



# Sustainability Report 2024

ABG Sundal Collier  
Independent Nordic Investment bank





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# Sustainability within our organisation

ABG Sundal Collier (“ABGSC”) is an independent Nordic investment bank, offering services within corporate finance and advisory, research and brokerage, corporate brokerage services and project finance.

We have a strong Nordic heritage dating back 40 years, with operations in Norway, Sweden and Denmark, and a global reach through our offices in the UK, Germany, Switzerland, USA, and Singapore.

The DNA of our firm is deeply rooted in our dedication to constructing and nurturing a sustainable business model. We have consistently embraced the principles of accountability and ethical business conduct, acknowledging the impact we have on the communities in which we operate.

Leveraging our extensive transaction expertise, we provide advisory services to clients throughout the acquisition, consolidation, and divestiture of assets. Armed with exceptional investor access and placement power, we also empower corporations and entrepreneurs in securing the necessary financing for their ventures. Our commitment to excellence is evident through the delivery of high-quality research, facilitating informed investment decisions. Our focus is always our clients, and our main objective is to achieve a high level of client satisfaction, reaffirming our dedication to outstanding service standards.





As a streamlined, office-centric organisation, our operational structure inherently minimises the direct environmental impact of our business. While our environmental footprint primarily revolves around office energy consumption, purchased goods and services (such as IT equipment) and travel, we recognise our collective social responsibility to address climate change. We are steadfast in our commitment to continually track and evaluate our environmental impact, acknowledging the imperative to contribute positively to our shared well-being.

Our operations are located in highly developed countries, minimising the risk of adverse impacts on society. Consequently, our primary social responsibility centres on fostering workplaces that prioritise the well-being of our most important asset – our staff. Recognising the significant gender imbalance prevalent in the financial industry, we acknowledge this challenge and view it as a matter of great concern.

ABGSC has taken steps to address this issue by placing a special focus on promoting gender equality within the Scandinavian financial sector. Initiatives such as the ABG Sundal Collier Women in Finance Foundation exemplify our commitment to actively contribute to the advancement of women in finance. Through these efforts, we strive to create a more inclusive and equal workplace, reflecting our dedication to social responsibility and fostering positive change within our industry.

ABGSC operates within a highly regulated framework, maintaining rigorous internal controls to guarantee adherence to relevant laws, regulations, and ethical standards. In line with this commitment, we have crafted a comprehensive suite of governance policies and procedures. These policies and procedures mandate (among other things) a thorough assessment of Environmental, Social, and Governance (ESG) risks, and are integrated into our client and supplier due diligence processes.





# Sustainability in our client operations

## Corporate Financing

ABGSC is a leading provider of corporate financing services, supporting primarily Nordic corporate clients when they wish to raise capital through either equity or debt financing. Our investment banking team operates with devoted sector teams, one of which focuses on ESG, renewables and the green transition. In 2024, the team helped raise more than NOK 8.7bn for companies within these sectors. This included acting as an advisor in private placements in Edda Wind, Alginor, Nordic Iron Ore and many more.

The market for green, social and sustainability-linked bonds has increased rapidly in the last couple of years, and in 2024 ABGSC's Debt Capital Markets ("DCM") team acted as manager and bookrunner for four ESG-labelled bond transactions, corresponding to NOK 2bn in total issue volume.

## Corporate Advisory

ABGSC is a Nordic market leader in M&A and advisory, 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 sales. In 2024, our investment banking team assisted several ESG, renewables, and green transition-oriented companies through sales processes and the formation of new partnerships, including acting as a financial advisor to the owners of Arendals Fossekompani in relation to Edison Bidco's NOK 6.1bn offer for the outstanding shares in Volue, and several other relevant assignments.





## Brokerage and Research

Directing capital towards endeavours that facilitate sustainable solutions is one of the most effective and crucial methods to fund sustainable growth. Globally, legislative initiatives are actively underway to encourage such capital flows and enhance transparency. This puts added responsibility on managers of Article 8 or 9 funds to incorporate ESG indicators into their investment decisions. Furthermore, these managers are increasingly mandated to provide periodic reports on key indicators, including the proportion of sustainable investments and alignment with the EU taxonomy. This evolving landscape underscores the growing importance of integrating sustainability considerations into the core of investment strategies and decision-making processes.

ABGSC actively endorses the reporting of ESG data, to enhance investors' understanding of the impact of their investments. Our research team maintains close communication with the companies under analysis, encouraging transparency and the disclosure of relevant data. As part of its commitment to promoting responsible practices, the research team monitors companies' exposure to emerging ESG trends, noteworthy ESG incidents, and the spectrum of sustainability-related opportunities and risks. This proactive approach ensures a comprehensive understanding of the ESG landscape, enabling investors and stakeholders to make informed decisions aligned with sustainable and ethical considerations.

Throughout 2024 ABGSC's Research department organised a series of ESG-themed events (see examples below). In addition, the analysts conducted several deep-dives on sustainability-related subjects such as an in-depth report with the topic "Energy efficiency in real estate: identifying winners from growing capex trend." In May 2024 a larger report on AI titled "Deep dive on generative AI: top 12 Nordic ideas" was released, which considered AI's impact on Sustainability/ESG.

Examples of ESG-themed events arranged by ABGSC in 2024:

- A nuclear power seminar with several international expert speakers attending.
- An energy efficiency seminar focused on real estate/buildings.
- An ESG seminar focused on regulations and ratings (SBTi, CSRD, CSDDD).

Examples of "Expert speaker lunches": Forestry, Nuclear power, US Election impact, Impact from passive flows.





Project Finance

ABGSC provides access to investment opportunities in real estate through the pan-Nordic platforms ABG Fastena and ABG Project Finance.

ABG Fastena is a signatory of the UN Global Compact, and is actively dedicated to elevating sustainability levels both within its own operations and in collaboration with investors throughout the investment life cycle. By implementing an ESG-screening during the due diligence phase, the ambition is to identify prioritised areas of improvement, with the objective of reducing energy and water consumption. The Fastena ESG-screening is then used to encourage and enable tenants to make more sustainable decisions (such as choosing renewable energy, improving insulation, and installing solar panels).

In 2024 ABG Project Finance stepped up its efforts to incorporate ESG considerations into its investment decision-making process and life cycle. As part of the initiative, the company initiated an energy mapping process to monitor energy consumption across its portfolios, with plans to continue throughout 2024 and 2025. This initiative primarily aims to identify areas for improving energy efficiency and to reduce the environmental impact of ABG Project Finance’s real estate.





# Client and supplier expectations

ABGSC is committed to ethical and responsible procurement and business partnerships. Consequently, we firmly expect our clients and suppliers to not only adhere to the law but also to uphold the highest principles of ethical behaviour. This encompasses providing appropriate protection and/or provisions relevant to the counterparty's business.

Our expectations, encapsulated in our ESG Standard, are described in the ABGSC Client Engagement ESG Procedure and the ABGSC Supplier ESG procedure. These procedures are aligned with the Norwegian Transparency Act as well as the values and priorities outlined in globally recognised standards such as the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the G20/OECD Principles of Corporate Governance, and the OECD Guidelines for Multinational Enterprises. The framework ensures that our expectations of counterparties align with internationally recognised best practices.





# ABGSC's exposure to sustainability risks

## Climate risks

Climate risk can be divided into two major categories: (a) risks related to the physical impacts of climate change, and (b) risks related to the transition to a lower-carbon economy.

Physical climate risks entail the economic fallout resulting from harm to the built environment, infrastructure and supply chains, due to weather disasters, sea-level rise, water scarcity, and extreme heat. Businesses situated in vulnerable regions must engage in proactive climate mitigation efforts to safeguard against these potential adversities. The fact that ABGSC's (and a majority of our clients') operations are predominantly in the Nordic region positions the firm in an area that has historically experienced relatively lower susceptibility to the direct physical impacts of climate change. Although extreme weather has regrettably become more frequent in this region, our operations are not greatly at risk of being affected by physical climate risks.

Transition risks are intricately linked to the process of shifting from fossil fuel reliance to a low-carbon economy. While this shift may impact some industries more acutely than others, the finance industry, as a whole, is not considered to be under substantial threat. ABGSC's diverse clientele spans a multitude of sectors; we also represent clients actively steering the transition towards a low-carbon future.

The finance industry itself, although not inherently at great risk, must remain vigilant and adaptive to emerging trends and regulations associated with the broader transition to a sustainable and low-carbon global economy. The share of revenues from our clients operating in the fossil fuel industry totalled 9.8% in 2024.





### Social risks

ABGSC's workforce is our most valuable asset and is integral to our success as a business. Our partnership model is designed to incentivise and align the objectives of our staff with those of our clients and shareholders. Striving to be a desired employer, we place a premium on attracting, developing and retaining top talent.

We consider employee well-being to be paramount at ABGSC, especially given our often hard-working and ambitious workforce. As our client-centric approach may lead to occasional peaks in working hours, it is crucial that our team leaders consistently monitor employee well-being.

In acknowledging the diversity challenges prevalent in the finance industry, we are dedicated to addressing these concerns, with a current focus on gender diversity. Our commitment to fostering an equal, supportive, and inclusive work environment is exemplified by initiatives such as the ABG Sundal Collier Women in Finance Foundation. This foundation represents a proactive step towards mitigating gender diversity risks, promoting diversity, and enriching our workplace with diverse perspectives.

### Governance risks

Ethical business conduct is of great importance to ABGSC, and we have implemented robust policies and procedures to ensure that we act with integrity across all aspects of our business, including in relation to anti-corruption, data privacy, cybersecurity, anti-money laundering, and more.

While the direct geopolitical risk to ABGSC is deemed low due to our operations being situated in politically stable countries, it is essential to recognise that this stability might not be uniform across our client base and the broader market. This divergence poses a potential challenge to some of our clients and the overall market dynamics.

Hence, it is imperative for us to remain vigilant and mindful of the implications geopolitical factors may have on our business operations and the larger business environment. This awareness allows us to proactively navigate challenges that might arise.



# The scope of this report and our sustainability focus in 2024

This report serves as a crucial tool through which we act transparently, adhere to legal mandates, and align with international sustainability standards. Beyond fulfilling legislative requirements, we have highlighted our prioritised sustainability initiatives and key performance indicators (KPIs), based on materiality relevant to ABGSC's business (upstream and downstream). This report includes all legal entities directly or indirectly controlled by ABG Sundal Collier Holding ASA, collectively referred to as "ABGSC" or the "Group". These companies include the ABG Sundal Collier franchises across different regions, along with the subsidiaries ABG Fastena, ABG Project Finance, ABG Finance & Advisory, and ABG Alternative Investments.

In 2024, ABGSC continued its preparations for the EU Corporate Sustainability Reporting Directive (CSRD), as initial indications suggested that the organisation would need to report in accordance with the CSRD for FY 2025. A double materiality analysis was conducted, and a gap analysis was initiated. The identified sustainability-related risks and opportunities have been integrated into the firm's overall risk management process.

However, since then, the Omnibus has been published, suggesting that the amendments to the CSRD will have a significant impact on ABGSC's adaptation process. As the European Commission has yet to finalise the directive, we will closely monitor developments and adjust our approach accordingly once further details become available.



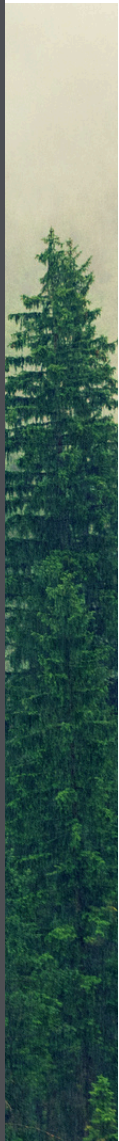
As sustainability regulations become increasingly complex and demanding, a deeper understanding at the top level of the organisation is essential. To address this, the Board of Directors and the Executive Committee have undergone training on these topics throughout the year.





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# ABGSC's impact on the environment

ABGSC is an office-based service provider, and as such our direct impact on the environment is limited in terms of CO2 emissions. Nevertheless, we want to do our part to reduce greenhouse gas emissions and ensure that we meet the necessary requirements so that we can help limit climate change. Beginning in 2022 we began to track our greenhouse gas emissions, with the objective of reducing our environmental footprint over time, using 2022 as a baseline. In 2023, we included an additional category, which contributed to a relative uptick in emissions compared to 2022

ABGSC's direct environmental footprint is calculated according to the Greenhouse Gas Protocol Initiative. Since the company does not own facilities (such as industries or vehicles) that directly contribute greenhouse gas emissions, our Scope 1 equals zero. ABGSC's Scope 2 emissions are a result of indirect greenhouse gas emissions that result from the consumption of purchased and acquired electricity, and heating and cooling related to our office facilities (further described in the next section). To calculate Scope 3 emissions (a result of activities from assets not owned or controlled by ABGSC), we have included the categories we believe to be most significant: business travel, purchased goods and services, waste, employee commuting and fuel- and energy-related activities. The Scope 3 total is likely to increase during the next few years as we are looking to add additional Scope 3 categories. Our focus is on monitoring the individual categories and constantly evaluating how we can limit our climate impact.





Office facilities

ABGSC primarily conducts its operations in Norway and Sweden, with 85% of our staff located at our offices in these countries. Our commitment to sustainability is reflected in our newly-constructed office buildings, equipped with cutting-edge technology and featuring sustainability measures as a cornerstone.

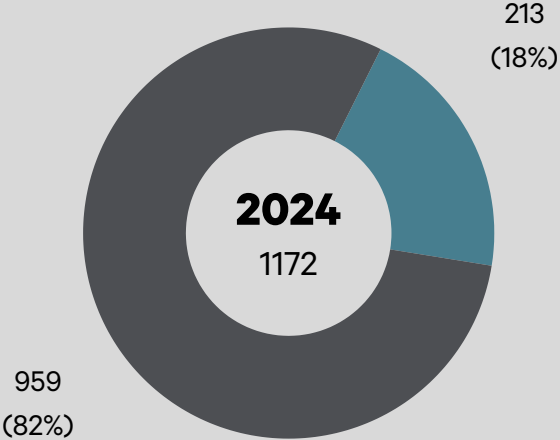
Since 2021 our Oslo operations have been situated in the VIA complex, which has been recognised for its commitment to environmental excellence. Certified by Europe’s leading environmental authority for buildings, it boasts a BREEM-NOR Excellent rating and an Energy class A certification. In 2020 ABGSC’s Swedish operations moved to the Urban Escape complex, one of Sweden’s most modern and environmentally friendly office locations. This complex has earned a prestigious LEED: Platinum environmental certificate.

Adhering to our Corporate Social Responsibility Policy, ABGSC prioritises energy efficiency and optimal resource utilisation. To further reduce our environmental footprint, we emphasise the reduction of printing and physical distribution of written materials. Additionally, our waste recycling and handling initiatives underscore our commitment to responsible and sustainable business practices.

Greenhouse gas emissions (tCO2)	2024
Greenhouse gas emissions scope 1	0
Greenhouse gas emissions scope 2 - location based	50
Greenhouse gas emissions scope 2 - market based	459
Greenhouse gas emissions scope 3	708
Total (incl. scope 2 - location based)	758

Energy consumption 2024 (MWh)

- Renewable energy (%)
- Non-renewable energy (%)



Business travel

Due to the nature of ABGSC's operations, travel constitutes a substantial portion of our carbon emissions. Nevertheless, we are committed to mitigating our environmental impact through the implementation of a video-first policy. This policy actively encourages our team members to curtail air travel whenever possible and opt for digital meeting services as their primary means of communication. In line with this commitment, ABGSC has made strategic investments in state-of-the-art video conferencing solutions and other digital tools. By prioritising virtual interactions, we aim to minimise our reliance on travel and contribute to a more sustainable and eco-friendly business model.

IT infrastructure

ABGSC is dedicated to advancing the sustainability of our IT infrastructure through a comprehensive approach. Beyond minimising IT energy consumption, our initiatives span the entire lifecycle of procured equipment. This includes considerations for the production and delivery processes, strategies to maximise the lifespan of equipment, and responsible recycling practices.

To bolster our commitment, ABGSC has forged partnerships with suppliers specialising in efficient equipment recycling. These partnerships ensure the secure erasure of all data from the equipment and facilitate assessments of the potential for refurbishment. Whenever feasible, refurbished equipment is reintroduced to the market, contributing to circular economy principles. In instances where resale is not viable, the equipment is disassembled to salvage reusable parts and materials, further reducing the environmental impact.

In 2024 our estimated greenhouse gas emissions savings from reusing IT equipment totalled approx. 13.4 tCO2 in Sweden alone. In Norway 58% of the hard drives that were no longer usable were refurbished and resold.

Waste limitation and recycling

ABGSC prioritises a digital-first approach to minimise paper usage in our daily operations. Recycling stations are available across all offices, aligning with local legislation to ensure responsible waste management. This commitment reflects our dedication to sustainable practices and compliance with environmental standards.

Scope 3 emissions per category (tCO2)	2024
Employee commuting	183
Purchased goods and services	223
Business travel	269
Fuel- and energy related activities	21
Waste	9
Upstream leased assets	4
Total scope 3	709

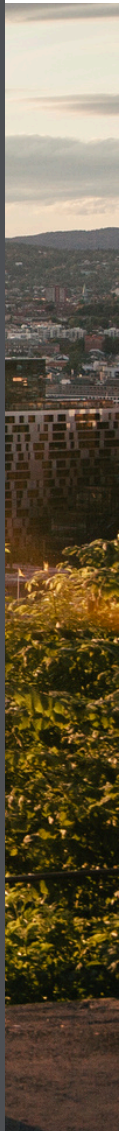






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# Working at ABGSC

## Health and Safety

At ABGSC, our commitment to excellence extends beyond professional performance. Recognising the importance of work-life balance, we emphasise the well-being of our staff. We actively promote health and sustainable work/life balance, offering access to various fitness resources and facilities. Additionally, our medical insurance covers mental health services and access to psychologists, ensuring our team's well-being is prioritised. Absence due to illness continues to be low, at approximately 0.9%.

	2024
Absence due to illness	0.9%
Number of injuries	0
Number of fatalities	0

## Anti-discrimination

ABGSC’s Corporate Governance policy includes an anti-discrimination policy that mandates equal opportunities across all aspects of our business, spanning recruitment, job assignments, training, benefits, promotion, and remuneration. Our commitment to non-discrimination and equal opportunities embraces diverse characteristics such as gender, age, nationality, ethnic origin, social origin, religion, sexual orientation, family status, or functional ability.

We diligently seek to ensure that the design and implementation of our personnel processes and everyday operations are devoid of biases. At ABGSC, we seek to actively foster a positive, inclusive, and diverse work environment that not only empowers our staff but also enriches our



Photo: Inger Marie Grini



corporate culture, supporting our capacity to serve clients effectively.

We seek to ensure a secure working environment, prioritising physical security and fostering professional and personal development. ABGSC strictly prohibits all forms of harassment and abusive behaviour, including sexual harassment and gender-based violence.

In the rare instance of concerns about discrimination, affected employees are encouraged to report the matter to their manager or the company's HR function. We provide an avenue for anonymous reporting through ABGSC's employee survey tool. In 2024, no incidents of discrimination were reported.

Employee satisfaction

ABGSC recognises that our most valuable asset is our people. Our commitment to our staff stems from our desire to be an employer of choice, attracting and retaining the top talents in the industry. Beginning in 2022, we implemented a staff survey tool to provide our staff in Norway, Sweden and Denmark with a platform to voice their opinions anonymously. This tool not only empowers our staff but also offers management regular insights into the organisation's dynamics.

Our staff have engaged with short, continuous surveys, and the response rate has averaged 78%. These surveys have proven useful, pinpointing key areas for improvement. They reveal high levels of job satisfaction, positive engagement, and team spirit, reflected in an "Employee Net Promoter Score" of 31 (sector index 12).

	2024
Staff survey response rate	78%
Employee Net Promoter Score	+31
Employee turnover rate	8%

Performance management

In 2024, ABGSC dedicated increased efforts to fortify its performance management practices, aiming to harmonise the performance of individual staff members with our strategic business objectives and overarching mission and vision for the firm. The primary goal was to increase staff effectiveness, boost productivity, and augment staff members’ contributions to the firm. This initiative not only sought to enhance overall organisational performance but also aimed to offer employees opportunities for improvement, serving as a valuable tool for fostering individual growth and facilitating career development within the company.

Parental leave

ABGSC actively advocates for and supports work-life balance, providing maternity and paternity leave opportunities for all staff members. Additionally, we go beyond statutory requirements by offering additional provisions for paid parental leave to ensure our employees can fully embrace their roles as parents. During parental leave, staff members retain the right to compensation assessments, demonstrating our commitment to fairness and equality across our workforce.

Average number of parental leave weeks	2024
Women	36.7
Men	6.6

Types of employment

The predominant employment arrangement at ABGSC involves permanent contracts for the majority of our workforce. Temporary contracts are typically utilised for interns and student assistants who engage in short-term work at ABGSC alongside their ongoing studies, enhancing their practical experience. ABGSC has not identified any cases of involuntary part-time employment.

	2024
Number of new hires, permanent employees (men/women)	33 (22/11)
Number of temporary employees (men/women)	7 (5/2)
Number of part-time employees (men/women)	25 (14/11)
Involuntary part-time (men/women)	0

**Employee training**

To uphold our commitment to excellence, it is imperative to expand the knowledge base of our employees. Within ABGSC we are fortunate to boast expertise among our staff, which we can leverage to share skills across divisions and geographies. Over the course of the year we have facilitated a diverse array of training opportunities, complemented by the proactive engagement of our employees in external courses, seminars and other developmental initiatives.





# Diversity and inclusion

ABGSC is dedicated to its mission of enabling businesses and capital to grow and perform. To achieve this, we recognise the importance of tapping into the widest range of talents, ensuring we provide the best advice and solutions for our clients. We firmly believe that diversity is a key driver for business success, allowing us to leverage a multitude of perspectives, experiences, and backgrounds to better meet our clients' needs. Our commitment extends to attracting and developing the best individuals, irrespective of their backgrounds.

In creating an inclusive environment, ABGSC values everyone for their differences and acknowledges talent and performance. While the financial industry grapples with attracting women to front-office positions, ABGSC is actively addressing this challenge. Our commitment is evident particularly through the ABGSC Women in Finance Foundation. This non-profit organisation supports various initiatives aimed at encouraging female students to pursue finance studies and consider careers in the financial industry.

Number of employees in different age groups	Women	Men
<30	23	60
30-50	31	152
>50	13	66

## ABG Sundal Collier Women in Finance Foundation

The ABG Sundal Collier Women in Finance Foundation is a non-profit foundation, founded in 2018 with the purpose of providing financial assistance to projects and initiatives that promote gender equality in the Scandinavian financial industry. The Foundation's capital is based on 3.8 million ABGSC shares donated by the firm and by current and former senior partners of the firm. The annual dividends from the shares fund the work of the Foundation.



A core focus for the Foundation is on supporting initiatives that aim to increase female recruitment into entry-level positions within the financial industry. This has largely been done by working closely with key Scandinavian universities to support networks of female students with an interest in finance. The Foundation also supports initiatives that seek to encourage female retention in the financial industry, as well as research projects that provide insights and other initiatives that might drive increased female participation in the industry. In 2024, the ABGSC Women in Finance Foundation donated more than NOK 2m to initiatives relevant to its purpose.

More information about the projects that ABGSC and the Foundation has contributed to during the year can be found in [Appendix 2](#).

Women in Finance Charter

ABGSC proudly joined the Women in Finance Charter in 2021, aligning with the Charter's mission to enhance the representation of women in leadership roles within the Norwegian finance industry. As a signatory, we have committed to a set of principles and a transparent reporting process to track our progress. In overseeing gender balance and inclusion within the executive committee, our Group CEO Jonas Ström plays a key role. ABGSC is dedicated to publishing annual updates on the status and progress of our initiatives.

Our specific target was to achieve a 30/70 ratio (target year 2028) within managerial positions at ABGSC, reflecting our commitment to fostering an inclusive workplace that values diverse perspectives and experiences. This was achieved in 2023, and this year the ratio women/men in managerial positions is 32/68. Through these efforts, we aim to contribute actively to the advancement of gender equality within our organisation and the broader financial sector. ABGSC's recruitment model is built on attracting, retaining, and promoting top junior talent, making students a key focus of our efforts. Through partnerships with the ABG Sundal Collier Women in Finance Foundation and student associations across the Nordic region, we aim to attract and recruit exceptional female talent.

Gender diversity ratio (%)	2024
All employees (men/women)	81%/19%
Executive management (men/women)	89%/11%
Managerial positions (men/women)	68%/32%
Partners (men/women)	92%/8%
Front positions (men/women)	86%/14%
Non-front positions (men/women)	54%/46%





# Human rights

ABGSC prioritises human rights considerations and actively seeks to engage with reputable clients and suppliers committed to upholding applicable laws and internationally recognised human rights. Given the nature and geographic scope of our operations, we perceive the risk of associating with organisations that violate human rights as low. Nonetheless, through our client and supplier due diligence processes, elaborated on in the client and supplier expectations section on p. 8, we verify adherence to relevant international standards.

To date, we are not aware of any of our counterparties being implicated in breaches of human labour rights in 2024.

## **Contributions to charity**

At ABGSC, we are committed to making a meaningful difference in the communities where we live and work. As part of our corporate social responsibility efforts, we support local charities that address critical social issues, including cancer research and homelessness.







# Governance

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# Corporate governance

Ensuring adherence to local and international governance standards is a top priority for ABGSC and we are committed to upholding the Norwegian code of practice for Corporate Governance, as prescribed by the Norwegian Corporate Governance Board ("the Code").

## Board of Directors

The Board of Directors at ABGSC holds ultimate responsibility for overseeing the management of the group. Its primary duty is to guarantee that the group's activities are subject to rigorous control and prudent risk management. Comprising six members, the Board consists of individuals with robust business backgrounds, well-qualified to supervise and advise management on all aspects. Further details about the board members can be found in our Annual Report on page 29.

Board of Directors composition (%)	2024
Board of Directors (men/women)	50%/50%
Independent board members	67%

## Internal governance and business conduct

Having sound internal governance and control structures is central to ABGSC's ability to achieve its business goals and a necessity for maintaining trust with clients, the public and authorities. Our corporate culture, primarily established by company management and spread throughout the organisation, is a vital part of ensuring that all employees strive to achieve a sound control environment. The employees constitute ABGSC's control environment, which is also complemented by external people and functions. The control environment is described as three lines of defence.



### *First line of defence*

The first line of defence is formed by the business, i.e. management and staff, who are responsible for identifying and managing risks as part of their accountability for achieving ABGSC's objectives. The first line includes commercial and operational activities, as well as administrative and staff functions. The first line of defence constitutes the function that owns and manages risks within ABGSC. All employees within the first line must be aware of this, and it is clearly stated in internal governing documents what responsibility is placed on each employee.

### *Second line of defence*

The second line of defence is formed by the risk control function and the compliance function, who oversee the first line. These control functions do not participate in operational business activities.

The risk control function facilitates the evaluation of internal controls throughout ABGSC and is responsible for ensuring that risks are properly identified, evaluated, monitored and reported forming a holistic view of all risks on an individual and consolidated basis. The function challenges and assists in the implementation of risk management measures by ABGSC in order to ensure that the processes and controls in place in the first line of defence are properly designed and effective.

The compliance function monitors compliance with legal requirements and internal rules, provides advice on compliance issues to the management body and other relevant staff, and establishes policies and processes to manage compliance risks and to ensure compliance. The risk control function and the compliance function intervene as necessary to ensure the modification of internal control and risk management systems within the first line of defence. To ensure their proper functioning, the control functions perform their tasks independently, have the appropriate financial and human resources and report directly to the Board of Directors.

### *Third line of defence*

The third line of defence is formed by the internal audit function, who provide independent assurance. The internal audit function is a completely independent function and its main task is to ensure that the first two lines are operating effectively. The function reports directly to the Board of Directors.





# Balancing stakeholder needs

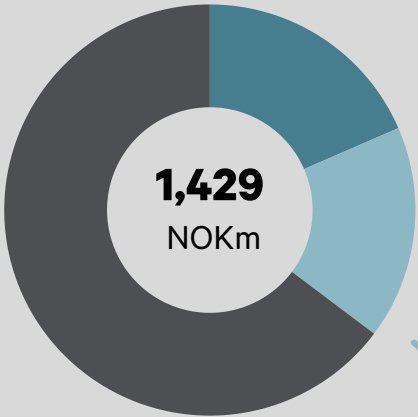
ABGSC’s key stakeholders are its clients, employees and partners, shareholders and the general public. Balancing financial returns with the interests of these stakeholders is an important task, but we believe this can be achieved through careful planning and a responsible attitude.

In 2024, ABGSC generated NOK 1,429m in economic value, distributed as shown to the right.



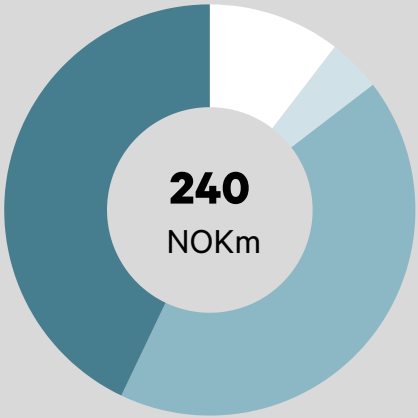
**Economic value distribution 2024 (NOKm):**

- Remuneration: 925
- Taxes and social costs: 240
- To shareholders: 264



**Taxes and social costs 2024 (NOKm):**

- Norway: 103
- Sweden: 102
- Denmark: 10
- International: 25



# Prevention of financial crime

ABGSC fully supports the international drive against serious crime, and is committed to assisting its financial regulators and other relevant regulatory bodies and authorities in preventing and identifying money laundering and terrorist financing within the financial sector.

ABGSC will not knowingly allow itself to be misused for the purposes of money laundering, financial crime, fraud or terrorist financing. As part of this commitment, all forms of bribery and corruption are unacceptable (zero tolerance approach). Corruption prevents economic development, distorts competition and undermines both the rule of law and the democratic process. ABGSC also prohibits facilitation payments and the use of anti-competitive practices.

ABGSC's robust risk-based policies, procedures and internal controls help guard against misuse of our products and services for criminal activities. We adhere to international sanctions regulations and are committed to ensuring that the firm is not used to facilitate the flow of, nor conceal the origin of, criminally derived funds or the financing of terrorism. To ensure this commitment is upheld, staff must observe all required client due diligence measures and KYC requirements, as outlined in ABGSC's policies and procedures.





# Whistleblowing

During 2024 ABGSC transitioned from an internally managed whistleblowing system to a third-party service provider, with the objective to enhance security and confidentiality. The ABGSC Whistleblowing procedure is designed to provide a channel of communication for staff that have concerns about the conduct of our firm or any of its people, including the firm's accounting controls or auditing matters. It covers situations in which an individual raises a concern about a risk, malpractice or wrongdoing that affects others such as clients, suppliers, staff, partners, the firm, or the public interest. All such reports will be treated confidentially, and the whistleblower will be protected from victimisation, harassment, or disciplinary proceedings, including disciplinary proceedings affecting employment status, as a result of any disclosure. ABGSC's whistleblowing procedure is fundamental to the firm's professional integrity, and reinforces the value the firm places on staff to be honest and respected members of their communities.



## Conflicts of interest

ABGSC has a duty to place our clients' needs and interests above everything else, including when conflicts of interest arise. Regardless of the situation, care should be taken to maintain the highest ethical standards in such circumstances, in line with the requirements set out in ABGSC's Conflict of Interest Policy. ABGSC will take all reasonable steps to prevent conflicts of interest arising: when such conflicts arise, however, ABGSC shall take all reasonable steps to prevent the conflict from adversely affecting the interests of our clients. Our policy is to ensure fair treatment for clients and investors by internal rules of confidentiality, by declining to act, or otherwise by disclosure of a conflict if it is deemed appropriate.



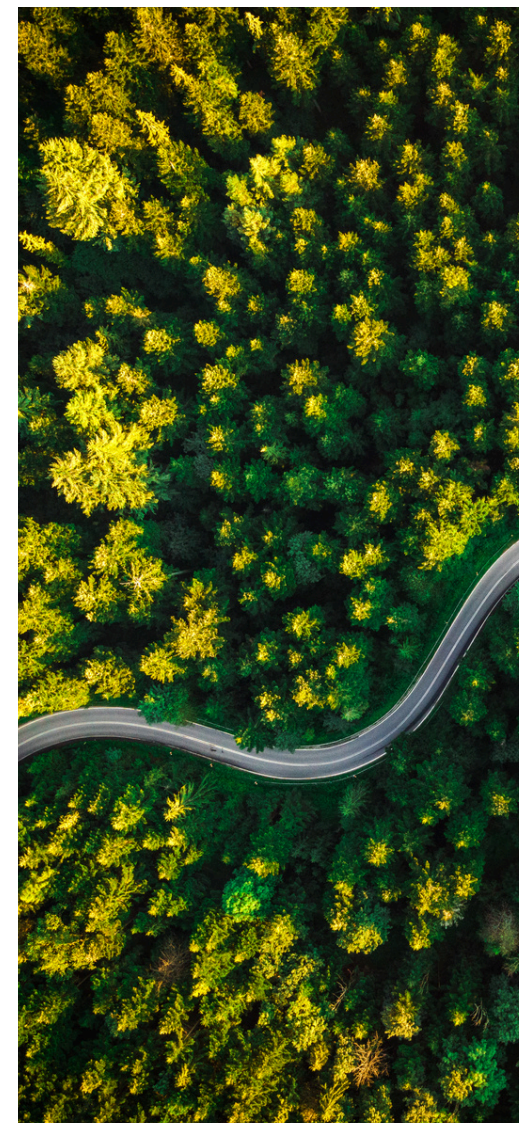


## Key performance indicators (KPIs) for sustainability in 2022 - 2024



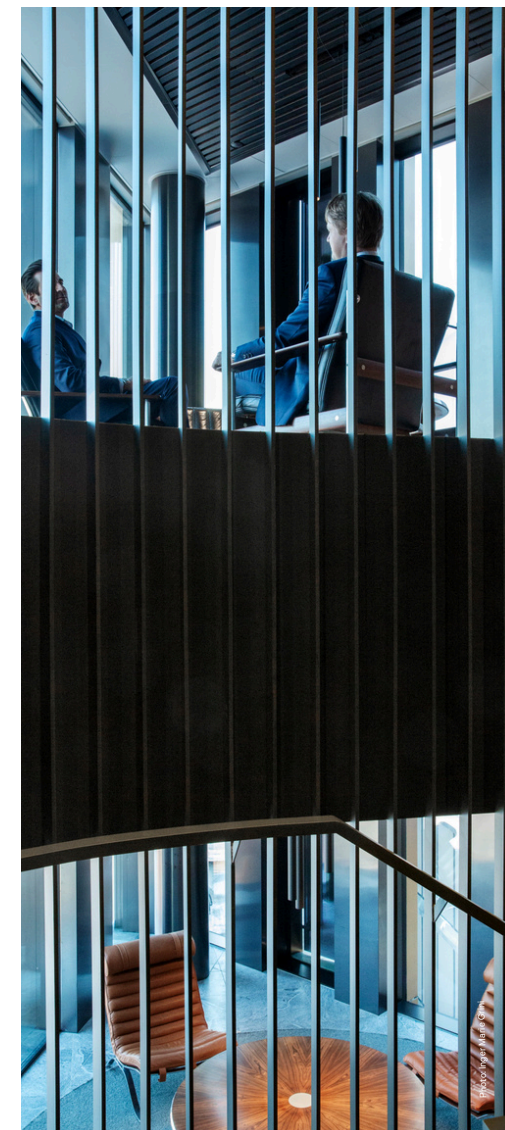
# Environmental indicators

KPI	Unit	Note	2022	2023	2024
Green House Gas emissions Scope 1	tCO2	1	0	0	0
Green House Gas emissions Scope 2 – location based	tCO2	1	54	53	50
Green House Gas emissions Scope 2 – market based	tCO2	1	361	415	459
Green House Gas emissions Scope 3	tCO2	1	393	694	708
Green House Gas emissions Total (incl. Scope 2 – location based)	tCO2	1	447	747	758
Green House Gas emissions intensity	tCO2/mNOK revenue		0.26	0.44	0.39
Energy consumption – total	MWH		1359	1305	1172
- Renewable energy	%		82%	81%	82%
- Non-renewable energy	%		18%	19%	18%
Percentage of revenues that derive from clients active in the fossil fuel sector (oil, natural gas, coal)	%	2	5.7%	11%	9.8%



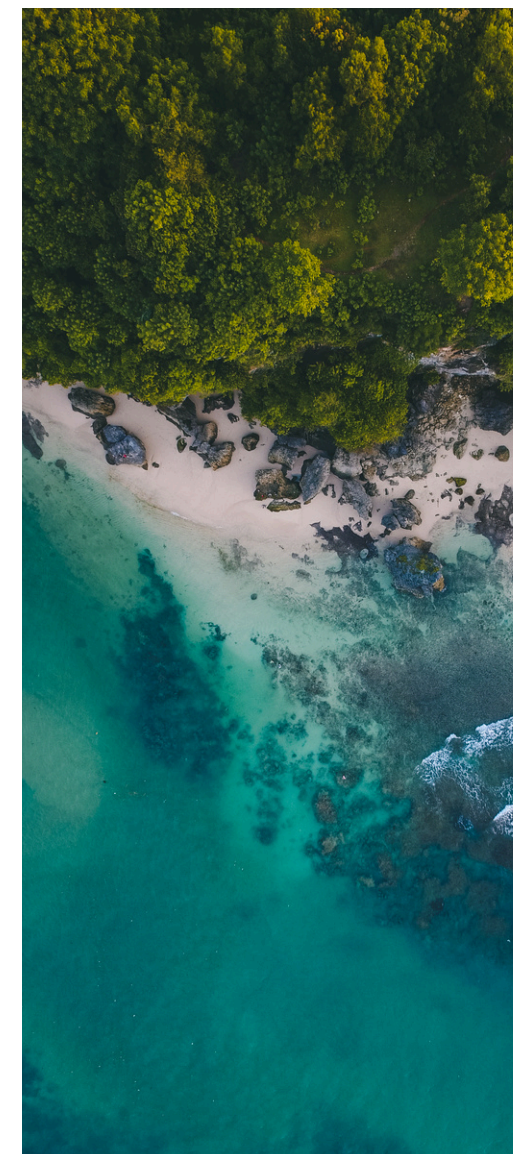
# Social indicators

KPI	Unit	Note	2022	2023	2024
Employees aged <30 (men/women)	No.	3		64/19	60/23
Employees aged 30-50 (men/women)	No.	3		148/27	152/31
Employees aged >50 (men/women)	No.	3		60/12	66/13
Women - all employees	No./%	3	61/19%	59/17%	67/19%
Women - executive management	No./%	3	1/13%	1/13%	1/11%
Women - managerial positions	No./%	3	12/25%	13/31%	17/32%
Women - partners	No./%	3		14/8%	15/8%
Women - front positions	No./%	3	20/8%	22/11%	38/14%
Women - non-front positions	No./%	3	41/51%	37/48%	29/46%
Temporary employees	No.	3, 4			7
- Women	No. / %	3, 4			2/29%
- Men	No. / %	3, 4			5/71%

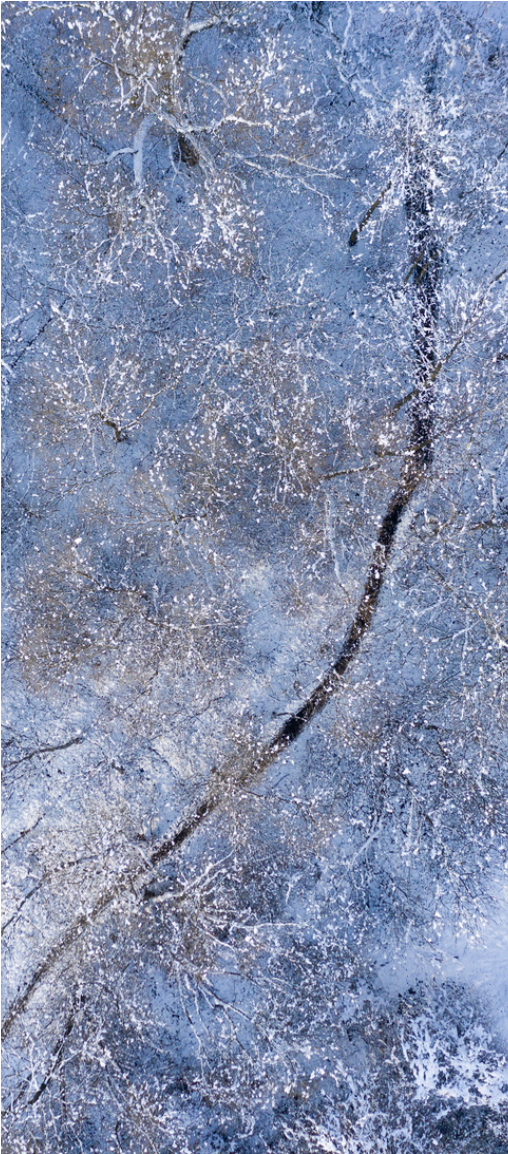




KPI	Unit	Note	2022	2023	2024
Part-time employees	No.	3			25
- Women	No. / %	3			11/44%
- Men	No. / %	3			14/56%
Involuntary part time among women	No.		0	0	0
Involuntary part time among men	No.		0	0	0
Average number of weeks parental leave taken by women	No. of weeks	5	15.8	17.3	36.7
Average number of weeks parental leave taken by men	No. of weeks	5	9.5	4.3	6.6
Employee turnover – total	%	6	12%	15%	8%
- Employee turnover women	%	6	17%	26%	12%
- Employee turnover men	%	6	11%	13%	7%
New hires – total	No.	7	59	29	33
- New hires – women	No.	7	14/24%	11/38%	11/33%
- New hires – men	No.	7	45/76%	18/62%	22/66%



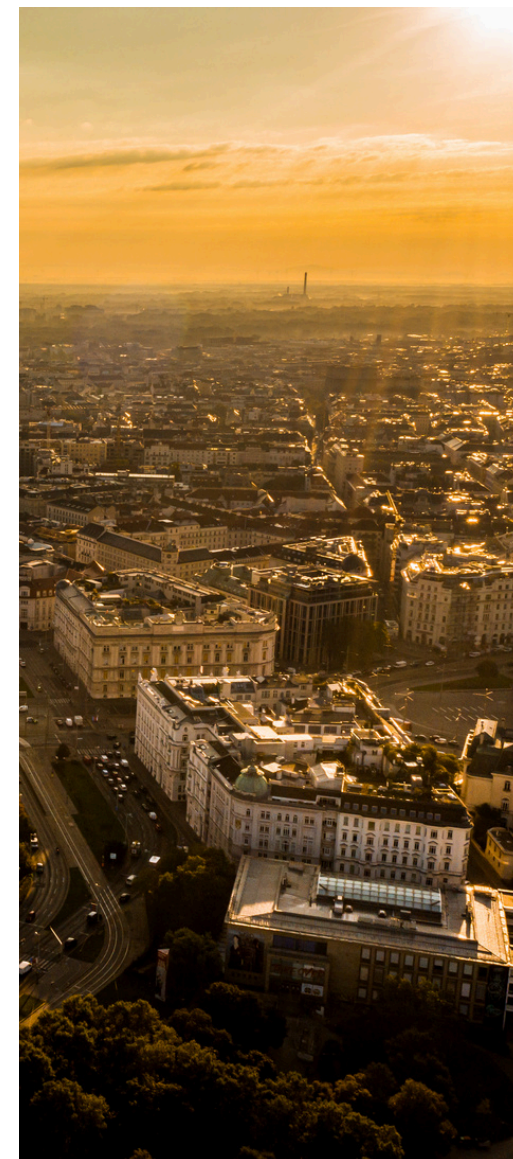
KPI	Unit	Note	2022	2023	2024
Injuries	No.	8	1	1	0
Casualties	No.		0	0	0
Sick leave	%	9	0.5%	1.3%	0.9%
Response rate, employee survey	%		87%	84%	78%
Employee Net Promoter Score	ENPS	10	36	33	31
Incidents of discrimination	No.		0	0	0
Exposure to controversial weapons	% of revenues	11	0	0	0



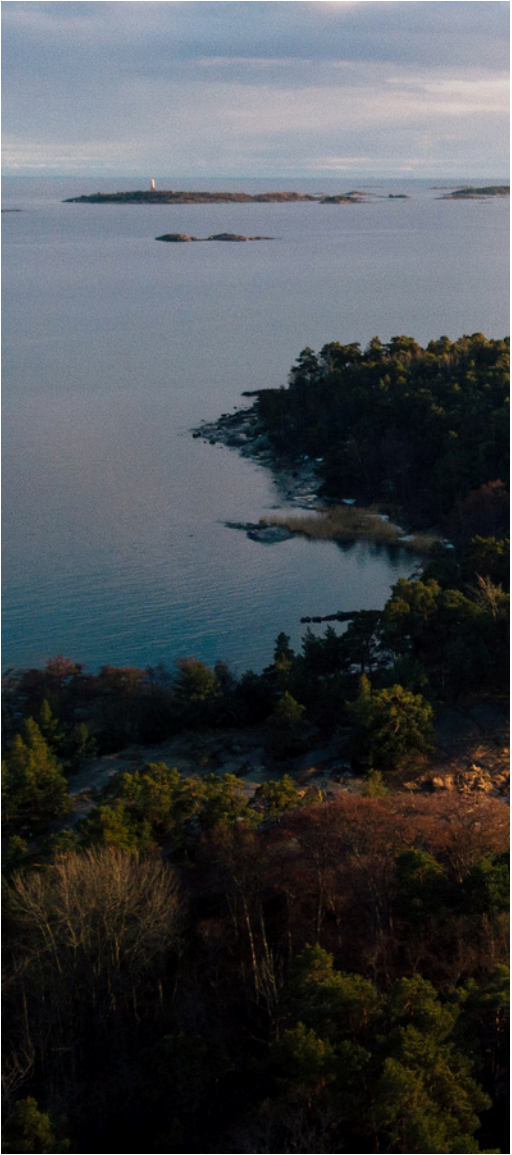


# Governance indicators

KPI	Unit	Note	2022	2023	2024
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	NOK	12	0	0	0
Economic value distribution – total	NOKm		1,289	1,300	1,429
- Remuneration	NOKm		799	841	925
- Taxes and social costs	NOKm		208	195	240
- To shareholders	NOKm		283	264	264
Taxes and social cost	NOKm		208	195	240
- Norway	NOKm		98	90	103
- Sweden	NOKm		92	80	102
- Denmark	NOKm		7	8	10
- Other	NOKm		12	17	25



KPI	Unit	Note	2022	2023	2024
Share of independant board members	%	13	50%	50%	67%
Percentage of women - Board of Directors	%		50%	50%	50%





# Notes on the KPIs for sustainability in 2024

Note 1: The input data is based on consumption data from internal and external sources, converted into tonnes CO<sub>2</sub>-equivalents. The carbon footprint is based on the international standard developed by the Greenhouse Gas Protocol Initiative (GHG Protocol). The GHG Protocol is the most widely-used and recognised international standard for measuring greenhouse gas emissions and is the base for the ISO standard 14064-1.

Categories included in Green House Gas Emissions Scope 3:

- Category 1: Purchased goods and services
  - Laptops
  - Screens
  - Smartphones (with the exception of Norway)
  - Food
- Category 3: Fuel-and energy-related activities
- Category 5: Waste generated in operations
- Category 6: Business travel
  - Hotel nights
  - Travel by air
  - Travel by train
- Category 7: Employee commuting (based on estimated numbers stemming from our service provider CEMAsys, and an average of one day per week working from home).
- Category 8: Upstream leased assets (smartphones at the Norwegian office)

Note 2: ABGSC is a Nordic Investment Bank and 0% of our revenues derive from production, distribution, or refinery of fossil fuels. As a provider of financial services, we do have clients operating in the fossil fuel sector and the estimated share of revenues from clients operating under the GICS-codes 101010 and 101020.

Note 3: Employees at year-end.

Note 4: ABGSC employs many interns and student assistants who are accounted for as temporary employees. They typically work full-time for a limited time-period or part-time in parallel with their studies for a full semester or more.

Note 5: In 2024 26 men and four women took parental leave.

Note 6: The employee turnover includes both voluntary and involuntary leavers.

Note 7: Permanent employees only.

Note 8: Work-related (physical) injuries.

Note 9: Includes own sickness and caring for a sick child.

Note 10: The Employee Net Promoted Score indicated the percentage of employees promoting the company as a good place to work, minus the percentage of “detracting” employees. The sector index for bank and finance is 12.

Note 11: ABGSC refrains from engaging with clients involved with controversial weapons.

Note 12: Monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations. For more information see the ABGSC Annual Report 2024 note 25.

Note 13: Martina Klingvall, Cecilia Marlow, Adele Bugge Pran and Arild Engh are independent Board Members.

# Gender Equality & Anti-Discrimination Statement

## ABG Sundal Collier Holding ASA

### Approach

This report describes the activities of ABG Sundal Collier Holding ASA, collectively referred to as “ABGSC” or the “Group”. ABGSC is obligated to report on gender equality and anti-discrimination measures and associated staff data in compliance with Norwegian law, specifically the Act on Gender Equality and the Prohibition of Discrimination (Gender Equality and Discrimination Act) (“the Act”) (Norwegian: “Lov om likestilling og forbud mot diskriminering (Likestillings- og diskrimineringsloven)”).

ABGSC is strongly committed to the principles of non-discrimination and equality in opportunity, regardless of gender, age, race, ethnic origin, religion, sexual orientation, family status or functional ability. In accordance with our Code of Conduct & Business Ethics and Corporate Social Responsibility Policy, we work hard to ensure that all personnel processes are free of any bias, both by design and in practice. We promote diversity and equal treatment in recruitment, job assignment, training, benefits, remuneration, promotions and in our work environment. ABGSC strives to facilitate a positive, open, and diverse work environment because this allows our staff to thrive, improves our corporate culture, and our ability to serve our clients.

Furthermore, ABGSC shall ensure good working conditions and a sound working environment, safeguard the staff's physical and mental health and promote professional and personal development. ABGSC shall prohibit harassment and abusive behavior towards staff, including sexual harassment and gender-based violence.

ABGSC seeks to further improve the diversity among our workforce, through targeting measures such as a greater focus on diversity in recruitment and continued support of initiatives promoting gender equality and diversity in the finance industry. Historically, ABGSC has achieved success through continued development of internal competence and development of future leaders and dealmakers through organic growth. We are committed to continuing these efforts, to maintain and improve our current market position, competitive edge and attractiveness for future clients and employees. Developing talent and future leaders from the broadest pool possible is crucial to the overall development of ABGSC, and we believe these efforts will strengthen our brand and quality of our services.

### Report summary

In 2024, we continued our focus on diversity and gender equality within our work environment, and we aim to improve the current gender balance by increasing the focus on diversity in our recruitment processes, especially when hiring junior staff in front positions. This measure is designed to grow diversity throughout the organization while also shaping talented people into future leaders and dealmakers, in accordance with the ABGSC framework.

Furthermore, we will continue to support several initiatives promoting gender equality and diversity, e.g., continue supporting the ABG Sundal Collier Women in Finance Foundation and being a signatory to the Women in Finance Charter. Further information regarding these initiatives can be found under the diversity and inclusion section in this Sustainability Report. Generally, ABGSC seeks to contribute to the collective effort for gender equality and increased diversity in the finance industry.

Examples of other initiatives that have been implemented to increase gender equality and diversity within our organization include facilitating additional compensation during maternity and paternity leave for all employees to encourage and promote work-life balance. Facilitating a



positive, open, and diverse work environment is crucial to the overall development of ABGSC. A good work environment increases our ability to develop talent, allows our staff to thrive and increases staff retention. ABGSC recognizes the value of human development and will continue to invest significantly in our current and future employees as part of the development of our organization.

Comparative figures

ABGSC aims to provide a competitive remuneration to its staff, and total remuneration is generally a function of the financial performance of the firm, respective business areas and individual financial and non-financial parameters where applicable. The individual financial compensation parameter for senior front staff is primarily a function of their ability to generate business and therefore often correlated with seniority and experience from our industry and the firm.

At the end of 2024, the average age and tenure among female front staff was 29 years (30) and 2.9 years (3.4). The corresponding figures for male front staff was 39 years (39) and 7.8 years (7.3). Due to differences in seniority, the average female total compensation for 2024 was 48%, relative to the corresponding average figure for male compensation. A key priority for ABGSC is to increase the relative share of female professionals in front positions, and simultaneously continue to coach our existing female staff into future dealmakers to narrow the gender and compensation gap.

Within non-front functions, the gender balance is more even. On average, male staff are four years older than their female colleagues and have been with the company for an additional two years. This, combined with standard compensation differences between roles/professions, explains the minor gap between males and females in non-front functions.

When comparing female and male staff with similar roles, contribution, and performance, we have found no differences in compensation.

Front 2024 (2023)	Age	Tenure	Headcount <sup>1</sup>	FC <sup>2</sup>	TC <sup>3</sup>
Women	29 (30)	2.9 (3.3)	31 (22)	56% (59%)	48% (54%)
Men	39 (39)	7.8 (7.2)	238 (231)	100% (100%)	100% (100%)

Non-front 2024 (2023)	Age	Tenure	Headcount <sup>1</sup>	FC <sup>2</sup>	TC <sup>3</sup>
Women	44 (45)	10.9 (10.7)	38 (37)	91% (96%)	85% (95%)
Men	48 (48)	12.9 (12.3)	37 (40)	100% (100%)	100% (100%)

All employees 2024	Age	Tenure	Headcount <sup>1</sup>	FC <sup>2</sup>	TC <sup>3</sup>
Women	38 (40)	7.7 (8.5)	69 (59)	64% (66%)	46% (49%)
Men	41 (40)	8.5 (8.0)	275 (272)	100% (100%)	100% (100%)

	Front			Non-front			All employees		
	ΔFC	ΔTC	ΔHeadcount	ΔFC	ΔTC	ΔHeadcount	ΔFC	ΔTC	ΔHeadcount
Women	-1.8%	-5.3%	40.9%	-4.6%	-9.8%	2.7%	-1.6%	-3.3%	16.9%
Men	0.0%	0.0%	2.1%	0.0%	0.0%	-7.5%	0.0%	0.0%	0.7%

1 Employees at year-end

2 Relative average fixed compensation consist of fixed salary and pension contribution, relative to male average fixed compensation for Front and Non-Front divisions

3 Relative average total compensation consist of fixed salary, variable compensation and pension contribution, relative to male average total compensation for Front and Non-Front divisions

Note: The population size for this year’s analysis is limited to annualised headcount and therefore average figures are highly susceptible to outliers.

# ABGSC Women in Finance case studies

## **Chalmers Capital Management's recruitment campaign**

The Foundation began supporting the student organisation Chalmers Capital Management in its efforts to recruit more female students from Chalmers University of Technology and the University of Gothenburg to its group. During the second half of 2024, the group undertook a marketing campaign, targeting female students at both universities, that promoted its organization, as well as showcased the career opportunities available in the finance industry. As part of this campaign, the group conducted a series of interviews with female role models from across the finance industry (including the Foundation's board member Catrin Jansson). These interviews were shared widely through relevant channels on both campuses.

## **Women Insight Day at ABGSC Stockholm**

In November, ABGSC hosted the "Women Insight Day" in Stockholm, together with the Foundation, marking the third consecutive year that the event has been held. The event, which mostly took place at ABGSC's Stockholm office, was designed to inspire female participants to pursue a career in finance by providing them with insight into the industry. It featured presentations, case training, and networking sessions and was attended by 23 female students from a variety of universities, including the Stockholm School of Economics, Stockholm University, Uppsala University, Lund University, Linköping University, Örebro University, Hult International Business School, CBS – Copenhagen Business School, and Barcelona School of Economics. The students were welcomed by ABGSC CEO Jonas Ström; following that, they heard from a variety of presenters, including: Olof Cederholm (ABGSC); Erik Skog (ABGSC), the Foundation's Marianne Daae and Catrin Jansson (C Worldwide); guest speaker Ida Saalman (Investment AB Latour), Anna Strömberg (Carnegie Fonder); and lead initiator of the event Mirjam Medelli (ABGSC).



## Women's Finance Day at NHH

The Foundation sponsored together with ABGSC the Women's Finance Day ("WFD") at the Norwegian School of Economics ("NHH") in Bergen. The annual event, which took place in March, is designed to encourage more women to pursue a career in the financial industry. The Foundation and ABGSC have been the event's main partners since 2019. The 2024 event featured workshops, panel discussions and networking sessions, all designed to equip the female participants with the tools and insights that would aid them in pursuing a career in finance. The Foundation's Managing Director Marianne Daae held a speech during the opening of the event, while Head of Investment Banking and CEO of ABGSC Norway Kristian B. Fyksen, participated in a panel debate.

## Ongoing support to Women in Finance student group at NTNU Trondheim

The Foundation has supported the Women in Finance student group at the Norwegian University of Science and Technology ("NTNU") Trondheim since the beginning of 2020 and has been its main partner during that time. In 2024, the Foundation contributed to both their Women in Finance Day in March, as well as ongoing activities throughout the year. During the Women in Finance Day in March, the Foundation's board member and ABGSC Partner Eirin Mårvik delivered a speech in which she described the variation in the day-to-day work, as well as the interaction with interesting businesses, clients and investors, when working in the finance industry.

## BI's Women in Finance Mentor Programme

The Foundation sponsored the inaugural edition of BI's Women in Finance Mentor Programme, an initiative aiming to support and provide insight to female students when choosing study and career paths in the world of finance. In addition to several one-to-one sessions between the mentors and their mentees, this female-only mentorship programme entailed four joint sessions; the third session was held at ABGSC's office in Oslo.



### **“Invester i deg selv” podcast + share course by Stack x me**

Running from April to July 2024, the Foundation once again supported a round of podcast episodes produced by Stack x me. The podcast “Invester i deg selv” aims to make investing more accessible to young women. The Foundation previously supported eight episodes of the podcast in 2022-23 which mostly featured interviews with female asset managers. In addition, the Foundation was pleased to support a course hosted by Stack x me’s Madeleine Bjørnstad Røed in 2024. The course, which was about investing in the stock market, consisted of four online sessions running over two weeks; it offered participants an introduction to stock analysis and a variety of investment strategies. To encourage more students to attend, the Foundation covered the fee for 10 course tickets, aiming particularly to support undergraduate students, with the goal of encouraging them to apply for a Master’s degree in finance.

### **Female Business Forum at BI Norwegian Business School in Oslo**

The Foundation sponsored and attended the “Female Business Forum”, organised by students at BI Norwegian Business School in Oslo. The Foundation was once again the event’s main partner. During the event, the Foundation’s board member and ABGSC Partner Eirin Mårvik shared a presentation with the aim of “demystifying” the finance industry.



### **SASSE Women’s Network event**

In April, the Foundation supported a networking event organised by the Student Association at the Stockholm School of Economics (“SASSE”) Women’s Network. Together with the Stockholm Student Investment Fund (SSIF), a student-run fund founded in 2016, the SASSE Women’s Network hosted a networking event designed to encourage female students at Stockholm School of Economics to get involved with the fund’s activities and provide an opportunity for them to network with fellow students as well as representatives of the finance industry. The event brought together more than 30 female students along with representatives from ABG Sundal Collier, Carnegie and SEB. ABGSC’s representatives included Mirjam Medelli and Klara Skånhaugen of the Investment Banking team and Alice Beer of the Equity Research team.



### **Ongoing support to Women in Finance student group at NTNU Ålesund**

In 2024, the Foundation continued to support the Women in Finance initiative at the Norwegian University of Science and Technology (“NTNU”) Ålesund in scaling up its activities. The student group, which was founded in 2021, has been supported by the Foundation since its creation and since then has hosted a variety of events, including workshops, networking events and presentations.

### **Ongoing partnership with LINC Female Network at Lund University + Female Banking Tour**

In 2024, the Foundation continued to partner with the LINC Female Network at Lund University. The group, which was established in 2018, aims to help women develop and pursue their interest in finance through a variety of events and initiatives that it arranges throughout the year. One of the Female Network’s activities this year was the annual Female Banking Tour, during which participants learned about career opportunities in the finance industry; ABGSC’s Stockholm office was pleased to host a session during the tour. The Foundation’s financial support to the student organisation was initiated at the beginning of 2023, and (among other things) it helped the group improve the inclusivity of the Female Banking Tour by covering the transportation fees for students travelling to Stockholm for the event.

### **Gothenburg Investment Banking Society’s female mentor programme and Stockholm Investment Banking Day**

The Foundation supported the inaugural edition of a female mentorship programme for students belonging to the Gothenburg Investment Banking Society (“GIBS”). The programme, which is the first female-only mentorship programme to be offered by GIBS, consisted of four sessions (two virtual and two in-person in Stockholm), during which female students were matched with female mentors from the finance industry. Among the contributing mentors was ABGSC Investment Banking Partner Mirjam Medelli. The fourth and final session of the programme, which brought together a group of 20 students and mentors, was hosted by ABGSC at its Stockholm office in May. The Foundation was also a sponsor of the programme, covering the transportation costs for participating students with the goal of making the activity more inclusive for students to attend.

In November, GIBS Female Network arranged a trip for 19 female students to Stockholm – a day dedicated to insight, networking, and inspiring the participants to pursue a career in finance. The one-day visit to the capital aimed to offer female students from Chalmers University of Technology and the School of Business, Economics, and Law at University of Gothenburg an opportunity to explore the dynamic business environments at SEB and ABG Sundal Collier. The Foundation contributed to the event by covering the transportation costs for participating students.

## The Foundation hosts “Investment Trends 2024” event in partnership with Feminvest

The Foundation was pleased to partner with Feminvest, Sweden’s largest hub for female entrepreneurs and investors, to host “Investment Trends 2024” in Oslo. The fully booked event, held at ABG Sundal Collier’s office in Oslo, brought together more than 40 female participants for an evening of networking, learning and insight. The purpose of the event was to empower attendees to recognize investment and other opportunities in the market in 2024, as well as to provide the opportunity for women who are interested in investments to connect with one another. Participants heard from a variety of speakers, including Bengt Jonassen, Equity Research Analyst at ABGSC, who shared his global market outlook for 2024.



## Feminvest’s “Fearless” events in Oslo and Stockholm

The Foundation continued to support Feminvest, Sweden’s largest hub for female entrepreneurs and investors, in 2024. The organisation’s mission is to educate, support and inspire women to invest, manage, and grow their ownership, and thereby achieve a more equal distribution of wealth and capital between men and women. In April, the Foundation sponsored Feminvest’s flagship “Fearless” event in Oslo, and in October, the Stockholm edition of the event, which brought together several hundred participants for an evening full of inspirational speeches, networking opportunities, and a panel discussion. During the Oslo edition of the event, ABGSC Partner Inga Rakauskaitė drew upon her experience of working across a variety of sectors, advising both early phase and mature businesses, in order to give feedback to two pitching teams, while in Stockholm, ABGSC’s Partner Anna Tropp participated in the panel debate related to Feminvest’s education platform ACADEMY.



### Ongoing support to Foreningen for Finansfag for the administration of KIFF

The Foundation continued to support the administration of a Norwegian network for women in front-office finance. The administration of the network group “Kvinner i Frontfinans” (“KIFF” i.e., “Women in front-office finance”) is carried out by Foreningen for finansfag Norge (“Finance Society Norway”), an independent and non-profit society that aims to contribute to the efficient and ethical functioning of Norwegian capital markets, and to encourage greater public understanding of the function and importance of the capital markets in the Norwegian economy. Founded in 2016, KIFF currently has more than 600 members, spanning a variety of roles within front-office finance.

### Kvinner i Frontfinans (“KIFF”) - recruitment activities

The Foundation once again supported the network group “Kvinner i Frontfinans” (“KIFF”, i.e., “Women in front-office finance”), which aims to improve gender equality in front-office finance in Norway by offering female members the ability to meet, exchange best practice, and share their experiences. KIFF hosts events throughout the year for its members and other women working in finance. In 2024, the Foundation has specifically supported the network’s efforts in recruiting more women to the finance industry, which the members mainly have done by increasing awareness and interest in the finance industry among female students through a more predictable and structured approach, as well as showcasing great role models in the industry.



“

*Reflecting on the year that has passed, it is encouraging to see that the volume of initiatives and measures aiming to generate greater interest in finance among women continues to be high, and we are impressed with the committed persons behind them. To sum up, 2024 has been an active and optimistic year when it comes to gender balance in the financial sector, and we are proud to have donated our highest annual amount to-date to projects and initiatives which will be instrumental in furthering the Foundation’s aims and objectives. Along with the highly competent Board of Directors, I am eager to continue our efforts to promote a diverse and gender balanced finance industry in Scandinavia as we look ahead.*

- Marianne Daae, Managing Director, ABG Sundal Collier Women in Finance Foundation

## CORE research project + launch seminar

“Changing Gender (in)equality in Finance: Challenges and possibilities within the Nordic work-family model”, a research project to be carried out by CORE - Centre for Research on Gender Equality (“CORE”) at the Institute for Social Research in Oslo, was launched on 11 September 2024 at an event at ABGSC’s offices, gathering around 45 leaders and stakeholders in the finance industry. The new research to be sponsored by the Foundation will seek to provide insight into the barriers affecting gender equality in the finance industry in the Nordics, with a comparative look at the challenges documented on Wall Street (New York) and in The City (London). The research will run from 2024 to 2025. During the launch seminar in September, Kristian B. Fyksen, Head of Investment Banking and CEO of ABGSC Norway, held the opening speech, Adele Norman Pran, Chair of the ABGSC Women in Finance Foundation, introduced the Foundation’s work and the background for the research project, and CORE’s Sigtona Halrynjo presented a more detailed presentation of the research.





## Ongoing support to Kvinner i Finans Charter

As one of the founding partners of the Kvinner i Finans Charter (“KIFC”, i.e., “Women in Finance Charter”), the Foundation in 2023 renewed its support for the initiative for a second three-year term, running from 2024 to 2026. The initiative aims to increase the proportion of women in leadership positions in the Norwegian finance industry by encouraging companies to sign on to its Charter; the Charter commits signatories to a set of four principles focused on increasing gender equality. Since KIFC’s establishment, it has experienced a steady increase in activity and in the number of signatories to its Charter; to date, a total of 67 companies from across Norway have committed to the Charter’s four principles.



## FutureBoards “Cross Border Dialogue” event + study tour in London

In September, the Foundation sponsored a “Cross Border Dialogue” event that was hosted by the Norwegian Embassy in London. The event focused on the issue of improving the gender balance in decision-making positions in the corporate world, with a comparative look at the state of play in the financial sector in the UK vs. Norway, and featured experts who exchanged knowledge and shared their experiences. The event was arranged by FutureBoards, a Norwegian organisation devoted to encouraging better corporate governance. So far, FutureBoards has hosted these “CrossBorder Dialogues” in collaboration with Norwegian embassies and consulates in nine different countries. The London initiative has received support from the Foundation since 2019, and one outcome of these dialogue events has been the establishment of the Norwegian Kvinner i Finans Charter. The Foundation’s chair, Adele Norman Pran, was one of the participants at this year’s Cross Border Dialogue event, where she held a presentation, and introduced the new research into gender equality in the Nordics to be conducted by the Centre for Research on Gender Equality (“CORE”) at the Institute for Social Research in Oslo over the coming year. The event also included a study tour, during which a group of female leaders from the Norwegian finance industry visited financial institutions in London, in order to gather insights and seek inspiration regarding activities that could help improve the gender balance on boards and in top management roles in Norway. Stops on the tour included meetings/presentations with the Financial Times, Aviva, Norges Bank Investment Management, BNP Paribas, the Royal Norwegian Embassy and HM Treasury.

**Norway**

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