

List of Signatures

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2024 Public account transparency act.pdf

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Public account for Velfra AS in relation to the Norwegian transparency Act

Velfra AS (no. 919 512 911) with subsidiary companies, hereafter referred to as Velfra is pursuant to the Norwegian Transparency Act obliged to publish an account of its due diligence relating to Velfra's work on transparency and work on fundamental human rights and decent working conditions.

Risk assessment is an ongoing activity for Velfra's business. This public account is based on Velfra's internal risk assessments, procedures, management structure and corporate governance and represents a next-step in Velfra's focus and awareness concerning transparency and human rights.

General description of Velfra

Velfra invests in social infrastructure and currently owns a portfolio of 45 assets let to private operators within health, care and education. The purpose of the company is to be a sustainable and long-term partner for private and public operators of welfare services through owning and maintaining social infrastructure assets. Velfra has established a corporate manual for procedures and guidelines, accounting principles, financial reporting policies for all companies belonging to the group. The corporate manual includes Velfra's procurement policy and strategy for environmental, social and governance ("ESG") matters. Velfra performs a ESG risk assessment as an integrated part of its quarterly risk assessment, to address risk and determine how risk can be reduced or/and handled in relations to the potential consequence to its operations.

Velfra has 1 employee, which is the general manager and responsible for the daily management of the company. Velfra has chosen an external property manager, Newsec Property Asset Management AS ("Newsec"), to manage its assets. Newsec is a leading services company in real estate, which has quality management systems and policies for quality, environment, and sustainability, which applies for services provided to Velfra. Newsec has entered into framework agreements with most of its suppliers and has set out specific requirements in their supplier code of conduct for all suppliers to ensure transparency and secure fundamental human rights and decent working conditions for deliveries and supplies to Newsec and its customers.

Velfra's corporate manual sets out requirements for the property manager, and Velfra's property management agreement with Newsec details the terms for the agreed services.

Due diligence - assessment of impacts and risk

Risk assessment is an ongoing activity for Velfra's business and is formally discussed within the board of directors quarterly. The Enterprise also monitors Newsec's property management through periodical reviews.

As an investment company with leasing of owned assets in Norway as its business, Velfra has a limited scope of acquired services and products. We work closely with a selection of renowned legal, financial, architectural and sustainability advisors, for which the risk connected to fundamental human rights and decent working conditions is considered minimal.



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Maintenance of our assets is regarded as Velfra's main risk operation in this connection, although we have not identified any adverse impacts of maintenance operations until yet. The typical maintenance project is replacement of old windows, painting of facades and misc. carpentry work, but we also conduct larger maintenance projects with for example changes to the lay-out of a building, refurbishment of bathrooms, energy efficiency measures etc.

Maintenance is managed through Newsec with the use of well-established Norwegian mostly mid-size construction companies, using Newsec's framework agreements and procurement policy. Although screening of suppliers is done and requirements to contractors as described above are set through Newsec when assigning construction companies, the industry in itself is assessed to be connected with a risk concerning health & safety and working conditions.

In addition to risk connected to the assigned manpower used in maintenance projects, the use of materials and how they are produced is an important aspect.

Implementation of measures to mitigate risk

Based on the assessment, Velfra's main focus is to secure that the requirements set out in our and Newsec's procurement policies for both human rights, decent working conditions and choice of materials are met in connection with maintenance and refurbishment works. This is done through monitoring and control of maintenance projects and through collection of ESG data and material use.

In cooperation with Newsec, we will continue updating the procurement policy and implement measures as an ongoing activity. In addition, Velfra monitors Newsec's and larger contractors public accounts on the Transparency Act, and if necessary, address relevant matters.

Velfra's work on fundamental rights and decent working conditions, is closely linked to Newsec as our property manager. It is therefore also referred to Newsec's public account in relation to the Transparency Act, found under <https://www.newsec.no/om-oss/apenhetsloven>.

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Date: May 21st, 2024

Alf Martin Brasøygård
General manager

Linnea Jansen
Board director

Marieke Stephanie Lely
Board member

Per Erik Johan Medin
Board member

Melissa Chan
Board member

Petter Ledsaak
Board Member



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