



We **allocate**  
all profits to  
**good** causes

*Together, we create change*

KAVLI TRUST ANNUAL REPORT 2024



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Mortal Fools is a creative learning and theatre group for children and young people ages 7 to 21 in Northern England, which uses creativity and drama to foster self-confidence, empathy, respect, accountability and other skills important for becoming safe and productive members of society. Photo: Mortal Fools

# Hope in troubled times

We are living in a time when the world feels more unpredictable than ever, and everything can change in an instant.

Many people feel a growing sense of uncertainty about the climate, conflict and unrest, economic instability, and technological changes, that affect both working life and day-to-day living. In such times, trust, co-operation and long-term solutions are more important than ever.

Parents, in particular, may feel these concerns even more deeply.

## PREVENTION FOR THE FUTURE

NOVA's Ungdata survey shows that most young people in Norway are doing well. At the same time, an increasing number are experiencing stress and pressure that negatively affect their well-being and mental health. For some young people, these challenges become so great that they need profes-

sional help. Without support, they risk marginalisation, mental health challenges, and financial insecurity. When young people drop out of school or work, it affects not only their own lives but also their families, communities, and the labour market.

That is why we support a range of low-threshold preventive programmes and research aimed at improving treatment outcomes. The mental health of children and young people will remain a strategic focus area — alongside solutions for climate and environmental challenges.

## RESPONSIBLE CONSUMPTION AND SUSTAINABILITY

As the owner of a food corporation, Kavli Trust has a particular responsibility to contribute to solutions that promote responsible consumption and production. We support projects that focus on reusing and recycling resources, and on giving back to society where our value is created — in Nor-



General manager  
Ingrid Paasche  
Foto: Martin Lavik  
Nygaard/Kavli

way, Sweden, and the UK. In addition, we support development projects in low-income countries, where poverty and humanitarian needs are most pressing.

## A COMMON RESPONSIBILITY

Never before has the world been so closely connected. Major crises and societal challenges affect us all, no matter where they occur. We have a responsibility to help improve daily life for those who need it most — not only because it is the right thing to do, but because it contributes to a more stable future for everyone.

When more people gain access to healthcare, education and employment, the foundation is laid for a safer and more just world. Without this, the risk of tensions, conflict and radicalisation increases. Without this, the risk of tension, conflict, and radicalisation increases. To ensure that more people can enjoy a good quality of life — from

childhood to old age — we must work together across borders, disciplines, and sectors to make the best possible use of our strengths.

## TOGETHER, WE CREATE CHANGE

We are proud of the difference our partners make for both individuals and communities. This gives hope in troubled times.

Thanks to profits from the Kavli Group, Kavli Trust was able to distribute NOK 50 million to good causes in 2024. Many people have contributed to this.

Thank you to our partners, who are on the front line of creating positive change. Thank you to our employees, who create value for good causes on a daily basis. And thank you to all of you who choose products from Kavli and Q-Meieriene. Small actions that reap big benefits. And hope.

Ingrid Paasche  
General manager

**Kavli Trust has allocated  
NOK 50 million  
to good causes in 2024**

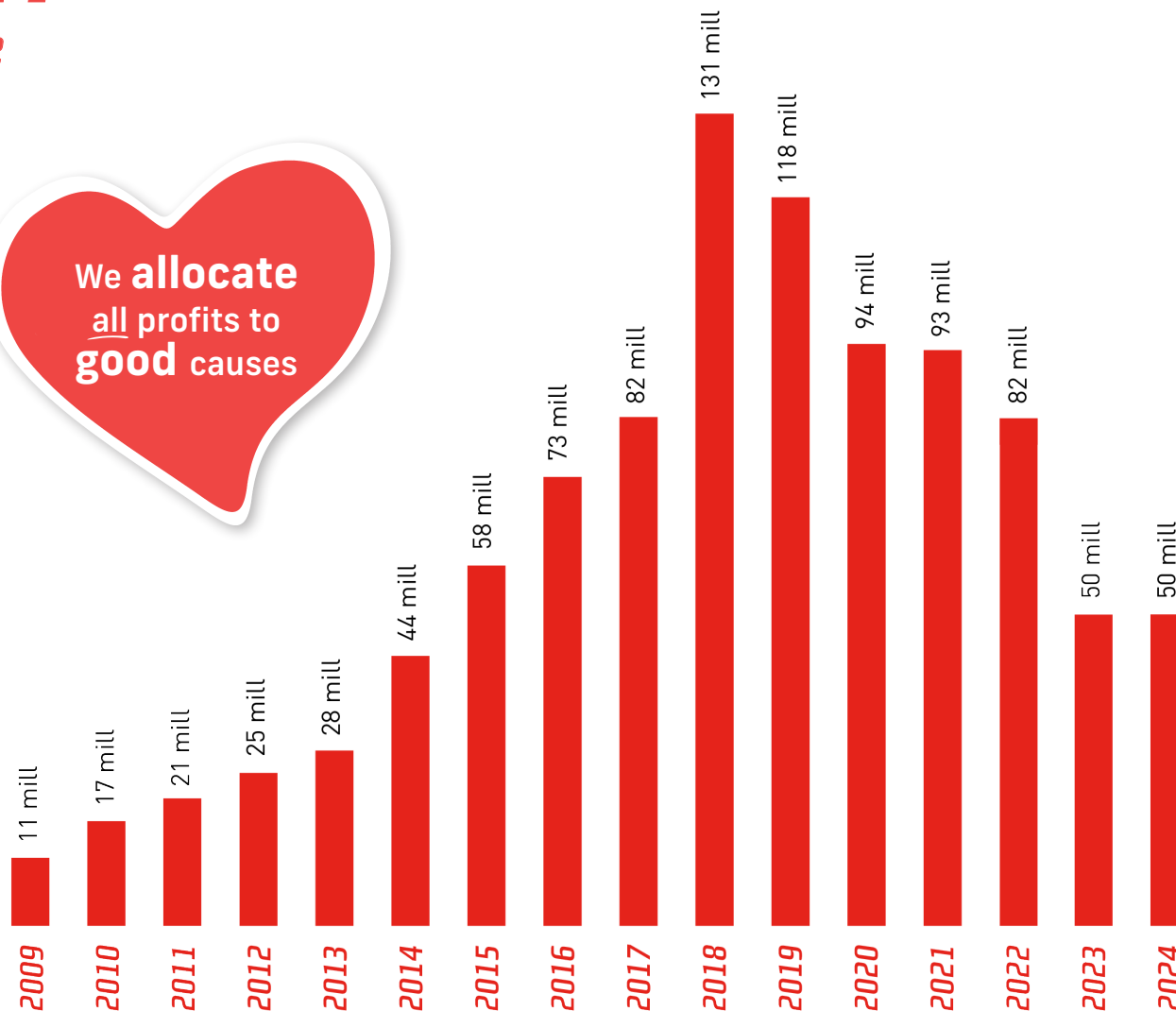
# 1.3 billion\*

Total Kavli Trust allocations since 1962

\*amount converted to today's value



We allocate  
all profits to  
good causes



Amount in NOK rounded up

# «Kavli products taste good and do good. We're proud of that»

2024 was a year of improved performance across the Kavli Group. All the companies have delivered profitable growth, and Q - dairy at Jæren has achieved stable operation.

Kavli Sweden has brought Johnny's mustard into a new category with the launch of Johnny's BBQ Buddies – a new range of barbecue sauces that has been a commercial success and won awards for design and communication.

Initiatives like this show how we can develop our brands and create growth in new areas. This is a solid achievement and the result of hard work from every one of you. Thank you!

## UNIQUE OWNERSHIP MODEL CREATES DIRECTION

We have a unique ownership model that gives us direction and purpose. The Kavli Group works for short-term results but also creates long-term value which is given back to society through Kavli Trust.

This affects how we prioritise investments and innovation, and how we view collaboration, leadership and the development of our people. When we succeed, it means more than just meeting our numbers. It means we can contribute even more to good causes.

That is why I am particularly proud of the fact that we have delivered a good profit after a couple of tough years.

This year's dividend will be significantly better than last year. This is a great achievement for us as a company and for all the good causes we support.

We have also taken important steps in sustainability and responsible operations. Adapting to new EU sustainability reporting requirements is a major undertaking, but we are well on track. Our IT solutions for reporting and mo-

onitoring suppliers have given us better insight and control, and this is an area we will continue to work on in the years to come.

## RESISTANCE AND COMPETENCE

2025 has also had its challenges. Delivery problems at Q-Meieriene have put both us and our customers to the test. But, with stamina, open communication and impressive efforts from



Group CEO  
Kenneth Hamnes.  
Foto: Kavli Holding AS

*«We have a unique ownership model that gives us direction and purpose. The Kavli Group works for short-term results, but also creates long-term value which is given back to society through Kavli Trust. »*

the entire Q-team, the situation was handled well. I'd like to thank each and everyone who has been involved and worked hard to find solutions.

There have also been several uplifting moments that highlights what we can achieve when we work together. Particularly our factories have impressed me: The Q dairy at Jæren has worked as a strong team during the demanding start-up phase, Castle MacLellan delivered new record sales during Christmas and the team in Eslöv developed Johnny's BBQ Buddies in record time.

#### INCREASED FOCUS ON HEALTH

We work in an industry where trends and consumer attitudes are rapidly changing. One of the major discussions in 2024 has been ultra-processed food. This is an important debate but unfortunately it often lacks nuance. At Kavli, we are committed to and inform our consumers based on facts, and we will continue to respond to consumers with honesty, transparency and a continuous development of good and healthy products.

#### GOING FORWARD: FOCUS ON COLLABORATION AND GROWTH

We are entering 2025 from a stronger position and with the perspective that we must keep developing. Innovation, cross-company collaboration and a focus on performance will be key moving forward. We will continue to be an

attractive workplace, a reliable partner for our customers and a company that creates value, both financially and socially. And, at heart, we all know that things can always be improved.

For me as the leader of the Kavli Group, the most important job is to ensure that we have skilled, committed and confident leaders who determine the direction and keep building our culture. Our strength lies in our people – and together we will be determined and bold, to ensure that we win.

Thank you so much for your efforts in the past year. Let's continue to create value together for good causes, which is our clear purpose.

Kenneth Hamnes  
Group CEO, Kavli Holding AS

Kristine Aasheim (left), CEO of Kavli, and Ingrid Paasche, General Manager of the Kavli Trust, proudly present the authentic Norwegian quality cheese used in Kavli spreadable cheese. The ingredients and the smooth, spreadable texture make the cheese a taste winner that is highly appreciated by consumers.



# 1. Kavli Trust's business activities in 2024

The O. Kavli and Knut Kavlis Allmennyttige Fond (Kavli Trust) is the sole owner of Kavli Holding AS (the Kavli Group) and allocates its entire profit to good causes.

In addition, it manages a financial portfolio that balances both the financing of charitable activities and any capital requirements of the Kavli Group.

The Kavli Group was founded by Olav Kavli in 1893. In 1962, his son, Knut Kavli, established Kavli Trust and transferred ownership of the Group to the Trust. According to its Articles of Association, Kavli Trust allocates all profits (dividends) from the Kavli Group to good causes in the areas of humanitarian work, research, and culture.

The purpose of Kavli Trust is to fund charitable activities. In order to fulfil its purpose, Kavli Trust must exercise its ownership and manage its financial assets in a sound manner that creates value.

In 2024, total allocations amounted to NOK 50 million, the same as in 2023. The level of allocations will vary in line with dividends received from the Kavli Group and returns on Kavli Trust's financial assets.

The overall strategy for allocations is revised annually. In November 2024, the Board of Trustees of Kavli Trust adopted a new edition of the document 'Governance and Development of Kavli Trust', as the basis for the trust's continued work and development.

Employees of the Kavli Group create value for good causes every day at work. "Share with Joy" is the Group's shared slogan. Photo: Cederic Mediavilla/Kavli



## THE BOARD OF TRUSTEES' ANNUAL REPORT

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**BOARD OF TRUSTEES**

The Kavli Trust's Board of Trustees is required to have in-depth knowledge of the business side of the Kavli Group, in addition to experience in the fields of culture, scientific research or humanitarian work. At least one trustee must have expertise in finance or investment activities.

In 2024, the Board of Trustees had the following composition:

**Dag J. Opedal** – Board Chair  
**Solfrid Lind** – Trustee  
**Lise Hammergren** – Trustee  
**Erik Volden** – Trustee  
**Katrine Trovik** – Trustee

During 2024, the Kavli Trust's Board of Trustees held six ordinary board meetings and one extraordinary team meeting, where minutes were taken.

**ADMINISTRATION**

There were four full-time equivalent positions in the administration until 31 August 2024. Inger Elise Iversen, the former General Manager, retired at this time. At the end of the year, the administration consisted of two employees, in addition to two new hires who started in February 2025.

Kavli Trust's head office is located in Bergen, and the office address is Sandbrekkeveien 91, 5225 Nesttun.



Karin Kavli (1906-1990) and Knut Kavli (1896-1965) had no children, and therefore no heirs. In 1962, Knut transferred the ownership of Kavli in its entirety to Kavli Trust.

In 2024, liability insurance was taken out for trustees and Kavli Trust management.

**ACCOUNTANT**

Kavli Trust's state-authorised public accountant is Ståle Christensen at KPMG AS.



In 1925, Olav Kavli launched Primula internationally, the world's first shelf-stable cream cheese. It quickly took large chunks of the market both at home and abroad.

## 2. Ownership in the Kavli Group

The Kavli Group is one of Norway's largest, oldest, and most prominent international food producers, with strong market positions and production facilities in Norway, Sweden, Finland, and the UK.

Income is generated from the sale of food products under the Kavli brand and strong local brands such as Prima Cheese, Eriks and brands from Q-Meieriene to markets primarily in the Nordic countries and the UK.

The Kavli Group is 100 per cent owned by Kavli Trust through Kavli Holding AS. The Kavli Trust's Board of Trustees represents the ownership and constitutes the Annual General Meeting of Kavli Holding AS. Helge Leiro Baastad is the Chair of the Board of Kavli Holding AS.

Dag J. Opedal and Lise Hammergren represent Kavli Trust on the Board of Kavli Holding AS.

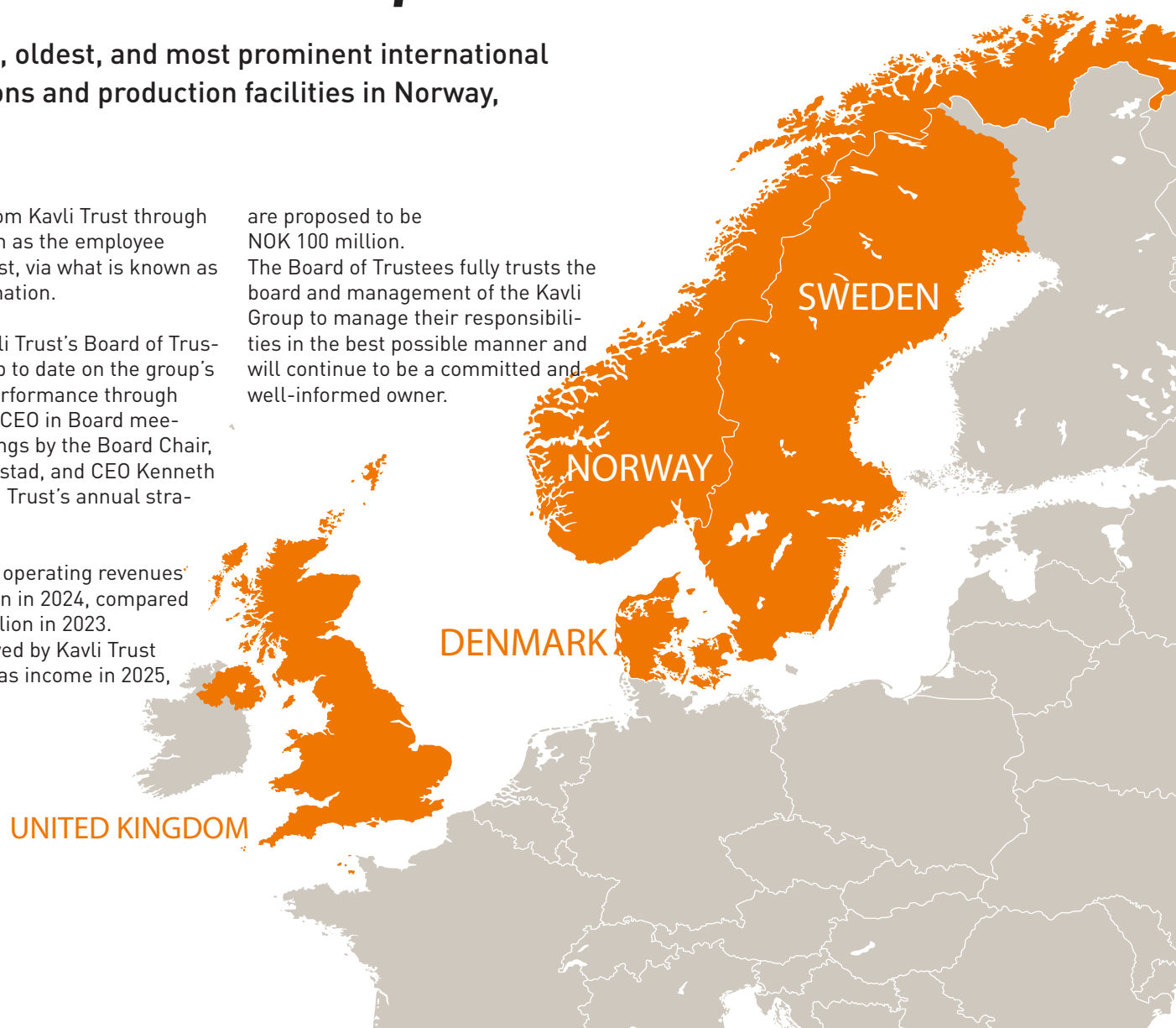
Employees of the Kavli Group take pride in working for a company that allocates its entire profit to charitable causes. They are also actively involved in deciding how a portion of the funds is distributed. Each year, employees in all countries where Kavli operates nominate and vote for local projects to re-

ceive funding from Kavli Trust through a scheme known as the employee nomination. Trust, via what is known as employee nomination.

In 2024, the Kavli Trust's Board of Trustees was kept up to date on the group's activities and performance through briefings by the CEO in Board meetings, and briefings by the Board Chair, Helge Leiro Baastad, and CEO Kenneth Hamnes in Kavli Trust's annual strategy meeting.

Kavli Group had operating revenues of NOK 4.8 billion in 2024, compared with NOK 4.5 billion in 2023. Dividends received by Kavli Trust and recognised as income in 2025,

are proposed to be NOK 100 million. The Board of Trustees fully trusts the board and management of the Kavli Group to manage their responsibilities in the best possible manner and will continue to be a committed and well-informed owner.



# The Kavli Group today



## THE KAVLI TRUST AND KAVLI HOLDING AS

- The Kavli Group is wholly owned by Kavli Trust through Kavli Holding AS (11 employees).
- The Kavli Group's businesses produce a number of well-known and well-loved brands in their markets.
- Kavli Trust donates all proceeds from the sale of Kavli products to charitable causes.



## KAVLI NORWAY

Kavli Norway is best known for its tasty Kavli spreadable cheeses in tubes. In addition, the brands Q and Skyr are strong and important players in key areas of the dairy sector (milk, yogurt, sour cream, and cream). Kavli Norway has production facilities in Bergen, Jæren, and Gausdal.

Full time employees:  
397

## KAVLI SWEDEN

Kavli Sweden produces and markets, among other things, spreadable cheese, mayonnaise, and dressings under the Kavli brand. In addition, Johnnys (mustard and sauces) and Eriks (sauces and dressings) have strong market positions in Sweden. Kavli Sweden has production facilities in Älvsjö (Stockholm) and Eslöv.

Full time employees:  
227

## KAVLI FINLAND

Kavli Finland is a local sales office responsible for selling Swedish products in the Finnish market. It is organizationally part of the Swedish operation.

Full time employees:  
4

## KAVLI UK

Kavli UK operates across several market categories, from spreadable cheese to cheese snacks, pâtés, meat terrines, and festive products. Kavli UK produces and markets the brands Primula and Castle MacLellan, with production in both Gateshead (England) and Kirkcudbright (Scotland).

Full time employees:  
292

## 3. Finance and management

Kavli Trust's source of income is a combination of annual dividends from Kavli Holding AS, interest on loans to Kavli Holding AS and returns from its own financial means. The aim of the Kavli Trust's strategy is to build a separate capital reserve so that, if necessary, it can provide capital injections to the Kavli Group and ensure that its charitable activities do not rely too much on annual dividends from Kavli Holding AS. The financial portfolio also contributes to a risk-related balancing of Kavli Trust's total assets.

The Board of Trustees attaches considerable importance to a management strategy that takes into account relevant risks and a longer investment horizon, while safeguarding financial responsibility and the need for liquidity. On the advice of Grieg Investor, the Board of Trustees has adopted an investment strategy for the financial resources. The portfolio is invested in funds. Grieg Investor advises on the choice of management and funds and it provides monthly portfolio reports. Implementation of the financial strategy has been continuously monitored by CIO Knut Nordenhaug and the investment committee consisting of Board

Chair Dag J. Opedal and Helge Leiro Båstad, with reporting and support at board meetings.

As at 31 December 2024, the market value of Kavli Trust's financial portfolio and the portfolio of impact investments was, after the deduction of loans to Kavli Holding AS, NOK 543.36 million,

compared with NOK 531.93 million as at 31 December 2023. The portfolio is invested through Grieg Investor as at 31 December 2024. The table above shows the portfolio's distribution and return per asset class as at 31 December 2024. Throughout the year, Kavli Trust's portfolio has been broadly composed of asset managers within

board-approved asset classes and distributed according to Norway Global. Requirements have been set for the portfolio's liquidity, transparency, sustainability and accountability. From the start of the year to the end of June, the portfolio was invested in money market funds following an overall risk assessment of the Kavli Trust's assets.

ASSET CLASSES	Portfolio share (%) 31.12.2024	Return on investments as at 31 December 2024 (in %) Portfolio	Market value
Norwegian bonds	13,62	2,35	kr 70 757 412
Global bonds	20,12	2,48	kr 104 496 978
Norwegian shares	7,87	2,31	kr 40 867 955
Global stock	48,62	12,12	kr 252 560 527
Real estate funds	2,18	12,8	kr 11 305 161
Hedge funds	0,08	0,0	kr 430 743
Money market	7,52	5,87	kr 39 066 052
Cash	0,00	0,0	kr 9 760
<b>Total portfolio</b>	<b>100</b>	<b>9,87</b>	<b>kr 519 494 588</b>

The portfolio is constructed with a view of optimal adjustment to changing market situations. 2024 has generated a return that the Board of Trustees is satisfied with, given that the portfolio was invested in money market funds in the first half of the year.

### SUSTAINABILITY

Kavli Trust's overall goal is to maximise the long-term value creation of invested capital and at the same time contribute to sustainable development. Kavli Trust assumes that a good return over time relies on sustainable development, both in an economic sense, for the climate and environment, and in a social sense, for people and society.

Kavli Trust is conscious of its responsibility as an owner, investor and social actor. The trust will use its position to contribute to positive change for society, people and the climate/environment.

Kavli Trust recognises the UN Sustainable Development Goals as the world's common roadmap for a more sustainable world and that investments in societies where the challenges are most pressing is important to achieve these goals. The trust's long-term ambition is to increase exposure to investments that contribute to achieving the UN Sustainable Development Goals. Kavli Trust further recognises the Paris Agreement and seeks to contribute to

achieving the two-degree target. Kavli Trust must therefore have a conscious approach to carbon emissions and carbon reserves from companies in its financial portfolio. Kavli Trust shall have a lower share of carbon in its portfolio than the rest of the market. Kavli Trust regularly measures the carbon share of both emissions and reserves in its financial portfolio.

### IMPACT INVESTMENTS

By impact investments, Kavli Trust means investments that have a defined goal of achieving measurable social and/or environmental returns together with financial returns. Through impact investments, Kavli Trust will contribute to strengthening the private sector in developing countries. By investing in companies that create jobs, improve living conditions and promote sustainable development, the trust can contribute to lasting positive change for both individuals and society at large.

Impact investments are measured by their own criteria and as a separate portfolio, and are considered part of Kavli Trust's allocations for impact realisation. Investments are primarily made through fund and bond structures.

### OPERATING COSTS

Kavli Trust's own operating costs (excluding allocations) in 2024 were NOK 17.9 million. In 2023, operating

costs were NOK 15.4 million. Kavli Trust has no obligations beyond those set aside in the financial statements or discussed in this annual report. Net income before allocations for Kavli Trust was NOK 92.7 million in 2024 (compared with NOK 92.4 million in 2023). The Board of Trustees believes that the income statement and the balance sheet with accompanying notes provide satisfactory information on the year's activities and the trust's position at year-end.



Through the project Together for Wellbeing, children receive support to process trauma and improve their learning conditions. The project strengthens schools, communities, education systems, and civil society.

## 4. Charitable work

### OVERVIEW

Our purpose is to make a positive difference for people and the planet by channeling all profits from Kavli into good causes. This makes Kavli Trust a unique group owner, established to create lasting ripple effects in people's lives — both locally and globally.

Since its establishment in 1962, Kavli Trust has allocated more than NOK 1.3 billion to charitable causes, mainly since 2000. In 2024, the funding totalled NOK 50 million.

### STATUTORY OBJECTIVES

The Articles of Association from 1962 state that Kavli Trust shall support three core purposes:



Humanitarian work



Research



Culture

**«O. Kavli and Knut Kavli's Charitable Trust (Kavli Trust) is dedicated to making a difference in people's lives and in the world we live in by allocating profits from Kavli to good causes.»**

Kavli Trust prioritises projects that contribute to achieving four selected Sustainable Development Goals:



### Kavli Trust's Articles of Association

#### ALLOCATION STRATEGY

Priority areas and topics the three categories are defined in an allocation strategy adopted by the Kavli Trust's Board of Trustees.

The strategy was last revised in 2020 and implemented in 2021. The new version includes fewer topics with more clearly defined priorities, which has strengthened the quality of Kavli Trust's allocations. The strategy is valid through 2030 and is reviewed annually by the Board of Trustees.

#### STRATEGIC INITIATIVES

The Kavli Trust's Board of Trustees has adopted two strategic initiatives leading up to 2030:



**Mental health in children and adolescents**



**Climate and environment**

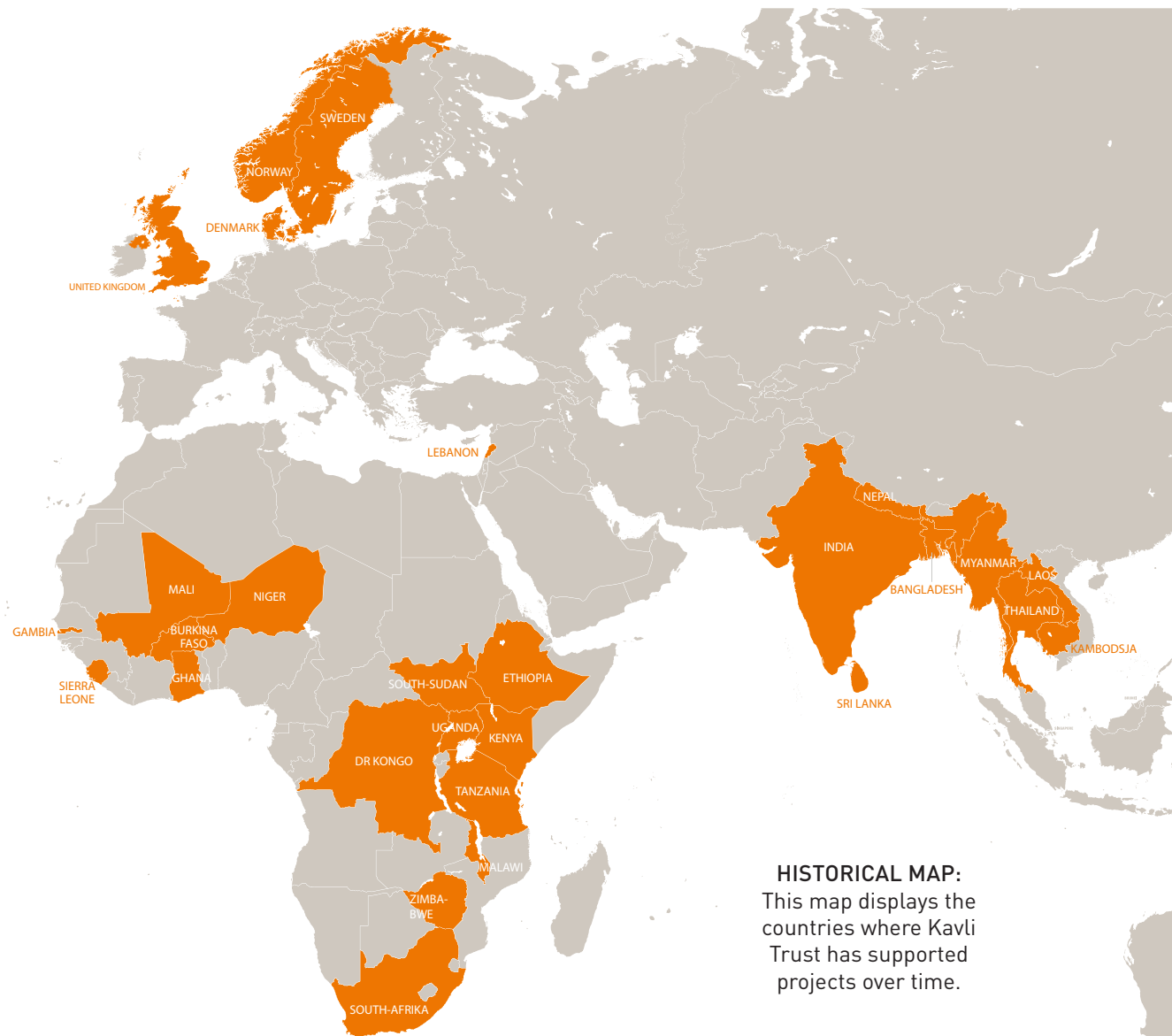
# How Kavli Trust distributes the funds

70%

allocated to good causes in countries where Kavli has production: Norway, Sweden and the UK.

30%

allocated to international development projects in developing countries.





## Humanitarian work

### *Life skills in focus*

Children and young people are the main focus of the Kavli Trust's humanitarian work.

#### **WE SUPPORT PROJECTS SUCH AS:**

- Strengthening mental health and preventing mental health problems
- Promoting life skills, inclusion and learning
- Preventing marginalisation

In developing countries, we also support education and vocational training.

### *Effective climate and environmental solutions*

#### **KAVLI TRUST SUPPORTS PROJECTS SUCH AS:**

- Increasing knowledge and awareness of sustainable solutions
- Ensuring the redistribution and reuse of resources.

In developing countries, we particularly support good solutions for climate and the environment, and we contribute to education and job creation.



## Culture

### *Culture as a tool*

Kavli Trust wants as many children and adolescents as possible to have the opportunity to experience, create and participate in cultural activities.

We look for projects with a social profile – for example, those who use culture as a tool for inclusion or as an instrument for at-risk groups.



## Research

### *Beneficial research*

Kavli Trust supports projects that help ensure long-term contributions to research in areas such as ME, cancer, and dementia.

#### **Today, we prioritise children and young people's mental health along two paths:**

- Kavli Trust's health research programme
- Long-term support for the dissemination of the Bergen 4-Day Treatment (B4DT) for anxiety and obsessive-compulsive disorders

We are an independent organisation that contributes to areas with insufficient public funding.

We support innovative applied research that fills real knowledge gaps and that does not receive funding from traditional sources.

# Projects that were awarded funding in 2024

ALLOCATIONS 2024	Purpose	Country	Amount (NOK)
Employee nominations Kavli Norway	Humanitarian	Norway	1 000 000
Employee nominations Kavli Sweden	Humanitarian	Sweden	1 000 000
Employee nominations Kavli UK	Humanitarian	UK	1 000 000
Partnership for Children	Humanitarian	UK	1 700 000
REfUSE CIC	Humanitarian	UK	1 300 000
Children North East	Humanitarian	UK	2 000 000
The Glasshouse International Centre for Music	Culture	UK	3 000 000
Guttas Campus	Humanitarian	Norway	1 000 000
Folkelig AS	Humanitarian	Norway	2 000 000
ZERO	Humanitarian	Norway	1 000 000
UIO (Digital interventions for relapse prevention in adolescence)	Scientific research	Norway	4 856 000
Bergen Hospital Trust/UIB (ENACT – Enabling parents of children with autism – an RCT multisite study)	Scientific research	Norway	10 000 000
FHI (Game Changer: Investigating ADHD and Sports Participation)	Scientific research	Norway	3 015 000
Kirkens SOS Norway (Chat for livet) [Chat for life]	Humanitarian	Norway	3 000 000
En frisk generation [A healthy generation]	Humanitarian	Sweden	2 000 000
Mamma United	Humanitarian	Sweden	2 000 000
Reach for Change, Sweden	Humanitarian	Sweden	1 500 000
Norwegian Church Aid (Waste for value)	Humanitarian	Ethiopia	3 500 000
ICDP Norge	Humanitarian	Ethiopia	1 400 000
Children and War Foundation	Humanitarian	Nepal	1 000 000
Seedling projects 2024 ** separate list of projects	Humanitarian	Norway/UK/Sweden	2 989 094
<b>Sum seedling projects 2024</b>			<b>50 260 094</b>

Note that total project allocations for 2024 deviate by 290 TNOK from this year's profit allocation. This is because 290 TNOK unutilised funds from 2023 were allocated in 2024.

## THE BOARD OF TRUSTEES' ANNUAL REPORT

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## \* SEEDLING PROJECTS 2024

ALLOCATIONS 2024	Purpose	Country	Amount (NOK)
Forskerfabrikken	Humanitarian	Norge	250 000
Jungeltelegraf1	Humanitarian	Norge	350 000
Kulturhjerte AS	Culture	Norge	100 000
Kilden Teater og konserthus [Kilden Performing Arts Centre]	Culture	Norge	240 000
Birheads Wild Community Interest Company	Humanitarian	UK	349 094
University Chaplaincy for Students [Church of Norway]	Humanitarian	Norge	150 000
The foundation Church City Mission	Humanitarian	Norge	250 000
Åtbart – Development of the project Matstöd [Food support]	Humanitarian	Sverige	350 000
Föreningen Frisk Mat [Fresh Food Foundation]	Humanitarian	Sverige	350 000
Min Qudos: Trygg av natur [Safe by nature]	Humanitarian	Norge	100 000
Min Qudos: Psykt bra sykkelstur [Crazy good bike ride]	Humanitarian	Norge	100 000
Min Qudos: Omatatt Kreativt gjenbruksverksted [Creative reuse workshop]	Culture	Norge	100 000
Min Qudos: Dype Røtter [Deep Roots]	Humanitarian	Norge	100 000
Min Qudos: Flying Seagulls	Culture	Norge	100 000
Min Qudos: Plastpiratene [The plastic pirates]	Humanitarian	Norge	100 000
<b>Sum seedling projects 2024</b>			<b>2 989 094</b>

## EXAMPLE OF A BRITISH PROJECT THAT RECEIVED SUPPORT IN 2024

18

## © 2 MNOK Children North East

**Project:** Poverty Proofing  
**Project period:** 2025–2027



### PROJECT DESCRIPTION

Poverty Proofing is a method that identifies and reduces hidden barriers for children in low-income families, ensuring full participation in school and extracurricular activities.

### BACKGROUND

The UK faces significant social inequality – 4.2 million children live below the poverty line, with an average of 17.4%.

In Northeast England, the rate is as high as 33%. Poverty negatively affects school attendance, mental health, and social participation.

### OBJECTIVE

Improve the school experience for children from low-income families and drive systemic change to reduce social inequalities.

### MAIN INITIATIVES

- Implementation of Poverty Proofing in 70 schools over two years.
- Enhancing the school experience for 16,000 children.
- Identifying and removing hidden financial barriers in the education system.

- Clear evaluation plan to measure impact on school environments and communities.

### EXPECTED IMPACT

Increased participation, improved mental health, and a more inclusive school experience for children in low-income families, aligning with Kavli Trust's strategy for social impact and systemic change.

## EXAMPLE OF A BRITISH PROJECT THAT RECEIVED SUPPORT IN 2024

19

Jayne at a school visit reading a book to the pupils.

## © 1.7 MNOK Partnership for children

**Project:** Partnership for Children

**Project period:** 2024–2027

### PROJECT DESCRIPTION

Partnership for Children is a non-profit organization dedicated to improving children's mental health through programmes that strengthen social skills, emotional resilience, and life skills.

### BACKGROUND

Children's mental health is crucial for their development. By offering evidence-based life skills programs in preschools and nurseries, children gain early tools to manage challenges.

### OBJECTIVE

To enhance children's mental well-being by equipping them with essential life skills from an early age.

### MAIN INITIATIVES

- Further development and international rollout of a new social and

emotional learning programme for children aged 3–5, building on previous Kavli Trust-supported work.

- Implementation in 40 preschools across the UK, Canada, Brazil, and Norway, in collaboration with local partners.
- Comprehensive training package for preschool staff and parents, including online courses, CPD support sessions, access to digital resources, home-based activities, and webinars on children's emotional development and parental involvement.

### EXPECTED IMPACT

Increased well-being, improved social skills, and stronger mental health in children, leading to long-term positive effects on their growth and learning.



## EXAMPLE OF INTERNATIONAL PROJECT THAT RECEIVED SUPPORT IN 2024

20

## © NOK 21 million Norwegian Church Aid

**Project:** Waste for Value – Rigging for scale

**Project period:** 2025–2026

### Dissemination of the Waste for Value project.



#### DESCRIPTION OF THE PROJECT

Waste for Value – Rigging for Scale is a two-year project that builds on Norwegian Church Aid's work for a circular economy in Ethiopia. The project will create green jobs and promote environmental protection in Ethiopia, Pakistan, Tanzania and Zambia.

#### BACKGROUND

Through women's co-operatives in Ethiopia, Waste for Value has shown a documented impact on waste management and recycling. The project will now be scaled up to include more countries and new resources such as food waste and metal.

#### OBJECTIVES

Ensure a sustainable model for waste management and recycling, create income opportunities and strengthen the role of women in a circular economy.

#### MAIN INITIATIVES

- Encouraging other countries to adopt an effective model of waste management.
- Training and job creation in women's co-operatives.
- Expanding to include new resources such as food waste and metal.
- Support for the development of national guidelines for recycling.

- Match funding/financing from Kavli Trust, AKO Foundation and Innovation Norway (totalling NOK 14 million).

#### EXPECTED IMPACT

More green jobs, reduced waste and increased recycling in several countries, as well as strengthening women's economic independence through sustainable solutions.

Misrach Abebe, a mother of seven, contributes to a better environment and the development of Ethiopia's circular economy, while supporting her family.  
Photo: Kedija Sefa/Norwegian Church Aid

## EXAMPLE OF INTERNATIONAL PROJECT THAT RECEIVED SUPPORT IN 2024

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## © NOK 1,4 million ICDP Norway

**Project:** Dissemination of parental guidance programmes

**Project period:** 2024–2027

Dissemination of the ICDP methodology to Nepal, Tanzania and Uganda through Norwegian aid organisations and local partners.



### DESCRIPTION OF THE PROJECT

ICDP is a parenting programme that helps caregivers develop resilient and empathetic children. The programme is used in 50 countries and is recognised in Norway by the Norwegian Directorate for Children, Youth and Family Affairs, and for refugee support.

### BACKGROUND

Good parental support is crucial for child development. ICDP provides caregivers with tools to create safe environments for children.

### OBJECTIVES

Provide more parents with access to counselling, strengthen the caregiving role and contribute to better mental health among children and young people.

### MAIN INITIATIVES

- Scaling of the ICDP programme to Nepal, Tanzania and Uganda.
- Certification of new ICDP trainers in the project countries.
- Creation of an ICDP hub and digital knowledge sharing network.

- Support from Kavli Trust for implementation and development.

### EXPECTED IMPACT

More parents have access to counselling, which contributes to the security and safety of children, stronger families and better community health.

Mothers participate with their children in the ICDP programme in Nepal. ICDP is a documented health programme with the aim of strengthening the care and upbringing of children and young people.

# Health research programme

Kavli Trust's health research programme was developed to avoid wasteful research and to ensure that funding is given to projects that benefit patients, their family members and health professionals.

Before each annual call, we identified new knowledge gaps through a thorough process involving both professional experts and service users. The most recent allocations from the health research programme were made in 2024.

A core principle of Kavli Trust's research grants is that results and findings must be shared openly to maximise public benefit.

In October 2024, Kavli Trust and the

Dam Foundation hosted a joint research conference. Researchers from around the world who have received support from the two foundations met in Oslo to share their insights and methods from their research.

Although the final allocation has been made, the Kavli Trust will continue to support the dissemination of research results from projects funded since 2017.

Between 2017 and 2024, Kavli Trust's health research programme awarded:

## NOK 172 million



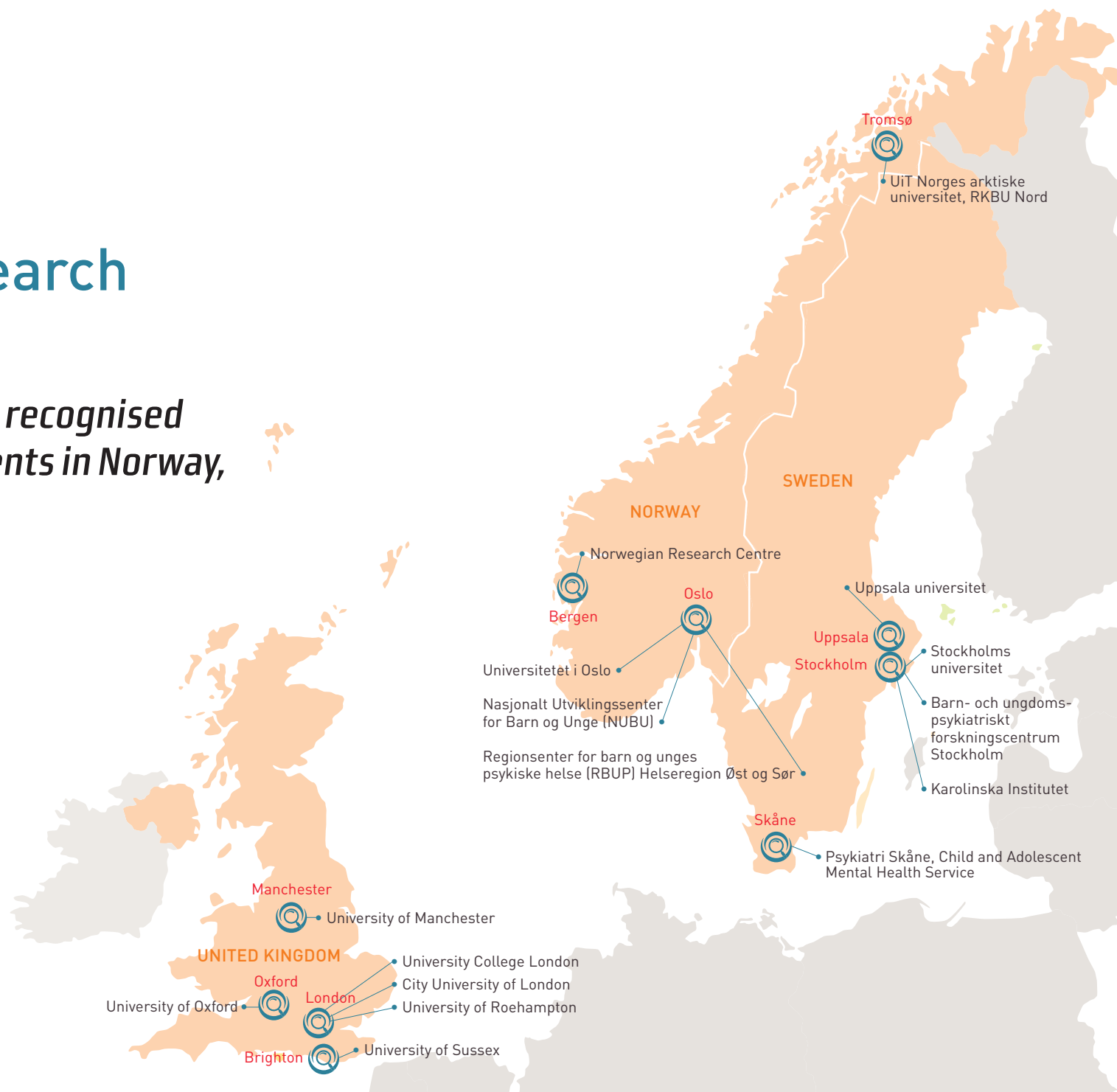
Tessa Reardon from the University of Oxford presented the results of her research on digital parental support for the prevention of anxiety disorders in at-risk children, and was awarded NOK 12.5 million from Kavli Trust in 2019.

Photo: Fredrik Naumann/Felix Media



## Research

*Kavli Trust supports recognised research environments in Norway, Sweden and the UK.*



# These were awarded health research funding in 2024

Kavli Trust's programme for health research has awarded NOK 172 million through annual calls for proposals since 2017. A total of 20 projects have received funding, the final three in 2024.



NOK 10 million

## «ENACT – Enabling parents of children with autism, an RCT multisite study»

**Host institution:** Bergen Hospital Trust, Division of Mental Health Care  
**Project manager:** Maj Britt Posserud  
**Collaborating institutions:** NTNU, the University of Bergen and St Olav's Hospital

### Project period:

April 2025 – March 2031

**The project addresses the following knowledge gaps:** What is the effect of parent-centred interventions and family therapy for children and adolescents with mental health disorders and conditions?

### SUPPORT FOR PARENTS OF CHILDREN WITH AUTISM

#### DESCRIPTION

ENACT is a comprehensive research project investigating the impact of parent-centred counselling for families with children on the autism spectrum.

#### BACKGROUND

Parents of children with autism often

experience high levels of stress and need better support and tools. Prior research has shown that support programmes for parents can improve the quality of life for both children and parents.

#### OBJECTIVE

The aim of ENACT is to evaluate whether the Incredible Years Programme (IY-ASLD) can reduce parental stress, improve child development and reduce reliance on health and support services.

#### MAIN INITIATIVES

The study includes 240 families in Bergen, Trondheim and Haugesund. Participating parents receive guidance through the IY-ASLD programme and results are compared to standard treatment. Researchers will also conduct parent interviews to gain insight into the challenges and benefits of the programme.



NOK 4,85 million

## «Digital interventions for relapse prevention in adolescence»

**Host institution:** University of Oslo

**Project manager:** Ragnhild Bø

**Collaborating institutions:** None

### Project period:

January 2025 – December 2027

**The project addresses the following knowledge gaps:** What is the effect of relapse prevention strategies for adolescents with a history of depression or anxiety?

### DIGITAL TOOLS TO PREVENT RELAPSE IN YOUNG PEOPLE

#### DESCRIPTION

The project investigates the effect of digital and therapist-led interventions to prevent relapse in young people (ages 16-19) who have experienced anxiety or depression.

#### BACKGROUND

Anxiety and depression are associated with a high risk of recurrence, and there are few effective strategies to prevent new episodes. Digital solutions

can be accessible and cost-effective ways to support young people working towards better mental health.

#### OBJECTIVE

The aim of the study is to assess how different approaches can reduce recurrence and give young people better tools to manage rumination and worries.

#### MAIN INITIATIVES

495 participants will take part in a randomised clinical trial with three groups: one with therapist-led group sessions, one with app-based follow-up and one control group. Researchers will measure recurrence rates over 12 months to assess the effectiveness and cost-benefit of these interventions.



NOK 3,1 million

## «Game Changer: Investigating ADHD and Sports Participation»



**Host institution:** Norwegian Institute of Public Health (FHI)

**Project manager:** Senior researcher Karin Magnusson

**Collaborating institutions:** ADHD Norway, the Norwegian Olympic and Paralympic Committee and Confederation of Sports and Youth Mental Health Norway

**Project period:** May 2025 – April 2029

**The project addresses the following knowledge gaps:** What is the effect of non-drug interventions for children and adolescents with ADHD?

### EXPLORING THE EFFECT OF SPORTS PARTICIPATION ON ADHD

#### DESCRIPTION

The project investigates whether organised sports can improve school performance and reduce the need for drug treatment among children and adolescents with ADHD.

#### BACKGROUND

ADHD has an impact on learning and development in many children, and medication is often the first choice of treatment. Research suggests that

physical activity can have a positive effect but there is a lack of systematic knowledge about the role of sports in ADHD management.

#### OBJECTIVE

The study will investigate the relationship between sports participation, school performance and medication use in order to assess whether sports can serve as an alternative form of treatment.

#### MAIN INITIATIVES

The project analyses sports data from

nine million memberships in 55 sports between the period 2015 –2023 and linking this to ADHD diagnoses, school grades and absenteeism. Researchers will use advanced models to assess the impact of physical activity on learning and health, aiming to identify, effective approaches to ADHD management.

## KAVLI TRUST'S HEALTH RESEARCH PROGRAMME

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# Allocations

© NOK 8,562 million  
Uppsala University  
(2018–2021)  
«Evaluation of the Teaching Recovery Techniques Intervention to decrease mental health symptoms and increase coping among refugee and asylum seeking children»

2017

© NOK 9,012 million  
Child and Adolescent Psychiatric Research Centre, Stockholm  
(2018–2023)  
«Feasibility, efficacy and costeffectiveness of therapist guided internet-delivered Cognitive Behavior Therapy for Adolescents with mild to moderate Depression»

© NOK 12,5 million  
Regional Centre for Child and Youth Mental Health (RBUP) South-Eastern Norway Regional Health Authority (2019–2024)  
«Echo: Optimizing a groupbased school intervention for children with emotional problems»

2018

© NOK 5,3 million  
Stockholm University  
(2019–2023)  
«PDT versus I-CBT for depressed adolescents»

© NOK 12,3 mmillion  
UiT The Arctic University of Norway, RKB North (2019–2023)  
«Supported Parenting Interventions for Ethnic Minorities»

© NOK 6,8 million  
University of Sussex  
(2020–2023)  
«Preventing anxiety in the children of anxious parents»

2019

© NOK 12,5 million  
University of Oxford  
(2020–2023)  
«Online parent intervention to prevent anxiety disorders in at-risk children»

© NOK 5,075 million  
University of Oslo  
(2021–2025)  
«An oxytocin treatment trial to improve social skills in youth with autism»

2020

© NOK 10 million  
Norwegian Research Centre (NORCE)  
(2021–2023)  
«Music for Autism (M4A)»

© NOK 8,4 million  
City University of London (2022–2025)  
«A Psychological Intervention to Reduce Suicidal Behaviour in Adolescence»

© NOK 9,1 million  
Anna Freud Centre  
(2022–2025)  
«Emotion Regulation in Children (ERIC): a Randomized Clinical Trial of Mentalization Based Treatment for School-Age Children with Mixed Internalising and Externalising Difficulties»

2021

© NOK 9,632 million  
University of Manchester (2022–2025)  
«Passport to success»

© NOK 8 million  
Karolinska Institute  
(2022–2027)  
«Primary Care Online Emotion-regulation Treatment (POET)»

© NOK 9,9 million  
The Norwegian Center for Child Behavioral Development (NUBU)  
(2023–2027)  
«Supportive Parents – Coping Kids (SPARCK)»

2022

© NOK 8 million  
University of Roehampton (2023–2026)  
«Promoting mental health among at-risk adolescents in Malaysia»

© NOK 9,9 million  
Psykiatri Skåne  
(2025–2031)  
«Preventing Adversity in Children at Extreme Risk of Mental Illness»

2023

© NOK 8.944 million  
University College London, Behavioural Science and Health  
(2024–2027)  
«Increasing AdolesCent social neTworks and support (INACT)»

© NOK 10 million  
Bergen Hospital Trust, Division of Mental Health Care (2025–2031)  
«ENACT – Enabling parents of children with autism, an RCT multisite study»

2024

© NOK 4,6 million  
University of Oslo (UiO)  
(2025–2017)  
«Digital interventions for relapse prevention in adolescence»

© NOK 3 million  
Norwegian Institute of Public Health (FHI)  
(2025–2028)  
«Game Changer: Investigating ADHD and Sports Participation»

# Kavli employees' core causes

All employees in the Kavli Group contribute to the value creation that enables Kavli Trust to support good causes.

Our employees are not only vital to our operations — they are also key ambassadors for our businesses, for Kavli Trust, and for the causes we support.

One of the annual highlights across the Kavli Group is the employee nomination scheme. This gives employees the opportunity to help decide which charitable causes receive funding. In each country, Kavli companies run local nomination and selection processes. A shortlist is then presented to the Board of Trustees of Kavli Trust, which makes the final decision. The selected organisations are invited to receive their grant and celebrate together with the employees who nominated them.

Employee nominations enjoy strong engagement and create a natural and meaningful link between our people and Kavli Trust. The scheme fosters a sense of pride, ownership, and connection to the Group's social mission.



## EMPLOYEE NOMINATIONS 2024

In 2024, employees in the Kavli Group allocated a total of nok 3 million to the following causes:

EMPLOYEE GIFTS 2024	Country
På hjul mot mobbing [On wheels against bullying]	Norway
Sykehusklovnene Rogaland [Hospital clowns Rogaland]	Norway
Ønsketransporten [Wish transport]	
Superselma	Norway
Kreftomsorg Rogaland [Cancer care Rogaland]	Norway
Erkeengler [Archangels]	Norway
Autismeforeningen Hordaland [Autism Association Hordaland]	Norway
Gi En Hjelpende Hånd – Fjellet for alle [Give A Helping Hand – Mountains for all]	Norway
Kil Fond Bergen	Norway
Bærekraftig Liv	Norway
Sjøbodteateret – Tønsberg	Norway
Feeding families	United Kingdom
The Alan Shearer Centre	United Kingdom
Kirkcudbright Lifeboat Station	United Kingdom
Aja Baja Cancer	Sweden
Clown ronde	Sweden
Drivkraft	Sweden

## 5. Ethics, human rights, diversity, working environment and climate/environment

### ETHICS

As a charitable trust, ethical operations are the very foundation of Kavli Trust, ensured through a set of rules and regulations, which are evaluated and updated on a regular basis.

These include zero tolerance for corruption, principles regarding conflict of interest and disqualification, clear rules for external appointments and work, confidentiality and discretion, robust routines for information security and IT systems, investment and business practices, and health, safety and environment.

Kavli Trust has its own ethical guidelines for communication. These include basic values and principles regarding use of language and visual presentations in Kavli Trust's media channels.

The Trust is particularly focused on representing recipients of funding from our collaborating partners in a balanced and dignified manner, to ensure that we do not contribute to stereotypes or prejudices.

Kavli Trust partners with organisations that share our values and commitment to creating positive social impact.

Reference is also made to the statement by Kavli Trust and the Kavli Group regarding the Norwegian Transparency Act, which is published on [kavlifondet.no](http://kavlifondet.no) and [kavli.com](http://kavli.com).

### EQUALITY AND DIVERSITY

Through our allocations, we promote universal human rights such as access to education and health services.

Kavli Trust works in accordance with Norwegian anti-discrimination legislation related to gender, pregnancy, parental leave, care responsibilities, ethnicity, religion, life stance, disabilities, sexual orientation, gender identity and gender expression.

As at 31 December 2024, the Kavli Trust administration was comprised of one woman and one man. As at 31 December 2024, the Board of Trustees was comprised of three women and two men. The Board of Trustees emp-



hasises that men and women should be equally represented on the Board. The working environment is regarded as positive.

### CLIMATE/ENVIRONMENT

Kavli Trust's activities have some impact on the external environment,

primarily through travel. The administration continuously works to organise its operations in the most climate-efficient way possible. Kavli Trust will also continue to support projects that address climate and environmental challenges.



## 6. Consolidated accounts

Kavli Trust has prepared the consolidated accounts required for the trust in conjunction with the business activities in the Kavli Group in accordance with the provisions of the Norwegian Accounting Act. The consolidated accounts for Kavli Holding AS display the economic development for the business activities separately.

The annual profit for the Kavli Group is NOK 232.1 million before allocations to charitable activities, compared with NOK 107.5 million in 2023.

The consolidated financial statements for Kavli Holding AS were presented to the Kavli Trust's Board of Trustees on 8 April 2025, with a profit after tax of NOK 189.4 million in 2024, compared with NOK 105.1 million in 2023.

Reference is otherwise made to the annual accounts for Kavli Holding AS.

## 7. Prospects and going concern

The year 2024 stands out as one marked by war and macroeconomic conditions that have affected individuals and societies in all the countries where Kavli Trust is present through its ownership and charitable activities. We continue to face major shared societal challenges, and it is more important than ever that those who can, take responsibility where they are able.

Kavli Trust primarily contributes as a funder and as an active, committed supporter of non-profit organisations and social enterprises within our prioritised allocation areas.

In addition to allocating all profit from the Kavli Group to good causes, Kavli Trust works to promote knowledge sharing and cooperation between projects, foundations, the business sector, civil society, voluntary organisations, professional communities and the public sector.

Together with the administration, the Board of Trustees will continue the development and promotion of Kavli Trust's ownership structure and charitable operations. The Board of Trustees takes a highly positive view of the continued development of and within Kavli Trust.

The Board of Trustees considers the conditions for a going concern to be present in full.

Bergen, 10 April 2025

  
Dag J. Opedal  
styrets leder

  
Solfrid Lind  
styremedlem

  
Lise Hammergren  
styremedlem

  
Erik Volden  
styremedlem

  
Katrine Trovik  
styremedlem

  
Ingrid Paasche  
daglig leder