# Transparency Act Statement

# 2025

*Annual due-diligence statement under the Norwegian Transparency Act (Åpenhetsloven)*

**Kin Group AS**

Reporting period: 1 January – 31 December 2025

Approved by the Board of Directors – 30th June 2026

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# Section 1: Group Overview

## 1.1 Introduction

Kin Group AS ("Kin" or the "Group") is subject to the Norwegian Transparency Act (Åpenhetsloven) as the consolidated Kin Group exceeds the statutory thresholds for revenue and employees. In accordance with § 5 of the Act, this statement presents Kin's organisation, business model, and governing frameworks for safeguarding fundamental human rights and decent working conditions across our own operations and throughout our supply chain. The report covers the financial year ending 31 December 2025 and encompasses Kin Group AS as the parent company together with all majority-owned subsidiaries. It has been approved by the Board of Directors and is published to provide shareholders, employees, customers, suppliers and other stakeholders a transparent view of how Kin identifies, manages and continuously improves its approach to responsible business conduct.

## 1.2 Group overview

Kin is a privately held investment company headquartered in Oslo. Kin acquires controlling interests (typically 60–80 percent) in small and medium-sized Norwegian e-commerce businesses and supports the accelerated development of these companies through centralised expertise within technology, marketing, retail operations and finance.

Kin Group AS is majority owned and controlled by Kin Holdco AS, which has a diverse shareholder base. Per 31 December 2025 the Group comprised Kin Group AS, ten holding companies and seven operating subsidiaries. The Group had approximately 65 employees and consolidated turnover for the 2025 financial year amounted to approximately NOK 271,8 million.

## 1.3 Group structure and area of operations

Kin is organised under a holding-company model. Equity interests in the portfolio companies are held through intermediate holding entities wholly controlled by Kin Group AS; founders and key managers retain minority ownership through the relevant holding companies. The Group's legal structure as per 31 December 2025 is presented in *Figure 1*.

All operating companies are incorporated in Norway and conduct the majority of their commercial activities domestically. Finished goods and components are sourced from reputable suppliers in Europe, the United States and Asia, while web shops generate some, but limited, cross-border sales to customers elsewhere in the Nordic region and globally.

Below follows a list of operating companies in the Group (holding companies not included):

| Company name | Revenue 2025 (NOK million) | Number of employees | Web shop URL |
|---|---|---|---|
| Kin Group AS | 2,6 | 7 | kin.as |
| Plukkselv.no AS | 20.3 | 2 | plukkselv.no |
| Brewhouse AS | 47,7 | 10 | brewshop.no |
| Metallsøker AS | 9,6 | 1 | metallsoker.no |
| K-Beauty Norge AS | 77,3 | 10 | skinsecret.no |
| Bedre Inneklima AS | 49,0 | 8 | bedre-inneklima.no |
| Nøstebarn AS | 39,1 | 10 | nostebarn.no |
| Detective for A Day | 29,0 | 1 | detectiveforaday.no |

## 1.4 Governance framework

Kin's Board of Directors exercises overall supervision of strategy, risk and capital allocation. The Board operates through an established annual agenda with quarterly board meetings covering the following topics:

| Quarter | Principal agenda items |
|---|---|
| Q1 | Operational and financial status; review commercial plan; review of draft annual accounts |
| Q2 | Operational and financial status; review commercial plan; approval of annual accounts and calling for general assembly |
| Q3 | Operational and financial status; review commercial plan; risk review and internal control |
| Q4 | Operational and financial status; review commercial plan; approval of next year's budget; assessment of governance process and board mandates |

Each subsidiary is led by a General Manager ("Daglig leder") who acts under a written mandate approved by both the subsidiary board and Kin. Subsidiary boards are held up to four times per year for operating entities; extraordinary meetings are convened without delay should material incidents arise.

Responsibility for the Group's compliance with the Transparency Act rests with the Board of Directors and Chief Executive Officer, Per Skøien, who also signs and submits the annual statement.

## 1.5 Guidelines and procedures for managing actual and potential adverse impacts

Following the publication of the 2024 Transparency Act statement, Kin has materially strengthened its policy framework. As at the reporting date, the Group's governance instruments comprise:

- **Kin Group Code of Conduct** – the Group's overarching ethical standard, applicable to all employees, managers and board members across Kin Group AS and its portfolio companies. It sets minimum requirements for integrity, anti-corruption, equal treatment, confidentiality, communication, social responsibility, whistle-blowing and enforcement, and prevails over conflicting subsidiary policies (adopted November 2025).
- **Kin Group Supplier Code of Conduct** – sets out Kin's expectations of suppliers and business partners regarding legal compliance, prohibition of forced and child labour, working conditions, freedom of association, non-discrimination, health and safety, anti-corruption, audit cooperation and reporting of concerns. The Code is aligned with the OECD Guidelines for Multinational Enterprises and the core conventions of the International Labour Organization (adopted November 2025).
- **Kin Group Supplier Due Diligence Procedure** – the operational procedure for identifying, assessing and mitigating supply-chain risk. Suppliers are classified Low / Medium / High based on country (ITUC Global Rights Index) and industry (EBRD categorisation); subsidiary General Managers evaluate and follow up with Medium- and High-risk suppliers, including through a Self-Assessment Questionnaire (SAQ) process were deemed necessary, with findings documented and corrective actions considered.
- **Whistleblower Policy and Procedure** – establishes a confidential and trustworthy reporting mechanism for employees, board members, contractors, suppliers and business partners. Reports are received via a dedicated channel (varsling@kin.as), in person to line management or to the Kin CEO, or externally to the Norwegian Labour Inspection Authority. Anonymous reporting is accepted; the policy provides explicit protection against retaliation, defines investigation timelines (acknowledgement within 7 days, feedback within 90 days) and mandates annual board reporting (effective 1 January 2026).
- **Training programme for the Transparency Act and Code of Conduct** – a two-tiered training and embedding plan: (i) annual workshop delivered by Kin to portfolio General Managers and Chairs as part of the portfolio gathering; (ii) awareness session delivered by each subsidiary to their employees.
- **Management mandates** – explicit requirements for legal compliance, ethical conduct and responsible sourcing remain embedded in the mandate of every subsidiary General Manager.
- **Transaction and onboarding due diligence** – prior to acquisition, Kin's finance function performs legal, financial and reputational screening of target companies. Post-closing integration includes a review of key contracts and supply-chain dependencies.

- **Board level monitoring** – risk, compliance and serious-incident reporting constitute standing items on subsidiary board agendas. Any critical matter must be escalated to the Kin Board without undue delay.

Together these instruments translate Kin's commitments under the Transparency Act into a coherent, documented and auditable framework, anchored at Group level and operationalised within each portfolio company.

## 1.6 Continuous improvement initiatives

In the 2024 statement Kin committed to four continuous-improvement initiatives. The status as at the date of this report is summarised below:

| 2024 commitment | Status 2025 | What was delivered |
|---|---|---|
| Draft and adopt a Group Code of Conduct and Supplier Code aligned with the OECD Guidelines for Multinational Enterprises | **Delivered** | Kin Group Code of Conduct and Kin Group Supplier Code of Conduct adopted November 2025; both are aligned with the OECD Guidelines and ILO core conventions and are issued for use across Kin Group AS and all portfolio companies. |
| Introduce a whistle-blower mechanism accessible to employees and business partners, contingent on legislative requirements | **Delivered** | Kin Group Whistleblower Policy and Procedure approved by the Board January 2026, effective 1 January 2026. Dedicated channel varsling@kin.as monitored by the Kin CEO and Board Chair; anonymous reporting accepted; explicit protection against retaliation. |
| Facilitate a procedure and methodology in the operating companies allowing for required due diligence of selected suppliers | **Delivered** | Kin Group Supplier Due Diligence Procedure adopted November 2025, effective 1 January 2026. Risk classification (Low/Medium/High) using ITUC + EBRD. |
| Improve awareness around Transparency Act and ESG topics for managers, directors and key employees | **Delivered** | Two-tier training programme adopted: annual Kin-led workshop for portfolio GMs and Chairs (Forankringsplan, November 2025) plus annual employee sessions in each subsidiary. Standardised training manuscript with attendance documentation issued January 2026. |

Looking ahead to the next twelve months, Kin will:

1. Operationalise the Supplier Due Diligence Procedure across all portfolio companies, including, where relevant, distribution of the Self-Assessment Questionnaire to Medium- and High-risk suppliers identified in the 2025 screening exercise.
2. Roll out the Code of Conduct and Transparency Act training programme to all subsidiary boards, General Managers and employees, with documented attendance.

3. Where relevant, establish bilateral remediation dialogues, contractual provisions and corrective-action plans with High-risk suppliers and embed responsible-sourcing considerations in commercial decision-making.
4. Continue to refine the Group's risk methodology and reporting, with the objective of improving knowledge and awareness around supplier risk.

# Section 2 – Findings from Supplier Screening

## 2.1 Methodology overview

Kin Group conducted a due-diligence exercise covering first-tier suppliers that represent approximately 80 % of aggregated purchasing volume across all operating companies in the Group. Each supplier has been rated against two independent indicators:

- **Industry risk** – derived from the European Bank for Reconstruction and Development (EBRD) Environmental and Social Risk Categorisation List (NACE 2.1 mapping).
- **Geographical risk** – based on the International Trade Union Confederation (ITUC) Global Rights Index 2025.

Combining these two data points, each supplier has been assigned an overall social-sustainability score on a three-tier scale: **High**, **Medium**, or **Low**. The combined rating is set equal to the higher of the two underlying ratings.

## 2.2 Scope and coverage

The 2025 screening encompassed 88 first-tier suppliers covering ~80 % of aggregated spend across all eight operating companies:

- Bedre Inneklima AS
- Brewhouse AS
- Detective for a Day AS
- Metallsøker AS
- Nøstebarn AS
- Plukkselv.no AS
- K-Beauty Norge AS
- Kin Group AS

## 2.3 Categorisation results

| Risk level | Number of suppliers | Share of suppliers (%) | Share of spend (%) |
|---|---|---|---|
| **High** | 19 | ≈ 22 % | ≈ 33 % |
| **Medium** | 27 | ≈ 31 % | ≈ 21 % |
| **Low** | 42 | ≈ 47 % | ≈ 46 % |
| **Total** | 88 | 100 % | 100 % |

Compared with the 2024 baseline (14 High / 86 Medium / 212 Low across 312 active suppliers), the 2025 exercise applies a tighter Pareto-based scope on the highest-spend suppliers. While a meaningful share of suppliers fall into the **Low** category, the screening identifies a manageable subset of **19 High-risk and 27 Medium-risk suppliers** – representing approximately 33 % and 21 % of in-scope spend respectively – that will receive prioritised attention under the new Supplier Due Diligence Procedure.

## 2.4 Significant risk themes

The **High-risk** cohort clusters around four thematic areas, broadly consistent with 2024 but with some shifts reflecting the updated ITUC 2025 ratings (notably Italy moving from rating 1 to 2 and the United Kingdom remaining at rating 4):

- **Korean cosmetic formulation and contract manufacturing** – the largest single concentration of High-risk spend, primarily within K-Beauty Norge AS's supply chain (Koran manufacturers of skin care products).
- **Textile manufacturing in Lithuania and Denmark** – Nøstebarn AS's wool-based product range relies on textile manufacturers in Lithuania and yarn suppliers in Denmark.
- **Manufacturing and trading in China and Hong Kong** – contract manufacturing of indoor-climate equipment (Bedre Inneklima), garden hardware and related goods (Plukkselv) and packaging-and-game-piece sourcing (Detective for a Day).
- **European intermediary trading and logistics with elevated geographic ratings** – including UK distributors (craft beer equipment and climate control appliances), continental brewing inputs (foodstuff) and freight forwarders/transport providers serving multiple portfolio companies.

Typical underlying indicators include low unionisation scores in the country of incorporation, recurring labour-rights violations reflected in the ITUC dataset, and limited supply-chain transparency for sub-tier production.

# Section 3 – Measures and results

## 3.1 Outcomes of the 2025 screening exercise

The 2025 supplier-risk assessment, in conjunction with the new Group policy framework, has delivered several tangible benefits for Kin Group:

- **Enhanced transparency across the portfolio.** All operating companies share a consolidated, comparable view of their highest-spend suppliers, country of incorporation, NACE classification and combined risk rating, recorded centrally and ready for annual update.
- **Prioritised allocation of resources.** By narrowing the focus to 19 High-risk and 27 Medium-risk suppliers, Kin focus on suppliers where intervention is likely to generate the greatest impact – starting with the four thematic clusters identified in Section 2.4.
- **Embedded governance dialogue.** The findings have been presented to subsidiary General Managers and will be tabled with subsidiary boards as part of the standing risk-and-compliance agenda, supported by the new Code of Conduct and Supplier Code.
- **Repeatable performance baseline.** With the 2025 screening, Kin now operates a repeatable methodology – Pareto-based scoping, NACE-bridged industry rating and current-year ITUC geographic rating – that supports year-on-year tracking of progress in subsequent Transparency Act statements.
- **Operational tools in place.** The Supplier Due Diligence Procedure, the SAQ template and the Whistleblower channel are all live as of 1 January 2026, ensuring that 2026 actions can be executed on a documented, auditable basis.

## 3.2 Conclusions and 2026 work programme

No actual infringements of fundamental human rights or decent working conditions were uncovered during the 2025 review. Building on the policy framework adopted in late 2025 / early 2026, Kin will concentrate the **2026 work programme** on training and awareness across the group and follow-up of relevant High- and Medium-risk suppliers:

- **Supplier Self-Assessment Questionnaire.** Where relevant, distribute a standardised SAQ to High- and Medium-risk suppliers identified in the 2025 screening, focused on labour practices, health & safety and sub-contractor management.
- **Supplier dialogue and remediation.** Initiate bilateral dialogue where SAQ responses reveal material gaps, agree corrective-action plans with clear timelines, and update the Code-of-Conduct sign-off on file for each High-risk supplier.

- **Training and awareness.** Host an annual Kin-led workshop for portfolio General Managers and key personnel and ensure that a session for all employees in each subsidiary is held.
- **Whistleblower channel awareness.** Communicate the Whistleblower Policy and the varsling@kin.as channel to employees in the group, suppliers and business partners, and publish the policy on kin.as.
- **Continuous improvement.** Refine the risk methodology in line with EBRD and ITUC updates, broaden coverage where appropriate, and report quantitative progress in the 2026 Transparency Act statement.

The Board of Directors resolves that the Group shall continue to take concrete steps to improve compliance with the Transparency Act and the way the Group and its operating subsidiaries embed responsible-business conduct in day-to-day operations. Progress and outcomes will be addressed further in next year's Transparency Act statement.

Oslo, 30th June 2026

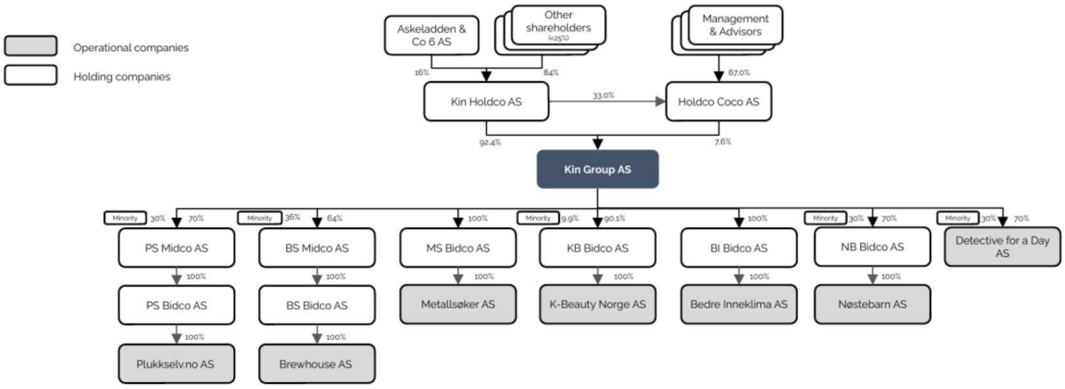
**Andreas Rokne**
*Chairman of the Board*

**Anders Kvåle**
*Director*

**Per Skøien**
*Chief Executive Officer*

## Figure 1 — Corporate structure as per 31.12.2025

## Corporate structure – Current



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## Dokumenthistorikk

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