

# **SUSTAINABILITY REPORT**

# **2025**



# FOREX and sustainability

FOREX' eventful history, strongly associated with travel and travel currency, has given us a deep understanding of people, cultures and destinations.

Throughout 2025, sustainability has remained an integral part of our business and our decision-making processes—for travelers, for our employees, and for society as a whole.

Sustainability is a natural part of FOREX' operations and influences everyday decision-making. As a family business, responsible use of shared resources is a given starting point, together with care for the traveler, our colleagues, and the planet.

Innovation and digitalisation are important enablers in our sustainability work. Digital practices lead to more efficient processes, less travel, and greater accessibility, while also strengthening inclusion, participation, and engagement within the organization.

Diversity and inclusion are central elements of FOREX' culture and way of working. Through our employees' different backgrounds, experiences and language skills, we are able to reflect on the world and meet customers in an inclusive and respectful manner. This contributes both to a sustainable working environment and to a strong business.

Responsible business conduct is a prerequisite for long-term sustainability. FOREX places great emphasis on economic sustainability and works systematically to prevent corruption and financial crime through competence development.



## Our business and role

FOREX conducts financial operations with a focus on services that enable travel, payments and the secure handling of currency. The business is regulated and characterised by high requirements regarding regulatory compliance, risk management and trust from customers, authorities and partners.

Sustainability is integrated into the business and is a prerequisite for long-term value creation in the core operations.

### Our key stakeholders

- Customers
- Employees
- Partners and suppliers
- Owners
- Authorities

*In the following sections, we describe how FOREX works in a structured manner with environmental, social and economic sustainability, as well as the risks, priorities and results associated with this work.*

# Sustainability approach

FOREX' sustainability work is based on the company's strategy, values and business idea and is integrated into ordinary business governance. The work considers stakeholders' expectations as well as the organization's resources and financial conditions, with the aim of ensuring long-term value creation.

## Strategy, governance and framework

The sustainability work is governed by policies and instructions that establish direction, responsibility and follow-up. Compliance with sustainability-related routines is monitored within the framework of ordinary business governance and reported to executive management.

The sustainability report is externally reviewed by the auditor in connection with the audit of the company's financial statements.

FOREX' sustainability work is based on Swedish legislation relating to environmental, social and personnel-related matters, respect for human rights, and the prevention of corruption. The work also takes inspiration from the UN Sustainable Development Goals, which constitute a common framework for the business community.

Sustainability reporting is structured according to the three dimensions of the Global Goals – environmental, social and economic sustainability – which also form the basis for how FOREX' sustainability work is planned, implemented and followed up.

## Prioritised goals and focus areas

Based on the UN's 17 Sustainable Development Goals, FOREX' executive management has, since 2022, established four overarching sustainability goals that are integrated into the business and followed up continuously.

The work focuses on areas where FOREX is assessed to have the greatest opportunity to contribute positively.

### Environmental sustainability

- Currency transportation
- Business travel
- Procurement of suppliers and products
- Operations of workplaces

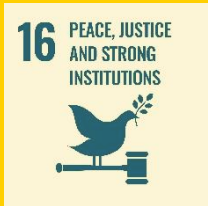
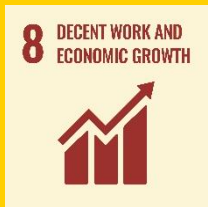
### Social sustainability

- Employer responsibility
- Support to aid organisations

### Economic sustainability

- Prevention of financial crime
- Integration of sustainability into decision-making
- Identification and management of conflicts between business objectives and sustainable development

Through this structured approach, FOREX creates the conditions for long-term, responsible and business-oriented sustainability work.



# IDENTIFYING AND MANAGING RISKS

According to Swedish law, the sustainability report shall describe the material risks related to the company's operations and sustainability work, as well as how these risks are managed.

For FOREX, risk management is an integrated part of business governance and a fundamental prerequisite for a safe, responsible and long-term sustainable business.

Risk management encompasses the entire organisation and is based on applicable legislation, regulatory requirements, and internal governing documents and instructions. The work aims to identify, analyse and manage risks at an early stage that may affect the business, customers, employees or society at large.

To meet customer needs and regulatory requirements, FOREX manages risks continuously in day-to-day operations. The work is characterised by caution, risk awareness and accountability, and is based on clear values and established ways of working.

All employees share responsibility for identifying risks, both within their own area of operations and across the company as a whole. Risks are primarily identified through:

- incident reporting
- ongoing analysis and control activities
- monitoring of the external environment

Identified risks are analysed in terms of cause, likelihood and impact. Based on this analysis, the appropriate risk management approach is determined and responsibility for each material risk is assigned within the organisation. Risk management is followed up within the framework of ordinary business governance and reported to executive management.

## Defined risks related to sustainability work

FOREX has identified a number of material risks from a sustainability perspective. These risks are closely linked to the company's role as a financial actor and are managed through established processes, controls and governing documents.

## Financial crime

As a financial actor, FOREX faces the risk of being used for money laundering, terrorist financing and other financial crime. These risks are managed through a risk-based approach, clear internal instructions, ongoing controls and continuous employee training. The work aims to prevent, detect and report suspicious activities in accordance with applicable regulations.

## Information and operational security

Digitalisation and the handling of cash entail risks related to information security, IT incidents and threats or violence in branches. FOREX works systematically to prevent these risks through technical safeguards, internal routines, employee training and regular follow-up of security levels.

## Conflicts of interest

There is a risk that business-related or personal interests may influence professional judgement. FOREX prevents and manages this risk through clear routines, employee training and requirements for the reporting and follow-up of conflicts of interest and secondary occupations.



# ENVIRONMENTAL SUSTAINABILITY

FOREX' operations are primarily service-based and largely digitalised, which results in a limited impact on environmental sustainability.

The main environmental impact arising from business is related to transportation, primarily currency transportation and, to a lesser extent, business travel. The work on environmental sustainability therefore focuses on reducing climate impact within these areas, in line with the UN Sustainable Development Goals.

## Currency transportation

The transportation of cash currency is mainly carried out by air and road, which results in carbon dioxide emissions. The current transport provider uses a renewed vehicle fleet and operates on HVO fuel, contributing to lower emissions compared to traditional fossil fuels.

Despite increased transport volumes, emissions intensity has improved significantly. Carbon dioxide emissions per kilometre driven have decreased, showing an improvement of approximately 17 per cent. This development demonstrates that implemented efficiency measures have had an effect and contributed to reduced climate impact per unit of transport.

### Currency transportation 2025 | 2024

Kilometres driven: 165,783 | 125,202  
CO<sub>2</sub> emissions (kg): 13,789 | 12,520

### Business travel - carbon emissions

2025 | 2024  
Train (CO<sub>2</sub>e): 40 kg | 24 kg

## Business travel

Business travel is only undertaken when assessed as necessary for the operations. Digital meetings are always considered as the primary alternative. When business travel is required, sustainable transport options, such as rail, are chosen as the first option where possible.

## Use of consumables and recycling

FOREX works to reduce resource use and waste through digitalisation and reuse. Paper consumption is reduced through digital processes, and printers are set to double-sided printing with personal log-ins to minimise unnecessary printouts.

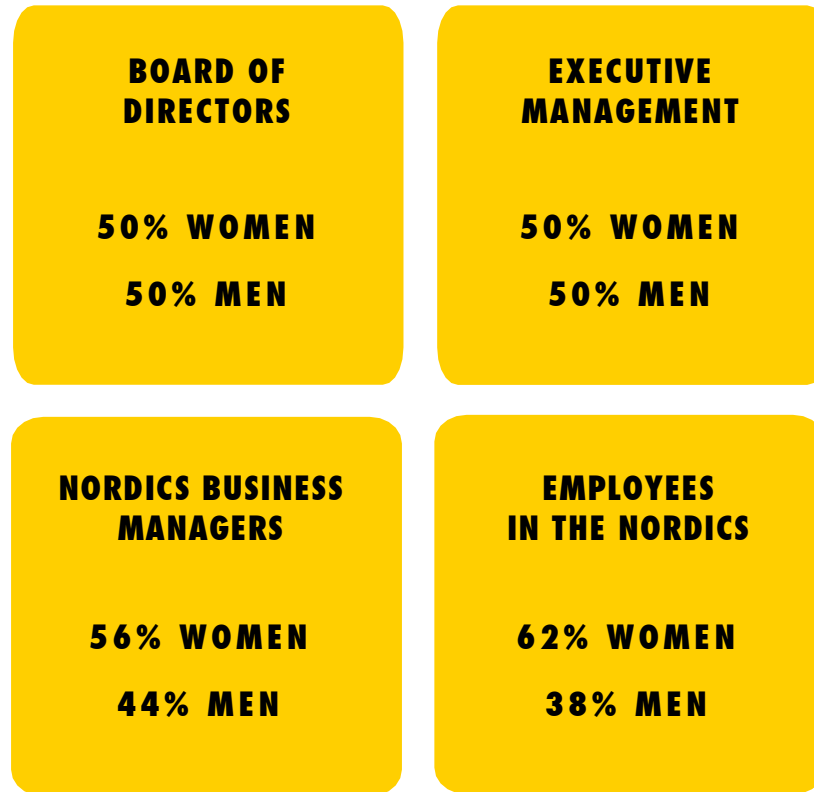
Waste is sorted for recycling in accordance with local guidelines in branches and offices. Electronic equipment such as computers and mobile phones is primarily reused internally. Equipment that no longer has any residual value is sorted and handled by contracted recycling partners. Reuse and redistribution of materials and equipment between branches and offices takes place to a large extent.

## Operations of workplaces

FOREX strives to reduce environmental impact from workplace operations through energy-efficient solutions. Electricity used is mainly sourced from renewable energy. LED lighting is standard, and older lighting is gradually replaced.

IT operations are largely cloud-based and managed by suppliers with carbon-neutral data centres.





(Graphic illustrating gender distribution in FOREX 2025 for the Board of Directors, Executive Management, Business Managers and employees in the Nordic region.)

## SOCIAL SUSTAINABILITY

FOREX' social sustainability work is based on the ambition to be an equal and inclusive employer where all employees have equal value and opportunities.

The work encompasses the entire employee journey – from recruitment and onboarding to development and exit – and aims to ensure a working environment free from discrimination, harassment and victimisation. These issues are addressed already during the onboarding of new employees, where FOREX' values and procedures for handling unwanted behaviour are included.

FOREX strives for broad representation in terms of gender, age, educational background and socio-economic background, as this contributes to increased competence, better decision-making and more dynamic teams. Diversity is viewed as a strength for both the organisation and customer interactions.

For many young people, FOREX is one of their first employers. Through onboarding, training and support, employees are given the opportunity to build a solid foundation for continued professional development.

In addition to responsibility for its own organisation, FOREX also seeks to contribute to respect for human rights and a better society through long-term cooperation with non-profit organisations.

### Work environment, safety and development

FOREX works systematically to create a safe, secure and developmental work environment where employees feel well and are able to perform over time. The work covers both the physical and psychosocial work environment and is carried out through continuous improvement efforts.

Risks in the work environment are identified, addressed and followed up through, among other things, safety inspections, employee dialogues, surveys and pulse measurements. The results are used as a basis for planned measures and follow-up within the framework of ordinary business governance.

### Physical and digital security

The handling of large values places high demands on physical security. FOREX works preventively to reduce the risk of robbery, threats and violence, and to protect employees, customers and assets. The design of branches represents a balance between openness, a good working environment and high security requirements.

Digitalisation entails increased demands on information and IT security. FOREX conducts structured information security work through risk analyses, technical safeguards and recurring employee training. Corresponding security requirements are also applied to suppliers.

### Leadership

FOREX leadership model is based on leading oneself, leading the team and leading the business. The model is used as support in everyday leadership and as a foundation for recruitment, development and follow-up of managers. Clear and aligned leadership is a prerequisite for a safe work environment, good dialogue and an inclusive culture.

### Competence development

The business operates within a financial regulatory framework that is constantly evolving. To ensure quality, regulatory compliance and security in daily work, continuous competence development is carried out within areas such as regulations, products and ways of working. Mandatory training programmes are established annually and completed by all relevant employees

### Health and well-being

FOREX works preventively to promote health and well-being. Health-promoting initiatives and structured work environment efforts form part of this work and aim to create long-term sustainable working conditions, reduce the risk of ill-health and strengthen engagement within the organisation.

To facilitate employee participation in health-promoting activities, FOREX offers a wellness allowance. In 2025, the allowance amounted to SEK 3,500 per year in Sweden, NOK 3,200 in Norway, EUR 260 in Finland and DKK 2,600 in Denmark. In Sweden, 364 employees used the wellness allowance in 2025, with an average utilisation of SEK 2,945.

Dialogue, cooperation and employment conditions  
Structured dialogue with employees is a prerequisite for engagement and development. Employee dialogues and employee surveys are conducted regularly to follow up on goals, well-being and the work environment.

FOREX values both good and long-term relationships with trade unions and employee representatives in the countries where the company operates. Collective agreements and cooperation frameworks contribute to clear, secure and fair employment conditions.

The remuneration system is designed to be long-term sustainable, transparent and compatible with sound risk management. Remuneration supports the company's objectives and is applied in accordance with applicable legislation and collective agreements.

### Community engagement for children's rights

FOREX has for several years been engaged in issues relating to children's rights and safety. The engagement is based on the ambition to contribute to a society where children and young people are protected from exploitation and abuse.

These issues are particularly relevant to FOREX operations, as both travel and financial transactions may be misused in connection with abuse of children – either physically or digitally. Against this background, FOREX has chosen to focus its community engagement on long-term partnerships within this area.

FOREX community engagement is primarily carried out through long-term partnerships with ECPAT Sweden and Save the Children in Sweden, Denmark and Norway. In Finland, FOREX cooperates with the Red Cross.

FOREX has been a member of ECPAT's financial coalition since 2008, which aims to prevent the Swedish payment system from being misused for the purchase of sexually exploited material involving children. The work is carried out in cooperation with card companies and relevant authorities. Through the partnership with ECPAT, FOREX contributes to preventive work through information- and awareness-raising initiatives, including by disseminating ECPAT's messages in digital channels.



## FOREX and Save the Children

FOREX has cooperated with Save the Children since 2010 in Sweden, Norway and Denmark in order to contribute to safety and support for children in vulnerable situations, particularly during crises and disasters. Through these initiatives, access is provided to, among other things, healthcare, protection, family reunification and education.

Contributions are primarily made through collection boxes in FOREX branches and through the dissemination of Save the Children's messages in digital channels.

In 2025, the total amount collected amounted to just over SEK 550,000. Since the partnership was initiated, FOREX, together with its customers, has contributed more than SEK 4.9 million to Save the Children's disaster response work.

As part of the company's community engagement, FOREX also chose to donate its 2025 Christmas gift to Save the Children, with a focus on supporting children in conflict areas.



## ECONOMIC SUSTAINABILITY

Economic sustainability for FOREX is about conducting operations in a responsible, long-term and stable manner.

Through sound business practices, effective risk management and a high level of regulatory compliance, the conditions are created for long-term value creation for customers, employees, owners and society at large.

As a financial actor, FOREX has a particular responsibility to ensure a robust operation that prevents economic crime and maintains confidence in the financial system.



### Responsible business model and long-term value creation

FOREX' business model is based on offering secure and accessible financial services with the customer in focus. Long-term value creation is achieved by integrating sustainability into business decisions, prioritising stability over short-term gains, and ensuring that operations are conducted in accordance with applicable legislation and internal governing documents.

Economic sustainability also means that resources are used efficiently, that growth takes place in a controlled manner, and that the business is continuously adapted to changing market and regulatory conditions.

### Governance, risk management and internal control

FOREX works in a structured manner with governance and risk management to ensure a stable and resilient operation.

Risks are identified, assessed and followed up on an ongoing basis within the framework of ordinary business governance. The work includes, among other things, financial risks, operational risks, compliance risks and security risks.

Internal control and follow-up are integral parts of governance and aim to ensure accurate reporting, compliance with internal regulations, and effective and appropriate operations. The Board of Directors and executive management regularly monitor the risk profile and control measures.

### Prevention of financial crime

As a financial actor, FOREX faces the risk of being used for money laundering, fraud and other forms of economic crime.

Preventing and combating financial crime is therefore a central part of economic sustainability and daily operations.

FOREX works systematically with:

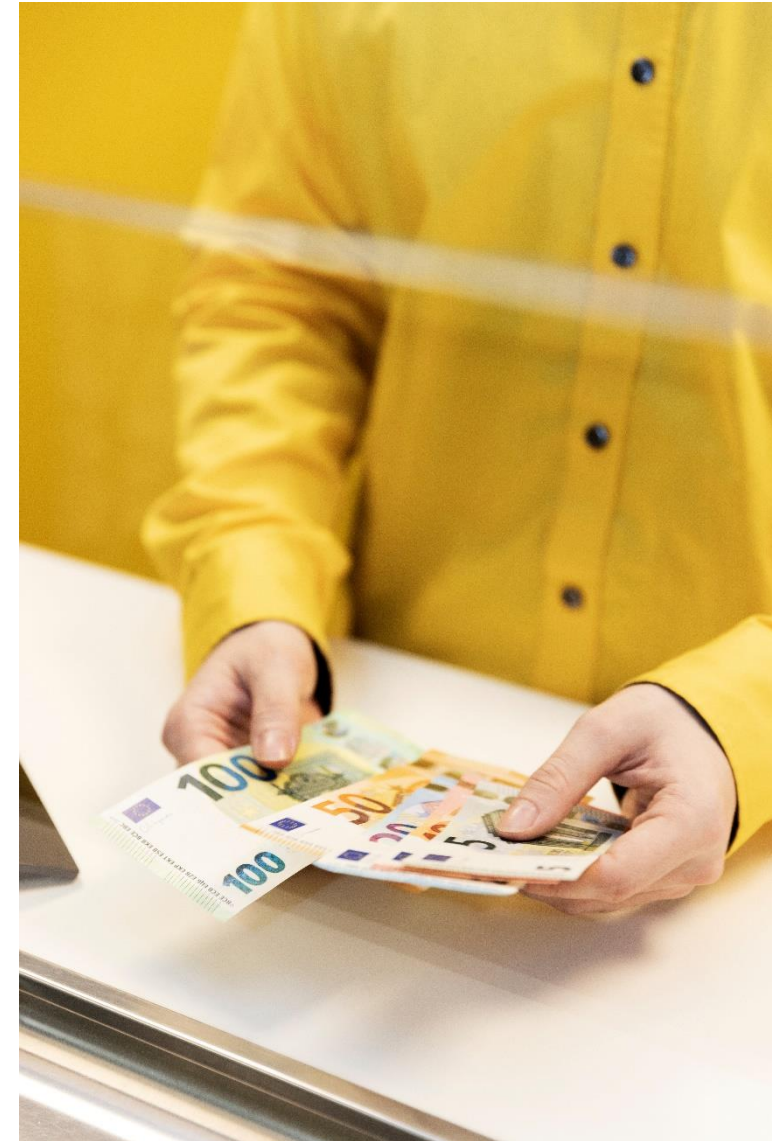
- customer due diligence and transaction monitoring
- employee training
- continuous follow-up and improvement of routines and systems

The purpose is to identify and manage risks at an early stage and to meet legal requirements and supervisory authorities' expectations.

### Ethics, compliance and supplier responsibility

FOREX's operations are to be characterised by business ethics, transparency and a high level of regulatory compliance. Policies, instructions and internal guidelines establish responsibilities, working methods and requirements within the organisation. Compliance is monitored on an ongoing basis and reported to management.

When procuring suppliers, financial stability, business ethics and relevant sustainability aspects are taken into account. Supplier partnerships are intended to contribute to a long-term sustainable value chain and to reduce the risk of irregularities.





THIS SUSTAINABILITY REPORT CONCERNS FOREX AB-GROUP