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CEO of the respective company in the Formue Group	All employees in Formue Group	EU <ul style="list-style-type: none"> Den delegerade förordningen (EU) 2017/565 (art. 33-35) Norway <ul style="list-style-type: none"> Verdipapirhandelloven § 9-16 (1) nr. 2 og § 10-2 Kommisjonsforordning (EU) 2017/565 artikkel 33 til 41, jf. vpf. § 2-2 Sweden <ul style="list-style-type: none"> Lag (2007:528) om värdepappersmarknaden (9 kap. 9 §) Denmark <ul style="list-style-type: none"> Lov om fondsmæglerselskaber og investeringservice og -aktiviteter (Danmark) 	9	

Conflict of Interest Policy

This Policy specifies guidelines for identifying and managing conflicts of interest.

Versions

Revision history:

Version	Date	Section:	Summary of update	Responsible
1.0	08.11.2019	All document	Update of policy in new format.	C&R
1.1	29.05.2021	All document	Updating regulatory references and content adjustments.	C&R
1.2	25.05.2022	All document	Updating regulatory references, incorporating sustainability requirements, and minor editorial changes.	C&R
1.3	28.05.2023	All document	<ol style="list-style-type: none">1. Translation to English and incorporation of regulatory references for all companies in the Formue Group.2. Update with Danish regulation due to Danish branch of Formue Norge AS	C&R

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1 Introduction

1.1 Background and Purpose

The purpose of this policy is to establish guidelines that ensure Formue AS and all underlying companies in the Formue Group (Formue or Group) have methods and processes to identify and manage conflicts of interest.

This includes setting requirements to limit and prevent potential conflicts of interest, as well as describing reporting and handling of breaches of this policy. Formue provide holistic advisory services to clients, including investment services such as investment advice, portfolio management, and order execution. The main point of contact with clients is through their wealth manager. Please refer to Policy for Holistic Advice for a detailed description.

1.2 Scope

This policy and its associated instructions and procedures apply to all employees of Formue, including permanent, part-time, and temporary employees, as well as individuals or entities that perform services/functions on behalf of or for Formue.

1.3 Definitions

Conflicts of Interest

A conflict of interest is a situation that poses a significant risk of a negative impact on the interests of one or more clients regarding Formue's services. Conflicts of interest in the provision of investment services can arise in different ways:

- Between the Formue's business areas and clients
- Between employees and clients
- Between employees and the Group
- Between clients

All aspects on Formue's side must be taken into consideration in a broad sense, including its owners, the boards, individual board members, management and other employees, consultants, partners, and other parties with a direct or indirect connection to the Group, such as subsidiary companies and other related companies.

2 Responsibility and Organization

2.1 Boards of Directors

The Boards of Directors of each company in Formue has overall responsibility for the company's operations and internal control, which includes identifying and managing conflicts of interest.

The Boards are individually responsible for establishing this Policy.

2.2 CEO

The CEO of each of the companies in Formue is responsible for ensuring that this Policy, which has been decided by the Board, is implemented in the company's operations.

2.3 Compliance & Risk

Compliance & Risk is responsible for evaluating reported conflicts of interest and advising employees on managing conflicts of interest.

2.4 All Employees

All employees, consultants, and board members in Formue are obliged to comply with this Policy and continuously identify and report existing and potential conflicts of interest that may have a negative impact on the client's interests.

3 The Process of Identifying and Managing Conflicts of Interest

As a general rule, conflicts of interest should be avoided.

If a conflict of interest arises, the client's interest should always take precedence over the interests of Formue and the self-interest of employees. Individual clients should not be unjustly favored at the expense of other clients. The company shall manage conflicts of interest by having procedures and measures in place to ensure that clients' interests are not negatively affected.

Formue has established a process for identifying and managing new and existing conflicts of interest. The process includes the following steps:

1. Identify
2. Evaluate
3. Document
4. Inform (if applicable)
5. Report

Employee's Personal Account Trading

Employees of Formue who trade financial instruments for their own account must comply with the requirements for trading and holding periods, as well as report securities transactions in accordance with the Personal Account Trading Policy that applies to relevant country of operations.

Incentive Programs

Incentive programs should be designed to avoid conflicts of interest. Formue shall ensure that the remuneration of its employees does not conflict with the Group's obligation to act in the best interest of its clients. Formue must not introduce remuneration schemes, sales targets, or other arrangements that may incentivize its employees to recommend a particular financial

instrument to a client when Formue could offer another financial instrument that would better meet the needs of that customer.

If there are any conflicts of interest in connection with incentive programs, clients should be informed about them. See also the Remuneration Policy.

Sustainability

The Sustainability Policy specifies the commitments made by Formue in sustainability. Formue shall identify the types of conflicts of interest that may harm the interests of a client or potential client, including their sustainability preferences. Formue shall further identify potential conflicts of interest in connection with its business, which should include conflicts that may arise as a result of the integration of sustainability into processes, systems, and internal controls.

All employees, board members, and consultants are required to continuously identify circumstances or conditions that constitute or may lead to conflicts of interest.

Identified conflicts of interest must be documented and reported in writing to the nearest manager, Compliance & Risk, and for conflicts of interest related to the board, also to the chairman of the board. The reporting shall be in writing. See the next paragraph for the content of the reporting.

An annual evaluation of conflicts of interest in the business shall be carried out. The overview of all identified conflicts of interest in the business shall be kept up to date.

3.1 Assessment, management, and documentation of conflicts of interest

Compliance & Risk is responsible for assessing whether measures related to the management of an existing or potential conflict of interest are appropriate. The assessment is communicated to the CEO of the relevant company for a final decision on whether to undertake or avoid the conflict of interest. The chairman of the board is responsible for the management of specific conflicts of interest on the board, and the board as a whole is responsible for the management of material, principled, or general conflicts of interest in cases where the CEO chooses not to make the decision himself.

The CEO is responsible for ensuring that conflicts of interest and the measures taken by the company to manage them are documented.

Compliance & Risk shall assist employees, the company's management, the chairman of the board, and the board as a whole with advice on managing conflicts of interest.

3.2 Information

In the event of an existing or potential conflict of interest that may have a negative impact on clients' interests, and Formue has not found an acceptable way to manage it, the relevant client shall be informed in writing of the background to the conflict of interest and how it may have a negative impact on the client. The client may then make an informed decision.

The CEO of the relevant company shall ensure that this occurs in such cases.

3.3 Assessment and reporting

Each company in Formue must follow up and monitor identified conflicts of interest. Formue shall identify conflicts of interest before deciding on changes to the business, such as a new product, service, process, IT system, or major change to the company's business or organization. The process should also be initiated in a new market, distribution channel, or outsourcing of certain operations or functions, etc.

The CEO and the board of each company in the Group shall at least annually or as necessary, be responsible for evaluating that this Policy is being complied with. This includes a revision of all identified conflicts of interest in the business model and operation, assessment of whether there are effective measures in place to manage conflicts of interest and that sufficient training has been provided to the employees.

4 Measures to Combat Conflicts of Interest

4.1 General Principle

The company shall not accept assignments where the execution means that conflicts of interest cannot be avoided.

4.2 Transaction Rules for Portfolio Management

The company shall ensure equal treatment of clients receiving the investment service portfolio management regarding products, product costs, and timing of transaction execution.

4.3 Relationship with Clients and Suppliers

Employees must have a professional relationship with the Formue's clients and suppliers, which means:

- They shall not receive services or gifts of a value exceeding that set out in the company's Ethical Guidelines.
- Employees shall not give gifts or services to their clients exceeding exceeding the same amount.
- Employees shall not participate in the client's investment activities with private funds, such as investing in the client's company or otherwise co-investing with the client.
- Avoid being the main person responsible for a client relationship with a close relationship, such as family or friend.

Employees are responsible for maintaining a professional relationship with their clients as described above to avoid conflicts of interest between the parties.

5 Documentation

Formue shall document when conflicts of interest arise that have or may potentially have a negative impact on clients' interests. Measures taken as a result of identified conflicts of interest must also be documented.

The CEO of the relevant company is responsible for ensuring documentation of all identified conflicts of interest as well as their handling and all information to clients. Documentation shall be retained for at least five years.

6 Reporting of Conflicts of Interest

All employees shall immediately inform their immediate supervisor and Compliance & Risk in writing of situations where conflicts of interest have been identified.

The managing director is responsible for reporting at each board meeting on the occurrence of significant conflicts of interest in the business and how they were handled.

The managing director is responsible for ensuring that the board receives information on significant, fundamental, or general conflicts of interest without delay. The Compliance & Risk function must also report identified significant or general conflicts of interest in the business to the board, where applicable.

7 Information and Training

The CEOs in Formue shall, in consultation with Compliance & Risk and HR, ensure that an annual training program for the handling of conflicts of interest is developed and that all employees undergo the training, including:

- Raising awareness among employees about the importance of preventing conflicts of interest as much as possible.
- Raising awareness among employees about the importance of handling any conflicts of interest in a responsible manner.

8 Follow-up and Control

The CEO of each of the companies in Formue is responsible for ensuring that follow-up and control of compliance with this policy takes place.

9 Approval and Updating

This policy shall be approved by the board at least annually, even if no changes are made.