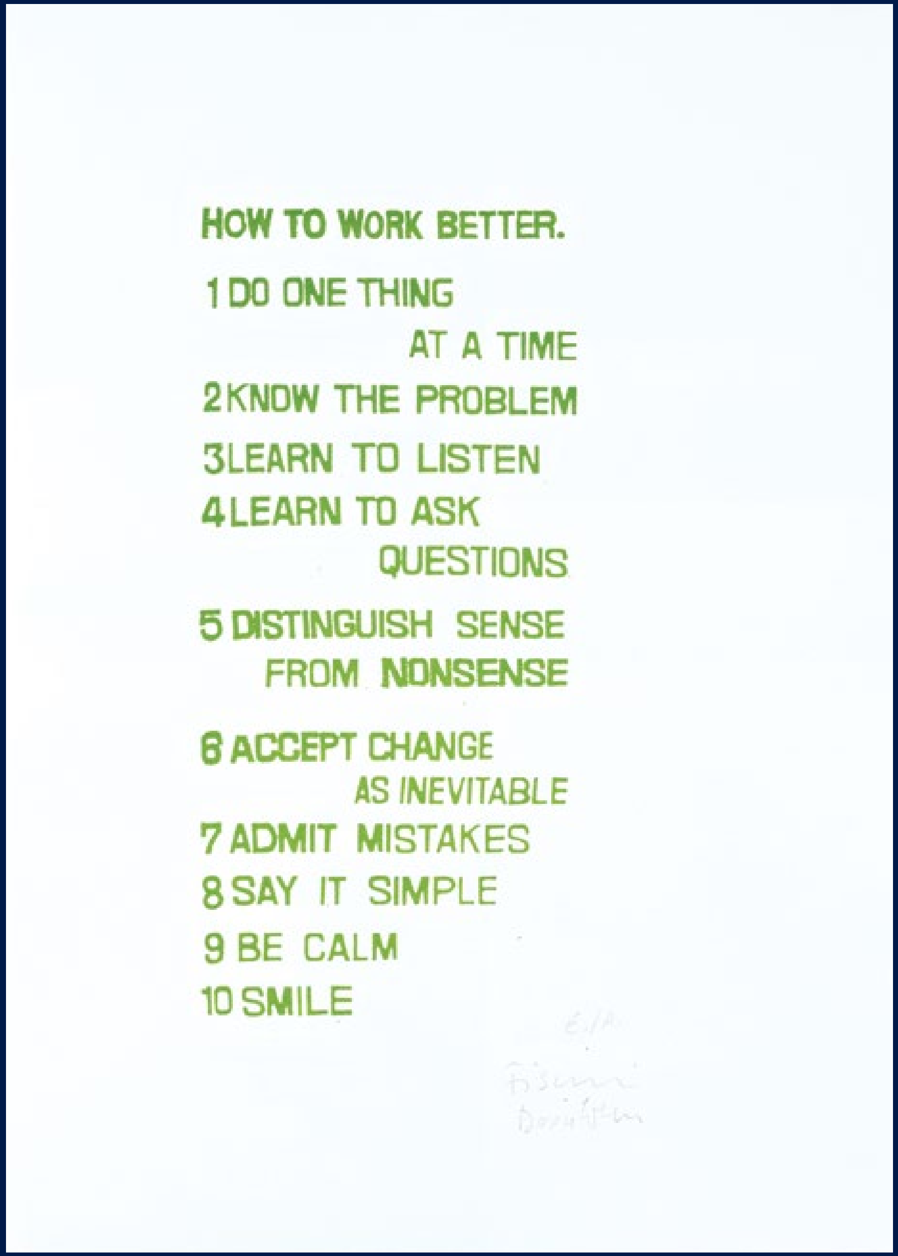
ABG
SUNDAL COLLIER

Annual Report 2024

ABG Sundal Collier
Independent Nordic investment bank



Peter Fischli and David Weiss, HOW TO WORK BETTER, 1991

Photographer: Sigbjrn Andre Ulst

In art, as in business, creativity is everything

The art in ABG Sundal Collier's offices is more than mere decoration.

Rather, it serves as inspiration. When we come into the office each day, we are greeted with a visual reminder of ingenuity, creativity, and outside-the-box thinking. These are important qualities to be reminded of, especially for us. At ABGSC, we are proud to be independent. We strive to be creative. And our vision is to be the most agile and respected investment bank in the Nordic region. The art in our offices elevates the environment in which we work and inspires us to achieve this vision.

All of the pieces displayed in our offices are part of the Collier Collection and have been selected and placed by Jan Petter Collier. Among the pieces are some of the finest examples of contemporary Scandinavian and global art.

To our clients, partners, visitors, and friends: we hope that, like us, you find inspiration in the art selected for our offices and this year's annual report.

LIST OF WORKS

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Tom Sandberg, Hair, 2004

Enabling businesses and capital to grow and perform

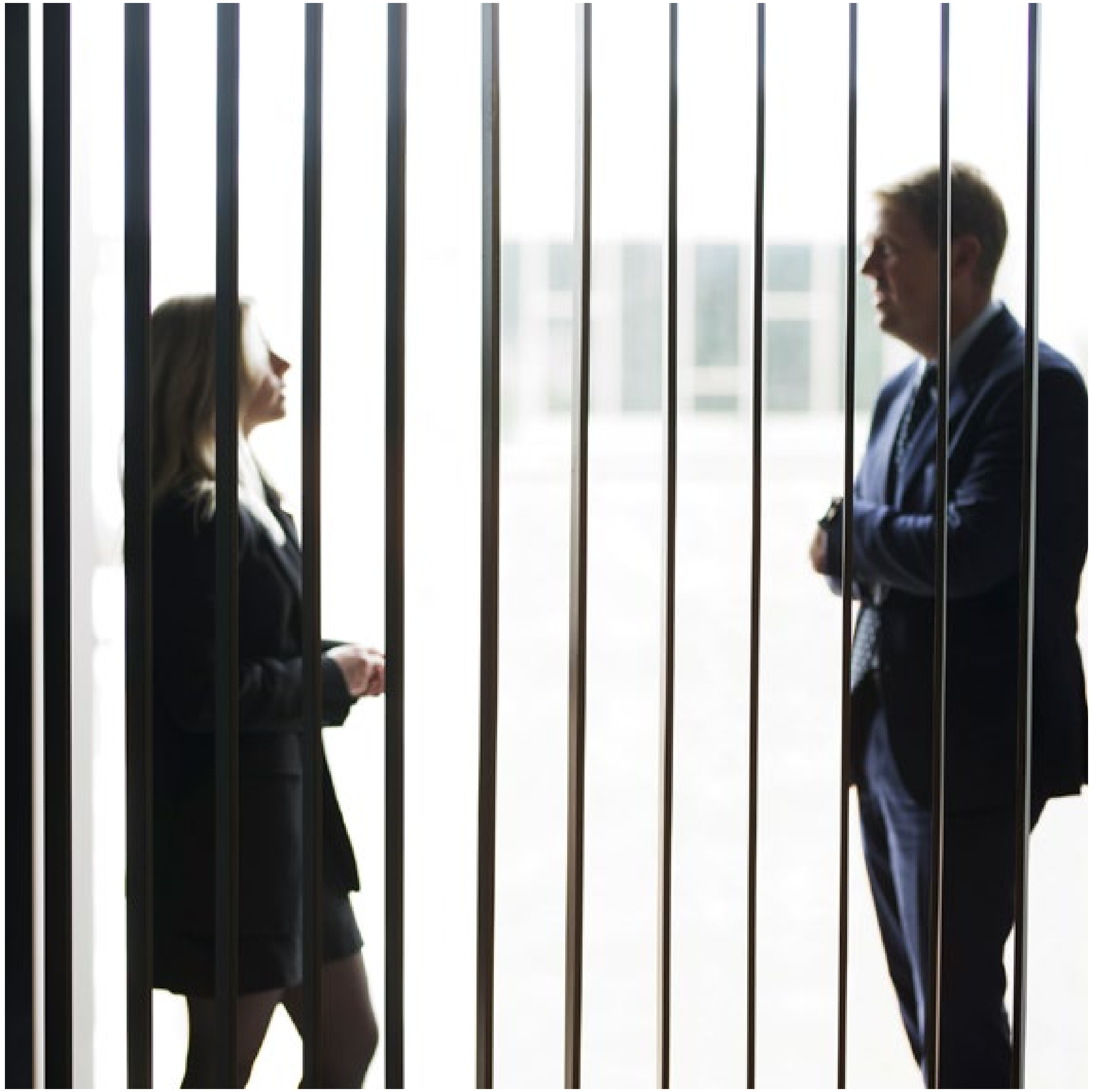
ABG Sundal Collier ("ABGSC") is built on an inclusive partnership culture and the ability to attract and develop top talent. The merger of Swedish ABG and Norwegian Sundal Collier in 2001 laid the foundation for today's independent, full-service investment bank. We have a strong Nordic heritage, with corporate finance offices and operations in Norway, Sweden and Denmark and a global reach with offices in London, Frankfurt, Lucerne, New York and Singapore.

Drawing on our superior transaction experience and network, we advise and guide clients in the acquisition, consolidation or sale of assets. We help companies and entrepreneurs fund their businesses through our unparalleled investor access and placement power. Our high-quality research and sales operations enables smarter investment decisions and ensures best-in-class trade flow matching and execution. We are committed to excellence and offer in-depth sector knowledge, extensive transaction experience and access to a wide network of companies and investors. We pride ourselves on delivering a first-class service and strive to achieve a high level of client satisfaction.

As a financial partner, ABGSC is in it for the long haul. We work tirelessly to achieve our clients' objectives, taking a holistic approach. When we take on new clients we make a long-term commitment, guiding them through the various stages of their business life cycle. ABGSC's culture is defined by the fact that a large portion of our

employees are partners in the firm. This ownership component empowers employees and ensures a long-term commitment to the firm and our clients. As an independent investment bank, we always act in the best interests of our clients, and they have 100% of our focus at all times. As we hold leading market positions in all relevant corporate finance disciplines (equity, debt, and M&A), we have no product bias when advising our clients.

Globalisation, increasing regulation and disruptive technologies are transforming businesses and industries. ABGSC is an agile and dynamic organisation, respected in the industry and able to adapt to changing environments and situations. Never satisfied with the status quo, we are constantly evolving our business and challenging our own way of working. This makes us well placed to advise and enable businesses and capital to grow and perform.



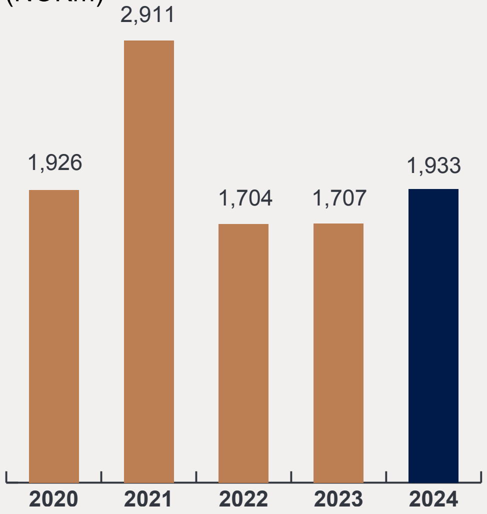
Key figures

Group Key Figures (NOKm)	2020	2021	2022	2023	2024
Total revenues	**1,926**	**2,911**	**1,704**	**1,707**	**1,933**
Personnel costs	-994	-1,563	-943	-988	-1,096
Non-personell costs	-297	-312	-365	-393	-429
Total operating costs	**-1,291**	**-1,875**	**-1,308**	**-1,381**	**-1,525**
Operating profit	**635**	**1 036**	**396**	**325**	**407**
Net profit	**412**	**760**	**270**	**236**	**308**
Book value per share 1)	2.01	2.69	2.13	1.96	2.01
Diluted average number of shares 2)	537	550	557	558	572
EPS (basic)	0.93	1.69	0.58	0.49	0.60
EPS (diluted)	0.78	1.39	0.50	0.44	0.56
Payment to shareholders per share	1.00	1.00	0.50	0.50	0.50
Return on equity 3)	52 %	72 %	24 %	24 %	31 %
Headcount (average)	285	311	332	341	336
Revenues per head (average)	6.77	9.35	5.13	5.01	5.75
Total costs per head (average)	-4.53	-6.02	-3.94	-4.05	-4.54
Total compensation / Revenues	52 %	54 %	55 %	58 %	57 %
Total costs/ Revenues	67 %	64 %	77 %	81 %	79 %
EBIT margin	33 %	36 %	23 %	19 %	21 %

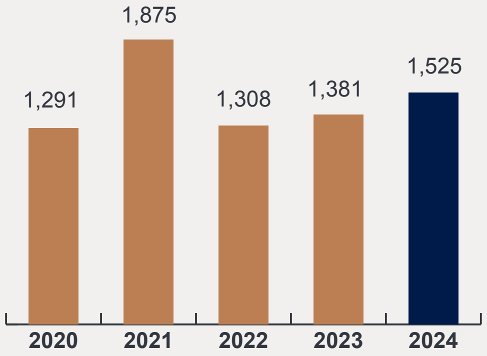
1) Book equity at 31 December / (total number of shares – treasury shares)
2) Number of shares adjusted for treasury shares and shares on forward contracts, figures in million shares
3) Net result for the period/Average equity for the period

Key figures

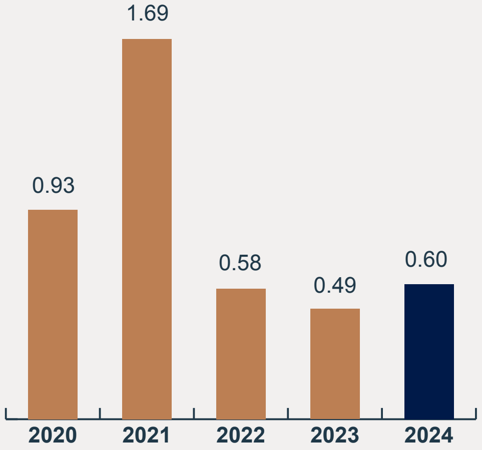
Total revenues
(NOKm)



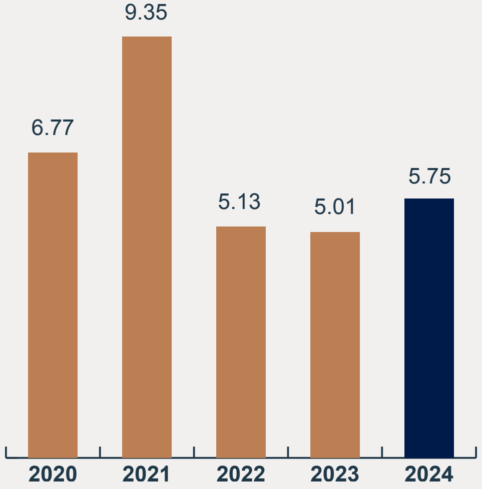
Total operating costs
(NOKm)



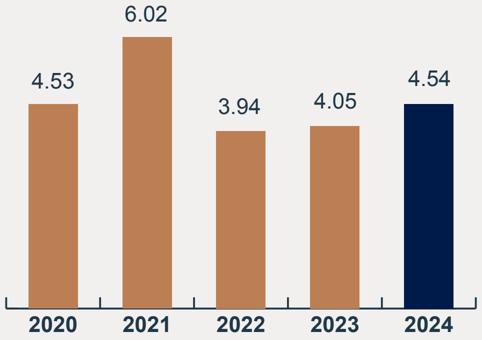
EPS basic
(NOK)



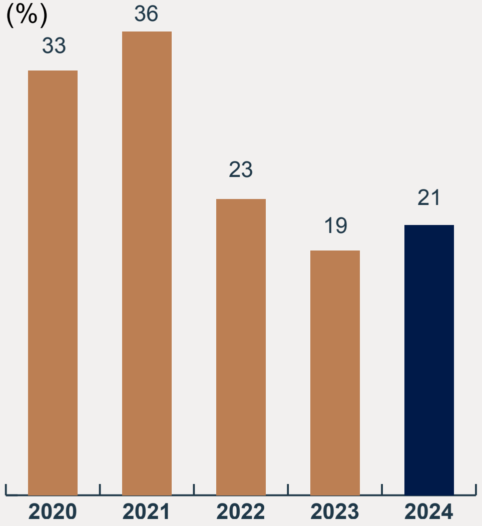
Revenue per head (Average)
(NOKm)



Costs per head (Average)
(NOKm)



EBIT Margin
(%)



Global reach

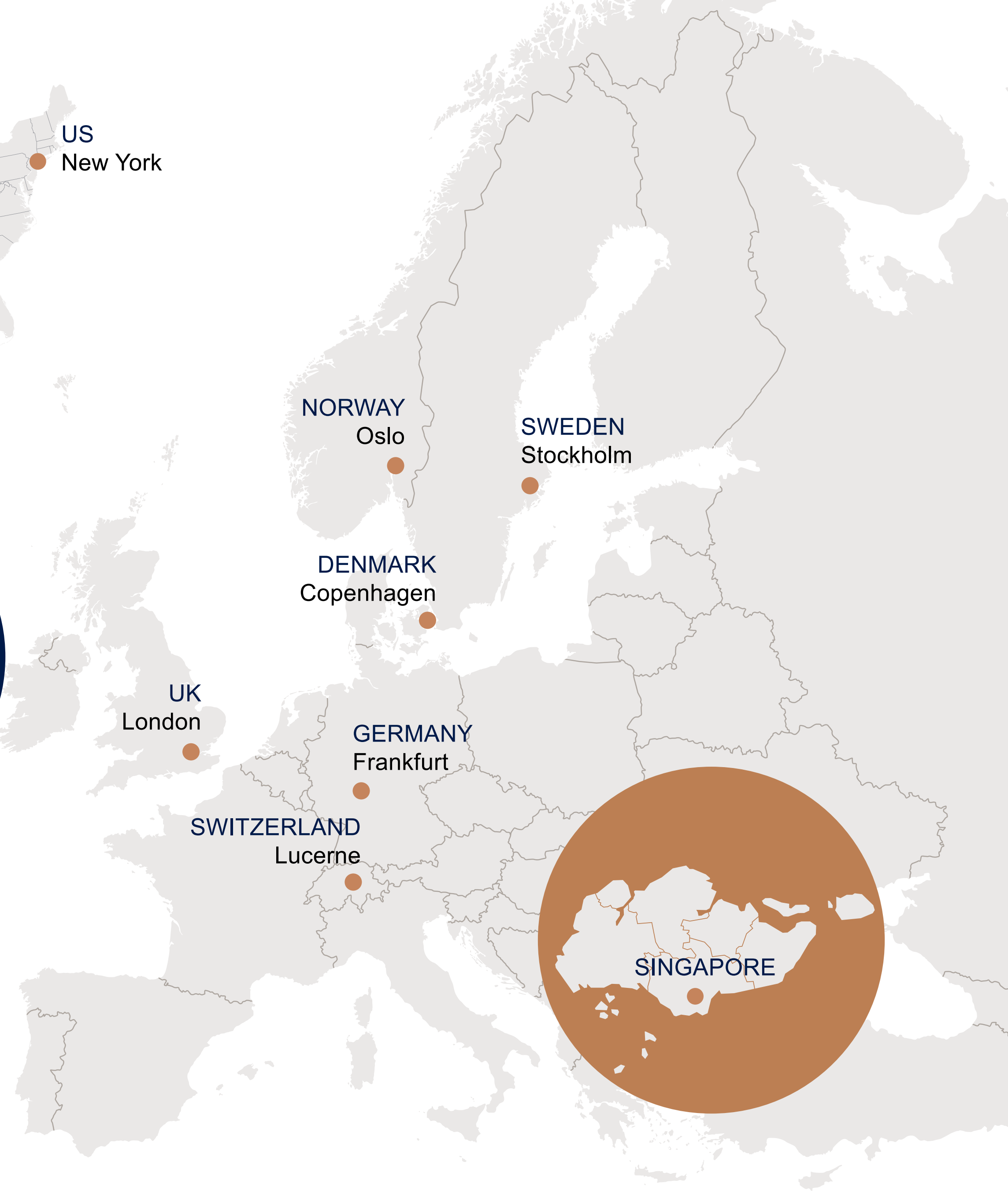
Geographic Revenue Distribution 2024

- Norway 52 %
- Sweden 34 %
- Denmark 6 %
- International 8 %

Functional Revenue Distribution 2024

- M&A and Advisory 30 %
- Brokerage and Research 29 %
- Corporate Financing 41 %

344
Staff as of 31 December 2024



Comment by CEO & Chairman

Dear shareholders, clients and colleagues,

We are pleased to present the annual report for 2024, a year when we celebrated our 40th anniversary with a solid financial performance and revenues increasing by 13%, close to the NOK 2bn mark.

With looming geopolitical and macroeconomic uncertainty, it is fair to say that all our business segments are not running at full speed. The market for raising new equity and initial public offerings has remained sluggish, but the activity within high-yield bonds have been close to all-time highs. Activity within some sectors has also been lower than observed in recent years, but this has been compensated for by achieving higher volumes in other sectors, highlighting the benefits of diversification.

While we recognise this inherent volatility and cyclicality of our industry, it is hardly reflected in our overall figures. Our diversified business mix, with a broad sector coverage and leading market positions within all key product areas, has provided a sound balance, making cyclicality less apparent over time. We take pride in our consistent profitability, having delivered close to 100 consecutive quarters with operational profitability since our listing in 2001.

This year, we have refined our long-term strategy, setting a clear vision for the upcoming years. We strongly believe in our position as the leading independent investment bank in the Nordic region. Our business model is both straightforward and resilient: we act as an adviser and a facilitator.

The foundation for our strategy is to continue to deliver top-quality services and always be available for our clients. We succeed when our clients succeed, as we make our earnings by delivering valuable insights, providing liquidity, and executing transformative transactions. Our interests are fully aligned with those of our clients, as our success is built on a long-term focus. This requires excellence, dedication, and persistence.

Paul Osipow, Tung (Heavy), 1995-97
© Paul Osipow
Photo: Courtesy of Galleri Riis

We believe in growing our business through a focused approach where we look to gain more market share within our current core business areas and through carefully broadening our service offerings to be more relevant to existing clients and to increase our client reach. To ensure that we also protect our profitability, we always need to work smarter and seek to become more efficient. Our three key enablers are People, Technology, and Brand. As a people-driven business, our success starts with talent. We are enhancing our processes and infrastructure to not only attract top professionals but also foster a collaborative culture where collective performance exceeds individual contributions. True diversification, for us, means bringing together individuals with different perspectives to deliver exceptional service to our clients.

We are also accelerating the adoption of new technology to enhance productivity and efficiency. We believe we are well positioned to benefit from the rapid development of AI and other emerging technologies, with a clean and modern IT infrastructure and an agile and lean operation. At the same time, we are continuously working on developing our brand, an often-underestimated catalyst for growth in our industry. By ensuring that clients, prospects, and the market clearly understand our capabilities and core differentiators, especially our commitment to excellence and a client-first approach, we aim to generate stronger tailwinds for our business.

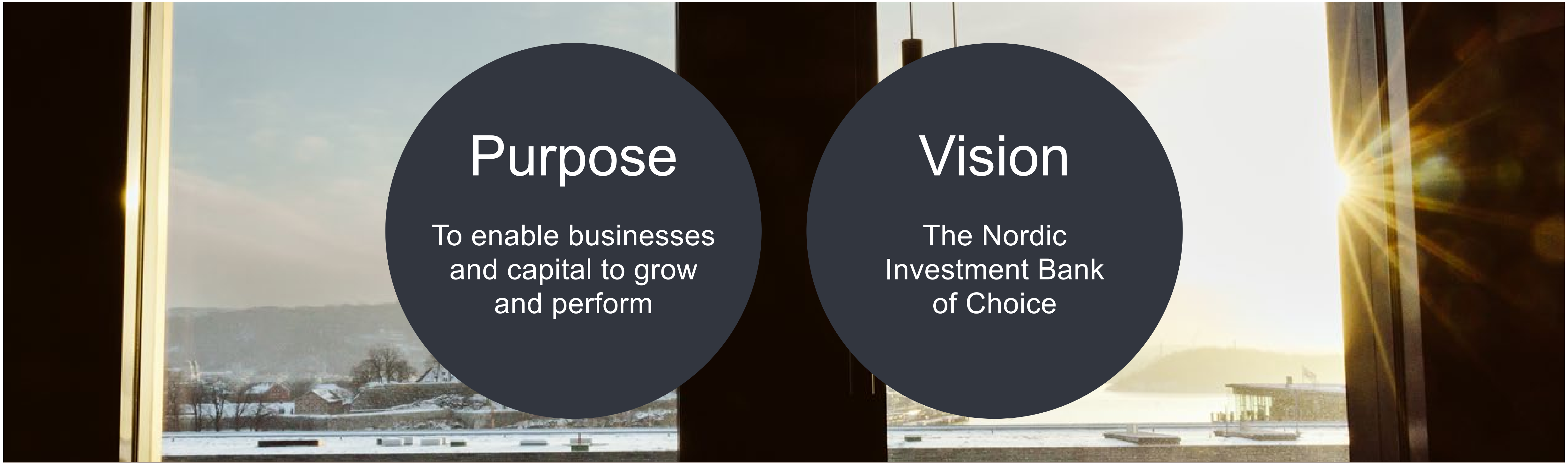
A key milestone in 2025 is the launch of our Private Banking operation, a strategic expansion of our business and an area where we have great ambitions to provide a superior and unique offering to the market.

Our performance in 2024 underscores the dedication and expertise of our team. We would like to extend our sincere gratitude to all our employees for their massive contributions, and to our clients, and shareholders for their continued trust and partnership. As we move forward into 2025, we do so with optimism, a clear strategic vision, and an unwavering commitment to delivering long-term value for all our stakeholders.

Yours sincerely,
Knut Brundtland, Chairman
& Jonas Ström, CEO

Knut Brundtland, Chairman

Jonas Ström, CEO



Purpose

To enable businesses and capital to grow and perform

Vision

The Nordic Investment Bank of Choice

Quality focused advisory business

Clear strategic direction operating in an active and diversified Nordic financial industry

Lean and agile operation

Slim operation with proven track record of adapting to changing markets

Solid and asset-light model

Well capitalised asset-light business model with limited financial risk taking

Partnership model

Significant staff ownership securing long-term commitment and alignment of interests

Profitable, sustainable and growing

Dedication to delivering strong returns primarily through cash flow to shareholders

Core Values

Excellence

We have high standards, providing best-in-class advice and execution

Dedication

We are fully committed and focused on everything we do

Persistence

We never give up and always deliver

Per Kirkeby, Untitled, 1996
© Per Kirkeby Estate

Macro backdrop

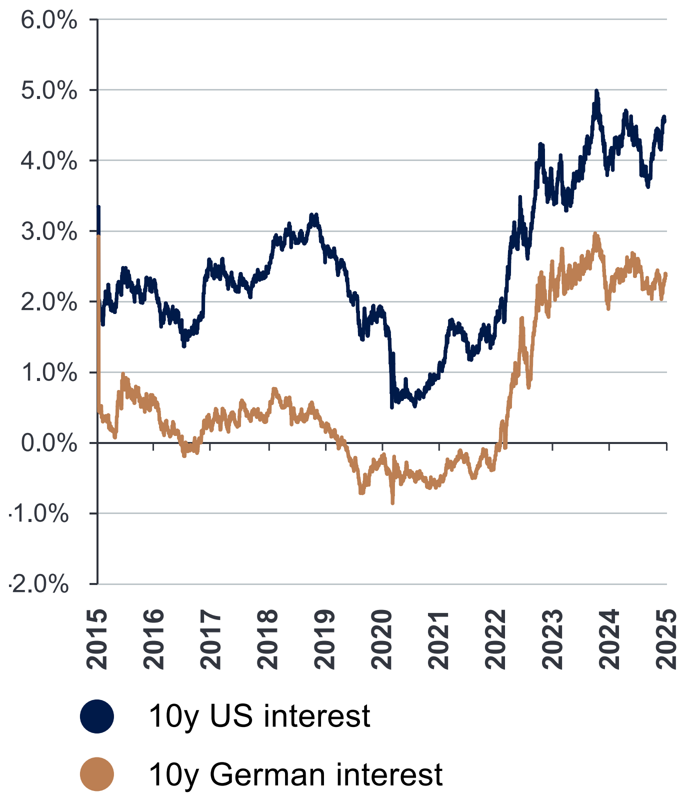
2024 was another year that turned out better than consensus thought at the start of the year. Global GDP growth was again revised up, and the US consumer continued to show resilience driving global economic growth. Growth disappointments were seen in Europe and China, and this triggered a policy response.

Europe and other central banks have cut interest rates by 100-150bps as inflation has come under control and growth has weakened. The signals entering 2025 is that there is limited need for additional interest rate cuts. Despite the cuts, long term interest rates are stable, although they are at the high end of the levels seen over the past two years. We do not expect another leg up will materialise in 2025, and the current level for long term interest is appropriate.

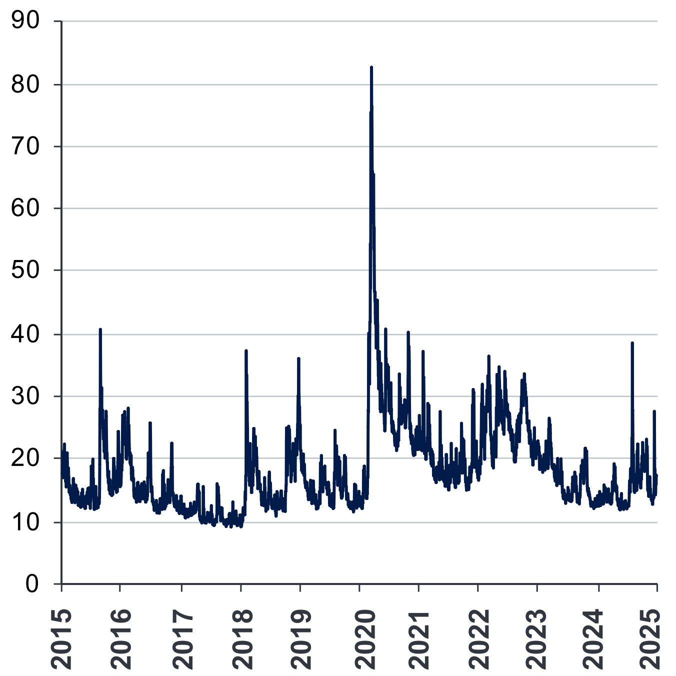
Entering 2025, the outlook is better, but not without risk. The labour market in the US shows some weakness, while savings ratios are on the rise amongst European and Chinese households, suggesting a negative view regarding the future, as people tend to save for a rainy day. Nevertheless, our expectation is that income growth will continue to drive growth in consumption, which points towards an acceleration, rather than a deceleration in industrial production and the global economy as a whole. This will limit the potential for further cuts by the central banks, but companies will do better. Improved demand, the neutral pricing picture, and better productivity growth should continue to support company earnings.

The key risk for 2025 are big political events that could alter the picture. Trade wars, stricter immigration policies, more frequent natural disasters, continued diplomatic conflicts, and pressure on NATO members to increase defence spending, are all signals of an unclear landscape. As such, companies need to prepare for low probability but high impact events and continue to invest in their organisations, while building robust business models. The recent experience is that companies have so far navigated well. Most companies have protected their margins and earnings and therefore have improved their balance sheets. As such, most companies are in a strong position to continue to create shareholder value for the years to come.

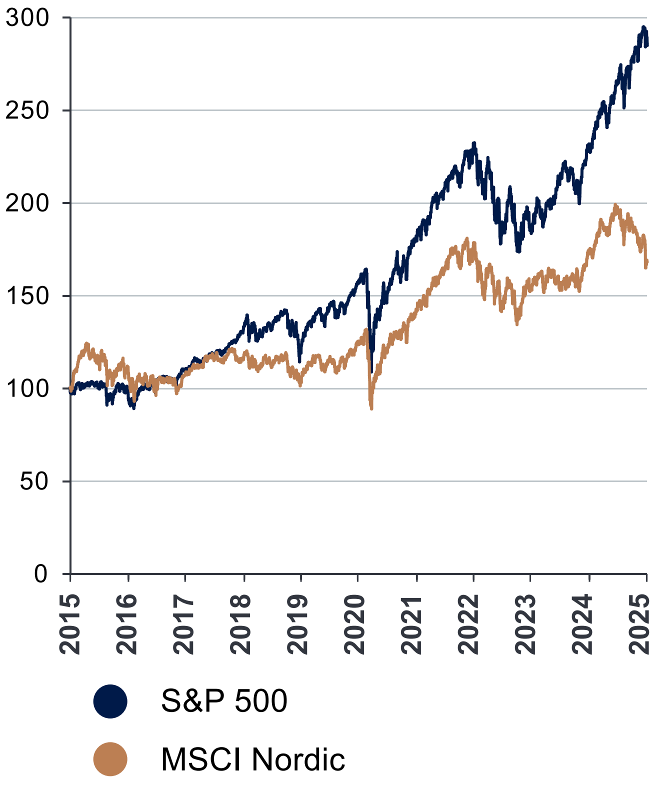
Interest rates



Equity market volatility (S&P VIX)



Equity indices



Corporate Financing

ABGSC is a leading provider of corporate financing services, supporting corporate clients when they seek to raise capital through either equity or debt financing within Nordic capital markets.

Equity Capital Market (ECM) transactions typically include initial public offerings (IPOs), private placements, rights issues and secondary block trades. ABGSC is a force within ECM with a strong market position, and normally taking a leading role in transactions in a range of sectors across the Nordics.

Within the Debt Capital Market (DCM), ABGSC focuses on the non-investment grade bond segment. In recent years, ABGSC has expanded its debt offering by providing direct lending independent debt advisory and sourcing services such as loans, factoring, and leasing.

ABGSC is compensated through fees subject to the successful completion of a given transaction. In 2024, revenues from corporate financing activities were NOK 789m, up 36% from NOK 580m in 2023.

2024 could well be dubbed the year of DCM, as this segment showcased its strengths after a modest start, ultimately reaching record-high levels. Market activity has been close to record levels with representation from nearly all sectors. A key highlight of the year was the influx of foreign investors and issuers drawn to the Nordic market due to favourable terms compared to traditional bank financing. ABGSC successfully executed a broad range of major DCM transactions, further solidifying its market leading position. Notable deals included First Camp (Sweden), EcoDataCenter (Sweden), NES Fircroft (Norway), and Wrist Ship Supply (Denmark).

At the start of the year, the ECM segment remained sluggish, characterised by a lack of IPOs and other primary capital market activities. By early summer, we began to see signs of an improvement in market conditions. Although we did not, and still do not, consider the IPO window fully open, ABGSC advised on all four Swedish main market IPOs during the year: Prisma, Cinclus Pharma, Intea, and Apotea.

Corporate Financing revenues

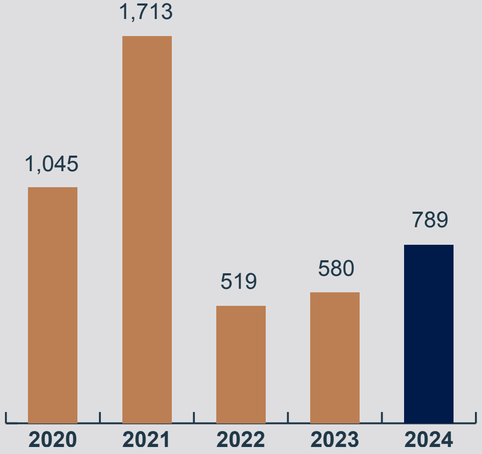
789

NOKm

“2024 proved to be a record year for DCM activity, with robust demand across sectors and an influx of international investors. ABG Sundal Collier strengthened its leading position by delivering innovative debt solutions and executing major transactions that showcased the appeal of the Nordic market.

– Kristoffer Sletten, Head of Fixed Income.

Corporate Financing revenues (NOKm)



In summary, ECM activity in 2024 was selective. Nonetheless, ABGSC maintained its strong position within Nordic ECM, completing several primary and secondary placements. Notable transactions included Vår Energi (Norway), Höegh Autoliners (Norway), Stendörren (Sweden), and Gubra (Denmark). In total, ABGSC concluded 50 DCM transactions and 49 ECM transactions, including five IPOs, during 2024.

> Against an at times challenging market backdrop, ABG Sundal Collier leveraged its expertise to successfully execute key transactions, including multiple main market IPOs. Our role as a trusted advisor in Nordic equity financing remains steadfast, ensuring strong outcomes for our clients.
> – Erik Skog, Co-Head of ECM and Head of Investment Banking Sweden.

Selected Corporate Financing transactions

First Camp	DCM – HY	SEK 2.3bn	Consumer
CEGAL	DCM – HY	NOK 1.6bn	TMT
NOVEDO	DCM - HY	SEK 1.3bn SEK 550m	Industrials
Lime Petroleum	DCM - HY	NOK 1.2bn	Energy
EcoDataCenter	DCM - HY	SEK 1.0bn	Real Estate
NES Fircroft	DCM - HY	USD 350m	Industrials
wrist	DCM – HY	EUR 200m	Shipping
INTEA.	ECM – IPO	SEK 2.5bn	Real Estate
apotea.se	ECM – IPO	SEK 1.9bn	Consumer
PRISMA Properties	ECM - IPO	SEK 1.8bn	Real Estate
Cinclus Pharma	ECM - IPO	SEK 787m	Health care
Pandox	ECM - PP	SEK 2.0bn	Real Estate
Hexagon Purus	ECM – PP	NOK 1.0bn	Renewables
Stendörren	ECM – PP	SEK 505m	Real Estate
vår energi	ECM - SP	NOK 3.7bn	Energy
Höegh Autoliners	ECM – SP	NOK 1.1bn	Shipping
SATS	ECM - SP	NOK 706m NOK 350m NOK 294m	Consumer
Kid	ECM – SP	NOK 512m	Consumer
RevolutionRace	ECM - SP	SEK 455m SEK 400m SEK 240m	Consumer
gubra	ECM – SP	DKK 150m	Health Care

M&A and Advisory

ABGSC has been a Nordic market leader within Mergers & Acquisitions ("M&A") and Advisory for several years, participating in more transactions than any other financial advisor in the region. Our M&A and Advisory services product area primarily involves advising companies in relation to mergers, acquisitions and sell-side transactions, in addition to various real asset transactions and other advisory services. ABGSC is normally compensated by its clients through a combination of fixed retainers and transaction fees.

In 2024, the Nordic M&A market showed some growth compared to the relatively subdued activity seen in 2023. While buyers and sellers still faced challenges aligning their price expectations, the gap began to narrow. Despite these improvements, dealmakers remained cautious, with economic uncertainties, inflation concerns and geopolitical tensions continuing to impact M&A activity.

ABGSC closed the year on a strong note, having advised in 41 transactions during the year, including nine public-to-private transactions, reinforcing our leading position in the Nordic M&A market. Total M&A and advisory revenues of NOK 578m were consistent with our historical performance and an increase from NOK 562m in 2023.

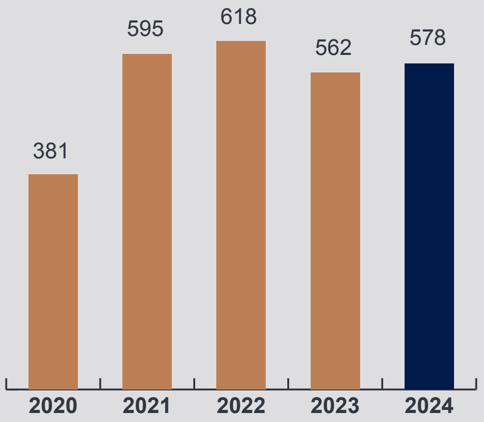
There were several highlights throughout the year. In Q1, our team served as sell-side advisers to STIM when it was acquired by Summa Equity. In Q2, ABGSC advised Logistea when the company entered into an agreement with KMC Properties to acquire the operations in the KMC Properties group. Our team also acted as a joint financial adviser when Hydro and Macquarie Asset Management formally announced the beginning of their renewable energy partnership, Hydro REIN.

M&A and Advisory revenues

578

NOKm

M&A and Advisory revenues (NOKm)

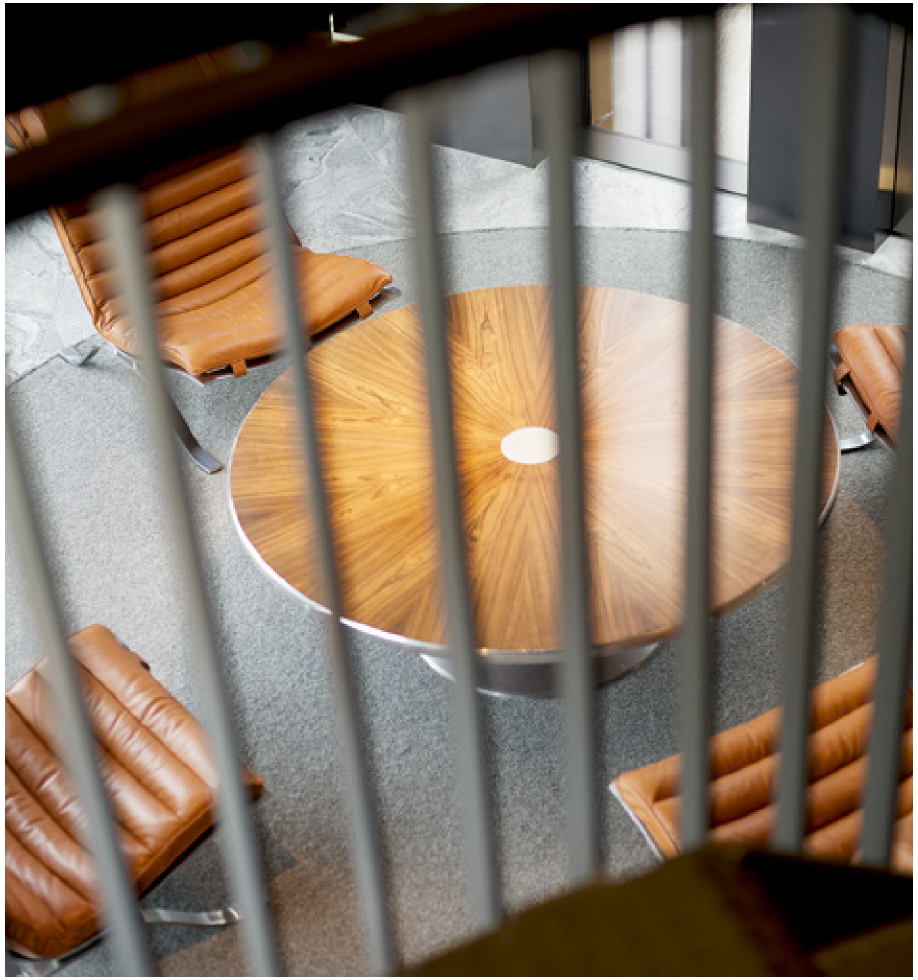


Notable transactions in Q3 included the sale of Kanari to Conscia Group, a leading provider of cybersecurity and networking solutions, where ABGSC acted as the financial adviser to Kanari's owners. In Q4, ABGSC served as the financial adviser to Arendals Fossekompani, the largest shareholder of Volue, in connection with Edison Bidco's offer to acquire the remaining shares. We also acted as financial advisor and receiving agent in the tender offer by Olympus BidCo to acquire the remaining shares in business services provider ECIT. Additionally, in Denmark, ABGSC advised Spar Nord Fonden, the largest shareholder of Spar Nord, on the recommended public offer by Nykredit.

ABGSC also offers real estate investment opportunities through a pan-Nordic platform comprising the fully owned subsidiary ABG Project Finance, which operates in Norway and Denmark, and the partly owned ABG Fastena, covering Sweden and Finland. The real estate market remained challenging throughout 2024. However, we observed decreased volatility towards the second half of the year alongside a gradual return of risk appetite as easing inflation led to declining interest rates. Over the year, ABG Project Finance completed 12 transactions totalling NOK 2.25 bn, while ABG Fastena carried out five transactions with a total value of SEK 400 million.

Despite a somewhat challenging macroeconomic environment, we maintained our position as a leading M&A adviser in the Nordics, successfully closing a strong year. The market showed signs of recovery, and we capitalised on emerging opportunities, executing a high number of transactions across sectors. Our ability to navigate complex deal dynamics and deliver value to our clients underscores the strength of our platform and the expertise of our team.
– Kristian B. Fyksen, Head of Investment Banking and CEO ABGSC Norway

Selected M&A transactions and restructurings			
ecit	Voluntary tender offer	NOK 4.7bn	Business Service
REIN Hydro	Partnership between Hydro Rein and Macquarie Asset Management	USD 333m	Renewables
KANARI	Sale of Kanari to Conscia	Undisclosed	TMT
KVARØY FISKEOPPDRETT	Sale of 50% stake in Kvarøy Smolt AS to Kobbvåglaks and Seløy Sjøfarm	Undisclosed	Seafood
LOGISTEA	Financial advisor to Logistea	SEK 13bn	Real Estate
maritech	Sale of Maritech to CAI Software	Undisclosed	TMT
SAFE LIFE	Partnership between Safe Life and Bonnier Capital	Undisclosed	Health Care
spar nord FONDEN	Nykredit's recommended public tender offer for Spar Nord	DKK 24.7bn	Financials
STIM	Sale of STIM to Summa Equity	Undisclosed	Seafood
Topdanmark	Financial advisor to Topdanmark	DKK 33bn	Financials
volue	Voluntary tender offer	NOK 6.1bn	TMT
Wenaasgruppen	Sale of Oppdal Skisenter to Alpinco	Undisclosed	Real Estate
wint	Sale of Wint to Norvestor	Undisclosed	TMT



Per Kirkeby, Untitled, 1997

Brokerage and Research

ABGSC offers considerable insight and market access, with a leading investor reach and a highly recognised research team covering close to 500 companies as of year-end 2024 with our equity and credit research products – among the highest number of any Nordic investment bank.

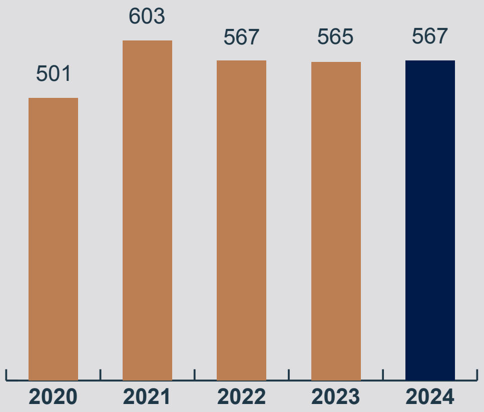
With offices across the globe, we offer a powerful, integrated platform that matches client trading flows within equities, bonds, derivatives, structured products, and FX. ABGSC also has a limited proprietary trading operation, primarily supporting our client trading and corporate market-making activities.

ABGSC's revenues derive from a combination of trading commissions and separate payments for either investment advisory and research services, or from fixed payments from companies for commissioned research or market making services. In 2024, the revenues from brokerage and research once again proved remarkable stability relative to recent years, totalling NOK 567m.

2024 was marked by geopolitical turbulence including the U.S. election and persistent inflation during the autumn. These factors dampened expectations for more substantial interest rate cuts, which held back investors' risk appetite. Against this backdrop, our equity and credit sales operations completed several successful block placings and record-high debt capital market transactions.

Throughout the year we continued to focus on developing our highly ranked research operation and idea-driven brokerage business, building credibility with investors, sharing knowledge and offering high-quality investment advice. Overall, the activities of our research and brokerage teams continued to make a strong contribution to revenues, achieving a robust and very stable performance despite the cyclicality of our business.

Brokerage and Research revenues (NOKm)



In 2024, our research team earned top rankings in several external surveys. In Norway, ABGSC retained its overall second-place position in the Kapital rankings, securing the #1 spot for the best individual analyst overall. Additionally, in the Kantar Sifo Prospera rankings, we maintained our #2 position in Norway and were ranked #3 in Sweden, and we are proud to have achieved a total of 27 podium places for sector coverage.

Our brokerage teams continued to maintain their strong performance across external surveys. In Norway, ABGSC was awarded the #1 spot for best brokerage in Kapital's rankings, with 23% of the total votes. In Sweden, we achieved podium places in all three categories in the Kantar Sifo Prospera rankings, including the #1 spot for the important "Sales business ideas" category.

Despite a relatively challenging market in 2024, our Brokerage and Research team delivered a very solid performance, securing top rankings and maintaining our market-leading placing power. Our global platform and idea-driven approach enabled us to identify opportunities and provide unparalleled support for our clients.
– Olof Cederholm, Co-Head of Equities

Paul Osipow, Olympia 6, 2012-13
© Paul Osipow
Photo: Courtesy of Galleri Riis

Executive Committee

Jonas Ström
CEO

Jonas Ström joined the firm in 2011. Prior to joining ABGSC, he was Head of Debt Capital Markets at Öhman and he has also worked as a Portfolio Manager at Swedbank Robur. Ström has a MSc in Economics from the Gothenburg School of Economics.

Geir B. Olsen
CFO

Geir B. Olsen joined the firm in 2002. He was previously Head of Business Development and Projects and has also worked within Equity Sales and Investment Banking. Olsen holds a MSc of Business an Economics from Handelshøyskolen BI.

Jessica Blink
Head of Legal

Jessica Blink joined the firm in 2006. She has a Master of Laws (LL.M.) and a MSc in Business Administration and Economics from Stockholm University.

Kristian B. Fyksen
Head of Investment Banking and CEO ABGSC Norway

Kristian B. Fyksen joined the firm in 2016. He previously worked at DNB Markets. Fyksen has a MSc in Economics and Resource Management from the Norwegian University of Life Sciences.

Andreas Eriksson, Meander VI, 2015

Erik Skog

Co-head of ECM and Head of Investment Banking Sweden

Erik Skog joined the firm in 2018 and has previously worked at Royal Bank of Scotland, Goldman Sachs and Nordea. Skog has a MSc in Economics and Business from Stockholm School of Economics.

Kristoffer Sletten

Head of Fixed Income

Kristoffer Sletten joined the firm in 2017 and has previously worked at Nordea Markets. Sletten has a MSc in Investments and Finance from University of Strathclyde.

Olof Cederholm

Co-head of Equities

Olof Cederholm re-joined the firm in 2011. Before coming back to ABGSC, he worked at UBS. Cederholm has a BBA from Northwood University.

Andreas Eriksson, Trädstam (grå), 2010

Hans Øyvind Haukeli

Co-head of Equities

Hans Øyvind Haukeli joined the firm in 2001 and has a MSc from the Norwegian School of Management.

John Olaisen

Head of Research

John Olaisen joined the firm in 2012. He previously worked at Carnegie, Terra and Abacus/International Capital Growth. Olaisen has a MSc from Fribourg University in Switzerland.

The Board of Directors

Knut Brundtland

Chairman

Knut Brundtland joined the firm as Group CEO in 2010. Prior to this, he held several board positions and has also been the CEO of Voss of Norway ASA. Brundtland also has 15 years' experience as a lawyer and partner with the law firm BAHR in Oslo. He holds a law degree from the University of Oslo.

Jan Petter Collier

Deputy Chairman

Jan Petter Collier was one of the two founders of Sundal Collier in 1984 and is currently a partner within Investment Banking. From 1992 until 2004, he was the Executive Chairman and from 2004 to 2010 he was the CEO of ABGSC. Prior to founding Sundal Collier he was Chief Executive of Tennant and Deputy General Manager of Rogalandsbanken.

Adele Bugge Norman Pran

Board Member

Adele Bugge Norman Pran has extensive experience from board positions, developing companies and transactions, with experience from Herkules Capital and PWC Deals. Pran holds a degree in law from the University of Oslo, and a master in auditing and accounting from NHH. She has also studied advanced mathematics at Harvard University and has an International Baccalaureate from United World College, Atlantic. Pran's extensive board experience includes roles on the boards of Yara ASA, B2Holding ASA, Hitec Vision AS and Motorgruppen AS, among others.

Martina Klingvall

Board Member

Martina Klingvall has a startup background and is known for challenging old business models, and championing modern leadership and digital opportunities. She has extensive experience from the Telecom industry, both from working at Telenor in Sweden and Norway, but also from starting up and running a new mobile operator, Telness, in Sweden. Klingvall holds a degree in engineering from the Royal Institute of Technology, KTH.

Tom Sandberg, Untitled (Woman by pool), 2006

Arild A. Engh

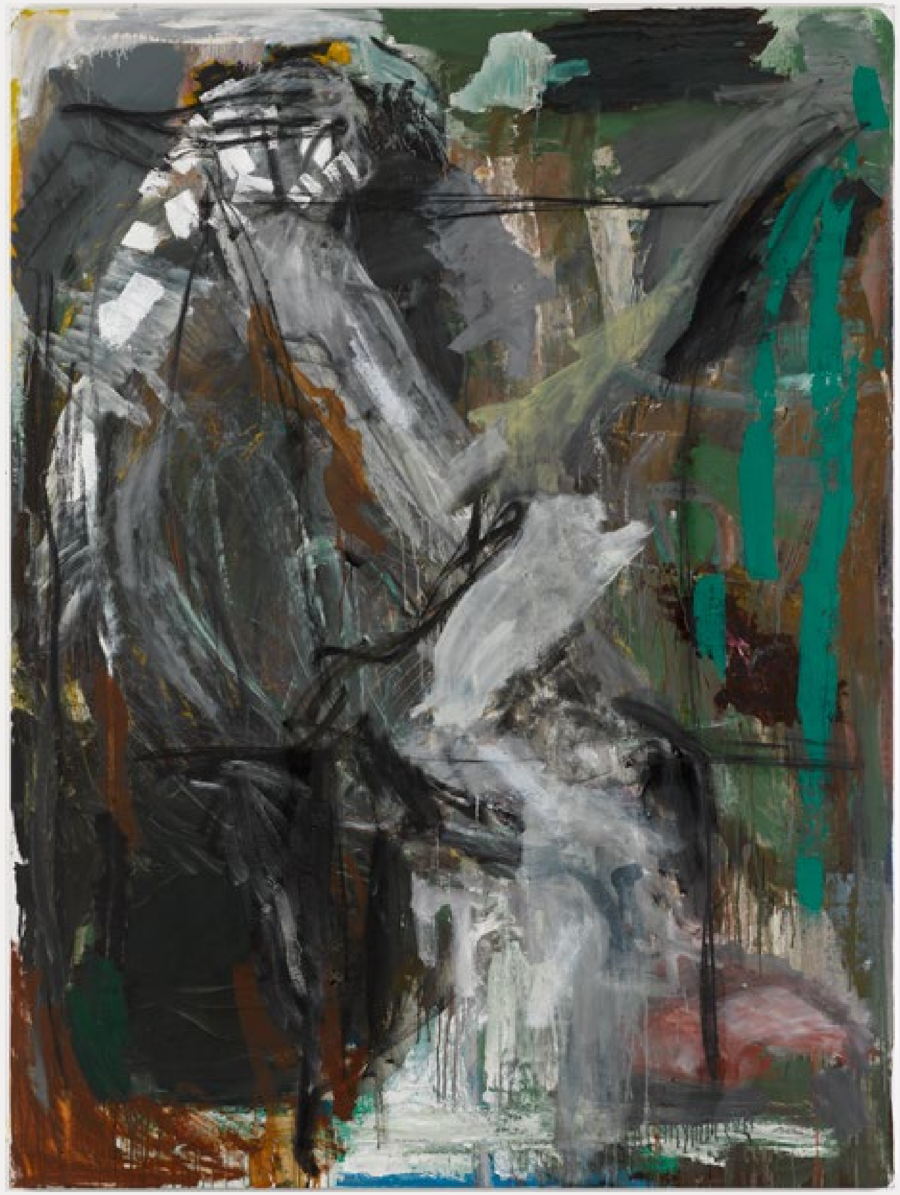
Board Member

Arild Abel Engh is an independent investor. Since 2018 he has operated Melesio AS, a partner owned private investment company. He has 30 years of experience within investment banking, financial analysis and investments. Engh joined ABGSC in 1993 and headed the Investment Banking Division from 1999 to 2018. Before joining ABGSC he was involved in the cruise, oil service, bulk shipping and TMT industries. Engh holds an MSc degree in Petroleum Engineering from the Norwegian Institute of Technology (NTH Trondheim) and also completed post graduate studies in Finance at the Norwegian School of Economics (NHH Bergen).

Cecilia Marlow

Board Member

Cecilia Marlow is a full time non-executive board professional and investor. She has experience from various industries and ownership structures, including listed companies as well as the finance sector. Marlow previously worked as a CEO in retail for some 20 years and she holds an MBA from the Stockholm School of Economics.



Per Kirkeby, Komposition, 1981
© Per Kirkeby Estate

Statutory Directors' Report

ABG Sundal Collier Holding ASA ("the Company") together with its subsidiaries ("ABGSC" or "the Group") is a Nordic investment bank listed on the Oslo Stock Exchange. The Group's headquarters are in Oslo, with other offices in Stockholm, Copenhagen, London, Frankfurt, Lucerne, New York and Singapore.

ABGSC is an independent Nordic investment bank established in 1984 and founded on an inclusive partnership culture and the ability to attract and develop top talent. Our strategy is to be an advisor and an intermediary, and our core product offering comprises corporate advisory, corporate financing, investment research and brokerage services.

COMMENTS ON THE ANNUAL ACCOUNTS

Highlights

2024 again demonstrated the solidity and diversity of our operation, with diversified revenues across Corporate Financing, M&A and Advisory, and Brokerage and Research. Despite a continued lack of IPOs, Corporate Financing revenues increased, primarily driven by higher activity within the high yield bonds segment. Our Brokerage team also showcased an impressive ability to create liquidity and manage complex transactions. Our position in our core markets is solid and well-defended despite the challenging conditions.

Operating profit for 2024 increased by 25% to NOK 407m and diluted EPS for 2024 was NOK 0.56 compared to NOK 0.44 for 2023. The Board has decided to propose a payment to shareholders of NOK 0.50 per share for the accounting year 2024.

Pursuant to the Norwegian Accounting Act, the Company confirms that the parent company accounts, based on Norwegian GAAP, have been prepared on a going concern basis. Group accounts have also been prepared on a going concern basis, based on International Financial Reporting Standards (IFRS), as adopted by the EU.

Income Statement

Revenues from Corporate Financing services increased from NOK 580m in 2023 to NOK 789m in 2024 (+36%). In 2024, Nordic primary ECM volumes were up 4% compared to 2023, while Nordic primary DCM volumes were up 68%. During the year, ABGSC conducted 50 DCM transactions and 49 ECM transactions, including five IPOs.

Revenues from M&A and Advisory services increased from NOK 562m in 2023 to NOK 578m in 2024 (3%). In 2024, the number of M&A transactions in the Nordic markets was up 18% compared to 2023. In total, ABGSC advised 41 M&A transactions and managed 17 direct real estate investments.

Revenues from Brokerage and Research services of NOK 567m were in line with 2023 (NOK 565m).

Total operating costs for the year were NOK 1,525m compared to NOK 1,381m in 2023 (+10%). The main driver for the cost increase is the profitability-driven compensation model increasing variable remuneration. Start-up costs related to the investments in new business initiatives, general cost inflation and the continued weakening of NOK all contributed to the higher cost base.

Operating profit for 2024 was NOK 407m (NOK 325m in 2023), an increase of 25%. The net financial result was NOK 6m compared to NOK -6m in 2023. Net profit after tax was NOK 307m (NOK 237m in 2023), resulting in EPS (basic) of NOK 0.60 (NOK 0.49 in 2023).

Balance Sheet and Liquidity

ABGSC maintained a strong balance sheet throughout 2024. Our asset base largely consists of short-term receivables and bank deposits.

The Group's capital adequacy following the proposed NOK 0.50 dividend payment to shareholders at the end of 2024 was 2.0x (1.6x in 2023) the requirement set by The Financial Supervisory Authority of Norway. The capital ratio before the proposed payment to shareholders was 2.7x for 2024 (2.2x in 2023).

ABGSC has positive cash flow from its operations, although due to the nature of our business, working capital requirements can be subject to significant daily fluctuations. To meet varying liquidity demands from Group operations, we have established overdraft facilities with our main banks. ABGSC's level of liquidity was solid throughout 2024.

Financial Statement for the Parent Company

The parent company receives dividends or group contributions from subsidiaries to pay a dividend to the shareholders. In 2024, the parent company received NOK 325m in dividends and group contributions, compared to NOK 287m in 2023. The balance sheet is good, with a book equity to total capital of 39% after dividend allocation.

Allocation of Profit

The net profit of the Company was NOK 234m, and the Board proposes that the Annual General Meeting adopt the following allocation:

Payment to shareholders	NOK 264m
From other equity	NOK -30m
Total allocated	**NOK 234m**

Following the allocation above, the Company will have a share premium and other equity of NOK 352m.

Shareholders

The Company's share price closed at NOK 7.08 on 31 December 2024 (NOK 6.80 on 31 December 2023). Shareholders received a total payment of NOK 0.50 per share during 2024, implying a total return of 11.5% in 2024. The Oslo Børs main index (OSEBX) increased by 9% in the same period.

At the end of 2024, ABGSC had 6,336 shareholders, and the Group's partners and Board members owned approx. 30% of the total shares outstanding and 36% of the total diluted shares. Although ABGSC is a publicly listed company, the Board believes in the importance of preserving the company's partnership ethos. The Group's key staff are significant owners of the Company, providing a reassuring alignment of interests between shareholders and staff. We strongly believe that these coinciding interests help us to reduce operational risk and ensure a long-term focus on providing the best possible advice to our clients while maintaining a clear understanding of the importance of the Group's financial performance.

Other Conditions

Risk management is an integral part of ABGSC's core business activities. While conducting our business operations, ABGSC is exposed to a variety of risks. These include market, credit, liquidity, operational and currency risks that are material and require comprehensive controls and management. ABGSC aims to maintain a low risk profile. For a further description of the Group's risk profile and risk management policy, see Note 5 to the Consolidated Financial Statement.

A separate description pertaining to risk control in financial reporting is included in the Board's Corporate Governance report. The Board has approved the overall limits for market risk for equity trading, bond trading, securities financing, and foreign exchange. ABGSC's main trading activities are carried out on a short-term basis with a low level of overnight exposure. Any breach of the defined limits is reported to the Board of Directors. The purpose of the trading activities is to facilitate client orders and profit from market arbitrage opportunities and market volatility.

The Executive Committee, act as the Group's Credit Committee, approving policies and limits for client financing, cash collateral and the pledging of shares within the mandate approved by the Board of Directors. Changes in collateral value are monitored daily and adjustments are made by either reducing exposure or providing additional collateral. Regular stockbroking transactions are settled on a delivery versus payment basis, such that the credit risk is minimised to the difference between the unsettled amount and the market value of the shares.

The Board is not aware of any matters arising during the year that have had a materially negative effect on the Company's or the Group's business position.

COMMENTS ON CORPORATE GOVERNANCE

Implementation and Reporting on Corporate Governance

ABGSC is committed to the Norwegian code of practice for Corporate Governance as issued by NUES (the Norwegian Corporate Governance Board) and has implemented sound corporate governance regulations and practices for the Group. The ABGSC Corporate Governance Policy is published on the ABGSC website and should be read in combination with this statutory report to understand the overall compliance with the Code of Practice.

Equity and Dividends

The Board is committed to returning excess capital to shareholders through cash and buy-backs of shares over time. Excess capital will be evaluated on a continual basis, taking into consideration several factors including market conditions, regulatory requirements, counterparty and market perceptions and the nature of our business.

ABGSC's balance sheet and liquidity position are very solid relative to our capital requirements. Consequently, the Board will propose to the AGM a payment to shareholders of NOK 0.50 per share for the accounting year 2024 (NOK 0.50 in 2023).

The Board currently has a mandate from the shareholders to acquire a number of ABG shares corresponding to approx. 10% of the share capital. The one-year mandate is valid until the end of June 2025. Under the mandate, ABGSC purchased 775,000 ABG shares in 2024.

The Board currently has a mandate from the shareholders to issue a number of new ABG shares corresponding to approx. 20% of the share capital. The one-year mandate is valid until the end of June 2025. Under the mandate, ABGSC issued 30,271,700 new ABG shares in 2024.

Equal Treatment of Shareholders and Transactions with Close Associates

Internal guidelines require that special approval is required for any transactions whereby members of the Board or management might have conflicting interests with the Group. During 2024, there were no such transactions requiring special approval.

General Meetings

The ordinary general meeting was held on 18 April 2024. Shareholders had the opportunity to participate in, and vote at, the general meeting without being present by giving proxy to the Company. Knut Brundtland represented the Board of Directors at the AGM. The Nomination Committee and the auditor did not attend the AGM.

No extraordinary general meeting was held in 2024.

Nomination Committee

In 2024, the Nomination Committee consisted of Stein Aukner, Roy Myklebust and Leiv Askvig. The committee is thereby independent of the Group's executive management and Board of Directors.

The shareholdings and fees of the members of the Nomination Committee are disclosed in Note 9 to the Consolidated Financial Statement.

Board of Directors: Composition and Independence

The Board of Directors is of the opinion that, overall, it has sufficient expertise and capacity to carry out its duties in a satisfactory manner. The Board of Directors has six members, including three males and three females, and the composition represents sufficient diversity of background and expertise. The Board members serve for a period of one year unless re-elected.

Four of the current members are independent of the Company's main shareholders, the Company's executive personnel and material business contacts. No executive personnel are members of the Board.

Three out of six of the Board members own shares in the Company. Board member shareholdings are disclosed in Note 9 to the Consolidated Financial Statement.

The Work of the Board of Directors

The Board held nine board meetings in 2024. Three meetings were physical meetings, and the rest were held as video conferences. Board members' total attendance in 2024 was 95%.

The Board of Directors has established the Compensation Committee and the Audit Committee as sub-committees.

In 2024, the Compensation Committee consisted of Knut Brundtland as chairperson and Arild A. Engh as a member, together with a non-management staff representative. The Compensation Committee is thereby independent of the Group's executive management. The Compensation Committee met three times in 2024 in relation to the remuneration process in the Group.

In 2024, the Audit Committee consisted of Adele Norman Pran as chairperson and Arild A. Engh as a member. The Audit Committee is thereby independent of the Group's executive management. The Audit Committee had five meetings during 2024.

Risk Management and Internal Control

The Board of Directors has drawn up general policies and guidelines for management and control. These policies deal with the Board's responsibility for determining the Group's risk profile, approval of the organisation of the business, assignment of areas of responsibility and authority, requirements concerning reporting lines and information flow as well as management and internal control requirements. The Board and CEO's areas of responsibility are defined in the rules of procedure for the Board and instructions for the CEO, respectively.

The Audit Committee supervises the financial reporting process and ensures that the internal controls in relation to financial reporting function effectively. Among other things, the Audit Committee reviews the quarterly and annual accounts and reports.

The Group Finance team is headed by the Head of Financial who reports to the CFO and is responsible for matters such as financial reporting, direct and indirect taxes, and financial internal controls. On behalf of the CFO, the Group Finance team identifies, assesses, and monitors the potential risk of errors in the group's financial reporting.

The Group Finance team prepares the financial reports of the Group and ensures that such reporting is in line with prevailing legislation, accounting standards, current accounting guidelines and other relevant external and internal regulations. Processes and several control measures have been prepared to ensure that the financial reporting is of high quality. These measures include rules concerning authorisations, reconciliations, IT controls and management reviews. The Group Finance team prepares a presentation to the Audit Committee every quarter, with details of any questions to be discussed by the committee.

All quarterly and annual reports to the shareholders are reviewed by the Audit Committee with a special focus on correct revenue recognition, correct accrual for costs and the accounting treatment and presentation of any items of a non-recurring nature. The external auditor participates in the meetings of the Audit Committee.

The Group Compliance team is organised as an independent control function separate from the business areas and with established dual reporting lines to the CEO and the Chairman of the Board. The objectives of the function are to support and advise senior management in its work with internal steering and control and to ensure compliance with applicable securities law and other relevant regulations for conducting the business, to advise senior management in its work with risk assessment, management, and to control risks within the business and ensure that procedures, limits, and guidelines are adhered to.

The Compliance function takes a risk-based approach to allocate the function's resources efficiently. A compliance risk assessment is used to determine the focus of the monitoring and advisory activities of the Compliance function. The risk assessment takes into account the applicable obligations under relevant international and national laws and regulations, relevant factors in the regulatory environment, the business structure, findings based on annual internal control assessments and ICAAPs, signals from the business and its key staff/managers, signals from the Executive Committee, the Board and relevant internal or external audit findings as well as alerts and findings from monitoring activities and surveillance systems. Based on the risk assessment and any other relevant signals, a high-level annual Group Compliance Plan and derived local monitoring plans are established to ensure that compliance risks are comprehensively monitored.

The Compliance function reports regularly to the Executive Committee and the Board. The Executive Committee receives written risk reports on a weekly basis, and the Board receives written compliance and risk control reports before every board meeting.

Risk management and internal control has been on the Board of Director's agenda at most board meetings so that the Board can comprehensively assess the Group's risk and internal control environment. The Board of Directors has received a summary of the annual internal risk and internal control assessment process, which also reflects the risk and control assessment performed at the business area level supplemented by an independent internal control assessment by the internal auditor.

Liability insurance

ABGSC has entered into liability insurance for members of the Board of Directors and the CEO for their potential liability towards the Company and third parties.

Remuneration of the Board of Directors

Knut Brundtland has received NOK 2,200k as board fee from the subsidiary ABG Sundal Collier ASA. Jan Petter Collier received remuneration as partner of ABGSC for 2024. Arild A. Engh received NOK 1,696k in 2024 for paid assignments. Other than this, no members of the Board of Directors have undertaken additional paid assignments for the Company in 2024. Remuneration of the Board of Directors complies with the Code of Practice, and details are disclosed in Note 9 to the Consolidated Financial Statement.

Remuneration of Executive Personnel

Remuneration of executive personnel complies with strict regulatory remuneration codes in the relevant countries in which the Group operates, as well as the Code of Practice as demonstrated in the Corporate Governance Policy. Remuneration to executive personnel is disclosed in Note 9 to the Consolidated Financial Statement.

Auditor

The Group's auditor is Deloitte. Eivind Bollum Berge is responsible partner for the third year.

Memberships, political donations, and governmental support

There were no political contributions during the year, in line with our policy.

ABGSC has not received any financial assistance from any governments during the year.

ABGSC is a member of the Norwegian Securities Dealers Association, the Swedish Securities Dealers Association, AksjeNorge and the Norwegian Petroleum Society (NPF).

COMMENTS ON SUSTAINABILITY

For sustainability related information and disclosures, please see the 2024 Sustainability Report available on ABGSC's website.

PROSPECTS FOR 2025

2024 demonstrated the solidity and diversity of our operations. In the absence of an active market for IPOs, we have been able to capture a fair share of the vibrant segment for high yield bonds, been a market leader within the public-to-private M&A segment and upheld the solid contribution from secondary brokerage and research advisory services.

Inflation, interest rates and geopolitical risks remain key topics as we enter the new year. Increased geopolitical instability and the outlook for a potential trade war are likely to have significant impact on markets and transaction activity.

We have seen signs of a revived appetite for IPOs in the Swedish market and this may trigger similar interest in other parts of the region. Furthermore, at the start of 2025, debt capital markets continue to be very active while we see a positive momentum within M&A.

Our transaction pipeline is larger than at the same time last year and is well adapted to the prevailing market conditions. Our key priority remains to provide best in class advisory services to our clients across geographies, industries, and products and improve the efficiently of our operations. We are also looking forward to the upcoming launch our new Private Banking operation.

Oslo, 26 March 2025

(sign) Knut Brundtland Chairman	(sign) Martina Klingvall	(sign) Adele Norman Pran
(sign) Jan Petter Collier	(sign) Arild A. Engh	(sign) Cecilia Marlow
(sign) Jonas Ström CEO		

CONSOLIDATED FINANCIAL STATEMENT

Consolidated statement of comprehensive income

	Notes	2024	2023
OPERATING REVENUES AND COSTS			
Corporate Financing		788,540	579,986
M&A and Advisory		577,730	561,767
Brokerage and Research		566,529	564,979
Total operating revenues	*3*	**1,932,799**	**1,706,732**
Personnel costs	*9*	1,096,223	987,967
Other operating costs	*9*	340,621	309,438
Depreciation	*11 , 15*	88,600	83,884
Total operating costs		**1,525,443**	**1,381,289**
Operating profit		**407,356**	**325,443**
FINANCIAL INCOME AND COSTS			
Interest income		185,373	132,168
Result from associated companies	*16*	-1,427	-5,445
Other financial income		3,532	576
Interest costs		-176,167	-131,708
Other financial costs		-5,027	-1,177
Net financial result		**6,284**	**-5,585**
Profit before taxes		**413,639**	**319,858**
Tax cost	*10*	106,581	82,544
NET RESULT FOR THE YEAR		**307,059**	**237,314**

	Notes	2024	2023
Profit / loss for the year attributable to:			
Owners of the parent		307,733	236,329
Non-controlling interests		-674	985
Diluted earnings per share	*21*	**0.56**	**0.44**
Basic earnings per share	*21*	0.60	0.49
Consolidated statement of other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign operations	*13*	40,925	22,705
Profit/loss on hedges of net assets of foreign operations	*13*	-42,100	-20,654
Income tax relating to items that may be reclassified	*13*	10,525	5,164
Total other comprehensive income		**9,350**	**7,214**
Total comprehensive income for the year		**316,409**	**244,528**
Total comprehensive income for the year attributable to:			
Owners of the parent		316,841	242,768
Non-controlling interests		-432	1,760

Consolidated statement of financial position as of 31.12

ASSETS	Notes	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	*10*	54,021	46,135
Goodwill	*14*	93,308	93,308
Other intangible assets	*15*	19,855	19,274
Total intangible assets		**167,184**	**158,717**
Tangible non-current assets			
Office equipment and fittings	*15*	45,783	54,420
Right-of-use assets	*11*	387,116	435,167
Total tangible non-current assets		**432,899**	**489,587**
Financial non-current assets			
Long-term receivables	*8*	19,943	28,232
Investments in associates	*16*	40,422	34,478
Other shares	*12*	3,872	2,610
Total financial non-current assets		**64,236**	**65,320**
Total non-current assets		**664,319**	**713,624**

	Notes	2024	2023
Current assets			
Receivables			
Accounts receivables	*6 - 8, 19*	3,650,772	1,401,633
Receivables from stockbrokers	*6 - 8*	222,065	947,529
Other receivables	*6, 8 , 17*	229,171	320,585
Total receivables	*12*	**4,102,008**	**2,669,748**
Investments			
Securities and financial instruments	*6, 12*	**34,111**	**14,164**
Cash and bank deposits			
Cash and bank deposits	*6, 12, 20*	**787,801**	**525,709**
Total current assets		**4,923,920**	**3,209,621**
TOTAL ASSETS		**5,588,239**	**3,923,245**

Consolidated statement of financial position as of 31.12

EQUITY AND LIABILITIES	Notes	2024	2023
Equity			
Paid-in-capital			
Share capital	*22*	121,379	114,417
Treasury shares at nominal value	*22*	-1,624	-1,990
Share premium		39,038	25,397
Total paid-in-capital		**158,793**	**137,824**
Retained earnings		885,496	821,893
Equity attributable to owners of the parent		**1,044,289**	**959,716**
Non controlling interests	*14*	**11,274**	**11,707**
Total equity	*4*	**1,055,563**	**971,423**
Liabilities			
Non-current liabilities			
Deferred tax	*10*	8,718	8,718
Long-term provisions	*8*	36,321	26,777
Lease liabilities	*11*	363,880	393,729
Deposits from partners		4,120	4,120
Total non-current liabilities		**413,039**	**433,344**

	Notes	2024	2023
Current liabilities			
Accounts payable	*6, 8*	30,383	27,736
Liabilities payable to customers	*6 - 8, 12*	2,648,457	1,283,840
Securities and financial instruments (short positions)	*6, 12*	88	0
Liabilities payable to stockbrokers	*6 - 8, 12*	705,197	560,100
Income tax payable	*6, 8, 10*	63,038	42,829
Public dues payable	*6, 8*	37,791	32,011
Lease liabilities	*11*	64,918	78,881
Bank overdraft liability		6,442	2,880
Other liabilities	*6, 8, 17*	563,322	490,201
Total current liabilities	*12*	**4,119,636**	**2,518,478**
Total liabilities		**4,532,675**	**2,951,822**
TOTAL EQUITY AND LIABILITIES		**5,588,239**	**3,923,245**

Oslo, 26 March 2025
The Board of ABG Sundal Collier Holding ASA

(sign)
Knut Brundtland
Chairman

(sign)
Martina Klingvall

(sign)
Adele Norman Pran

(sign)
Arild A. Engh

(sign)
Cecilia Marlow

(sign)
Jan Petter Collier

(sign)
Jonas Ström
CEO

Consolidated cash flow statement

	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	413,639	319,858
Interest income	-185,373	-132,168
Interest received	181,729	128,680
Interest costs	176,167	131,708
Interest paid	-158,651	-112,649
Total other comprehensive income before taxes	-1,175	2,051
Taxes paid	-84,358	-92,990
Depreciation	88,600	83,884
Result from associated companies	1,427	5,445
Change in investments	-19,859	42,410
Change in accounts receivables/receivables from other stockbrokers	-1,523,675	-340,893
Change in accounts payable/payable to customers and other stock-brokers	1,512,362	255,860
Change in other current assets/liabilities	183,306	-147,889
Net cash flow from operating activities	**584,140**	**143,306**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets /intangible assets	-13,895	-8,257
Investments in financial non-current assets	-344	-273
Received dividend from associates	628	0
Net cash flow from investing activities	**-13,611**	**-8,530**

	2024	2023
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of loans	0	-90
Change in bank overdraft	3,562	-67,093
Repayment of lease liabilities	-79,731	-71,676
Paid-in equity	20,604	4,236
Change in own shares	7,441	-57,667
Payment to shareholders	-260,313	-248,732
Net cash flow from financing activities	**-308,437**	**-441,022**
Net increase/ (decrease) in bank deposits, cash and cash equivalents	262,092	-306,245
Bank deposits, cash and cash equivalents as of 1 January	525,709	831,954
Bank deposit, cash and cash equivalents as of 31 December	**787,801**	**525,709**

Consolidated statement of changes in equity

	Share capital	Own shares	Share premium	Retained earnings	Cumulative translation differences	Non-controlling interests	Total equity
Shareholders' equity as of 1 January 2023	**111,169**	**-1,304**	**24,408**	**864,520**	**20,319**	**7,596**	**1,026,706**
Net result for the year				236,329		985	**237,314**
Other comprehensive income				5,164	1,276	775	**7,214**
Payment to shareholders				-248,732		0	**-248,732**
Share issues	3,248		988				**4,236**
Change in own shares		-686		-56,981			**-57,667**
Business combinations						2,350	**2,350**
Shareholders' equity as of 31 December 2023	**114,417**	**-1,990**	**25,397**	**800,298**	**21,595**	**11,707**	**971,423**
Net result for the year				307,733		-674	**307,059**
Other comprehensive income				10,525	-1,417	242	**9,350**
Payment to shareholders				-260,313		0	**-260,313**
Share issues	6,962		13,641				**20,604**
Change in own shares		366		7,075			**7,441**
Shareholders' equity as of 31 December 2024	**121,379**	**-1,624**	**39,038**	**865,317**	**20,179**	**11,274**	**1,055,563**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Notes to the Consolidated Financial Statement

Policies

Segments

Risks

Statement of financial position

Other

Note 1 – Accounting policies

General information

ABG Sundal Collier Holding ASA (“the Company”) is a public limited company and its head office is in Vika, Oslo in Norway. The Company together with is subsidiaries (“ABGSC” or “the Group”) provides investment banking, stock broking and corporate advisory services that encompass the needs of both international investors and Nordic business clients. The Company’s shares are listed on the Oslo Stock Exchange.

The consolidated financial statements comprise ABG Sundal Collier Holding ASA and its subsidiaries. The consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional currency of the Company. Except as indicated, the amounts presented have been rounded to the nearest thousand.

The consolidated financial statements for the Group for the year 2024 were approved by the Board of Directors of ABG Sundal Collier Holding ASA on 26 March 2025.

Basis of preparation

The consolidated financial statements for the Group are prepared in accordance with the International Financial Reporting Standards (IFRS) published by International Accounting Standards Board (IASB) and all interpretations from the Financial Reporting Interpretations Committee (IFRIC), which have been endorsed by the EU commission for adoption within the EU as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act. The accounting policies applied to the consolidated financial statements are described below. The policies have been applied in the same manner in all presented periods, unless otherwise stated.

The consolidated financial statements are prepared on the historical cost basis, except for certain financial assets. Shares and equity instruments, derivatives, short positions, bonds, and other debt instruments are measured at fair value through profit or loss.

ABGSC’s consolidated financial statements comprise the parent company ABG Sundal Collier Holding ASA and companies in which ABG Sundal Collier Holding ASA has a controlling interest.

Control is achieved when the Group:

- has power over the investee,
- is exposed, or has rights, to variable returns from its involvement with the investee, and
- can use its power to affect its returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over an investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether the company’s voting rights in an investee are sufficient to give it power, including:

- Potential voting rights held by the Group, other vote holders and other parties,
- Rights arising from other contractual arrangements, and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder’s meetings.

See Note 24 in the consolidated financial statement for a complete list of subsidiaries.

Associates are those entities for which the Group has significant influence, which is the power to participate in (but not control) the financial and operating policy decisions of the associates to obtain benefits from its activities. Significant influence generally exists when the Group controls between 20% and 50% of the voting power of the investee.

Investments in associates are accounted for using the equity method and are initially recognised at cost. The investments include goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group’s share of the total recognised gains and losses of associates, from the date that significant influence commences until the date that significant influence ceases. If the Group’s share of losses exceeds its interest in an associate, the carrying amount of that associate is valued at zero and recognition of further losses is ceased. If the associate subsequently reports profits, the Group resumes recognizing its share of profits only after its share of profits equals the share of losses not recognised.

See Note 16 in the consolidated financial statement for a reconciliation of investments in associated companies.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

All Group-internal transactions and intercompany balances, including internal profits and unrealised gains and losses, have been eliminated.

Accounting of partnership

Some of the subsidiaries in the Group are the principal partners in silent partnerships. The relations are as follows:

- ABG Sundal Collier ASA is the principal partner in ABG Sundal Collier silent partnership
- ABG Sundal Collier Eiendom AS is the principal partner in ABG Sundal Collier Eiendom silent partnership
- Sundal Collier & Co AS is the principal partner in Sundal Collier & Co silent partnership
- ABG Project Finance AS is the principal partner in ABG Project Finance silent partnership

The silent partnerships' accounts are fully incorporated in the financial statements of the principal partner. The partner's share of the profit is classified as variable personnel cost in the income statement, while unpaid profits to partners are classified as current liabilities. Capital contributions from partners are classified as long-term liabilities in the accounts of the principal partner.

Foreign currency

Transactions and balance sheet items in foreign currency

Foreign currency transactions are recorded at the rate of exchange on the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate applicable on the balance sheet date. Unrealised foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in the income statement. Unrealised exchange differences on non-monetary financial assets (typically investments in equity instruments) are a component of the change in the instrument's entire fair value. For a non-monetary financial asset at fair value through profit or loss, unrealised exchange differences are recognised in the income statement. For non-monetary financial investments, unrealised exchange differences are recorded directly in equity until the asset is sold or becomes impaired.

Net assets in foreign operations
Foreign subsidiaries' assets and liabilities have been translated into functional currency at the exchange rates on the balance sheet date. Revenues and expenses from foreign subsidiaries have been translated using the monthly average exchange rates during the year. Translation gains and losses on both foreign operations and related hedging instruments are recognised in equity as a separate component (cumulative translation differences). When a foreign operation is disposed of, in part or in full, the relevant amount in the translation reserve (both foreign operation and related hedging instrument) is transferred from equity and recognised in the income statement as part of the gain or loss.

Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. Furthermore, the entity's component's operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and thus separate financial information is available. There are three reporting segments representing the following products levels: Corporate Financing, M&A and Advisory and Brokerage and Research.

See Note 3 for financial segment reporting.

Revenue recognition

ABGSC accounts for revenue in accordance with IFRS 15 Revenue from Contracts with Customer.

Revenue is recognised when it is probable that transactions will generate future economic benefits that will flow to the company and when the amount can be reliably estimated. IFRS 15 also requires us, for each contract with a given customer, to complete the following: (1) identify the performance obligation; (2) determine the transaction price; (3) allocate the transaction price to performance obligation, to the extent the contract covers more than one performance obligation; (4) determine whether revenue should be recognised over time, or at a given point in time; and, finally (5) recognise revenue when (or as) the performance obligation is satisfied.

Brokerage and Research
Commissions income from trades are recognised at specific points in time as the performance obligation is satisfied at trade date.

Ongoing services, such as fixed-price research, are recognised over time and typically billed periodically. Discretionary fees from research are recognised where there is deemed to be no uncertainty related to ABGSC's right to claim compensation for research provided.

Corporate Financing / M&A and Advisory
Revenue from service delivery is recognised in conjunction with the execution of the services used to complete an engagement. Revenue from performance fees is recognised upon completion of the transaction, or if there is deemed to be no uncertainty related to ABGSC's right to claim compensation for a transaction. Fixed fees (contractual sign-on fees or periodical fees) are recognised at the time they are earned.

Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an administration cost on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lessee under residual value guarantees
- The exercise price of purchase options if the lessee is reasonably certain to exercise the options
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described under the “Impairment of financial assets”. Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in administration costs in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Financial instruments

Financial assets and financial liabilities are recognised in the Group’s statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The Group classifies its financial assets in the following categories: financial assets and liabilities at fair value through profit and loss, and financial assets and liabilities at amortized cost. Management determines the classification of financial instruments at initial recognition. Financial assets and liabilities measured at fair value are presented in the balance sheet as “Securities and financial instruments” and “Securities and financial instruments (short positions)” and consist of derivatives, short positions, fixed income, and equity securities.

Financial assets and liabilities

Classification and measurement of financial assets
Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Receivables from transactions with other stockbrokers and counterparties are measured subsequently at amortised cost. Unsettled security trades transacted prior to the year-end for which settlement does not occur until after year-end are recorded under accounts receivable and accounts payable to customers / stockbrokers. These financial assets are measured at fair value on initial recognition, and subsequently they are measured at amortized cost using the effective interest method, less allowance for impairment. As the receivables are generally short term, the effect of amortization is minimal. The losses arising from impairment are recognised in the income statement in “administration costs”.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL). Financial assets and liabilities measured at fair value are presented in the balance sheet as “Securities and financial instruments” and “Securities and financial instruments (short positions)” and consist of derivatives, short positions, fixed income, and equity securities.

Financial assets FVTPL are initially recognised and subsequently measured at fair value in the balance sheet. Transaction costs are taken directly to profit or loss. Changes in fair value are recognised in the income statement in “brokerage and research revenue”.

Financial liabilities
Short positions in shares are carried at fair value. All other liabilities are carried at amortized cost. Financial liabilities measured at amortised cost are recognised initially at fair value net of transaction costs incurred, and subsequently are carried at amortised cost using the effective interest method. Amortised cost is calculated by considering any discount or premium on the issue and fees and costs that are an integral part of the effective interest rate. Accrued interest is included in the carrying amount of the liabilities in the balance sheet.

Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, the discounted cash flow method and valuation models. The Group uses widely recognised valuation models for determining fair values of financial instruments.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Group holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risks, liquidity risk and counterparty credit risk. Based on the established fair value and the related controls and procedures applied, management believes that these valuation adjustments are necessary and appropriate to fairly state the values of financial instruments carried at fair value on the balance sheet.

Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. Specifically, IFRS 9 requires the Group to recognise a loss allowance for expected credit losses on:

- Debt investments measured subsequently at amortised cost or at FVTOCI
- Lease receivables
- Trade receivables and contract assets
- Financial guarantee contracts to which the impairment requirements of IFRS 9 apply

As impairment of financial assets is only applicable to the Group’s receivables, the Group applies the simplified approach and recognizes lifetime ECL for these assets, measuring the loss allowance at an amount equal to lifetime ECL. The assessment is performed on a receivable-by-receivable basis.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without considering any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy
The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses
The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on experience adjusted by forward-looking information, primarily publicly available information regarding the financial status of the debtor and the industry it operates within. As for the exposure at default this is represented by the assets' gross carrying amount at the reporting date. For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The losses arising from impairment are recognized in the income statement in "Operating expenses".

Hedge accounting

The Group uses derivatives and other financial instruments for trading purposes and to hedge its exposure to market price risk and currency risk. These derivatives are classified as financial assets or financial liabilities depending on whether their fair value at the balance sheet date is positive (assets) or negative (liabilities). The derivatives are measured at fair value.

In accordance with the Group's risk management objectives and strategies, The Group enters into hedging transactions to ensure that it is economically hedged. However, as most of the hedged items which are exposed to market price risk are carried at fair value though profit and loss, hedge accounting would have no effect, as the hedging instrument also is carried at fair value through profit and loss. Therefore, the Group only practices hedge accounting for net investments in foreign subsidiaries.

Where hedge accounting is applied, the Group documents, at the inception of the hedge, the relationship between the hedged items and the hedging instruments, as well as the Group's risk management objective and strategy for undertaking the hedges. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Hedges of net investments in foreign operations seek to eliminate the currency exposure on the carrying amount of the Group's net investments in foreign subsidiaries in the consolidated financial statements. The exchange differences arising from the translation of net investments in foreign subsidiaries into the presentation currency are recognised directly in other comprehensive income. The effective portion of the gains or losses on hedging instruments is also recognised within other comprehensive income, net of tax. Any ineffective portion of changes in the fair value of hedging instruments is recognised immediately in the income statement in the Net Financial Result. The amounts recognised in other comprehensive income are transferred to the income statement upon disposals of hedged foreign subsidiaries.

See Note 13 for further information.

Goodwill

All business combinations are accounted for by applying the purchase method. Goodwill represents the difference between the cost of the acquisition and the fair value of all identifiable assets and liabilities acquired.

Goodwill is not amortised but tested yearly for impairment. Goodwill is allocated to the relevant cash-generating unit, and if the related discounted cash flow does not exceed the carrying amount of goodwill, the goodwill will be written down to its fair value.

Fixed assets and depreciation

Fixed assets are carried at original cost less accumulated depreciation and impairment losses. Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of equipment.

The carrying amount of the Group's equipment is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount (the greater of its net selling price and value in use) is estimated. An impairment loss is recognised in the income statement whenever the carrying amount of an asset or of a cash-generating unit exceeds its recoverable amount. The impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Cash and bank deposits

Cash and bank deposits include cash, bank deposits and other monetary instruments where the maturity is less than three months from the date of purchase. Client funds are not included in the balance.

Income taxes

The income tax expense consists of the aggregate of current taxes payable and changes in deferred tax. Current and deferred tax are recognised as expense or income in the income statement, except when they relate to items recognised directly to equity, in which case the tax is also recognised directly in equity.

Current tax is the expected tax payable on the taxable income for the period.

Deferred tax liabilities and assets are recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used in the tax returns. Deferred tax liabilities and assets are generally recognised for all taxable temporary differences. Deferred tax and deferred tax assets are only off-set as far as this is possible under taxation legislation and regulations.

Employee remuneration

Remuneration to employees in the form of salaries, paid holidays, other paid absence, other current remuneration and similar items are recognized at the rate they are earned.

The Group reports any expense for variable remuneration as personnel expenses, which are recognized at the rate it is accrued, meaning when it is linked to a contract or when there is an established practice that creates an obligation. Guaranteed variable remuneration is recognised as an expense as it is earned and is paid only in connection with new recruitments, the period over which it is earned is limited to one year.

Pensions

The Group's subsidiaries now have pension schemes where the company's commitment is to contribute to the individual employee's pension scheme (defined contribution plans). Contributions to defined contribution plans are expensed when employees have rendered services in exchange for such contributions, generally in the year of contribution.

Note 2 – Significant accounting judgements and estimates

Financial statement preparation requires estimates and assumptions that affect the application of accounting policies and the amounts recognised in the consolidated financial statements. Actual results may differ from these estimates. As the accounting estimates and underlying assumptions are reviewed on an ongoing basis, the judgements, estimates, and assumptions are based on the best assessment present at the time of the rendering of the accounts.

The most significant accounting judgements and estimates are the following:

Revenue recognition

Corporate Financing / M&A and Advisory
Revenue from service delivery is recognised in conjunction with the execution of the services used to complete an engagement. Revenues from performance fees are recognised upon completion of the transaction, or there is deemed to be no uncertainty related to ABGSC's right to claim compensation for a transaction. Accruing for performance fees requires management judgment of both the probability of future events and the performance fee amount that the group is entitled to. See note 17 for further information. The accruals are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. Fixed fees (contractual sign-on fees or periodical fees) are recognised at the time they are earn.

Determination of fair value of financial instruments

Most of the Group's financial instruments are quoted in active markets, but determination of fair value of financial assets and financial liabilities that are not quoted in active markets will have to be performed by using valuation techniques. These valuation techniques are validated by qualified personnel and all valuations are also performed by qualified personnel. To the extent practical, the valuation models use only observable or known data, however as future cash flows and events are unknown, valuation will require management to make estimates.

Income taxes

The Group is subject to income taxes in several tax jurisdictions. The use of silent partnerships in the Norwegian subsidiaries is also affecting the calculation of the tax accruals. Estimates are required in determining the Group's provision for income taxes. The Group recognises liabilities for anticipated tax using historical experience and estimates for taxable income. Where the final tax assessment is different from the initially recorded accruals, such differences will impact the income tax cost and the deferred tax provisions in the period the assessment is made.

Deferred tax assets are continuously assessed and are only recognised to the extent that is probable that future taxable profit will be large enough for the deferred tax asset to be utilised.

Note 3 – Information about segments and geographical markets

The Group segments its business primarily on a product level as this provides the best understanding of the Group's integrated operation. The Group does not allocate profits or split the balance sheet per product. The revenues from the product level are shown in the Income Statement. Revenues are also split at an overall geographical level as shown below.

Geographical segment:	**2024**	**2023**
Norway	1,011,036	944,245
Sweden	652,195	495,536
Denmark	112,786	102,464
International	156,782	164,486
Total	**1,932,799**	**1,706,732**

Note 4 – Capital ratio

ABGSC is required to have a capital ratio of a minimum 8% of total capital adequacy. The capital ratio is calculated as core capital divided by capital adequacy. The capital ratio at year-end is:

	2024	2023
Capital adequacy of credit-, counterparty-, and business risk	859,274	829,546
Capital adequacy of position-, and currency risk	231,235	95,325
Capital adequacy of operational risk	3,327,509	3,928,253
Total capital adequacy	**4,418,018**	**4,853,124**
Booked equity	1,055,563	971,423
Proposed payment to shareholders and non controlling interests	-260,338	-244,407
Intangible assets	-104,446	-103,879
Core capital	**690,780**	**623,137**
Total capital adequacy ratio	**15.6%**	**12.8%**
Number of times regulatory minimum	**2.0x**	**1.6x**

The operational risk is calculated using the following amounts (revenues and net financials):

	2024	2023
2024	1,939,083	
2023	1,701,147	1,701,147
2022	1,683,785	1,683,785
2021		2,900,273
Capital adequacy of operational risk	**3,327,509**	**3,928,253**

Note 5 – Risk management

Risk management is an integral part of ABGSC’s core business activities. While conducting our business operations, ABGSC is exposed to a variety of risks. These risks include market, credit, liquidity, operational and currency risks that are material and require comprehensive controls and management. The responsibility and accountability for these risks remain primarily within each business area. ABGSC aims to maintain a low risk profile. Risk is managed through clearly defined decision-making processes, authorisation systems and exposure limits. The Group’s accounting for and reporting of transactions as well as information in disclosures are heavily dependent on IT systems. The IT systems are standardized, and parts of system development and operations are outsourced. Effective internal controls related to IT are important for ensuring accurate, complete, and reliable financial reporting.

Note 6 – Market risk

Market risk

ABGSC is exposed to fluctuations in the value of its own investments, market-making, and settlement from customers. Financial market risk is managed under rules established in the Norwegian Companies Act and internal control regulations. The Board has established procedures for internal control designed to monitor financial market risk and ensure a robust control discipline. To facilitate settlement on ABGSC's agency business, ABGSC may borrow securities or fund the purchase of securities, leaving ABGSC with a risk that the buyer or seller may not be able to complete their obligation under the trade. Settlement risk is mitigated by only trading with good-quality, credit-worthy clients that are institutional investors or high net-worth individuals. Generally, the underlying securities are liquid securities for which there is a transparent and liquid market.

Interest rate risk

ABGSC's interest rate risk is limited due to the modest volume of long-term balance sheet investments.

Foreign currency risk

ABGSC's foreign currency exposure is linked to future cash flow and balance-sheet items in all operations. The foreign currency risk is mitigated by use of drawing rights and currency derivatives in the respective currencies.

Exchange rate risk is predominantly short term related to settlement of customer trades, where settlement is executed at trade date plus two business days. The sensitivity to currency effects on these trades is limited. Long-term exchange-rate risk is related to net investments in foreign operations where accumulated profit and loss is kept in local currency. The Group hedge its exchange-rate risk related to net investments in foreign operations.

ABGSC is also exposed to FX rate risk through positions in FX forwards.

The Group is only exposed to foreign currency risk for the net exposure, see below:

Financial assets and liabilities in foreign currencies

	Assets	Liabilities	Net position in foreign currency	NOK
SEK	1,311,334	1,243,689	67,645	69,627
USD	252,758	248,314	4,443	50,448
EUR	12,193	9,206	2,986	35,225
GBP	17,323	15,344	1,979	28,154
DKK	90,506	130,078	-39,573	-62,588
Other currencies				-15,229
Total net position currency 2024				**105,637**
Total net position currency 2023				**47,219**

Note 7 – Credit risk

Credit risk is the risk of losses due to failure from counterparties or clients to meet their payment obligations, and adverse credit quality migration of financial instruments. The main categories are:

Securities Financing

Key features describing the credit risk in securities financing are:

- Financing system based on securities as collateral (not based on credit capacity in general)
- Daily margin calculations based on real time market value, stock liquidity, volatility, and risk

Changes in the value of collateral are followed up daily and are compensated for by reduction in exposure or with additional collateral. Credit losses have been moderate in previous years. Legal and/or financial recovery is an everyday ongoing process.

	2024	2023
Receivables from Securities Financing clients	322,056	345,925
Market value of collateral from Securities Financing clients	826,758	1,184,207
Net exposure to Securities Financing clients	**0**	**0**

Other accounts receivable/settlement risk

Regular stock broking trades are settled with exchange of cash and shares (delivery versus payments) and the credit risk is thereby reduced to the difference between the unsettled amount and the market value of the shares. Credit risk is considered low, and no loss has been booked in 2024.

	2024	2023
Accounts receivables	3,328,717	1,055,708
Receivables from broker firms	222,065	947,529
Liabilities payable to broker firms	-705,197	-560,100
Liabilities payable to customers	-2,648,457	-1,283,840
Net exposure other accounts receivables / settlement risk	**197,127**	**159,298**

Derivatives and FX contracts

ABGSC is exposed to counterparty risk in relation to derivatives. ISDA contracts and Credit Support Annex (CSA) have been established with major counterparties, and changes in market value are settled on a daily basis. Counterparty risk is largely eliminated by collateral and daily margin calculations, but still considered as medium risk.

As of 31 December 2024, ABGSC has outstanding FX contracts of NOK 4m. That number will be reduced in a possible default situation since ABGSC has netting agreements with the counterparties. In addition, we have received 10% collateral from most customers.

Counterparty exposure related to derivative contracts

	2024		2023	
Assets	**Book value**	**Net value**	**Book value**	**Net value**
Financial derivatives	3,773	1,962	33,290	28,783
Received collateral	1,373	1,373	24,720	24,720
Net exposure	**2,400**	**589**	**8,570**	**4,063**

	2024		2023	
Liabilities	**Book value**	**Net value**	**Book value**	**Net value**
Financial derivatives	13,065	11,254	9,515	5,008
Pledged collateral	41,635	41,635	109,880	109,880

All market risk in relation to equity derivative exposure toward clients is offset through equivalent contracts with counterparties. Credit risk exposure in connection with this activity is mitigated by daily exchange of collateral.

	Forward	Option
Positive market value	61,511	7,190
Negative market value	-61,511	-7,190
Net value	0	0

Note 8 – Liquidity risk

Amounts included earned interest:

Agreed rest maturity assets	1-30 days	30 days - 1 year	1-3 years	>3 years	Total value
Long term receivables			19,943		19,943
Accounts receivables	3,609,614	41,158			3,650,772
Receivables from stockbrokers	222,065				222,065
Other current receivables	156,285	72,886			229,171
Total 2024	**3,987,964**	**114,044**	**19,943**	**0**	**4,121,951**
Total 2023	**2,489,724**	**180,024**	**28,232**	**0**	**2,697,980**

Agreed rest maturity liabilities	1-30 days	30 days - 1 year	1-3 years	>3 years	Total value
Long-term provisions			34,702	1,619	36,321
Lease liabilities		64,918	129,768	234,112	428,798
Accounts payable	30,383				30,383
Liabilities payable to customers	2,648,457				2,648,457
Liabilities payable to stockbrokers	705,197				705,197
Social and corporate taxes		100,829			100,829
Other liabilities		563,322			563,322
Total 2024	**3,384,038**	**729,069**	**164,470**	**235,731**	**4,513,308**
Total 2023	**1,871,676**	**643,922**	**145,144**	**275,363**	**2,936,104**

Note 9 – Wages and social costs

	2024	2023
Wages/partner remuneration	879,185	800,705
Social security tax	133,465	112,575
Pension costs including social security tax	45,963	39,998
Other personnel costs	37,610	34,588
Total wages and social costs	**1,096,223**	**987,867**
Average number of man-labour years	336	341

Board of Directors' statement on Executive Committee Remuneration

The Board of Directors has prepared a separate statement regarding the remuneration of the Executive Committee in accordance with the Norwegian Public Limited Companies Act, § 6-16 (a). Following amendments to the Public Limited Liability Companies Act, i.e amendment of section 6-16 (a), addition of a new section 6-16 (b), and associated new regulations, the statements is now subject to new and more detailed requirements for determining salaries and other remuneration. From 1 January 2021, the board is required to prepare both guidelines for such determination and a report that provides an overview of paid and outstanding remuneration. The guidelines will be forward-looking and will be adopted by the Annual General Meeting through a binding vote, while the report will be retrospective and will be subject to an advisory vote at the Annual General Meeting. The report will be presented at the Annual General Meeting on 24 April 2025.

Executive Committee Remuneration policy in 2024

The remuneration policy has been implemented in accordance with the guidelines adopted in 2021 and presented at the Annual General Meeting on 20 April 2021. Revised policy to be approved by the Annual General Meeting on 24 April 2025.

The remuneration to senior management is based on the same principles for remuneration that are applied for all partners of the Group. Compensation to partners and employees consists of a fixed salary or compensation and a variable discretionary compensation, the amount of which is dependent on a combination of Group results and individual performance.

Principles for the allocation of variable compensation are decided by the Board after recommendations from the Compensation Committee. The preliminary variable compensation is decided by the Executive Committee and finally approved by the CEO. Variable compensation to individual members of senior management is decided by the CEO after taking advice from the Compensation Committee. The compensation of the CEO is proposed by the Compensation Committee and approved by the Board. Members of the Executive Committee are all defined as specifically identified staff ("SIS"). Variable compensation to SIS is subject to various deferral mechanisms, determined by the local regulations governing the legal entity at which the SIS is employed.

There are no specific agreements regarding remuneration at termination of employment for the CEO or members of the Executive Committee.

The CEO and members of the Executive Committee participate in pension schemes according to the same conditions as other partners and employees.

Board of Directors Remuneration

The highest governing body of the Group is its Board of Directors. The Board has a majority of Non-Executive Directors. Remuneration to Board members consists of payment of fees and is based on the position of the Board member. There are no specific agreements regarding fees at termination for the Chairman of the Board or other members of the Board. ABGSC did not have any outstanding loans to, or guarantees made on behalf of, any Board member during 2024. Board fees paid in 2024 and outstanding numbers of shares as of 31 December 2024 are shown in the table below:

Board Member	Board Fee	Other fee [1]	Number of Shares
Knut Brundtland (Chairman) [2]	400	2,225	7,500,000
Adele Norman Pran	290	100	0
Arild A. Engh [3]	290	1,796	5,332,976
Cecilia Marlow	290	10	0
Jan Petter Collier [4]	290	10	40,538,000
Martina Klingvall	290	102	0

Nomination Committee	Other fee	Number of Shares
Stein Aukner [5]	40	140,429
Leiv Askvig	20	0
Roy Myklebust	20	2,000,000

1) *Other fee is fees related to Audit Committee, Compensation Committee, Board Fees for board membership in subsidiaries and remuneration for paid assignments.*
2) *Knut Brundtland received in 2024 board fee of NOK 400k for the period 2024-2025 and a compensation committee fee of NOK 25k. and NOK 2,200k for 2023/2024 from ABG Sundal Collier ASA as approved at the Annual General Meeting held 18 April 2024. Knut Brundtland incl. the family-owned company Giotto AS also owns 2,500,000 ABGSC shares on a forward contract.*
3) *Arild A. Engh received in respect of calendar year 2024 NOK 1,696k as remuneration for paid assignments*
4) *Jan Petter Collier has through his partnership in ABGSC received a fixed compensation of NOK 4,500k, pension contribution of NOK 89K and benefits in kind of NOK 19k.*
5) *75,000 of the shares are controlled through proxies.*

Executive management remuneration

Executive committee members reporting directly to the CEO are defined as executive management. Remuneration to executive management consists of a fixed payment as well as a variable element, plus pension contribution and other remuneration in-kind. There are no specific agreements regarding salary at termination or change of conditions of employment for any executive management individual.

Executive management individuals' remuneration and shareholding as of 31 December 2024 and 31 December 2023 are shown in the tables below:

2024								
Name	**Position**	**Fixed compensation 1)**	**Variable compensation 1) & 2)**	**Long-term incentive compensation**	**Pension contribution**	**Benefits in kind**	**Number of shares**	**Number of shares on forward contracts 3)**
Jonas Ström	CEO	8,161	3,500	2,520	217	6	5,375,000	1,500,000
Geir B. Olsen	CFO	2,700	1,850	630	89	19	1,800,000	50,000
Jessica Blink	Head of Legal	2,054	700	0	221	6	250,000	75,000
Kristian Fyksen	Head of IB/CEO ABGSC Norway	7,000	4,500	630	89	19	2,500,000	1,000,000
Olof Cederholm 4)	Co-head of equities	5,129	500	504	285	6	2,035,000	965,000
Hans Øyvind Haukeli 5)	Co-head of equities	7,000	4,750	2,520	89	19	6,500,000	0
John Olaisen	Head of Research	4,500	2,500	2,520	89	19	4,380,000	0
Per Flostrand 6)	Head of Equity Sales, Sweden & International	4,555	0	2,520	102	4		
Johan Lindén 7)	Co-head of IB	6,769	0	4,875	214	16		

1) *Norwegian Executive management members are part of a silent partnership and receive fixed and variable compensation through participation of the profit distribution from the silent partnership.*
2) *Variable compensation in respect of calendar year 2024.*
3) *The forward contracts have settlement in 2025-2029.*
4) *Olof Cederholm has been Co-head of equities from 1 September 2024. The numbers are for the full year.*
5) *Hans Øyvind Haukeli has been Co-head of equities from 1 September 2024. The numbers are for the full year.*
6) *Per Flostrand being Head of Equity Sales, Sweden & International until 31 August 2024.*
7) *Johan Lindén being Co-head of IB until 31 August 2024. The numbers are for the full year.*

2023

Name	Position	Fixed compensation 1)	Variable compensation 1) & 2)	Long-term incentive compensation	Pension contribution	Benefits in kind	Number of shares	Number of shares on forward contracts 3)
Jonas Ström	CEO	7,992	500	720	213	6	3,375,000	3,000,000
Geir B. Olsen	CFO	2,700	1,250	192	89	18	1,600,000	0
Jessica Blink	Head of Legal	2,012	533	0	216	6	250,000	25,000
Kristian B. Fyksen	Co-head of IB/CEO ABGSC Norway	7,000	2,661	384	89	18	1,250,000	1,500,000
Johan Lindén	Co-head of IB	7,998	0	384	213	22	1,625,000	3,300,000
John Olaisen	Co-head of Research	4,500	2,200	672	89	18	2,380,000	2,000,000
Per Flostrand	Head of Equity Sales, Sweden & International	7,998	0	768	189	6	2,665,000	2,050,000
Marius Opstad	Head of Fixed Income Sales	7,000	3,000	0	89	18	1,620,000	0

1) Norwegian Executive management members are part of a silent partnership and receive fixed and variable compensation through participation of the profit distribution from the silent partnership.
2) Variable compensation in respect of calendar year 2023.
3) The forward contracts have settlement in 2024-2028.

Remuneration to auditors

The following table shows total audit and other services delivered to the Group by the appointed auditor. Amounts do not include VAT.

2024	Audit fee	Assurance services	Tax services 1)	Other non-audit services	Total
Deloitte Norway	1,820	309	596	387	3,112
Deloitte Abroad	444	66	499	644	1,653
Total Deloitte	**2,264**	**375**	**1,095**	**1,031**	**4,765**
Other	1,009	0	129	0	1,138
Total	**3,273**	**375**	**1,224**	**1,031**	**5,903**
2023					
Deloitte Norway	1,451	264	616	0	2,331
Deloitte Abroad	894	0	0	16	909
Total Deloitte	**2,345**	**264**	**616**	**16**	**3,240**
Others	923	0	158	55	1,137
Total	**3,268**	**264**	**774**	**71**	**4,377**

1) *Tax services consists of technical support regarding preparation of tax papers.*

Note 10 – Taxes

Tax cost in the income statement	**2024**	**2023**
Tax payable in Norway	64,102	60,657
Tax payable outside Norway	39,239	17,227
Total tax payable	**103,341**	**77,883**
Change in deferred tax in Norway	3,824	4,107
Change in deferred tax outside Norway	-585	554
Total change in deferred tax	**3,239**	**4,661**
Tax cost	**106,581**	**82,544**
Reconciliation from nominal to effective tax rate		
Profit before taxes	413,639	319,858
Expected tax cost based on nominal tax rate (22%)	91,001	70,369
Net tax free gain/loss and other income	-2,915	-759
Non deductible costs	6,385	6,129
Prior year adjustment	2,316	-4,963
Loss carried forward	-500	0
Effect on finance tax in Norway	8,508	7,788
Differences in tax rates outside Norway and FX-effects	1,786	3,980
Tax cost on ordinary profit	**106,581**	**82,544**
Effective tax rate	25.8 %	25.8 %
Tax payable in the balance sheet		
Total tax payable	103,341	77,883
Tax on comprehensive income	779	-16,494
Tax paid in advance	-35,606	-37,981
FX effects	446	3,989
Prior year adjustment	-5,922	15,432
Tax payable at year end	**63,038**	**42,829**

Tax effect on temporary differences at year end	2024	2023
Current items		
Receivables	0	2,496
Provisions	44,033	43,962
Other current items	-6,083	-5,872
Total current items	**37,950**	**40,586**
Non current items		
Fixed assets	172	-964
Other non current items	3,365	-5,620
Total non current items	**3,537**	**-6,583**
Loss carried forward	3,816	3,415
Net loss carried forward	**3,816**	**3,415**
Total deferred tax asset	**45,303**	**37,418**
Recognized deferred tax asset	54,021	46,135
Recognized deferred tax liability	8,718	8,718
Net deferred tax asset	**45,303**	**37,418**
Reconciliation of changes in deferred tax asset		
Net tax asset at 1 January	37,418	51,544
Total change in deferred tax	-3,239	-4,661
FX-effect	599	1,864
Income tax relating to other comprehensive income	10,525	-11,330
Total deferred tax asset as of 31 December	**45,303**	**37,418**

Note 11 – Rental costs and lease commitments

Right-of-use assets	2024	2023
Right-of-use assets as of 1 January	435,167	471,656
Additions	257	16,377
Depreciation of the year	-66,090	-62,309
Revaluation	14,356	-4,957
FX-effects	3,425	14,400
Right-of-use assets as of 31 December	**387,116**	**435,167**
Remaining lease-term	1-8 years	1-9 years
Depreciation method	Linear	Linear

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflow	2024	2023
< 1 year	79,109	78,881
1-2 years	76,174	77,615
2-3 years	74,606	74,679
3-4 years	76,099	72,680
4-5 years	77,621	73,450
> 5 years	95,093	170,597
Total undiscounted lease liabilities as of 31 December	**478,701**	**547,902**
Discount element	**-49,903**	-75,292
Total discounted lease liabilities as of 31 December	**428,798**	**472,610**

	2024	2023
Interest expense on lease liabilites	17,516	19,059
Income from subleasing right-of-use assets	2,566	3,460

Note 12 – Fair value measurement of financial assets and liabilities

Financial assets	**2024**	**2023**
Financial instruments at fair value through profit and loss	37,983	16,774
Receivables	4,102,008	2,669,748
Cash and bank deposits	787,801	525,709
Total financial assets	**4,927,792**	**3,212,231**
Financial liabilities		
Financial instruments at fair value through profit and loss	88	0
Liabilities to customers and stockbrokers	3,353,654	1,843,940
Other current liabilities	765,894	674,538
Total financal liabilities	**4,119,636**	**2,518,478**

Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, the discounted cash flow method and valuation models. The Group uses widely recognised valuation models for determining fair values of financial instruments.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Group holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risks, liquidity risk and counterparty credit risk. Based on the established fair value and the related controls and procedures applied, management believes that these valuation adjustments are necessary and appropriate to fairly state the values of financial instruments carried at fair value on the balance sheet.

Fair value measurement method

Level 1: Quoted marked prices
For financial instruments traded in active markets, fair values are based on quoted market prices or dealer price quotations. All shares and bonds at this level are held as part of bonds and risk trading and are all made within large volume and high liquidity markets and objects. Only those positions with high volumes and high liquidity will be placed at this level.

Level 2: Valuation techniques with market observable input
For financial instruments where fair value measurement inputs are other than quoted prices included within level 1, that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices).

Level 3: Valuation techniques with non-market observable input
Financial assets valued without access to market observable input is generally valued at acquisition cost as these assets are derived through our ordinary business. The assets are valued for impairment based on assumptions for the timing and probability of the asset being exchanged for cash or being repaid in full. Impaired assets are written down to expected net present realisable value based on debt servicing ability and value estimates for collateral, if any. Assets which, at the choice of the debtor, can be exchanged for cash within short notice, are never valued above the nominal repayment value. Investments in equities and other investments where there is no market observable input are valued based on gathered information related to the financial status of the assets, the value of the underlying assets of the company and recent transactions in the market or for comparable assists, if any.

Specification of financial instruments divided by valuation techniques

	2024			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Securities and financial trading instruments	16,378	0	21,605	**37,983**
Total	**16,378**	**0**	**21,605**	**37,983**
Liabilities				
Securities and financial trading instruments (short positions)	88	0	0	**88**
Total	**88**	**0**	**0**	**88**

	2023			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Securities and financial trading instruments	4,007	3,510	9,257	**16,774**
Total	**4,007**	**3,510**	**9,257**	**16,774**
Liabilities				
Securities and financial trading instruments (short positions)	0	0	0	**0**
Total	**0**	**0**	**0**	**0**

Level 3 financial instruments (non-current assets)

The table below shows a more detailed description of level 3 financial instruments.

	2024	2023
Balance as of 1 January	**2,610**	**2,905**
Disposal of shares	1,262	-295
Balance as of 31 December	**3,872**	**2,610**

Note 13 – Hedging of net assets of foreign operations

As of 31 December 2024, the Group had the following amounts in hedging instruments:

Currency	Bank accounts	FX-forwards	in NOK
DKK	64,636	-31,100	53,040
EUR	-405	-1,500	-22,467
GBP	-571	-7,000	-107,692
SEK	-55,587	-160,000	-221,904
SGD	5	-2,000	-16,614
USD	-756	-26,000	-303,773

The Group hedges the carrying amount of net assets of the foreign operations by use of bank accounts and FX forward contracts. It is the FX risk of the carrying amount of equity values that is hedged.

In 2024, the hedging instruments had a loss of NOK 31,6m net of tax, which is recognised in other comprehensive income.

Note 14 – Goodwill, acquisitions and non-controlling interests

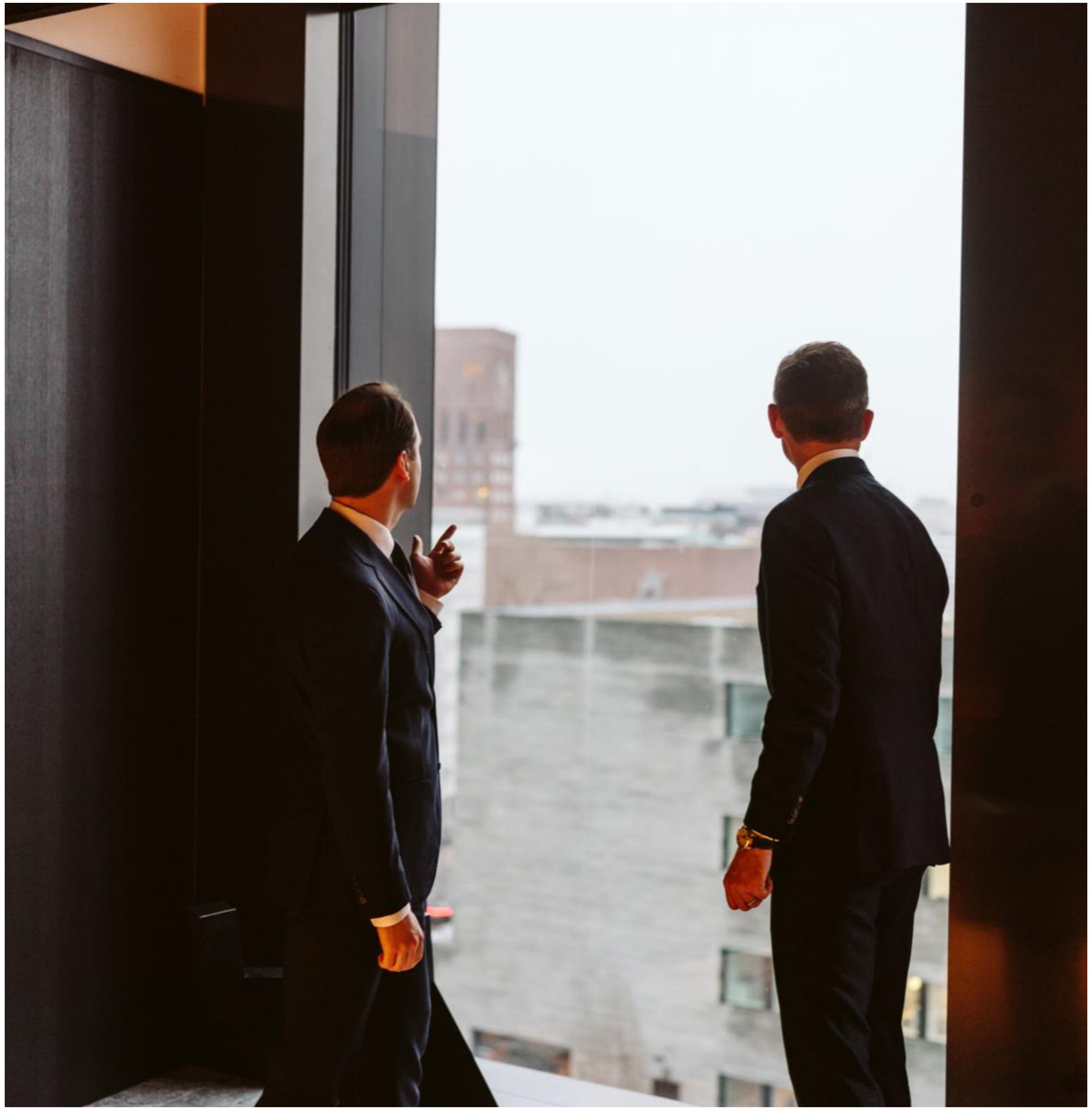
The carrying amount of goodwill was NOK 93,308 as of 31 December 2024 (2023: NOK 93,308). The goodwill has been tested for impairment in line with the policy set out in Note 1. No impairment charge has been booked in 2024 (2023: no impairment charge). The goodwill originates from the ABGSC merger in 2001 and the acquisition of ABG Project Finance AS in 2017.

	2024			2023		
	ABGSC	**ABG PF**	**Sum**	**ABGSC**	**ABG PF**	**Sum**
Cost	34,870	58,438	93,308	34,870	58,438	93,308
Accumulated impairment losses	0	0	0	0	0	0
Balance at end of year	**34,870**	**58,438**	**93,308**	**34,870**	**58,438**	**93,308**

Cost	**ABGSC**	**ABG PF**	**Sum**	**ABGSC**	**ABG PF**	**Sum**
Balance at beginning of year	34,870	58,438	93,308	34,870	58,438	93,308
Additional amounts recognised from business combinations during the year	0	0	0	0	0	0
Balance at end of year	**34,870**	**58,438**	**93,308**	**34,870**	**58,438**	**93,308**

Equity attributable to non-controlling interests	**2024**	**2023**
Balance at beginning of year	11,707	7,596
Business combinations	0	2,350
Comprehensive income to non-controlling interests	-432	1,760
Payment to shareholders	0	0
Balance at end of year	**11,274**	**11,707**

Total revenues, profit before tax and net cash flow for ABG Sundal Collier Fastena AB was in 2024 respectively NOK 20m, NOK 2m and NOK 3m, whereas total assets and equity was NOK 36m and NOK 25m. Total revenues, profit before tax and net cash flow for ABG Alternative Investments Holding AS was in 2024 respectively NOK 0m, NOK -7m and NOK -2m, whereas total assets and equity was NOK 10m and negative NOK 1m.



Note 15 – Fixed assets

	Other intangible assets	Office equipment and fittings
Acquisition cost as of 1 January 2024	68,346	155,461
FX-adjustment	690	2,731
Additions	6,428	7,467
Acquisition cost as of 31 December 2024	**75,465**	**165,659**
Accumulated depreciation as of 1 January 2024	49,072	101,042
FX-adjustment	626	2,237
Depreciation	5,912	16,598
Accumulated depreciation as of 31 December 2024	**55,610**	**119,876**
Carrying amount as of 1 January 2024	**19,274**	**54,420**
Carrying amount as of 31 December 2024	**19,855**	**45,783**
Depreciation rates (linear method)	12.5 - 20%	12.5 - 33%

	Other intangible assets	Office equipment and fittings
Acquisition cost as of 1 January 2023	65,552	142,412
FX-adjustment	2,539	5,047
Additions	255	8,002
Acquisition cost as of 31 December 2023	**68,346**	**155,461**
Accumulated depreciation as of 1 January 2023	40,558	82,776
FX-adjustment	2,274	2,931
Depreciation	6,241	15,334
Accumulated depreciation as of 31 December 2023	**49,072**	**101,042**
Carrying amount as of 1 January 2023	**24,994**	**59,636**
Carrying amount as of 31 December 2023	**19,274**	**54,420**
Depreciation rates (linear method)	12.5 - 20%	12.5 - 33%

Note 16 – Investments in associated companies

2024							
Entity	**Industry**	**Ownership interest**	**Carrying amount 01.01.2024**	**Investment in 2024**	**Net result 2024**	**Received dividend**	**Carrying amount 31.12.2024**
Kameo AS	Crowdfunding	29.40%	23,831	7,804	-2,019	0	29,616
Novier Property Group AB	Property	20.35%	10,842	0	592	628	10,806
Total			**34,673**	**7,804**	**-1,427**	**628**	**40,422**

2023							
Entity	**Industry**	**Ownership interest**	**Carrying amount 01.01.2023**	**Investment in 2023**	**Net result 2023**	**Received dividend**	**Carrying amount 31.12.2023**
Kameo AS	Crowdfunding	27.74%	30,111	0	-6,280	0	23,831
Novier Property Group AB	Property	20.35%	10,006	0	836	0	10,842
Total			**40,117**	**0**	**-5,445**	**0**	**34,673**

A summary of the financial information of Kameo AS and Novier Property Group AB:

2024	Assets	Liabilities	Equity	Revenues	Result for the year
Kameo AS	68,879	14,976	53,904	67,115	-6,858
Novier Property Group AB	92,248	74,833	17,415	171,016	2,907

2023	Assets	Liabilities	Equity	Revenues	Result for the year
Kameo AS	38,996	14,580	24,415	51,360	-22,682
Novier Property Group AB	90,611	73,226	17,385	158,039	1,669

Kameo AS and Novier Property AB are unlisted companies and are recognised within the Group accounts using the equity method.

ABGSC has received revenue from Kameo AS for services in 2024 of NOK 1m (NOK 1m in 2023).

Note 17 – Other receivables and liabilities

	2024	2023
Prepaid costs	68,252	74,959
Not yet invoiced revenues and project-costs	122,755	210,523
Other receivables	38,163	35,104
Total other receivables	**229,171**	**320,585**
Amounts due to partners/employees (incl. national insurance contribution)	520,679	459,721
Accrued costs and other short-term liabilities	42,643	30,480
Total other liabilities	**563,322**	**490,201**

Note 18 – Guarantees and mortgages

	2024	2023
Shares/bonds	78,317	51,252
Net receivables	519,183	505,223
Total assets pledged as collateral	**597,499**	**556,475**
Carrying amount of mortgaged liabilities	0	0

The Group has pledged shares and receivables (net of corresponding debt) as collateral for the bank overdraft liability. As of 31 December 2024, the Group has no bank overdraft but has withdrawn amount on some currency accounts within the Group account.

Note 19 – Accounts receivables

	2024	2023
Gross accounts receivables	3,654,478	1,404,879
Allowance for doubtful accounts	-3,705	-3,246
Net accounts receivables	**3,650,772**	**1,401,633**

Note 20 – Cash and bank deposits and funds on client accounts

Foreign currency holdings have been valued at the exchange rate as of 31 December. Included in the balance of cash and bank deposits are amounts of restricted cash of NOK 286m (NOK 244m in 2023). ABGSC has bank overdraft facilities with a total limit of NOK 1,000m (NOK 1,000m in 2023). Gross funds on client accounts and corresponding client debt are not included in the balance sheet. Net funds on client accounts are included in the cash and bank deposits in the financial statement.

	2024	2023
Gross client funds	2,081,427	1,446,040
Gross client debt	2,039,705	1,436,236
Net funds on client accounts	**41,722**	**9,804**

Note 21 – Earnings per share

Basic earnings per share		**2024**	**2023**
Profit for the year attributable to the owners of the parent		307,733	236,329
Average number of outstanding shares less own shares	Numbers in 1,000	513,797	484,584
Basic earnings per share		**0.60**	**0.49**
Diluted earnings per share			
Profit for the year attributable to the owners of the parent		307,733	236,329
Interest on forward contracts		14,568	9,718
Numerator diluted EPS		322,301	246,047
Average number of outstanding shares	Numbers in 1,000	521,092	494,012
Average number of own shares	Numbers in 1,000	-7,295	-9,427
Average number of shares on forward contracts	Numbers in 1,000	57,963	73,750
Diluted average number of shares	Numbers in 1,000	571,759	558,334
Diluted earnings per share		**0.56**	**0.44**

Note 22 – Shareholder information

As of 31 December 2024, there are a total of 527,734,895 (497,463,195 as of 31 December 2023) shares outstanding at a face value of NOK 0.23 in the Company. All shares have equal voting rights, and all shares have the same right to dividends. The Company has forward agreements with partners purchasing a total of 53,224,000 (68,585,700 as of 31 December 2023) shares from the company with settlement in 2025-2029. The Company owns 7,059,490 treasury shares at year-end, a decrease of 1,590,000 shares from the beginning of the year. The Company has authorisation to repurchase its shares in the market or to issue new shares. In 2024, the Company issued 30,721,700 new shares at a total of NOK 20,848,732. The Company purchased 775,000 shares from departing partners at a total of NOK 3,919,063 and sold a total 2,365,000 shares to partners at NOK 11,360,100, either cash purchase or related to previous forward agreements, and to specially identified staff who according to local regulations must purchase shares as part of their variable compensation.

Partners of the Group may purchase partner shares, which are settled in cash or financed up to a 5-year period carried through by using a forward contract. Partner shares are offered at market price, with a 15% price adjustment reflecting several severe restrictions with regards to the selling (or purchasing) of these shares.

Overview of shareholders as of 31 December 2024 (registered in VPS as of 3 January 2025)

Shareholder	**Number of shares**	**Share**
Sanden Equity AS *	40,538,000	7.7%
Perestroika AS	17,988,109	3.4%
Skandinaviska Enskilda Banken AB (nominee)	13,025,189	2.5%
Erling Neby AS	12,600,000	2.4%
Landkreditt Utbytte	12,338,000	2.3%
Verdipapirfondet Fondsfinans Utbytte	10,000,000	1.9%
Giotto AS **	7,500,000	1.4%
Goldman Sachs International (nominee)	7,247,463	1.4%
State Street Bank (nominee)	7,242,223	1.4%
ABG Sundal Collier Holding ASA (own shares)	7,059,490	1.3%
Hans Øyvind Haukeli	6,500,000	1.2%
Citibank (nominee)	6,312,771	1.2%
Hausta Investor AS	5,800,000	1.1%
A/S Skarv	5,500,000	1.0%
Brown Brothers Harriman & Co (nominee)	5,491,306	1.0%
Jonas Strøm	5,375,000	1.0%
Avanza Bank AB (nominee)	5,366,987	1.0%
Brown Brothers Harriman & Co (nominee)	5,002,191	0.9%
Johan Lindén	4,875,000	0.9%
GEG Invest AS	4,800,000	0.9%
Total top 20	**190,561,729**	**36.1%**
Other	337,173,166	63.9%
Total	**527,734,895**	**100.0%**

* Jan Petter Collier, who is a board member in ABG Sundal Collier Holding ASA, and family own a total of 40,538,000 shares including shares owned by Sanden Equity AS

** Knut Brundtland, who is chairman of the board in ABG Sundal Collier Holding ASA, and family own a total of 7,500,000 shares plus 2,500,000 shares on a forward contract, including shares owned by Giotto AS

Note 23 – Forward contracts for ABG shares held by partners of the Group

Partners of the Group held forward contracts for 53,224,000 shares as of 31 December 2024. The forward contracts are for settlement in 2025 – 2029. Based on settlement on the termination date, the number of shares under these contracts that will be issued in the following years, and the lowest and highest settlement price for the shares, are noted below. The settlement price will be adjusted to reflect any dividends paid prior to settlement. The interest element of the forward contract will also lead to an adjustment of the settlement price in cases where the contract is settled prior to the original expiry date.

Expiry year	Number of shares	Lowest exercise price (NOK per share)	Highest exercise price (NOK per share)	Volume weighted average exercise price (NOK per share)
2025	500,000	1.91	1.91	1.91
2026	12,209,000	5.46	8.25	5.62
2027	10,935,000	5.29	7.52	6.41
2028	13,445,000	4.93	5.63	5.51
2029	16,135,000	6.47	6.71	6.49
Total	**53,224,000**			

The exercise price is adjusted for paid dividend after the partners purchased the shares on forward contracts. The stated high/low and average prices have not been adjusted for the proposed final payment to shareholders of NOK 0.50 per share.

Restrictions on shares

As of 31 December 2024, partners of ABGSC held a total of 144,494,851 shares (registered in VPS) in the Company. These shares are subject to certain material restrictions. A total of 33,630,000 shares are held as “Partner Shares” and regulated by the Partnership Agreement. In addition, all shares on forward contracts are defined as “Partner Shares”.

Note 24 – Related parties

The Group's ultimate parent company is ABG Sundal Collier Holding ASA. Subsidiaries, 100% controlled unless stated otherwise, are listed in the following table:

- ABG Sundal Collier ASA
- ABG Sundal Collier AB
- ABG Sundal Collier AG
- ABG Sundal Collier Crowd AB
- ABG Sundal Collier Eiendom AS
- ABG Sundal Collier Fastena AB (50% ownership)
- ABG Sundal Collier Fastena Asset Management AB (50% ownership)
- ABG Sundal Collier Finance & Advisory AB
- ABG Sundal Collier Finance & Advisory AS
- ABG Sundal Collier Holdings Inc.
- ABG Sundal Collier Inc.
- ABG Sundal Collier LLP
- ABG Sundal Collier Ltd
- ABG Sundal Collier Pte. Ltd.
- ABG Alternative Investments Holding AS (75% ownership)
- ABG Alternative Investments AS (75% ownership)
- Lagerselskapet Holding AS and subsidiaries
- Sundal Collier & Co AS
- ABG Real Estate Management AS
- ABG Business Management AS
- ABG Project Finance AS

Note 25 – Legal matters / disputes

In February 2025 ABGSC processed a case in Oslo District Court (Oslo Tingrett) related to a disputed success fee. ABGSC prevailed and was granted full compensation and recovery of a substantial part of legal costs.

The opposing party has appealed the case and the verdict is not legally enforceable at the time of this report. The case is expected to be processed in the Court of Appeal in 2025 or 2026. As there is no binding verdict no income/cost recovery has been accrued, only legal costs for services delivered in 2024 has been expensed.

In the normal course of business, the Group will from time to time be involved in minor complaints with various parties that will have no material impact on the Group's overall financial position.

Note 26 – Significant subsequent events

In February 2025, the Board of Directors proposed a payment to the shareholders of NOK 0.50 per share, equal to NOK 263.9m.

ABG SUNDAL COLLIER HOLDINGS ASA – FINANCIAL STATEMENT

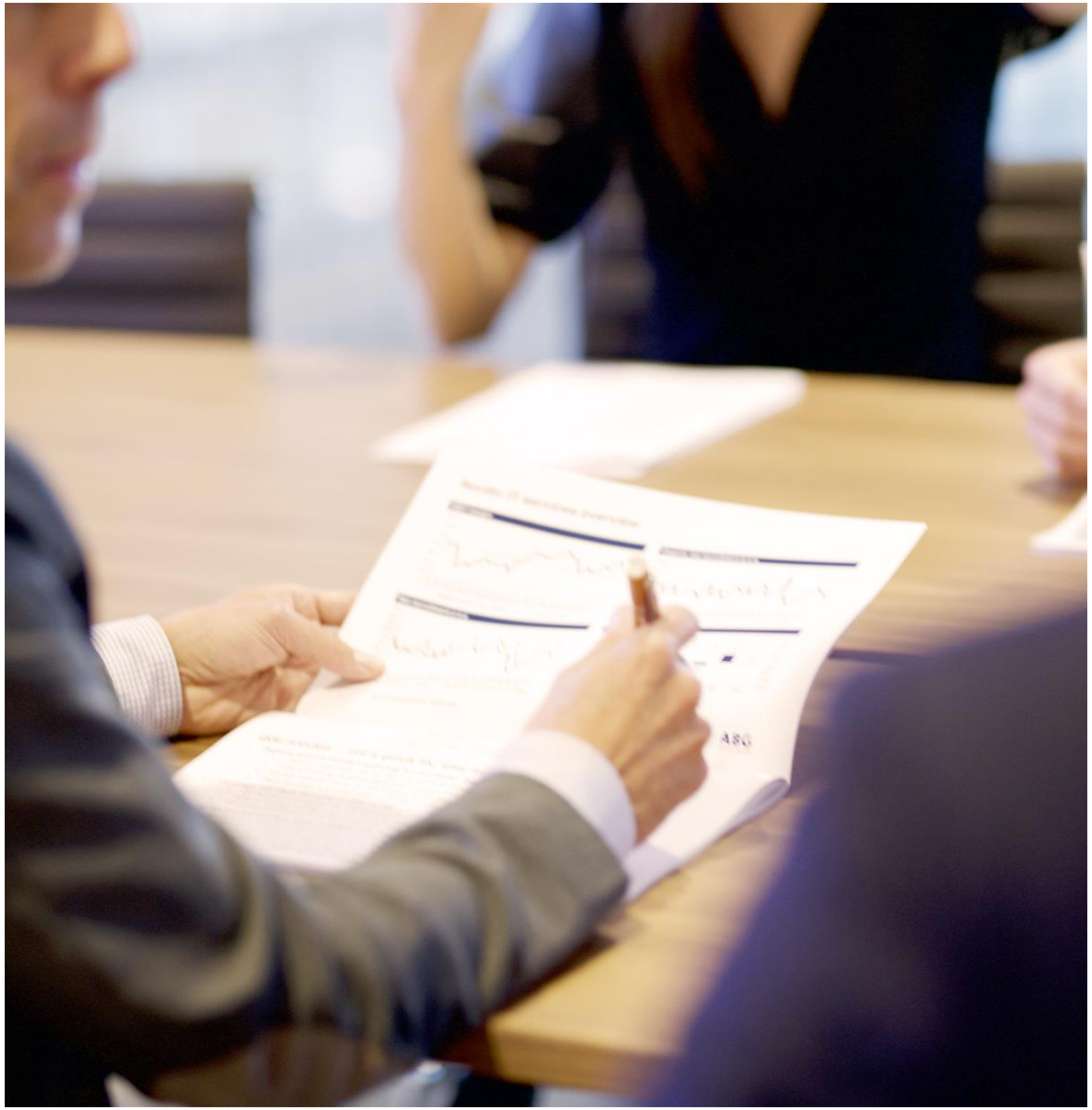
ABG Sundal Collier Holding ASA - Income statement

	Notes	2024	2023
OPERATING REVENUES AND COSTS			
Revenues		42	42
Total operating revenues		**42**	**42**
Wages and social costs	*2*	2,614	2,967
Administration costs	*2*	3,325	3,279
Total operating costs		**5,939**	**6,245**
Operating loss		**-5,897**	**-6,203**
FINANCIAL INCOME AND COSTS			
Interest income from group companies	*3*	7,364	7,407
Other interest income		145	556
Dividend/contribution from group companies	*3*	324,692	287,121
Other financial income	*3*	131	333
Interest costs to group companies	*3*	-23,086	-22,002
Other interest costs		-728	0
Other financial costs		-1,428	-5,445
Net financial result		**307,091**	**267,970**
Profit before taxes		**301,194**	**261,767**
Tax cost	*4*	67,288	45,199

	Notes	2024	2023
NET RESULT FOR THE YEAR		**233,906**	**216,568**
ALLOCATIONS AND TRANSFERS			
To/From other equity		-29,962	-47,299
Proposed payment to shareholders		263,867	263,867
Total allocations and transfers	*5*	**233,906**	**216,568**

ABG Sundal Collier Holding ASA - Balance sheet as of 31.12

ASSETS	Notes	2024	2023
Non-current assets			
Intangible assets			
Deferred tax asset	*4*	**93**	**2,407**
Tangible non-current assets			
Apartments		**1,050**	**1,050**
Financial non-current assets			
Shares in subsidiaries	*6*	787,659	787,659
Investments in associates	*7*	40,422	34,672
Long-term receivables from group companies		10,467	5,109
Total financial non-current assets	*6*	**838,547**	**827,440**
Total non-current assets		**839,690**	**830,897**
Current assets			
Receivables			
Receivables from group companies	*3*	377,225	326,147
Other receivables		276	4,275
Total receivables	*8*	**377,501**	**330,422**
Cash and bank deposits			
Cash and bank deposits		**2,184**	2,084
Total current assets		**379,685**	**332,505**
TOTAL ASSETS		**1,219,375**	**1,163,402**



ABG Sundal Collier Holding ASA - Balance sheet as of 31.12

EQUITY AND LIABILITIES	*Notes*	2024	2023
Equity			
Paid-in-capital			
Share capital	*5, 9-10*	121,379	114,417
Treasury shares at nominal value	*5*	-1,624	-1,990
Share premium	*5*	39,038	25,397
Total paid-in-capital		**158,793**	**137,824**
Other equity			
Retained earnings	*5*	313,362	332,693
Total equity		**472,155**	**470,517**
Liabilities			
Current liabilities			
Liabilities payable to group companies	*3*	405,719	364,095
Income tax payable	*4*	67,986	58,621
Payment to shareholders		263,867	263,867
Public dues payable		5,806	4,234
Other current liabilities		3,841	2,068
Total current liabilities		**747,221**	**692,886**
TOTAL EQUITY AND LIABILITIES		**1,219,375**	**1,163,402**

Oslo, 26 March 2025
The Board of ABG Sundal Collier Holding ASA

(sign)
Knut Brundtland
Chairman

(sign)
Martina Klingvall

(sign)
Adele Norman Pran

(sign)
Arild A. Engh

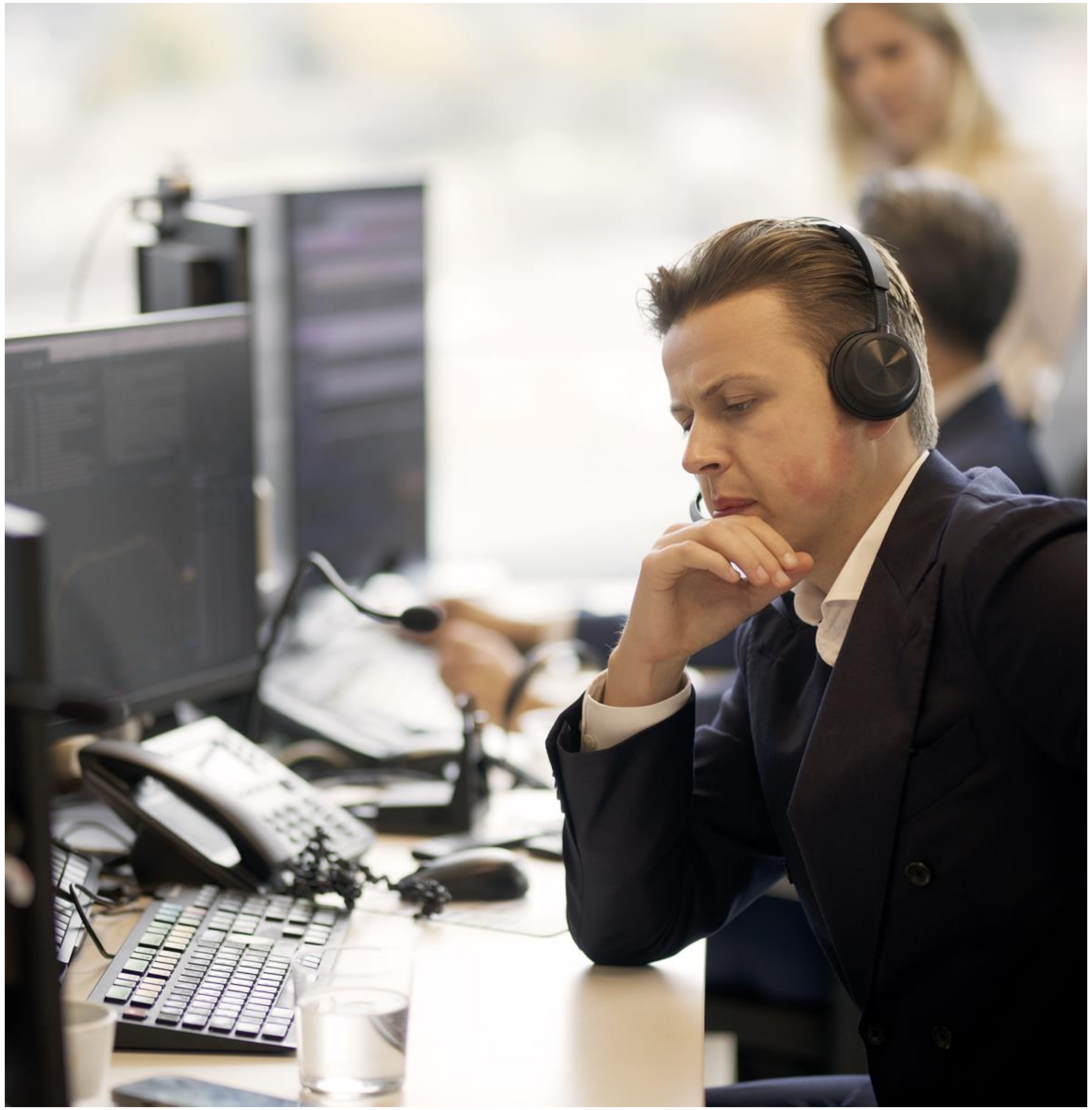
(sign)
Cecilia Marlow

(sign)
Jan Petter Collier

(sign)
Jonas Ström
CEO

ABG Sundal Collier Holding ASA - Cash flow statement as of 31.12

	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	301,194	261,767
Result from assocoated companies	1,427	5,445
Taxes paid	-56,219	-29,633
Change in intercompany accounts	-9,453	84,207
Change in other current assets/liabilities	7,324	-3,409
Net cash flow from operating activities	**244,273**	**318,377**
CASH FLOW FROM INVESTING ACTIVITIES		
Net sale / purchase of financial non-current assets	-12,534	-15,155
Dividend received from Associates	628	0
Net cash flow from investing activities	**-11,906**	**-15,155**
CASH FLOW FROM FINANCING ACTIVITIES		
Paid-in share capital	20,604	4,236
Change in own shares	10,996	-57,667
Payment to shareholders	-263,867	-248,732
Net cash flow from financing activities	**-232,267**	**-302,162**
Net increase in bank deposits, cash and cash equivalents	100	1,060
Bank deposits, cash and cash equivalents at beginning of year	2,084	1,024
Bank deposit, cash and cash equivalents as of 31 December	**2,184**	**2,084**



ABG Sundal Collier Holding ASA – Notes to Financial Statement

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Note 1 – Accounting policies

General information

ABG Sundal Collier Holding ASA is a public limited company, and its head office is in Vika, Oslo, in Norway. The Group provides investment banking, stock broking and corporate advisory services that encompass the needs of both international investors and Nordic business clients. The company's shares are listed on the Oslo Stock Exchange.

The financial statements for the company, including notes, for the year 2024 were approved by the Board of Directors of the company on 26 March 2025.

Basis of preparation

The accounts are prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP).

Classification of assets and liabilities

Receivables that are to be repaid within one year and assets that are not of a permanent nature or used in the business are classified as current assets. Other assets are classified as long-term assets.

Liabilities are classified as a long-term liability if the liability is due to be repaid more than one year after the balance sheet date. All other liabilities are classified as current liabilities.

Current assets are valued at the lower of cost and net realisable value.

Goodwill

When a business is acquired, a purchase price more than the identified fair value of assets and liabilities is accounted for as goodwill. Goodwill is amortised using a straight-line method over the expected economic life of the asset, not exceeding 10 years.

Financial non-current and current assets

Other non-current shareholdings, minor investments where the company does not hold substantial influence and investments in subsidiaries, are in general carried at original cost. If a decline in fair value below the carrying amount is expected to be permanent, the investments are written down. Dividends received and other surplus distributions from these companies are recognised as financial income.

An investment in associates is recognised within the P&L and balance sheet as Equity Investments.

Receivables

Receivables are carried at face value less provisions for expected losses. An estimate is made for doubtful receivables based on a review of all outstanding amounts at year-end. Losses on receivables are written off in the year in which they are identified.

Cash and bank deposits

Cash and bank deposits include cash, bank deposits and other monetary instruments where the maturity is less than three months from the date of purchase. Client accounts are not included in the balance.

Assets and liabilities in foreign currency

Realised and unrealised profit or losses arising from transactions, assets or liabilities denominated in foreign currencies are included in the net result for the year. Exchange rates at year-end are used to convert foreign currency amounts to NOK.

Income taxes

The income tax cost consists of the aggregate of current taxes payable and changes in deferred tax. Current and deferred tax are recognised as cost or income in the income statement, except when they relate to items recognised directly to equity, in which case the tax is also recognised directly in equity.

Current tax is the expected tax payable on the taxable income for the period.

Deferred tax liabilities and assets are recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used in the tax returns. Deferred tax liabilities and assets are generally recognised for all taxable temporary differences. Deferred tax and deferred tax assets are only off-set as far as this is possible under taxation legislation and regulations. Deferred tax assets are continuously assessed and are only recognised to the extent that is probable that future taxable profit will be large enough for the deferred tax asset to be utilised.

Note 2 – Wages and social costs

	2024	2023
Fees to external board and committee members	2,129	2,435
Social Security Tax	486	532
Total wages and social costs	**2,614**	**2,967**

The company has no employees.

There are no specific agreements regarding salary on termination or a change of conditions of employment for the Chairman of the Board, other members of the Board or the management. One board member (Jan Petter Collier) is a partner in ABGSC and receives remuneration and profit participation through this engagement.

The Board of directors' remuneration and shares can be found in the consolidated statements to ABGSC.

The accounts include audit fees to Deloitte and associated companies as follows:

ABGSC's fee to Deloitte AS (Norway) for ordinary audit was NOK 675k (2023: NOK 666k), NOK 25k for assurance services (2023: 53) and fee for technical support regarding preparation of tax papers NOK 55k (2023: NOK 24k). In addition, Deloitte Advokatfirma AS (Norway) has received a fee for other non-audit services of 129k (2023: 0).

Note 3 – Related parties

Details of transactions with subsidiaries as of 31 December 2024 are as follows:

Company	Liabilities	Receivables	Interest	Dividend/Group contributions
ABG Sundal Collier AB	741	0	-17	0
ABG Sundal Collier ASA	392,367	298,815	-18,858	280,000
ABG Sundal Collier Crowd AB	0	18,578	1,090	1,544
ABG Sundal Collier Eiendom AS	0	3,660	70	4,000
ABG Sundal Collier Fastena AB	12,563	0	-213	0
ABG Sundal Collier Finance & Advisory AB	0	17,668	783	17,498
ABG Sundal Collier Finance & Advisory AS	0	3,847	104	4,000
ABG Alternative Investments Holding AS	0	10,467	357	0
Lagerselskapet Holding AS	48	0	0	0
Sundal Collier & Co AS	0	2,251	-157	5,500
ABG Real Estate Management AS	0	531	12	0
ABG Business Management AS	0	2,522	52	0
ABG Project Finance AS	0	29,352	1,055	12,150
Total intercompany balance transactions	**405,719**	**387,691**	**-15,722**	**324,692**

The Group has no other related parties than mentioned above, in Note 8 - wages and social costs, or Note 9 - shareholder information. All transactions between related parties are carried out on an arms-length basis.

Note 4 – Taxes

Tax cost in the income statement	**2024**	**2023**
Tax payable	67,986	58,621
Change in deferred tax	23	29
Prior year adjustment	-721	-13,452
Total tax cost	**67,288**	**45,199**
Reconciliation from nominal to effective tax rate		
Profit before taxes	301,194	261,767
Expected tax cost based on nominal tax rate (22%)	66,263	57,589
Non deductible costs	1,161	1,291
Group contribution/dividend with no tax effect	-7,489	-7,089
Effect on finance tax in Norway (3%)	8,075	6,859
Prior year adjustment	-721	-13,452
Tax cost on ordinary profit	**67,288**	**45,199**
Effective tax rate	22.3 %	17.3 %
Tax effect on temporary differences at year end		
Non current items		
Receivables	0	2,290
Other non current items	93	117
Total non current items	**93**	**2,407**
Total deferred tax asset	**93**	**2,407**

Note 5 – Shareholders’ equity

	Share capital	**Own shares**	**Share premium**	**Retained earnings**	**Total equity**
Shareholders' equity as of 1 January 2023	111,169	-1,304	24,408	436,974	**571,247**
Net profit for the year				216,568	**216,568**
Proposed payment to shareholders				-263,867	**-263,867**
Share issues	3,248		988		**4,236**
Change in own shares		-686		-56,981	**-57,667**
Total equity as of 31 December 2023	**114,417**	**-1,990**	**25,397**	**332,693**	**470,517**
Net profit for the year				233,906	**233,906**
Proposed payment to shareholders				-263,867	**-263,867**
Share issues	6,962		13,641		**20,604**
Change in own shares		366		10,630	**10,996**
Total equity as of 31 December 2024	**121,379**	**-1,624**	**39,038**	**313,362**	**472,155**

Note 6 – Financial assets

Company name	Registered office	Number	Ownership / Voting rights	Booked equity	Net result 2024	Book value
ABG Sundal Collier ASA	Oslo, Norway	1,200,000	100%	1,029,645	293,376	600,070
ABG Sundal Collier Crowd AB	Stockholm, Sweden	50,000	100%	1,976	1,167	46
ABG Sundal Collier Eiendom AS	Oslo, Norway	30,000	100%	3,644	3,712	3,020
ABG Sundal Collier Fastena AB	Stockholm, Sweden	1,001	50%	23,191	1,893	25,196
ABG Sundal Collier Finance & Advisory AB	Stockholm, Sweden	50,000	100%	18,679	16,661	2,101
ABG Sundal Collier Finance & Advisory AS	Oslo, Norway	30,000	100%	459	3,285	30
ABG Alternative Investments Holding AS	Oslo, Norway	9,000	75%	-1,406	-5,273	10,000
Sundal Collier & Co AS	Oslo, Norway	256,000	100%	4,689	6,034	635
ABG Project Finance AS	Oslo, Norway	9,700	100%	1,024	11,438	146,560
Book value of shares in subsidiaries as of 31 December 2024						**787,659**

Note 7 – Investments in associated companies

Entity	Ownership / Voting rights	Head office	Book value 01.01.2024	Investment in 2024	Profit for the year	Received dividend	Book value 31.12.2024
Kameo AS	29.40%	Oslo	23,831	7,804	-2,019	0	29,616
Novier Property Group AB	20.35%	Stockholm	10,842	0	592	628	10,806
Total			**34,673**	**7,804**	**-1,427**	**628**	**40,422**

See Note 16 to the consolidated financial statement.

Note 8 – Guarantees and mortgages

	2024	**2023**
Book value of assets pledged as collateral		
Shares	838,547	827,440
Net receivables	377,501	330,422
Total assets pledged as collateral	**1,216,048**	**1,157,862**
Carrying amount of mortgaged liabilities	0	0

The company has pledged shares and receivables (net for corresponding debt) as collateral for the Group bank overdraft facility. All companies participating in the Group bank overdraft facility are responsible towards the bank for use of the facility. As of 31 December 2024, the Group has no bank overdraft. The Group has a bank overdraft limit of NOK 1,000m.

Note 9 – Shareholder information

See Note 22 to the consolidated financial statement.

Note 10 – Forward contracts for ABGSC shares held by partners of the Group

See Note 23 to the consolidated financial statement.

Responsibility Statement

We confirm to the best of our knowledge that:

- the consolidated financial statements for 2024 have been prepared in accordance with IFRS as adopted by the EU, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that
- the financial statements for the parent company for 2024 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that
- the information presented in the financial statements gives a true and fair view of the Company's and the Group's assets, liabilities, financial position, and results for the period viewed in their entirety, and that
- the Board of Directors' report gives a true and fair view of the development, performance and financial position of the Company and the Group and includes a description of the material risks that the Board of Directors, at the time of this report, deem might have a significant impact on the financial performance of the Group.

Oslo, 26 March 2025

(sign) Knut Brundtland Chairman	*(sign)* Martina Klingvall	*(sign)* Adele Norman Pran
(sign) Arild A. Engh	*(sign)* Cecilia Marlow	*(sign)* Jan Petter Collier
(sign) Jonas Ström CEO		

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the General Meeting of ABG Sundal Collier Holding ASA

Independent Auditor's Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of ABG Sundal Collier Holding ASA, which comprise:

- The financial statements of the parent company ABG Sundal Collier Holding ASA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of ABG Sundal Collier Holding ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We were selected as the auditor of ABG Sundal Collier Holding ASA before 2000, and have been the selected auditor over a consistent period of more than 20 years.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Brokerage post-trade IT system; control activities relevant to financial reporting

Description of the Key Audit Matter	How the matter was addressed in our audit
The Groups accounting for and reporting of brokerage transactions as well as information in disclosures relating to brokerage services are heavily dependent on IT systems. The brokerage IT system is standardized and parts of system development and operations are outsourced. See note 5 for further information regarding development, management and operations of IT systems. Effective internal controls related to IT are important to ensure accurate, complete and reliable financial reporting of brokerage services and is therefore a key audit matter.	The Group has established an overall governance model and control activities related to its IT-systems. We have gained an understanding of the overall governance model for the brokerage IT-system relevant to financial reporting. We assessed and tested the design of selected control activities that are relevant to financial reporting related to access management. For a sample of these control activities, we tested if they operated effectively in the reporting period. We assessed and tested the design of selected automated control activities for the brokerage IT system related to recording of transactions and calculations. For a sample of these control activities, we tested if they operated effectively in the reporting period. We assessed the third party confirmation (SOC 2 Type II) from the service provider of the brokerage IT-system, to assess whether the service provider had adequate internal controls in areas that are important for the Group's financial reporting. We used our own IT specialists to understand the overall governance model for the brokerage IT-system and in the assessment and testing of the control activities related to the brokerage IT-system.

Revenue recognition; Corporate Financing/ M&A and AdvisoryBrokerage

Description of the Key Audit Matter	How the matter was addressed in our audit
Revenues for the Group consist of Corporate Financing, M&A and Advisory and Brokerage and Research revenues. See the revenue recognition section in the Accounting Policies and note 2 for further information. Corporate Financing and M&A and Advisory revenues account for approximately 71% of operating revenues. The majority of the Corporate Financing and M&A and Advisory engagements are settled before year-end. There are however ongoing engagements per 31. December which have an increased inherent risk of error due to the judgement involved related to recognition of performance fees. Accruing for performance fees requires management judgment of both the probability of future events occurring and the performance fee amount that the Group is entitled to, and is therefore a key audit matter.	The Group has established control activities regarding recognition of revenue from Corporate Financing and M&A and Advisory engagements. We assessed and tested the design and implementation of selected control activities relevant to financial reporting. For a sample of these control activities, we tested if they operated effectively in the reporting period. The control activities tested were related to both the Group's assessment of the probability of the future event occurring and the performance fee amount that the Group is entitled to. On a sample basis, we tested that the accrued Corporate Financing and M&A and Advisory revenue was calculated in accordance with the engagement contract. We considered the adequacy of the Groups' disclosures related to revenue recognition for Corporate Financing and M&A and Advisory revenues.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Abg Sundal Collier Holding ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name abgsundalcollier-2024-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 26 March 2025
Deloitte AS

Eivind Bollum Berge
State Authorised Public Accountant

This document is signed electronically

Norway
ABG Sundal Collier ASA
Ruseløkkveien 26, 8th floor
NO-0251 Oslo
NORWAY
Tel +47 22 01 60 00

Sweden
ABG Sundal Collier AB
Regeringsgatan 25
8th floor
SE-111 53 Stockholm
SWEDEN
Tel +46 8 566 28 600

Denmark
ABG Sundal Collier ASA
Copenhagen Branch
Forbindelsesvej 12
DK-2100
Copenhagen Ø
DENMARK
Tel + 45 3546 3000

United Kingdom
ABG Sundal Collier Ltd
St. Martins Court
25 Newgate St.
London EC4M 7EJ
UK
Tel +44 (0) 20 7905 5600

Germany
ABG Sundal Collier ASA
Frankfurt Branch
Schillerstr. 2
5. Obergeschoss
DE - 60313 Frankfurt/Main
Germany
Tel +49 69 96 86 96 0

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
SWITZERLAND
Tel +41 79 502 33 39

USA
ABG Sundal Collier Inc
140 Broadway
Suite 4604
New York, NY 10005
USA
Tel +1 212 605 3800

Singapore
ABG Sundal Collier Pte. Ltd
10 Collyer Quay
Ocean Financial Center
40-07
049315
SINGAPORE

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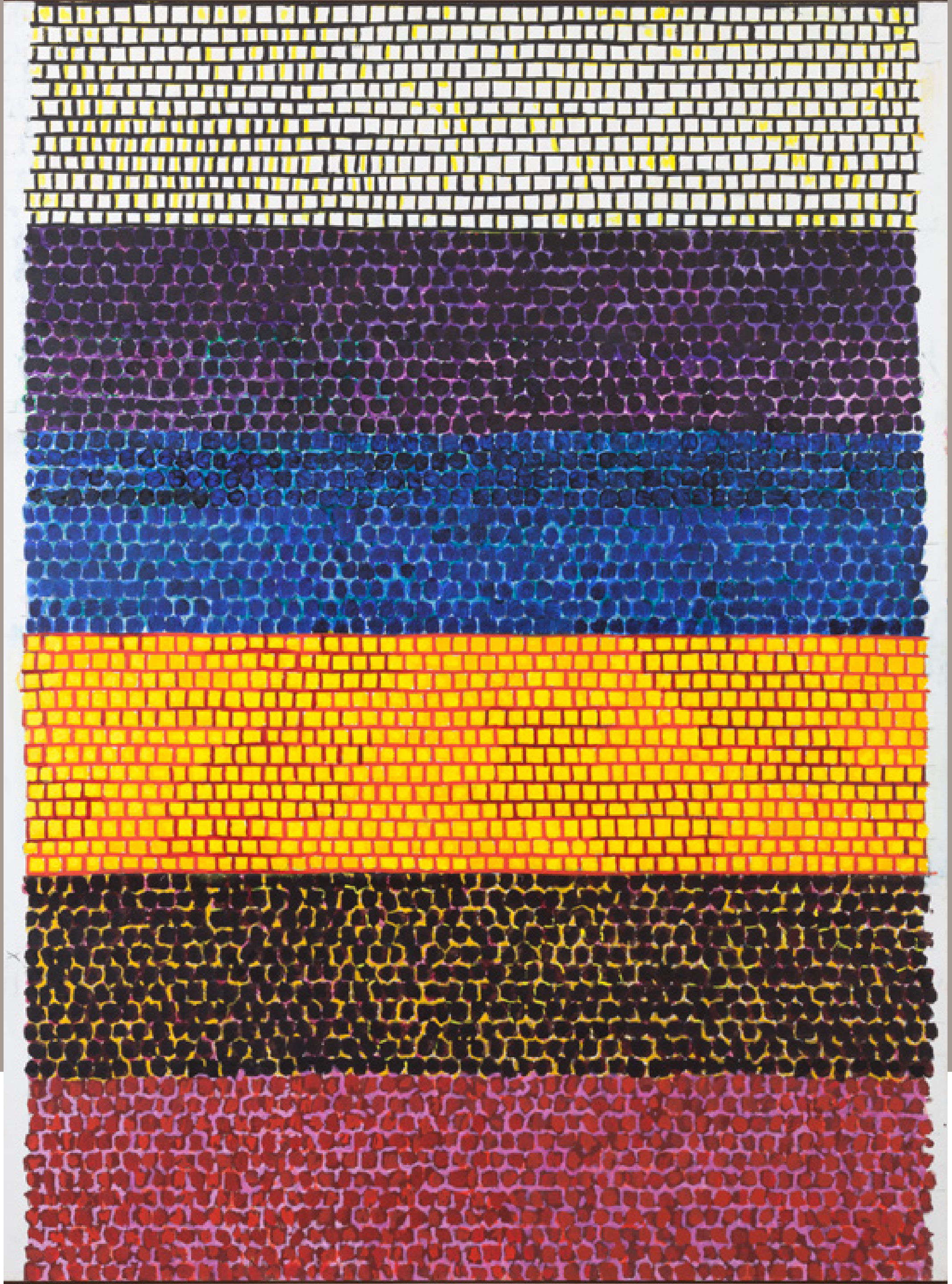

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