

# Annual report 2024

FORMUE



# Customer success leads to further growth



2024 was quite a remarkable year. In financial markets, major stock indices experienced significant growth, driven by strong economic performance, declining inflation, and interest rate cuts. The artificial intelligence boom continued to propel technology stocks, while major events such as Japan ending its negative interest rate policy and the Wall Street crash in August, played pivotal roles in shaping the financial landscape. Overall, global markets demonstrated resilience and growth, offering a positive outlook for investors.

In a world of increasing political and technological shifts and constant information overload, distinguishing the essential is more crucial than ever. We call this filtering out the noise — focusing on fundamental market trends, staying committed to investment plans even when the going gets tough, and remembering that investments are a means to greater life goals. At Formue, we see this as contributing to “A richer life”, an increasingly vital area where we can create real value for our customers by working closely together.

Working at Formue is about helping our customers achieve their goals and ambitions by leveraging our extensive knowledge, networks and uniquely broad range of wealth management services. Combined with close, genuine relationships built on trust and aligned interests, this is how we create value for our customers and purpose for those who work here.

Another hallmark of Formue is our strong commitment to innovation — challenging established norms and constantly seeking improvement. In 2024, our customers ranked us the best in Norway for the ninth consecutive year, while a Swedish mystery shopping study confirmed our strong progress. In Denmark, where we opened our first office in 2023, we see families drawn to our solutions, not only for asset management but also for the security and simplicity we provide in managing their financial lives.

We greatly appreciate your feedback. It motivates us to keep pushing forward, and we have exciting developments ahead. Thank you for the trust you place in us, we truly value every relationship.

Sincerely

**Christian Dahl**

Chief Executive Officer

## Another year of strong returns and development in the capital we have under assets under management

Customers have now experienced two consecutive years of strong returns following the market downturn in 2022. 2024 saw a record number of new customers which contributed to a strong inflow of capital. Overall, our capital under advisory and management increased from NOK 152 billion at the end of 2023 to NOK 169 billion by the end of 2024.

## Building financial resilience

With increasing market uncertainty and following a period of significant growth in both production capacity and costs, the company invested in initiatives aimed at future-proofing the organization for the years ahead. This initiative is now driving financial benefits, strengthening our cost structure, and enhancing our long-term financial resilience.

**152.2**

NOK bn in capital under advisory and management at 31.12.2023

**+0.5**

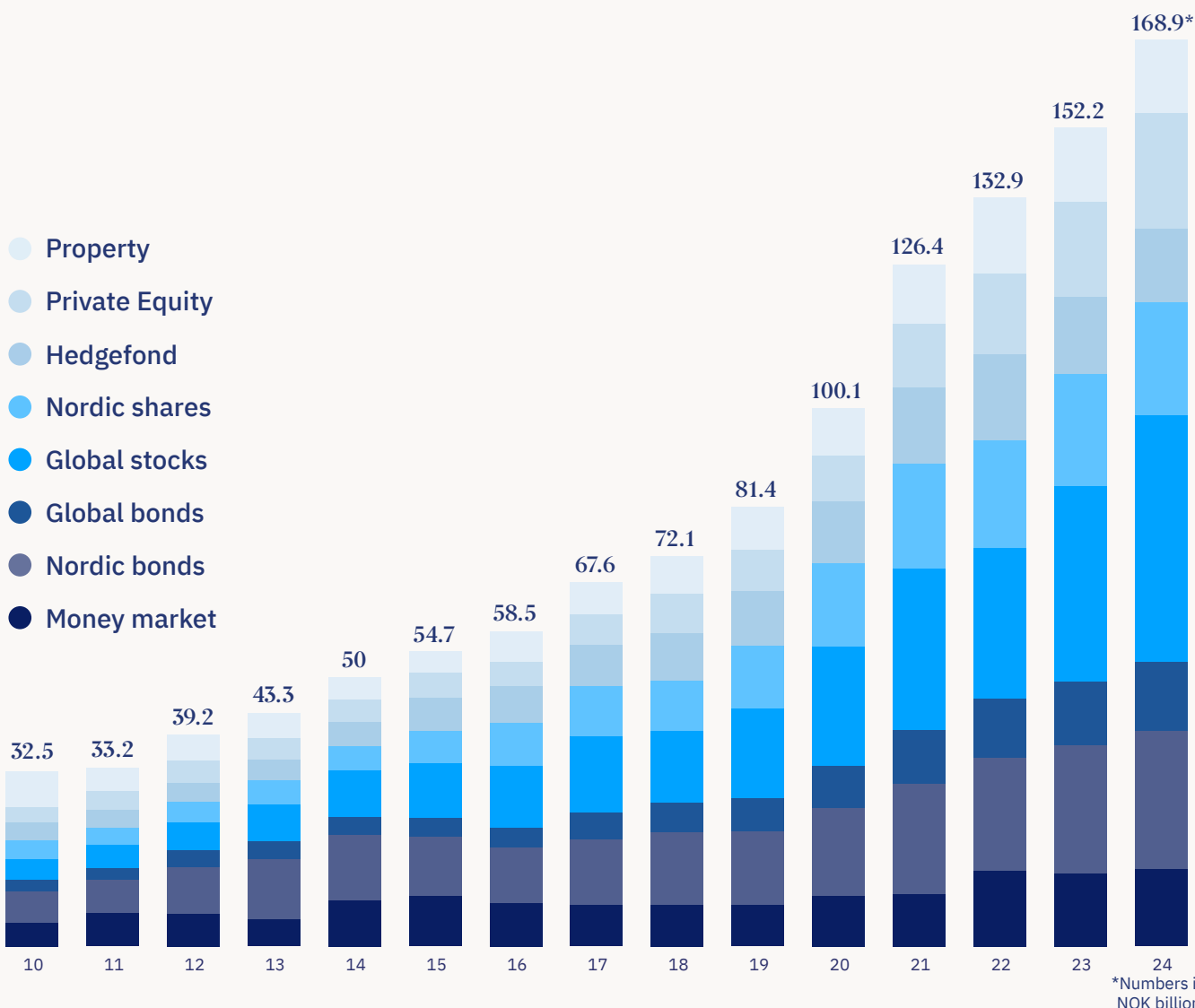
NOK bn in net new capital

**+16.2**

NOK bn in client returns

**168.9**

NOK bn in capital under advisory and management at 31 Dec 2024





**LARS UPPSÄLL**  
Country General Manger  
Sweden

Digital access is an important area for clients, which is why we continuously invest in enhancing the digital experience and improving our investment offering. A testament to this progress is how Formue skyrocketed in Affärsvärlden's Private Banking ranking in Sweden in 2024, receiving high marks for our user-friendly and modern digital platform, which provides clients with full transparency and detailed investment insights.

## How we created a better customer experience



**ALEXANDRA PLAHTÉ**  
Head of Pension Advisory, Norway

People generally know little about their pension and are unaware that the right choices can significantly increase their retirement savings. Since I am committed to explaining pensions in a clear and engaging way while maintaining full independence, I am fortunate to be frequently invited as a speaker at conferences and regularly featured in the media.



**ELSE-KARINE SVARE**  
Branch Manager Oslo

Our clients are at the heart of everything we do, and their feedback is essential to continuously improving our advisory services. When some clients found our onboarding process too lengthy or complex, we took action, streamlining it for efficiency when possible while ensuring a more thorough approach when needed.



**CHRISTIAN HANSEN**  
Country General Manger, Denmark

Our customers show great appreciation for our events. It was especially rewarding to have the opportunity to see Edvard Munch's 'Alfa & Omega' at an event at the Norwegian Embassy with a selection of customers.

# Highlights from Norway

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Formue  
Private Banking  
2024  
Norway

For nine consecutive years, Formue has the **most satisfied customers** in Norway within private banking, according to Kantar Sifo Prospera's annual survey on customer satisfaction among Norwegian private banking clients. We came out on top in no less than nine out of thirteen categories.



174

## Formue accounting

The demand for accounting services as part of our advisory is high; Formue Accounting gained 174 new clients in 2024 and was recognized as one of this year's **Gazelle companies**.



9

## New Financial director

**Solveig Oma** was appointed as the new Chief Financial Officer (CFO) at Formue. She joins from her role as Associate Partner at McKinsey, where she has worked on various assignments for clients in wealth management and financial services across the globe.



CFO

# 2.



## Affärsvärlden

Formue has positioned itself as a strong second in a survey on behalf of Affärsvärlden's ranking of the leading players in Private Banking. We stand out for being fast and accessible, and the results show high quality and customer focus.

## Highlights from Sweden



### Ownership program, Jönköping

The Formue Responsible Ownership Program is a collaboration with the Center for Entrepreneurship and Ownership at Jönköping International Business School. This research-based program emphasizes key traits for successful family businesses in its second year running. It has received overwhelmingly positive feedback.



# ROP

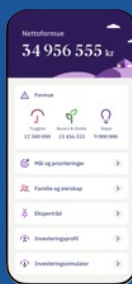
Formue earned two **Euromoney Awards 2024** in the categories Best Discretionary Portfolio Management & Best for Sustainability in the Nordics.

# Highlights from Denmark



## Denmark foothold

2024 was the year when Formue gained a foothold in Denmark by establishing agreements with many new wealthy families, and the interest in our services is at a very high level. The customer experience of the whiteboard meeting and then shortly after viewing the financial life in the app is unique.



## Across all countries Sustainability

For the second year in a row, we have published our annual report in accordance with the Taskforce for Climate-Related Financial Disclosures (TCFD) framework. The report outlines how we account for climate-related risks, both operationally and financially, and includes emissions from investments.



# The Atlantic Ocean – myths, art and science

Formue in collaboration with Henie Onstad Art Center

We are proud to have supported the ambitious international group exhibition, The Atlantic Ocean. It was a large-scale celebration of the The North Sea, which has in many ways shaped Norway, while also critically examining human practices at sea. By exploring themes such as mapping and extraction, work and leisure at sea, ecology, and migration, the exhibition highlighted the importance of the sea for humans across time and space.

The installation featured around 140 works, ranging from original maps from the 15th century to classical and contemporary art by renowned artists such as Gösta Adrian-Nilsson, Peder Balke, Anna-Eva Bergman, John

Constable, Eline Mugaas, Edvard Munch, Joar Nango, J.M.W. Turner, and David Zink Yi.

As part of the collaboration, we invited clients and colleagues to exclusive exhibition tours. In total the exhibition had 27,054 visitors, including 1700 children from 4th grade at the local schools, who were all invited for a tour and activities in the workshop.

The exhibition was endorsed as an activity by the United Nations Decade of Ocean Science for Sustainable Development. We believe that art has the power to create conversations, inspire, foster creativity, and challenge our mindset.



The octopus: David Zink Yi.  
Photo: Øystein Thorvaldsen



The exhibition was opened by His Royal Highness Crown Prince Haakon.  
Photo: Julie Hrnčířová





LINDA J. LILLIESKÖLD  
Wealth manager Sweden

## The advantage of all services under one roof

Managing wealth is complex—it's about more than just money in the bank. It involves emotions, asset attachment, inheritance, generational transitions, taxes, pensions, and more. While asset managers focus on percentages and performance, our role as holistic advisors is to take a broader view—looking beyond returns. As an advisor at Formue, you seek to understand both risks and opportunities within a wealthy family, and to recognize that everyone has different needs. What matters most to them, and what goals do they want to achieve? Are they prepared for unforeseen events, and do they have a solid plan for passing on wealth or a family business?

In a volatile and unpredictable world, we are gaining larger clients with increasingly complex needs. While some have a clear financial situation and prioritize building their financial portfolio, others require legal, tax-related or other clarifications before establishing a client relationship. This is when having all services under one roof becomes essential. Our advisors collaborate with in-house specialists in law, accounting, pensions, sustainability and ownership — creating tailored plans in close collaboration with our clients to ensure a well-founded financial journey. That's why we call it Financial Life Management.

# Introducing investment portfolios for the future

Formue aims to continuously provide our customers with the best investment offering in the market. In 2024 we took yet another large step forward by changing our investment proposition and framework for listed equities and bonds. The new investment offering introduces exclusive low-cost exposures and highly active funds for exploiting excess return possibilities in various segments in the global equity and bond markets. This will improve portfolio construction and allow more flexibility in accommodating customer preferences.

As a large independent advisor in the Scandinavian wealth management market, we can use our experience and network

in the best interest of our customers. Late 2024, Formue signed an agreement with the world's largest asset manager, Blackrock, to set up exclusive funds providing low-cost market exposure to form the basis of our customers' listed equity and bond portfolios. The combined purchasing power and networks of Formue and Blackrock will provide our customers with even more global investment opportunities at substantially lower cost.

Combining the new listed equity and bond investment proposition with Formue's unique offering within alternative assets will improve the ability to create customer portfolios investing for the future. The new offering will be launched late February 2025.

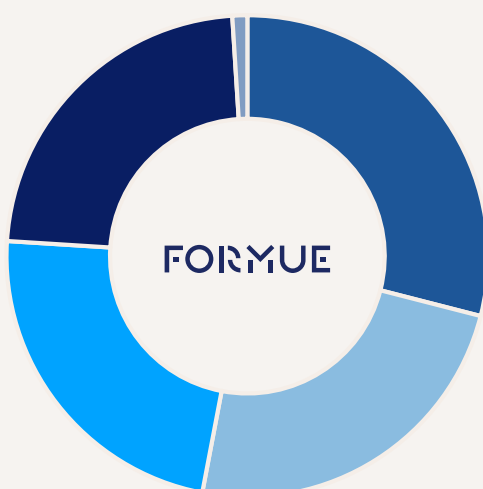


## Key company figures

NOK mill., IFRS

	2024	2023
Revenues	1141	1063
Operating profit (EBIT)	38	59
After-tax profit	22	31
Total assets	880	863
Equity ratio	44%	43%

## Formue's ownership structure



29% Management and employees

24% Ringgården

23% IK Investment Partners

23% ICG

1% Others



**382**  
employees

As at 31 Dec 2024

**43%**  
share of women

**38%**  
share of female managers

**1.7%**  
sickness absence rate



**You shall feel confident that you can live the life you desire no matter what.**

Legal services, business management, digital security services, pension advisory



**You shall preserve and develop what you have created for the future, and for your heirs.**

Discretionary investment management, investment advisory



**You shall have the liberty to pursue your dreams.**

Art, philanthropy