

# TRANSPARENCY ACT REPORT

Kraft Finans AS

30.06.2025

## Innhold

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# The Company's Report pursuant to the Transparency Act for 2025

## Introduction

Kraft Finans AS shall each year conduct due diligence assessments pursuant to the Transparency Act and publish an account of those assessments.

The Transparency Act aims to promote respect for fundamental human rights and decent working conditions by businesses.

This report covers the company's obligation to account for the due diligence assessments conducted in 2025. The report also describes the measures that have been considered and implemented to reduce the risk of adverse impacts on fundamental human rights and decent working conditions arising from the company's activities and business relationships.

## Contact Information

Enquiries regarding this report may be directed to:

Kraft Finans AS  
Ann Dorte Vormestrand Head of Legal & Compliance  
[adv@kraftfinans.no](mailto:adv@kraftfinans.no)

## Reporting Obligation

The company has its registered office in Sandnes, Rogaland, and is domiciled in Norway.

The company is a limited liability company and is therefore subject to the reporting obligation.

## About the Company's Business

### The Company's Organisation and Operational Areas

Kraft Finans AS was founded in 2001 and is a Norwegian investment firm offering financial advisory services to high-net-worth individuals, companies and foundations. The company's largest shareholder is Bjørn Maaseide through his wholly owned company BFBK Finans AS.

Kraft Finans AS provides investment advisory, reception/transmission of orders, order execution, discretionary portfolio management and facilitation services. The company established Kraft Fondene in 2018. The first fund launched was Kraft Global, followed by the fixed-income funds Kraft Høyrente and Kraft Nordic Bonds in 2019 and 2022 respectively. Kraft Global was wound down in 2023. In 2024, the fixed-income fund Kraft Investment Grade was launched.

Kraft Finans AS acquired 100 per cent of the shares and votes in Forte Fondsforvaltning AS on 1 January 2025. The companies are planned to merge during the third quarter of 2025. The company will then also assume management of three funds: Forte Norge, Forte Strategisk and Forte Obligasjon.

We have offices in Tromsø, Trondheim, Ålesund, Oslo, Bergen, Sandnes and Kristiansand.

Kraft Finans AS manages and advises approximately 3,000 clients who together have placed approximately NOK 14 billion under management.

An organisational chart for the company as of 30 June 2025 is attached to this report.

## Internal Guidelines

The company has its own procedures governing how we anchor the work on human rights and decent working conditions. The procedures cover the company's efforts to fulfil the requirements set out in the Transparency Act.

The company's procedures are anchored and adopted by the board on 22 February 2023. The procedures have been communicated to all employees and are available on the company's website. The procedures form part of the company's policy manual, which was last reviewed by the board on 15 May 2024.

The procedures describe how the company conducts its due diligence assessment and evaluates measures. They also include information about the company's whistleblowing channels, which are intended to help identify adverse impacts on fundamental human rights and decent working conditions related to the company's activities, and how such information is followed up.

## Objectives and Progress

### General Overview of Objectives and Progress

We continually assess risks related to the company's activities and our use of business relationships (suppliers and business partners<sup>1</sup>). The company also works continuously to implement measures to meet the objectives set by the company. See sections 3 and 4 of the report for guidance on the work carried out during the reporting year.

### Objectives for the Coming Year

We have set several concrete objectives for the future.

Objective	Status
We will continue to develop the due diligence assessment based on the experience we gain	Ongoing
We will improve internal competence in our company with regard to sustainability and responsible procurement practices.	Initiated
We will conduct due diligence assessments more frequently to reach as many suppliers as possible	Initiated
We monitor any changes introduced by the authorities	Ongoing

## Due Diligence Assessments

### General Overview of the Company's Focus for Due Diligence Assessment – Methodology

Kraft Finans AS continuously assesses the risk of adverse impacts on fundamental human rights and decent working conditions related to the company's activities and business relationships. The company also continuously maps violations of human rights and decent working conditions related to its activities.

In this mapping work, Kraft Finans AS uses a digital platform developed by Ignite Procurement AS. The platform simplifies the conduct of due diligence assessments in line with the requirements of the Transparency Act. Through the platform, Kraft Finans AS has obtained a systematised overview of first-tier suppliers, business partners and other known sub-suppliers. Based on this overview, the platform has performed initial assessments of the risk of adverse impacts on fundamental human rights and decent working conditions. The steps in this assessment are described below:

1. Based on supplier data sourced from accounting data, order confirmations and ERP systems, a fullstendig comprehensive overview of the company's first-tier suppliers is created. The company has manually added business partners and other known sub-suppliers to the platform. Through the platform, the overview of the company's first-tier suppliers is continuously updated.

<sup>1</sup> Suppliers and business partners are defined terms in the Transparency Act, cf. Section 3 first paragraph (d) and (e). The term "business relationships" is used as a collective term for these two.

2. Supplier information is enriched in the platform through third-party collaboration with ENIN and Infobel. Information and financial data about the company's suppliers, such as industry codes (NACE) and company structure, is retrieved through the platform.
3. Through steps 1 and 2, the company obtains an overview of first-tier suppliers, business partners and other known sub-suppliers, along with the related supplier information.
4. The classification tool in the platform has performed an initial risk classification of the company's first-tier suppliers, business partners and other known sub-suppliers based on classification rules created in the platform. The company has established the following classification rules relevant to its supply chain: geography, industry, and type of product and service. Through the classification tool, suppliers that meet defined risk parameters have been classified as high, medium or low risk of adverse impacts on fundamental human rights and decent working conditions.
5. As part of the risk mapping, the company has, through the platform, sent customised questionnaires to defined business relationships to gather further information. The company has also used the platform to request documentation and certifications from first-tier suppliers, business partners and other known sub-suppliers.
6. Based on the findings in steps 4 and 5, Kraft Finans AS shall assess which measures should be implemented to investigate potential adverse impacts on fundamental human rights and decent working conditions.

In the analysis tool in the platform (interactive Dashboard), analyses of the supply chain have been prepared based on supplier data, the outcome of the risk classification and information gathered from the supply chain. Section 3.2 below sets out the following information generated by the analysis tool in the platform:

- a. Number of first-tier suppliers, business partners and other known sub-suppliers, with related supplier information
- b. Overview of the company's first-tier suppliers, business partners and other known sub-suppliers that have been presented with and have responded to questionnaires relevant to the company's due diligence assessment
- c. Overview of the company's first-tier suppliers, business partners and other known sub-suppliers that have indicated:
  - a. That their business is subject to the Transparency Act
  - b. That a due diligence assessment of the business has been conducted in accordance with the requirements of the Transparency Act
  - c. That the results of the due diligence assessment have been set out in a report in accordance with the requirements of the Transparency Act
- d. Further classification of the company's first-tier suppliers, business partners and other known sub-suppliers based on the risk profiles of high, medium and low.
- e. Overview of first-tier suppliers, business partners and other known sub-suppliers where measures have been implemented, cf. step 6 above

Relevant factors for due diligence assessment related to the company's activities and business relationships include, inter alia:

- The company's operational context
- The company's business model
- Position in the supply chain

- Type of products and services

In the following, we will account for the material risk of adverse impacts on human rights and decent working conditions identified through the company's due diligence assessments. The account also covers any confirmed violations of human rights and decent working conditions.

### The Company's Supply Chain<sup>2</sup> and Business Partners

The company has commercial relationships with 237 first-tier suppliers during the reporting year. The company's suppliers are located in the following countries/geographical areas<sup>3</sup>:

Country/Geographical Area	Number of Suppliers
Norge	235
Sweden	1
Denmark	1

### Results of the Due Diligence Assessment

In the 2025 due diligence assessment, we chose to base the selection on all medium and high-risk suppliers, as opposed to 2024, where low-risk suppliers were also included. The total number of suppliers has also been updated. As of 2025, the total supplier list consists of 237 suppliers, compared to approximately 570 in 2024. In 2024, 15% of suppliers responded. In 2025, 19% of suppliers have responded.

The company has not identified or detected any findings during the reporting year:

Mapped violations of human rights/decent working conditions	Geography	How have violations of human rights/decent working conditions been identified?
None	N/A	N/A
Product/Service	Material risk of violations of human rights/decent working conditions	Country/Geographical Area
None	N/A	N/A

### Measures to Cease, Prevent or Mitigate Adverse Impacts

The company will below account for the measures it has implemented to prevent, mitigate or cease the impacts and risks identified in the section above.

We will implement the following measures based on the mapping exercise:

Mapped violation/risk of violation	More frequent follow-up of supply chains to identify potential findings.
Measures Implemented	Ongoing.
Objective in the Reporting Year	Achieve a higher response rate among smaller suppliers with higher risk. Several of the smaller companies with few employees have sound established procedures.

## Monitoring of Measures – Implementation and Results

### Introduction

We work continuously to monitor potential violations of human rights and decent working conditions based on the OECD's model.

### Monitoring Procedures

The CEO of Kraft Finans AS has overall responsibility for monitoring potential violations and implemented measures. Kraft Finans AS has the following monitoring procedures:

- We monitor the implementation and effect of the company's internal commitments, activities and objectives for due diligence assessments.
- We review reports published by the financial industry and also monitor sector surveys.
- We incorporate the experience and feedback gained by the company into the due diligence assessments. This is done to improve the process and results in the future.

Based on these measures, we maintain an updated progress plan for remediation work. The progress plan follows the structure set out in section 3.

## Communication with Affected Stakeholders and Rights Holders

The company has not identified any violations of human rights or decent working conditions during the reporting year. The company has also not identified any material risk of violations/adverse impacts as mentioned.

## Remediation and Compensation

The company has not identified any cases requiring remediation during the reporting year.

\*\*\*

Sandnes, 30 June 2025

*Sign.*

Sveinung Byberg  
Chief Executive Officer

*Sign.*

Geir Tjetland  
Chairman of the Board

*Sign.*

Ronny Hansen  
Board Member

*Sign.*

Sølvi Marie Tønning  
Board Member

*Sign.*

Bjørn Maaseide  
Board Member

*Sign.*

Kurt Arne Nilssen  
Board Member

*Sign.*

Astrid Weltzin  
Board Member

# Appendix

## Organisational Chart Kraft Finans

