

Åpenhetsloven Report 2025

Due diligence assessments apply to the reporting year 2025 based on supplier information collected in the first half of 2026. The report applies to Formue AS and all underlying companies in the group, including Formue Norge AS and Formue Sverige AS (collectively referred to as "Formue").

Formue is a privately owned Financial Life Management company with 360 employees in 25 offices in Norway, Sweden and Denmark. The Group had approximately NOK 186 billion under advice and management for customers at end 2025. Clients' capital is invested through externally managed funds with exposure to listed equities, bonds and in alternative asset classes such as hedge funds, private equity and real estate.

Formue has established a sustainability committee that is responsible for incorporating sustainability into our own operations, in our investments and in how we interact with customers. The Sustainability Committee reports to the Group Executive Committee and the Board of Directors, and meets every quarter. Formue has established processes and governing documents that guide how we work with human rights and decent working conditions.

Formue uses the following governing documents:

- Sustainability Policy
- Internal Governance and Control Policy
- Investment Policy
- Policy for Training and Sharing of Competence
- Procurement and Outsourcing Policy
- Diversity and Inclusion Policy
- Supplier Code of Conduct

The company has an internal whistleblowing channel where all employees can report matters such as breaches of laws, internal guidelines or ethical guidelines. The whistleblowing channel is administered by the company's human resources department.

Integration and anchoring of transparency and sustainability in Formue's business concept

Formue's business concept "Financial Life Management" is based on the trust of our customers. Trust requires transparency at all levels, both at our own level and at our suppliers. Our suppliers are people who provide us with services. We are never better than the people we surround ourselves with, this applies to both customers and suppliers.

Our suppliers can be divided into two groups:

- Fund managers who deliver investment products to our clients, the largest part. Total capital is approximately NOK 189 billion.
- The service providers to us as a company, the smallest part. Our total annual purchases are approx. 307 MNOK (incl. VAT) (2024: 353m)

Fund manager due diligence process

This year, for the first time, we excluded fund managers from the Åpenhetsloven process. This is because we have concluded that our initial due diligence process conducted by the Investments Team, tailored to that specific fund and asset class, is more effective than an annual questionnaire asking a standardised set of questions. We still have the historic questionnaire scores from those fund managers who replied in previous years.

We do not invest with fund managers whose processes and portfolios may leave them in breach of UN norms and conventions. By influencing managers to improve their sustainability process, we can at the same time reduce the risk in our clients' investments. A breakdown of the current status of 77 fund manager reviews (conducted since 2022) can be seen below:

Score	Fund Count	Share of funds
Weak	3	3.9%
Basic	28	36.4%
Progressive	36	46.8%
Leader	10	13.0%

Surveys of service providers to us as a company

In the same way as with our management process, we have a systematized and centralized follow-up of suppliers who provide services to us as a company. Our largest suppliers (who make up over 50% of our total purchases) must conduct a sustainability survey, with a focus on human rights and decent working conditions, among other things. Since 2023, the survey is carried out both before the supplier relationship is started and in the ongoing follow-up. In our recently updated Procurement & Outsourcing policy, there is clear guidance about how potential suppliers (even smaller suppliers) will be handled in line with the requirements of Åpenhetsloven.

Sustainability survey of suppliers

The survey contains questions related to four areas; climate and environment, ownership and governance, equality and diversity, and human rights and decent working conditions.

In 2025, we decided to focus our sustainability survey on those suppliers which had either not responded previously, or had received the weakest scores, and where we deemed there was the greatest need for improvement. This was based on a weak overall score or particularly poor score in one category (normally a lack of knowledge around carbon accounting/ environment) and in total related to 26 suppliers.

Key results from 2025:

- There was a 13% improvement in the average score recorded from suppliers regarded as weak and requiring follow-up, compared to the year before.
- By far the biggest gap in reporting remains greenhouse gases /carbon emissions, with more than half of new surveys having no knowledge of emissions (still a slight improvement yoy).
- None of these suppliers had reported any serious violations of human rights in the supply chain over the past year
- Only 12% have not established guidelines for human rights and decent working conditions (this is less than our supply base in general)

- Of those that do, 69% have established guidelines which follow the OECD Principles for Multinational Enterprises (better than the average for all our suppliers)
- Scores were worse than the average for our total supplier base in establishing whistleblower systems (55%) and having an anti-corruption policy (78%) - likely reflecting a bias to smaller, regional property companies in the mix.

Room for improvement among our suppliers.

We encourage all our suppliers to establish guidelines for human rights and decent working conditions, both for their own operations and value chain. As several companies lack a formalised process for identifying, mitigating and dealing with human rights violations, we cannot rule out the possibility that there have been more human rights violations in our value chain. At the same time, most suppliers who provide services to us as a company are located in the Nordic region and follow Nordic rules and requirements for labour rights. We therefore consider the likelihood of human rights violations related to our direct suppliers to be low.

The greatest risk, as we consider it, lies down the value chain, where our suppliers may purchase goods and services from industries and countries that have an inherently higher risk of human rights violations.

Follow-up of suppliers to eliminate or reduce the risk of negative effects and actual or foreseeable effects of this follow-up

We give suppliers with proven deficiencies one year to get involved, show willingness to change and start the change process. In the event that suppliers are not willing to work with us within one year, we make it clear that this will be considered when renewing any contracts. We generally experience a willingness to both dialogue and change among our suppliers.

Future reporting

Formue is constantly looking to improve the effectiveness and efficiency of its reporting. In the next 12 months it is likely that our wider compliance reporting will involve new software providers which may enhance our ability to track suppliers and even co-operate with other Nordic companies to share data and reduce the reporting burden on our suppliers. We will attempt to ensure consistency with existing reporting disclosures but may need to make further adjustments in the format of this report.

For further questions about our due diligence assessments, please contact service@formue.no