Approved by the Boards of:	Date approved:	Date updated:	Availability:	Version:
1. Formue AS 2. Formue Norge AS (incl Formue Danmark, branch) 3. Formue Sverige AB 4. Formue Pensjonsrådgivning AS 5. Formue Advokater AS 6. Formue Accounting AS 7. Formue Tax & Legal A/S 8. Formue Wealth Services AB	1. 24.06.2026 2. 09.06.2026 3. 16.09.2026 4. 23.06.2026 5. 16.06.2026 6. 30.06.2026 7. 17.06.2026 8. 12.06.2026	05.05.2026	Intranet and website	1.6

Owner:	Scope:	Regulatory references:
CEO of the respective company in the Formue Group	All employees and consultants in Formue Group The Board members of each of the companies in Formue Group	**EU** • The delegated regulation (EU) 2017/565 **Norway** • Verdipapirhandelloven • The delegated regulation (EU) 2017/565 **Sweden** • Lag (2007:528) om värdepappersmarknaden (9 kap. 9 §) samt Finansinspektionens föreskrifter om värdepappersrörelse (FFFS 2017:2) och om verksamhet på marknadsplatser (FFFS 2007:17), i tillämpliga delar. • **Denmark** • Lov om fondsmæglerselskaber og investeringsservice og -aktiviteter (lov nr. 1155 af 8. juni 2021) samt Bekendtgørelse om ledelse og styring af pengeinstitutter m.fl. (BEK nr. 1103 af 30/06/2022), i tilgængelige og relevante dele for fondsmæglervirksomhed. •

Conflict of Interest Policy

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

Revision history

Version	Date	Section:	Summary of update	Repsponsible
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	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
1.4	18.04.2024	All document	Editorial changes, correct company description and responsibility. Removed table of contents to reduce the size of document. Amended the definition of conflict of interest to apply broader, not only relating to provision of investment services. Specification of consequences if there is a breach.	CEO Formue NO C&R
1.5	28.04.2025	Entire document	Review of document, no changes	C&R
1.6	05.05.2026	Entire document	Strengthened conflict identification, reporting, escalation, disclosure, and register requirements.	C&R

1 Introduction

1.1 Background and Purpose

The purpose of this Conflict of Interest Policy ("the Policy") is to establish guidelines to ensure that all companies within the Formue Group (collectively referred to as "Formue" or "the Group") have methods and processes to identify and manage conflicts of interest. Managing conflicts of interest effectively is essential to safeguarding client trust and ensuring the integrity of Formue's advisory/wealth management model.

This includes setting requirements to limit and prevent potential conflicts of interest, as well as describing reporting and handling of breaches of this Policy.

This Conflict of Interests Policy supports Formue's Ethical Guidelines Policy, in particular, the Group's commitment to integrity, by encouraging the declaration of conflicts of relevant interests so that they may be appropriately managed. Further this Policy should be applied in conjunction with the requirements for Personal Account Trading (relevant routines for Norway, Sweden and Denmark) and External Engagements (Group routine governing membership of Boards and external employment).

Formue provides holistic advisory and wealth management 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. This Policy applies also to Board members of each of the companies in the Group.

1.3 Definitions

An **Interest** can be a financial or non-financial interest. Financial interests include remuneration (such as pay, commission, consultancy) and assets (investments, stocks, bonds,property). Non-financial interests include enhancement of career, education or reputation, access to privileged information or facilities.

A **Conflict of Interest** is a situation where the interests of Formue, employee(s) or its clients are in conflict. Conflicts of interest can arise in different ways:

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

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.

The assessment shall also cover conflicts that may affect clients' sustainability preferences and sustainability-related product/service features, where relevant.

2 Responsibility and Organization

2.1 Boards of Directors

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

The Boards are individually responsible for approving this Policy.

2.2 CEO

The CEO of each of the companies in Formue is responsible for ensuring that this Policy is implemented in the operations.

2.3 The Compliance & Risk function

The Compliance & Risk function 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 principle Formue seeks to avoid conflicts of interest wherever possible. Where conflicts cannot be avoided, they must be identified, assessed, managed, mitigated, monitored, recorded, and, where required, disclosed in accordance with applicable legal and regulatory requirements. If a *Conflict of Interest* arises, the client's interest should always take precedence over the interests of Formue and the personal interests of employees. All employees are expected to actively challenge situations where incentives, products or structures may conflict with the client's best interest. Individual clients should not be unjustly favoured at the expense of other clients. The Group 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 – determine if actual, potential or not a conflict of interest and materiality
3. Manage the conflict of interest (define specific mitigating measures)
4. Document
5. Inform (if applicable)
6. Report

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, the Compliance & Risk function, 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 section for the content of the reporting.

Minimum content of conflict reporting. Reporting shall, as a minimum, include:

- who identified/reported the conflict (name, role, business area);
- date/time and description of the situation (what happened / is expected to happen);
- affected client(s) or client segment(s) (or "none identified" with explanation);
- type/category of conflict (e.g., client vs client, employee vs client, firm vs client, group conflict);
- assessment: actual / potential / not a conflict; and whether it is considered significant/material;
- proposed mitigating measures (prevent/manage/avoid), and whether client disclosure is required;
- any immediate actions taken (incl. stop/hold decision) and requested decision/approval.

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.

Employee 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 routines that applies to relevant country of operations.

Employee External Engagements

Formue acknowledges that its employees can have various external engagements, such as membership of boards or other employment. To manage Conflicts of Interest that might arise

employees have to comply with the routine for reporting of external engagements and report such engagements to its closest manager and the Compliance & Risk function.

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.

3.1 Assessment, management, and documentation of conflicts of interest

The Compliance & Risk function is responsible for assessing whether measures related to the management of an existing or potential conflict of interest are appropriate. The assessment shall contain clear rationale for decision and is communicated to the CEO of the relevant company for a final decision on whether to undertake or avoid the conflict of interest. This should also include an assessment of why suggested measures are seen sufficient or insufficient The respective Chairman of the Board is responsible for the management of specific conflicts of interest on the Boards, and the Boards as a whole are responsible for the management of material, principled, or general conflicts of interest in cases where the CEOs choose not to make the decision themselves.

Materiality and escalation. A conflict of interest shall be treated as significant/material and escalated without undue delay (to CEO and, where relevant, the Chairman/Board) if one or more of the following apply:

- it could reasonably be expected to influence advice, portfolio management decisions, product selection, or order execution to the detriment of the client;
- it involves inducements/third-party benefits, differentiated remuneration, or other incentives linked to specific products/providers;
- it affects multiple clients, a client segment, or has a recurring/systematic character;
- it relates to group companies, proprietary interests, or external engagements of management/Board members;

- existing measures are not sufficient to manage the conflict without client disclosure, or the service/activity must be avoided.

The CEOs are responsible for ensuring that conflicts of interest and the measures taken by the Group to manage them are documented.

The Compliance & Risk function shall assist employees, the Group's management, the Chairman of the Boards, and the Boards as a whole with advice on managing conflicts of interest.

3.2 Information

If organisational and administrative arrangements are not sufficient to ensure, with reasonable confidence, that risks of damage to the client's interests will be prevented, the relevant client shall be provided with a clear disclosure of the conflict of interest in a durable medium before Formue undertakes business for the client. The disclosure shall describe the nature and source(s) of the conflict, the risks for the client, and the measures taken to mitigate the risks, in sufficient detail to enable the client to take an informed decision.

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

In addition, this Policy (or a public summary version) is published on Formue's website. Website publication does not replace case-specific client disclosure where required.

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 Group'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. The relevant assessment of Conflicts of Interest for each of the companies in the Group shall be made available for employees.

4 Measures to prevent Conflicts of Interest

4.1 General Principle

The Group should, as far as possible, prevent conflicts of interests. Where conflicts of interests cannot be prevented, Formue must ensure that they are managed appropriately.

4.2 Transaction Rules for Portfolio Management

The Group shall ensure equal treatment of clients receiving the investment service portfolio management regarding products, product costs, and timing of transaction execution. See Portfolio Management Policy.

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 Group's Ethical Guidelines Policy.
- Employees shall not give gifts or services to their clients 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. Formue has a conflict of interest register for this purpose.

Conflict of Interest Register minimum fields. The register shall, as a minimum, record:

- unique reference ID; date identified; reporting channel;
- business area/service/activity (e.g., advisory, portfolio management, order execution, procurement, outsourcing);
- parties involved (client(s)/segment, employee(s), group entity, supplier/third party);
- conflict category and assessment (actual/potential; significant/material yes/no with rationale);
- decision (prevent/manage/avoid; disclosure required yes/no) and approvals/escalations (CEO/Chairman/Board);
- mitigating measures implemented and monitoring/follow-up actions;
- client disclosure details (if applicable): date, medium, and summary; and
- closure date and outcome/lessons learned where relevant.

The CEO of the relevant company is responsible for ensuring documentation of all identified conflicts of interest, their handling, and any client disclosures. Documentation shall be retained for at least five years, and longer where required by applicable local law, regulatory requirements, contractual obligations, or internal retention rules.

6 Reporting of Conflicts of Interest

All employees shall immediately inform their immediate supervisor and the Compliance & Risk function (compliance@formue.no) in writing of situations where conflicts of interest have been identified.

Reporting under this section shall follow the minimum content requirements set out in section 3 (Minimum content of conflict reporting) and be recorded in the Conflict of Interest Register.

Failure to disclose an interest, providing an incomplete or inaccurate disclosure, failing to seek approval or failing to appropriately manage a Conflict of Interest may constitute misconduct or a breach of terms and conditions of employment (for staff) or conditions of registration and may result in disciplinary action being taken by Formue.

The CEOs are responsible for reporting at each Board meeting on the occurrence of significant conflicts of interest in the business and how they were handled.

Board reporting shall, as a minimum, include: (i) summary of significant/material conflicts identified since last meeting, (ii) decisions taken (prevent/manage/avoid/disclose), (iii) any client disclosures made, (iv) outstanding remediation actions and deadlines, and (v) trend themes (recurring conflicts) and control improvements.

The CEOs are 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 CEO shall, in consultation with the Compliance & Risk function 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.
- Onboarding training for new employees/consultants/Board members within a defined timeframe.
- Annual attestation/confirmation of understanding of this Policy and of reporting of external engagements and personal account trading (as applicable).

8 Follow-up and Control

The Boards of each of the companies in Formue are 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 Boards at least annually, even if no changes are implemented.

The owner of this Policy is responsible for reviewing and updating this Policy at least annually. The owner may delegate the updating of the Policy but remain ultimately responsible for the task.