it takes diversity of thought, culture, background, and perspective to create truly great customer experiences. Our guidelines strictly prohibit any form of severe or inhumane treatment, with a zero-tolerance approach towards any discriminatory practices. As an example, we take pride in our warehouse team's representation of 56 nationalities, underscoring our dedication to nurturing an environment that celebrates inclusivity.

Our expectations towards suppliers

At Elkj p Nordic, we expect our suppliers to comply with rigorous standards for responsible sourcing. This includes adherence to human rights and workers' rights as outlined by the International Labour Organization (ILO) and sourcing conflict minerals

from suppliers listed on the Responsible Minerals Initiative (RMI) Conformant Smelter & Refiner lists. Given the known industry risks of human rights and workers' rights violations in both mineral extraction and production processes, we align our policies accordingly.

As part of our contract framework, we require our goods-for-resale suppliers to adhere to our standards and policies, or to equivalent standards within their management systems, to ensure responsible sourcing. More information on our standards and policies can be found at currysplc.com.

One of our key focus areas is to encourage as many of our suppliers as possible to be assessed by the international sustainability ratings company, EcoVadis. EcoVadis evaluates suppliers' performance across several criteria, including environmental impact, ethics, labor and human rights, and sustainable procurement. Learn more about our efforts at Elkjop.no

If we identify a serious violation within our supply chain, we will investigate how the supplier plans to rectify the issue and offer

Supplier follow up

An important aspect of our commitment to responsible sourcing is the implementation of the most impactful strategies to influence our value chain positively. We concentrate our efforts where our influence is greatest, in our case this is related to production of our own brands and the procurement of services like transport and cleaning. Moreover, we advocate for ethical trade practices throughout our supply chain, imposing these standards in negotiations with prominent brand suppliers, regardless of our position in the manufacturing hierarchy.

Upon identifying any violations, we initiate a constructive dialogue. Depending on the situation, Elkj p Nordic may actively engage in the resolution process or, alternatively, mandate that the supplier provides regular updates on their corrective actions.

Key activities and results

During the year the Elkj p Nordic Commercial procurement team, with support from Risk & Compliance, has been actively engaging with

suppliers through various forms of dialogue, including during quarterly business reviews, factory visits, and information requests. Several suppliers have signed our updated contract terms and responsible sourcing policy.

Additionally, the Nordic Risk & Compliance team conducted inspections at three own brand factories in Guangzhou, China. These inspections, which focused on social aspects, highlighted both best practices and areas for improvement. Notable best practices included dedicated safety training areas, injury-preventing sensors, individualized air conditioning, anonymous whistleblowing channels, and newly built dormitories with excellent fire prevention measures and entertainment areas. Areas identified for improvement included accommodation, personal protective equipment, warehouse safety, and ventilation. Nordic Risk & Compliance representatives, along with representatives from the local Currys company,

engaged in dialogue with factory management regarding potential improvements and best practices. We believe this has had a positive impact.

We are continuously working on retaining and onboarding suppliers to the EcoVadis platform. Currently, rated suppliers cover 36% of our product revenue and 32.7% of our indirect spending. Our focus on EcoVadis for our suppliers aims to embed sustainability intelligence into every business decision, ensuring compliance with ESG regulations, reducing greenhouse gas emissions, and improving the sustainability performance of our business and value chain.

To increase awareness and general knowledge, responsible sourcing training has been provided to an additional 26 procurement colleagues during the year, making the total of 288 colleagues. As a result, procurement colleagues are now more informed about how to integrate responsible sourcing in procurement and supplier follow-up. Next year we plan to update this training.

Our last mile team has successfully completed four social audits of our last mile delivery partners in the Nordic countries, with a focus on ensuring proper contracts, fair payments, and decent wages. Additionally, we have carried out seven Health and Safety reviews at various hub sites. Findings are related to minimum wage and routines for shift registration. The team has followed up on these findings, measures has been implemented to rectify these issues.

In Norway, we have visited several of our suppliers and sub-suppliers essential to our waste management operations. Our focus has been on supply chain mapping and understanding how these companies manage risks within their supply chains.

During the reporting period, 20 ethical audits were conducted on factories in China that supply Elkj p private brands. Among these, one audit was classified as a "red audit" due to findings related to excessive working hours. Additionally, for the three factories located in T rkiye, a third-party SMETA audit was performed, covering all factories at the same site and encompassing a total of 9,957 workers. Non-compliances identified in these audits included



excessive working hours, lack of rest days, absence of a living wage calculation, and health and safety deviations such as outdated ventilation inspections, incomplete health checks, and inadequate machinery maintenance. We are currently in dialogue with our collaboration partner on how to address these issues. Issues from last year's audits have been closed.



Social audits performed at own brand factories

Over the past year, we have managed numerous information requests from regular customers, stakeholders, and business clients. These inquiries are addressed via our official email, responsiblesourcing@elkjop.no and are handled by the Risk & Compliance team in close collaboration with the procurement department. When necessary, suppliers are contacted to provide additional information. We ensure that every customer receives a response within the stipulated three-week timeframe.

We believe that the actions we take have a positive effect on both our own workforce as well as workers in the value chain. We want to be a responsible employer as well as influencing our suppliers to work responsibly with sourcing.

Moving forward

As we continue to strengthen our commitment to responsible sourcing, Elkjøp Nordic will maintain a strong focus on ethical trade and supplier engagement. Our approach is grounded in proactive dialogue, transparency, and continuous improvement across our value chain. We aim to gain a better understanding of our supply chain to better identify risks, implement mitigations, and enhance management systems. In the coming year, our priorities include:

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- **Strengthening Supplier Engagement.** We will continue to prioritize our product suppliers, promoting ethical trade through regular dialogue, factory visits, and active questioning.

Our commercial teams will play a key role in influencing supplier practices on the ground. We will also continue to request that suppliers sign our updated standard agreement, which includes enhanced standards for responsible sourcing.

- **Retain EcoVadis coverage.** We aim to retain and possibly onboard more suppliers to the EcoVadis platform and will follow up rated suppliers to ensure progress on key sustainability indicators. This will help us drive measurable improvements and increase transparency across our supplier base.
- **Responsible indirect sourcing.** For new indirect suppliers, we will emphasize our commitment to responsible sourcing from the outset and assess their management systems accordingly. For existing service providers, we will ensure our policies are clearly communicated and initiate dialogue where appropriate.
- **Enhancing internal capabilities.** We plan to update our responsible sourcing training to reflect evolving standards and expectations. This will ensure that our procurement teams remain equipped to integrate ESG considerations into supplier selection and follow-up.
- **Continue with audits and oversight.** We will continue to conduct social audits and health and safety reviews, particularly in high-risk regions and sectors. Follow-up on non-compliances—such as those identified in Türkiye and China—will remain a priority, with a focus on remediation and long-term improvement.
- **Collaboration and continuous improvement.** Our partnership with the Slave Free Alliance will continue to guide and strengthen our approach to human rights due diligence. We will also maintain our responsiveness to stakeholder inquiries and ensure timely, transparent communication.

Through these actions, we aim not only to ensure compliance but to foster a culture of continuous improvement and shared responsibility.



Conclusion and the road ahead

The Elkjøp Nordic group is committed to operating responsibly and promoting respect for human rights and decent working conditions throughout our value chain. Through systematic due diligence, close supplier follow-up, and targeted actions, we have strengthened our work on responsible sourcing and ethical trade during the reporting year.

We have identified and addressed risks in both our own operations and supply chains, with particular focus on high-risk areas such as product production and services like transport and cleaning. Our efforts have included factory visits, social audits, employee training, and engagement with suppliers.

We recognize that responsible business conduct is an ongoing journey that requires long-term commitment. In the coming year, we will:

- Continue strengthening supplier dialogue and follow-up on our own label products.
- Enhance internal awareness and competence on responsible sourcing.

We aim to be transparent about both our progress and our challenges, and we welcome dialogue with all stakeholders. Through collaboration and openness, we will continue to improve and contribute to a more fair and sustainable value chain.

This report has been approved by The Board of Directors, Elkjøp Norge AS:

Fredrik Tønnesen
Chairman of the Board

Linda Frid Andresen
Managing Director

Lill Beate Pedersen
Member of the Board

Thomas Ørsal Hegerlund
Member of the Board

Kai André Hornseth
Member of the Board/Employee Representative