

Code of Conduct & Business Ethics

ABG Sundal Collier
Independent Nordic
investment bank



Contents

Our vision	03	Handling inside information	17
Our shared ethical commitment	04	Sanctions and trade control	17
Our core values	06	Personal trading	18
Chapter 1: Our people	07	Responsible use of ABGSC assets	18
Manager expectations	08	Record keeping and reporting	18
Diversity and inclusion	09	Whistleblowing	19
Discrimination and harassment	10	Chapter 3: Our clients	20
Employee rights	10	Information about clients	21
Working hours and working environment	10	Information for clients	21
Training and education	11	Client assets	21
Representing ABGSC	12	Conflicts of interest	22
Chapter 2: Our firm	13	Client engagement	23
Market practice	14	Gifts, favours and entertainment	23
Validity of financial information	14	Chapter 4: Our role in society	24
Communicating responsibly	14	Human rights	25
Confidentiality	15	Environmental sustainability	26
Data handling and privacy	15	Charitable contributions	27
Money laundering and terrorism financing	16	Taxes	27
Bribery, fraud and corruption	16	Political activities	27
		Relations with regulators	27

Our vision

At ABGSC, our vision is to be the Nordic Investment Bank of choice. To achieve this vision, we must act with integrity in all that we do.

Why is integrity important?

Our core offering to clients is that we offer the best advice – derived from diligent analysis in a dynamic, high paced and competitive environment. But our advice is only valuable if our clients trust us – and that trust is only possible if we act with integrity.

ABGSC's Code of Conduct & Business Ethics has been developed in order to define what that integrity should look like – not only in relation to our clients, but in relation to one another and the societies in which we operate.

It is the shared responsibility of all ABGSC staff to uphold the policies and principles laid out in this Code and to hold one another accountable for upholding them.

This document was updated and approved by the Board of Directors on 2 June 2025.





Our shared ethical commitment

ABGSC’s Code of Conduct & Business Ethics (the “Code”) applies to all ABGSC partners and employees (including temporary workers, trainees, contractors, subcontractors and consultants) (“staff”) employed by legal entities directly or indirectly controlled by ABG Sundal Collier Holding ASA, collectively referred to as “ABGSC” or “the firm”.

ABGSC requires all staff to conduct business according to the laws and regulations governing our industry within the jurisdictions in which we operate.

Likewise, the firm expects all staff to adhere to the highest ethical standards and to uphold the policies and principles described in this Code. Regardless of the situation, at all times ABGSC expects staff to demonstrate respect for their colleagues, clients, and anyone else whom they might interact with during the course of their duties.



Failure to comply with the Code may represent a breach of contract and may, depending on the severity of the breach, result in termination of employment. To the extent that breaches of the Code constitute criminal activity, they will be reported to the relevant authorities.

Suspected breaches of the Code can be reported by staff via a third-party whistle-blower channel available on the firm's intranet, in line with the guidance outlined in ABGSC's Whistleblowing Policy. It is the right of all members of ABGSC staff to report suspected breaches of ethical standards, regulations or legislation.

ABGSC requires all staff to affirm that they have read the Code and will comply with it.

A photograph showing a close-up of a business meeting. Several people in dark blue suits are seated around a light-colored table. In the foreground, there is a white mug, an open notebook, and a pen. The background is slightly blurred, showing more of the meeting environment.

Our 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.

Our people

At ABGSC, our most important asset is our people. The bedrock of our company culture is our partnership model, which aligns the interests of our staff with that of our firm. Everyone is equal at ABGSC. We believe in encouraging and developing talent at every level of our organisation. We do not believe in hierarchy, titles or standardised career ladders. Instead, we believe in teamwork, inclusion, equality and respect.

Read more: ABGSC Corporate Governance Policy

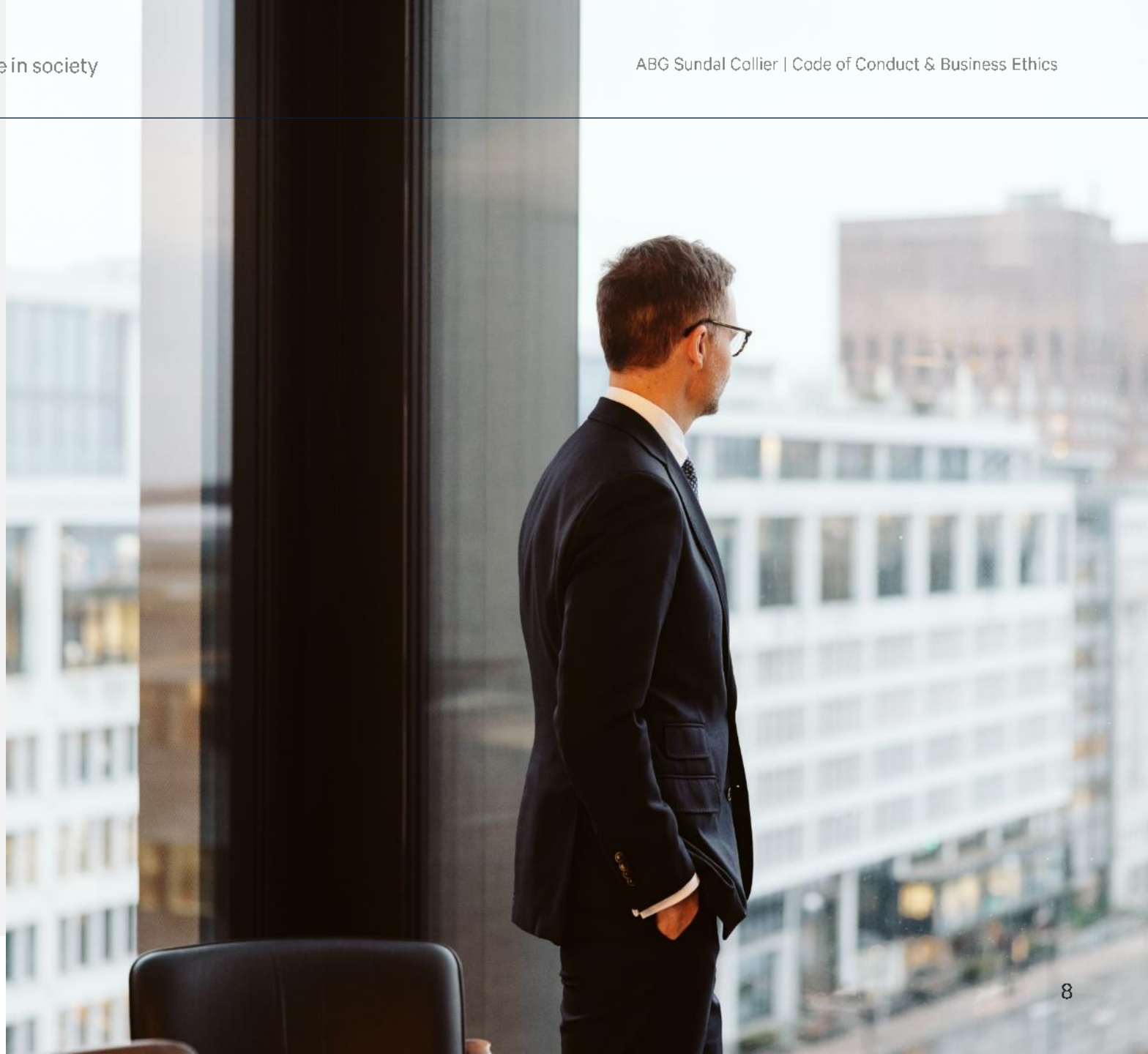




Manager expectations

Individuals who hold leadership positions at ABGSC must lead by example in matters of both conduct and ethics. Furthermore, they are responsible for communicating the firm's expectations regarding conduct and ethics to new staff. Those in leadership also play a critical role in establishing the tone of our workplaces and should endeavour to foster teamwork, inclusion, equality and respect in their day-to-day activities.

ABGSC expects those in leadership positions across all levels of our organisation to serve as role models by demonstrating integrity in everything they do.



Diversity and inclusion

ABGSC's purpose is to enable businesses and capital to grow and perform. To do this, we must draw upon the broadest possible pool of talent, to ensure we deliver the best advice and offer the best solutions for our clients.

We believe that diversity is good for business: it enables us to call upon as many perspectives, experiences and backgrounds as possible, in order to better respond to the needs of our clients.

We seek to attract and develop the best people in the business, whatever their background. Additionally, we seek to foster an atmosphere of inclusivity, where everyone is valued for their unique qualities and recognised for their talent and performance.



Discrimination and harassment

ABGSC's culture of teamwork and collaboration can only be maintained if members of staff respect one another and view one another as equals. To this end, ABGSC maintains a zero-tolerance approach to discrimination and harassment.

As a firm, ABGSC does not discriminate in matters of recruitment, job assignment, training, benefits, remuneration, or promotion on the grounds of any of the following characteristics: gender, age, race, ethnic origin, social origin, religion, sexual orientation, family status or functional ability.

We are committed to ensuring a safe and welcoming environment for all staff and do not tolerate any form of harassment or abusive behaviour.

Employee rights

ABGSC is committed to upholding all local laws and regulations that govern employment within the jurisdictions in which we operate. In particular, we are committed to empowering staff who are parents or caregivers to attend to their parental or caregiving responsibilities without fear of negative impacts on their career development.



Working hours and working environment

At ABGSC, we are committed to performing with excellence every day that we come to work. Nevertheless, we believe that there is more to life than work. Health, well-being and “work/life balance” must always be prioritised; without these things we cannot perform at our best.

We encourage all staff to communicate forthrightly with their managers regarding issues of work/life balance. Likewise, we encourage all managers to be proactive in ensuring that those under them are not being unduly pressured by the demands of their role, and that they are empowered to take their allotted days off each year without hindrance.

In order to perform at our best, we also believe that our working environments must be conducive to productivity, collaboration and innovation. Together, ABGSC staff are responsible for cultivating positive work environments through both their attitudes and their behaviour.

Training and education

At ABGSC, we believe it is necessary to continuously hone our skills and expertise to continue meeting the needs of our clients. In a world of ever-evolving technology, it is not possible to rely on static abilities. Instead, we believe in challenging ourselves to improve – whether through formal education, professional training, self-education, or on-the-job learning.

In whatever form it takes, ABGSC is committed to enabling staff to pursue education and training that is relevant to either their current roles or their desired career development. We encourage managers to proactively discuss relevant training and education opportunities with those under them.

Read more: [ABGSC Knowledge and Competence Policy](#)





Representing ABGSC

In order to safeguard the reputation of the firm, the behaviour of ABGSC staff must always be above reproach, both in situations inside and outside of the workplace. Regardless of the situation, staff members represent ABGSC, and their actions can reflect upon the firm and impact our reputation. As such, staff must behave responsibly and must not engage in any activity which could negatively impact the reputation of the firm. This includes (but is not limited to) under the following circumstances:

Socially: Regardless of the venue or the occasion, staff must be respectful of their environment and of those around them. During both external and internal events, staff must act with professionalism and be respectful of their colleagues, clients, suppliers, members of the public and any other individuals with whom they interact.

In media and social media: Incoming media inquiries, regardless of channel (phone, e-mail, text), should promptly be directed to the Head of Communications. The exception to this is requests concerning company research, which should be discussed with the relevant Co-Head(s) of Research prior to making any public statements. ABGSC's media guidelines outline our policy regarding interactions with journalists and provide clear instructions on how to handle media inquiries.

When speaking to media or posting comments on social media, ABGSC staff must always consider how their comments will impact the reputation of ABGSC. Regardless of whether or not staff are commenting or sharing information in a personal capacity, their comments can still impact upon the reputation of the firm. As such, staff must exercise care, especially when it comes to social media usage. Staff have an obligation to ABGSC not to engage in any type of activity which could bring the firm into disrepute. Staff are not permitted to post information regarding stocks, bonds or any other

financial instrument within ABGSC's business universe or covered by ABGSC's Research division. This also applies to investment strategies. Note that this prohibition does not apply when the information has been shared through public media or through ABGSC's social media channels; under such circumstances, staff are permitted to re-share the information but are not permitted to add further comment or opinion that imparts additional information or makes additional recommendations not contained in ABGSC's original communication. Staff are not permitted to offer any form of investment advice through media or social media.

Read more: [ABGSC Media Guidelines](#) and [ABGSC Marketing Communications Policy](#)

Chapter 2

Our firm

Over the past 40 years we have built ABGSC into the leading Nordic investment bank it is today. Our success has been achieved by delivering value to our clients and earning their trust, often over the course of their business life-cycles. If we wish to retain our clients' trust, it is imperative that we protect and preserve the reputation we have built by adhering to an unwavering standard of integrity in everything we do.



Market practice

At ABGSC, we place the needs of our clients above everything else. We expect staff to treat all clients fairly, to act with skill, care and diligence, and to endeavour to secure the best possible terms for their clients. Additionally, insofar as the actions of staff have implications for the wider market, we expect staff to avoid inappropriate practices which could negatively impact the integrity of the market.

Validity of financial information

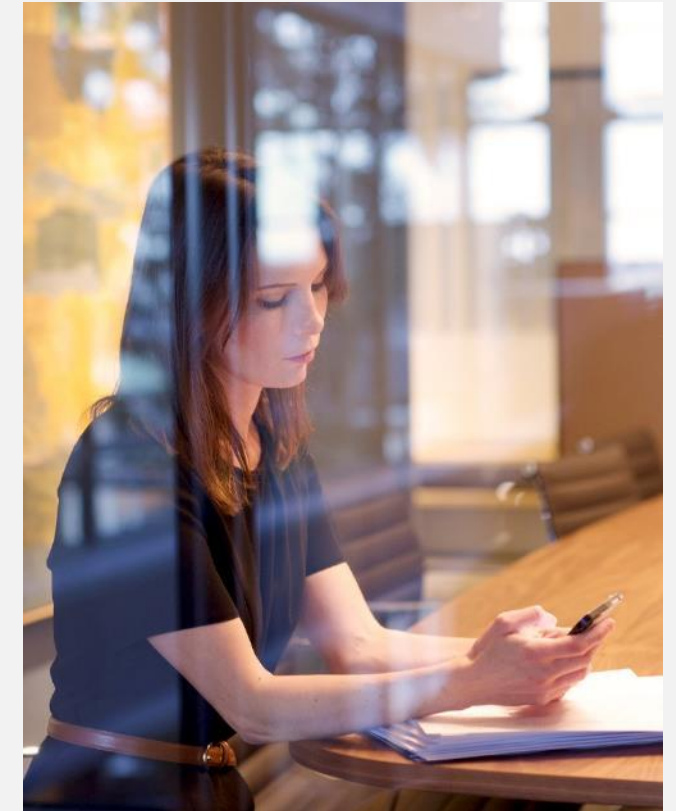
Regardless of the situation or client involved, it is the duty of all ABGSC staff to ensure that financial information communicated to clients, investors and external stakeholders is accurate, valid, reliable, timely, relevant and complete.

Communicating responsibly

It is essential that all ABGSC communications are fair, clear and not misleading, whether staff are dealing with clients, colleagues or external stakeholders. Failure to observe this standard opens the firm up to misunderstandings, potential reputational damage and regulatory or legal liability. All communications must be made via ABGSC-approved channels, as outlined in ABGSC's Client Communication and Recording Procedures.

With respect to client business, all ABGSC communications must be made in a way that is comprehensible, timely and imparts any information necessary for the client to make an informed decision.

Read more: ABGSC Marketing Communications Policy and ABGSC Client Communication and Recording Procedure.



Confidentiality

ABGSC staff are subject to a duty of confidentiality, with respect to the firm, its clients and its dealings. Sensitive information obtained by a member of staff in the course of his or her duties must not be misused for personal gain, nor can it be shared externally. ABGSC staff must take care when handling documents or discussing ABGSC, its clients and its dealings in public spaces. Care should also be taken when sharing information internally; information should only be shared and/or accessed when it is relevant to a staff member's duties.

Read more: ABGSC Information Handling and Confidentiality Procedures.

Data handling and privacy

As part of its operations, ABGSC collects and retains data and information about its staff, clients and other parties that directly or indirectly might be of relevance to the firm. Such data ranges from that which is publicly available, to that which is personal, highly sensitive and/or confidential. In order to safeguard privacy rights, staff must collect and process data fairly, within ethical boundaries and in a transparent manner, in line with any applicable laws or regulations.

As outlined in ABGSC's Data Handling Policy, staff are only permitted to collect personal data for specified, explicit and legitimate purposes and must not further process such data in a manner that is incompatible with those purposes.

Read more: ABGSC Data Handling Policy



Money laundering and terrorism financing

ABGSC is committed to assisting its financial regulators and other relevant regulatory bodies and authorities in identifying and preventing money laundering and terrorism financing within the financial sector.

We 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 know-your-client (“KYC”) requirements, as well as report any suspicions to the compliance function, as outlined in ABGSC’s client engagement and AML policies and procedures.

Bribery, fraud and corruption

ABGSC does not tolerate bribery, fraud or corruption of or by staff, suppliers or business partners, as laid out in our Anti-Corruption and Anti-Bribery Procedures.

Staff are prohibited from unethically providing value to any client, potential client or other business partner or stakeholder in order to obtain advantage. Such forms of value may include monetary payment, in addition to inappropriate gifts, and/or hospitality/entertainment, contributions and offers of employment or business.

Particular care should be taken when interacting with Politically Exposed Persons (“PEPs”), i.e., individuals who have been (but may no longer be) entrusted with a prominent public function,

including representatives of governments, government agencies, international organisations, state-owned enterprises and the like.

Additionally, ABGSC prohibits facilitation payments and the use of anti-competitive practices.



Handling inside information

ABGSC staff possessing inside information must handle such information with due care so that the inside information does not come into the possession of unauthorised persons and so that it is not misused. Members of staff are prohibited from unlawful disclosure of inside information.

Staff who are in possession of insider information are prohibited from trading on it, whether on behalf of ABGSC, any client, their own account, or any accounts in which they have a direct or indirect beneficial interest (including for family members), or any other account over which they have control, discretionary authority, or power of attorney.

Read more: ABGSC Information Handling and Confidentiality Procedures.

Sanctions and trade control

Economic sanctions impose restrictions on dealings involving certain countries and parties. They can be comprehensive and prohibit virtually all activities and transactions relating to a country/region, or they can be selective and targeted, restricting activities in certain industry sectors or with named entities, individuals, or groups. Trade control involve restrictions with respect to the import or export/provision of certain equipment/products, technology or services to/from a country.

ABGSC does not do business with sanctioned persons, businesses, or countries, and is committed to complying with applicable trade control laws and regulations at all times. We shall ensure that sanctions and trade control risks are adequately addressed in our KYC processes

Read more: Global Sanctions Policy





Personal trading

ABGSC recognises that staff personal transactions can be vulnerable to potential conflicts of interest. We therefore undertake all necessary steps to manage such conflicts of interest. Under no circumstances may staff exploit their position or have special advantages over clients when trading in financial instruments. Staff are also prohibited from utilising information to their own advantage that is not available to clients.

All personal transactions are undertaken on the basis that clients and corporate interests take precedence over any staff personal interest.

All personal transactions must be pre-approved by ABGSC's Compliance department and must adhere to the requirements set out in ABGSC's Personal Transactions Procedure.

Responsible use of ABGSC assets

ABGSC staff are given access to a variety of assets in order to carry out their duties, including properties, equipment, software, systems, funds and the like. At all times, such assets must be used responsibly and in a manner which does not open the firm up to potential reputational damage, nor expose the firm to legal or regulatory liability. Staff have a duty to treat the firm's assets, including its funds, as if they were their own. If, in the course of exercising rational judgement, a member of staff would not reasonably spend their own funds on something, they should not spend the firm's funds either.

Record keeping and reporting

As a firm, ABGSC must maintain accurate and complete records of all the activities that we conduct, both for our own purposes and those of our clients, and in order to satisfy our legal and regulatory obligations. All information assembled for the purposes of record keeping or reporting must be complete, accurate and must not omit anything of relevance.

Whistleblowing

All staff have the right to notify in good faith regarding concerns about perceived wrongdoings in ABGSC and related to ABGSC's operations. All staff are obligated to alert if a colleague is discriminated against or harassed, as well as concerns about conditions that can endanger life and health.

ABGSC views whistleblowing protection as fundamental to the firm's professional integrity and reinforces the value we place on staff to be honest and respected members of their individual professions. A third-party whistleblower channel is available on the firm's intranet. Reports can be

made in English, Norwegian, Swedish, Danish or German and are handled with confidentiality. All staff (including temporary workers, trainees, contractors, subcontractors and consultants) are protected from victimisation, harassment or disciplinary action as a result of Whistleblowing.

Read more: [ABGSC Whistleblowing Policy](#)



Chapter 3

Our clients

As a firm, we are entrusted with considerable responsibility. Our clients rely on us to advise them on matters of critical importance to their businesses, and the work we do for them often has significant consequences. We must therefore observe the highest standards in all the work we carry out for our clients and in all of our interactions with them.

Information about clients

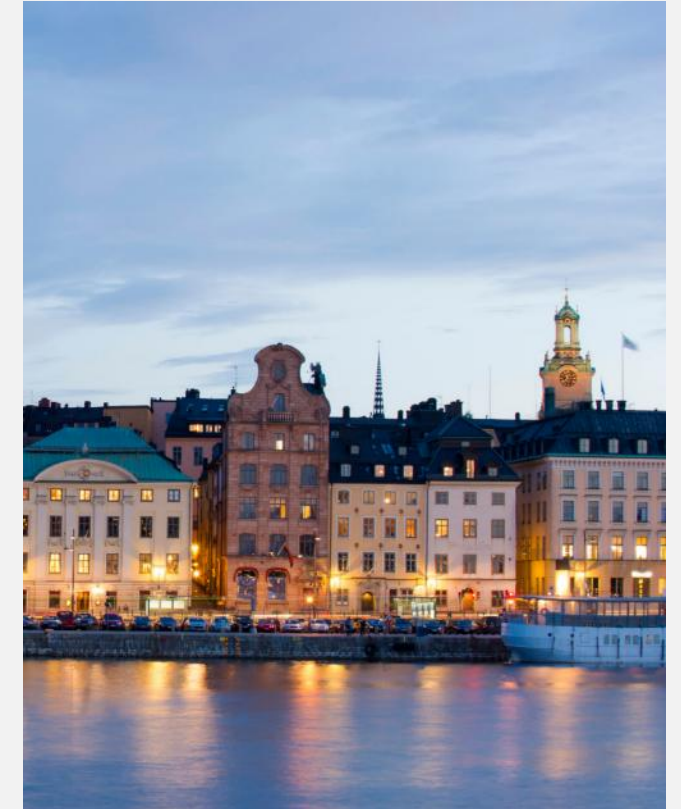
In order to best serve our clients, ABGSC staff must seek out and request any information about their circumstances or investment objectives which may be relevant to enabling us to fulfil our responsibilities to them and ensure the suitability of our advice.

Information for clients

It is imperative that ABGSC staff give clients, in a comprehensible and timely way, any information to enable them to make balanced and informed decisions; we must always communicate information in a manner which is fair, clear and not misleading.

Client assets

Members of staff who are responsible for assets belonging to a client must arrange adequate protection by complying with the relevant rules surrounding safeguarding of client assets.

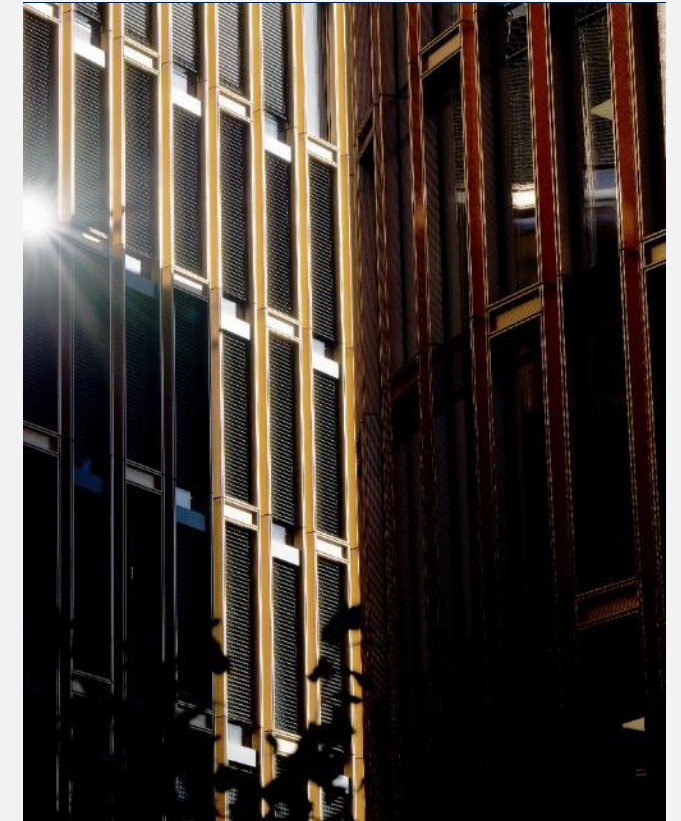


Conflicts of interest

We have a duty to place our clients' needs and interests above everything else, including when conflicts of interest arise. Conflicts of interest can arise between ABGSC and/or its staff and its clients, between one client and another, their competing interests, and our duty to client(s) and to contributing to stable and orderly markets. 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, however, where such conflicts arise, 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. ABGSC must ensure that clients' interests take precedence over our own interests.



Client engagement

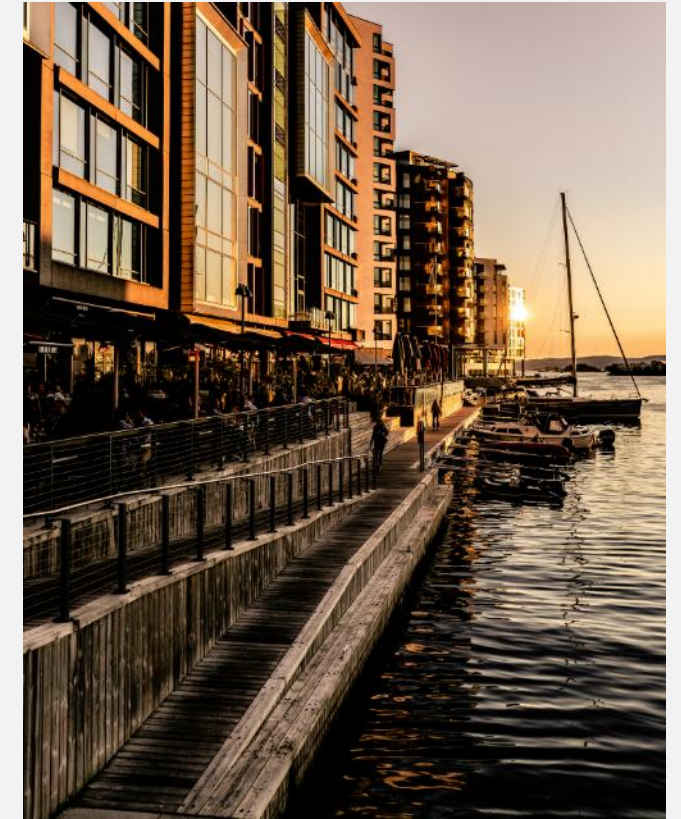
Before engaging in business with new clients, ABGSC must consider if there are any aspects of the engagement that have the potential for regulatory, financial, reputational, or other risks, as set out in ABGSC's client engagement policies and procedures. All engagement must be within our regulatory licenses and legal framework. ABGSC may only engage where the engagement makes business sense.

Aspects that should be considered include (but are not limited to): regulatory licenses, client classification, anti-money laundering regulations, US FATCA regulation, international sanction lists, anti-corruption, tax-avoidance, conflicts of interest, criminal records, environmental issues, and human rights.

Gifts, favours & entertainment

ABGSC staff must neither offer nor give, solicit nor accept, either in the course of regulated business or otherwise, any form of inducement, including gifts, favours or entertainment, which is likely to conflict with any duty the recipient (or the recipient's employer) owes to the client.

Nevertheless, since social interactions help strengthen client relationships, staff are encouraged to engage socially with clients, provided that any gifts or entertainment exchanged are proportionate and are in accordance with ABGSC's Anti-Corruption and Anti-Bribery Procedures. Particular care should be taken when interacting with public officials and executives or governmental or public sector entities and Politically Exposed Persons ("PEPs"), i.e., individuals who have been (but may no longer be) entrusted with a prominent public function, including representatives of governments, government agencies, international organisations, state-owned enterprises and the like.



Chapter 4

Our role in society

At ABGSC, our purpose is to enable businesses and capital to grow and perform. However, our activities should not focus solely on generating value for today. Instead, we must endeavour to generate value that is sustainable and oriented towards the future.

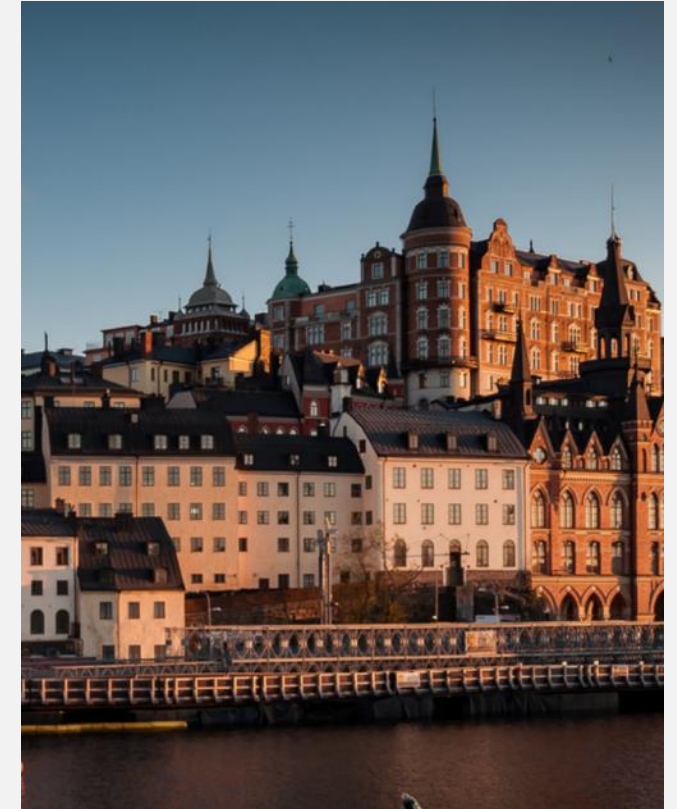
Human rights

Our ability to conduct business in a free and fair environment is made possible by the fact that we operate in societies where human rights are enshrined in law. In parallel to the benefits which we reap from operating within such societies, we must be mindful of the obligations which we bear to uphold human rights ourselves. Indeed, human rights underpin many of the laws and regulations which ABGSC is obliged to follow. Our ethical obligations also flow from human rights.

As a firm, we seek to do business with clients, suppliers and business partners who, like us, are committed to safeguarding human rights, regardless of the type of business they are in or the jurisdictions in which they operate. Human rights form part of the ESG matrix by which we evaluate prospective clients, suppliers and business

partners, in line with our client engagement and supplier policies and procedures.

More information about ABGSC's commitments to human rights can also be found in our Corporate Social Responsibility Policy.



Environmental sustainability

ABGSC is committed to promoting environmental sustainability, both in our client business and in our own operations, in line with the evolving demands of regulators, investors and the market.

Environmental sustainability forms part of the ESG matrix by which we evaluate prospective clients, suppliers and business partners. Additionally, it is a component of the analysis products that our research teams produce. In our own operations, we endeavour to optimise energy efficiency and resource use intensity through both strategic investments and by encouraging staff to make environmentally conscious choices.



Charitable contributions

As a firm, our primary moral responsibility is to observe high ethical standards in our day-to-day work. This responsibility is significant and should not be undervalued. Nevertheless, we also believe that our moral responsibility extends beyond simply doing the right thing. Instead, we support charitable causes that we believe to be positive for others. As a firm, we wish to be generous wherever and whenever we can, through both firm-wide and local office-level initiatives and contributions.

Taxes

As a firm, we have a duty to keep accurate account of our tax records. We do not support client tax evasion, nor shall we participate in the concealing of information from tax authorities.

Political activities

ABGSC does not engage in politics, make donations to political campaigns, nor engage in political lobbying activities. Nevertheless, we respect the rights of our staff to be engaged in politics. Staff who are engaged in politics should ensure that, in public life, they clearly distinguish between their role as a member of staff at ABGSC and any political role they might hold.

Relations with regulators

As part of our commitment to operating with integrity, ABGSC is committed to dealing with regulators in an open and co-operative manner, and to appropriately informing or giving notice to regulators of anything that they might reasonably expect to be disclosed.



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