



# 2025 Annual Report

**ABG**  
SUNDAL COLLIER

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# 01. Introduction





**What we do**

# We provide modern, adaptive and independent investment banking advice

ABGSC’s market-leading operations span eight countries and include approximately 320 partners and employees. Through our offices in Norway, Sweden and Denmark, we have established a premier position in the Nordic market, while our international offices in the UK, Germany, Switzerland, the USA and Singapore give us a global reach.

We help our clients navigate the complexities of capital markets across sectors and geographies. Within investment banking, we advise and guide clients on the acquisition, consolidation and sale of assets. We also help clients to raise capital by leveraging our unparalleled access to investors and our placement capabilities. Our leading positions in equity, debt and M&A services enable us to advise clients on the solutions that best suit their needs, free from any

bias in favour of specific products. In Markets, our high-quality research and sales operations support investor clients, helping them to make smarter investment decisions while ensuring best-in-class trade flow matching and execution. In Private Banking, we provide bespoke advisory and discretionary portfolio management services for high-net-worth individuals in Sweden. These services are complemented by access to our top-ranked research platform and unique investment opportunities.

We make a long-term commitment to all our clients, guiding them throughout their business lifecycles and evolving investment needs. We work tirelessly to achieve their objectives and maintain their trust.

## Who we are

# Excellence. Always.

At ABGSC, we work as one team, collaborating across different locations and functions. We have a flat organisation, and our open and trusting culture gives the freedom to share ideas. We encourage our team members to embrace their unique skills and perspectives, and we are all guided by a shared purpose, vision, and set of values.

The fact that approximately half (164) of our staff members are partners in the firm has a deep influence on ABGSC's culture. This sense of ownership empowers our team and ensures a long-term commitment to ABGSC and our clients.

Our team as of 31 December 2025:

~320

Staff members

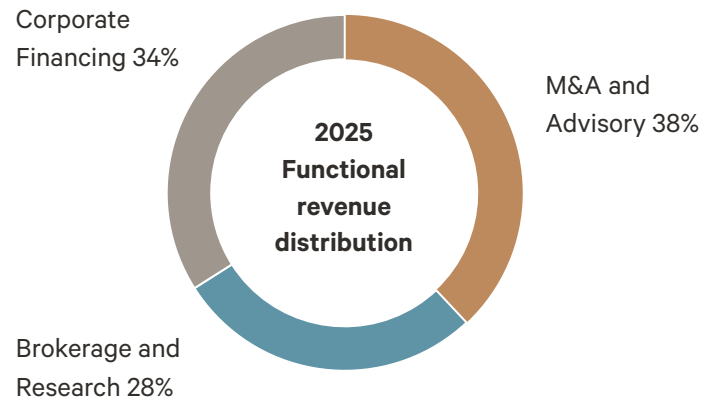
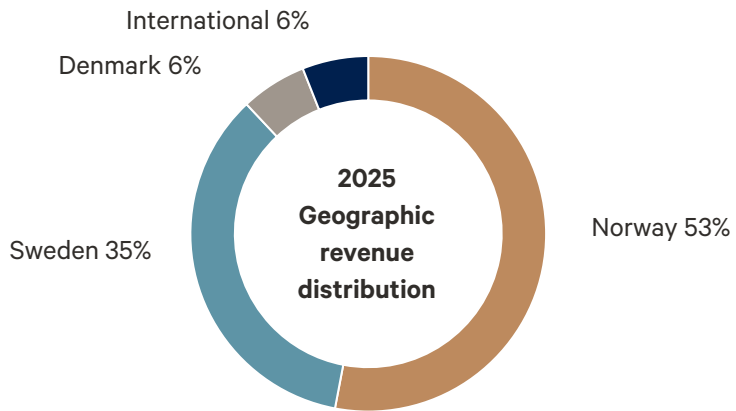
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Offices



2025 at a glance

# Diversification across markets and functions



2025 Revenues:  
**NOK 2,172m**

Revenue growth:  
**+12%**

EPS growth:  
**+18%**



# Key figures

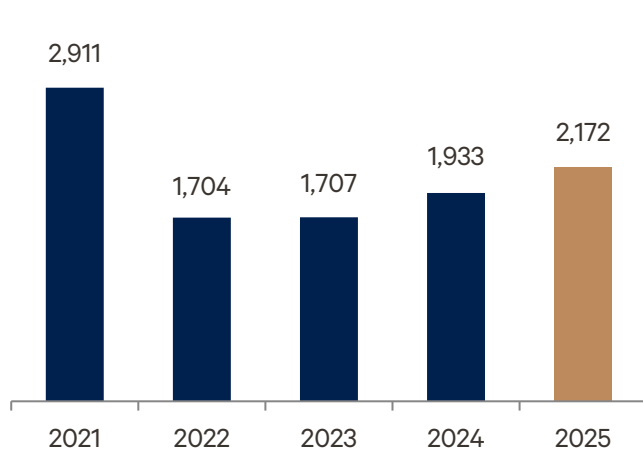
Group Key Figures (NOKm)	2021	2022	2023	2024	2025
<b>Total revenues</b>	<b>2,911</b>	<b>1,704</b>	<b>1,707</b>	<b>1,933</b>	<b>2,172</b>
Personnel costs	-1,563	-943	-988	-1,096	-1,195
Non-personnel costs	-312	-365	-393	-429	-487
<b>Total operating costs</b>	<b>-1,875</b>	<b>-1,308</b>	<b>-1,381</b>	<b>-1,525</b>	<b>-1,681</b>
<b>Operating profit</b>	<b>1,036</b>	<b>396</b>	<b>325</b>	<b>407</b>	<b>491</b>
<b>Net profit</b>	<b>760</b>	<b>270</b>	<b>236</b>	<b>308</b>	<b>364</b>
Book value per share 1)	2.69	2.13	1.96	2.01	2.06
Diluted average number of shares 2)	550	557	558	572	573
EPS (basic)	1.69	0.58	0.49	0.60	0.71
EPS (diluted)	1.39	0.50	0.44	0.56	0.66
Payment to shareholders per share	1.00	0.50	0.50	0.50	0.55
Return on equity 3)	72%	24%	24%	31%	35%
Headcount (average)	311	332	342	336	332
Revenues per head (average)	9.35	5.13	4.99	5.75	6.54
Total costs per head (average)	-6.02	-3.94	-4.04	-4.54	-5.06
Total compensation / Revenues	54%	55%	58%	57%	55%
Total costs / Revenues	64%	77%	81%	79%	77%
Operating margin	36%	23%	19%	21%	23%

1) Book equity at 31 December / (total number of shares – treasury shares)

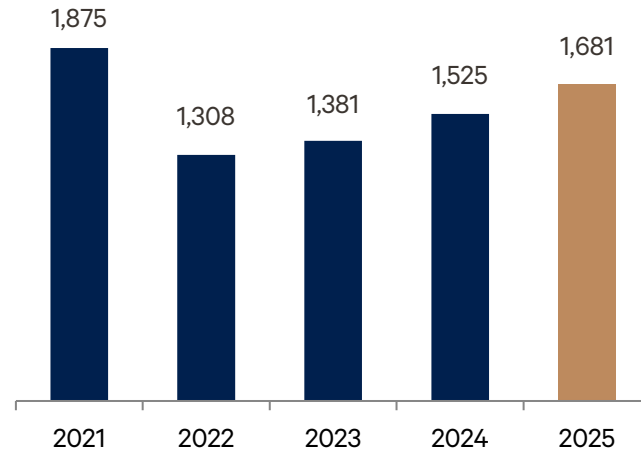
2) Number of shares adjusted for treasury shares and shares on forward contracts, figures in million shares

3) Net result for the period/Average equity for the period

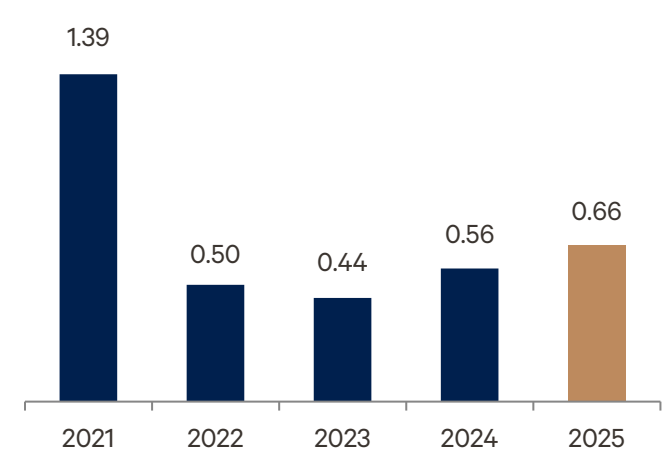
**Total revenues (NOKm)**



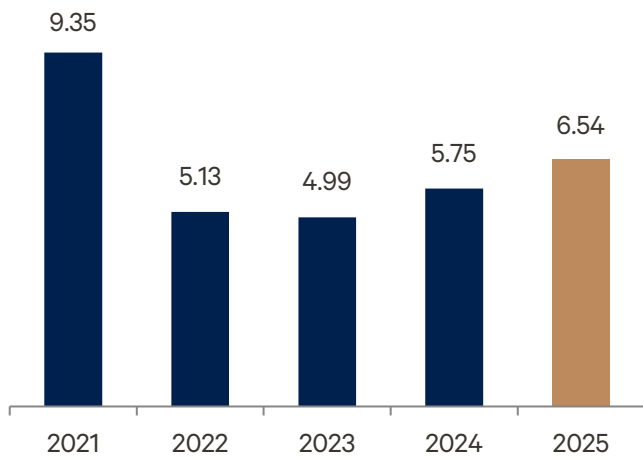
**Total operating costs (NOKm)**



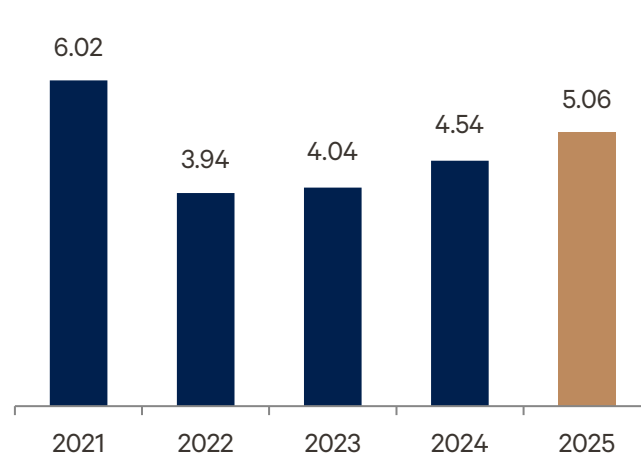
**EPS diluted (NOK)**



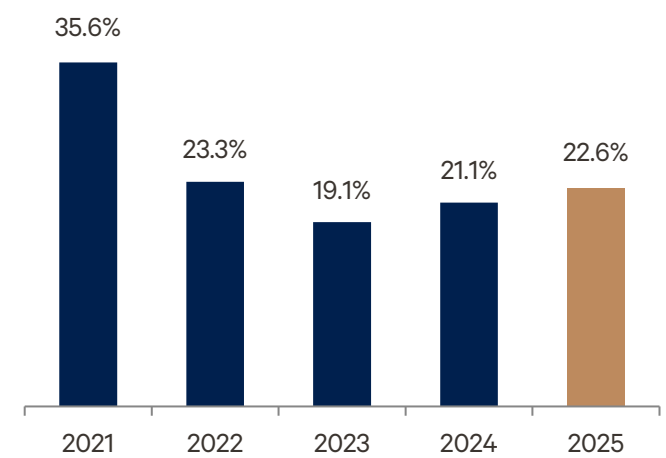
**Revenue per head (Average, NOKm)**



**Costs per head (Average, NOKm)**



**Operating margin (%)**



Our vision  
is to be the  
Nordic  
investment  
bank of  
choice



## Comment by CEO and Chairman

Dear shareholders, clients and colleagues,

2025 was a significant year for the execution of our strategy. Throughout the year, we took concrete steps to develop our business further, strengthen our relevance to clients, and improve our appeal as an investment opportunity. This progress reflects the resilience of our diversified platform and the scalability of our model.

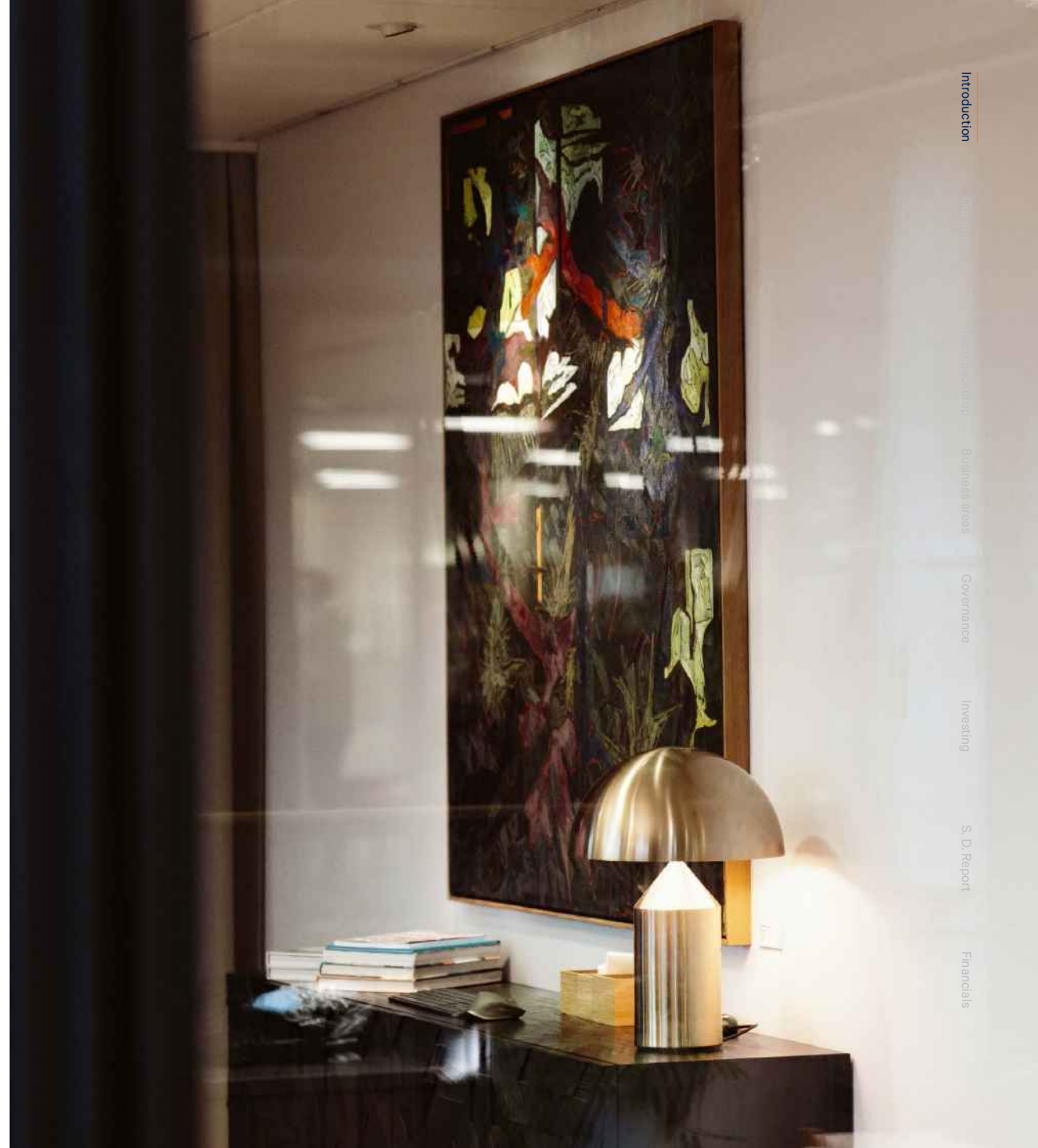
Our financial philosophy is clear: generating strong short-term returns enables long-term, sustainable growth. We have continued to consolidate our operations and improve productivity, thereby increasing revenue per head and strengthening our earnings base. Thanks to greater efficiency and improved internal alignment, we are now well positioned to increase our workforce selectively to leverage future growth opportunities.

At the same time, we expanded and strengthened our franchise without losing sight of our

core operations. We launched our Private Banking service and our first Alternative Investment Fund, and announced the acquisition of FIH Partners in Denmark. The fact that we built and launched two businesses organically while conducting an acquisition within a single year, all the while maintaining strong momentum in our core activities, demonstrates both organisational discipline and operational strength.

The launch of Private Banking is an important structural step. Although the full financial impact of our Private Banking business plan is yet to be realised, it will introduce stable, less cyclical revenues with attractive operating margins over time, thereby enhancing the quality and predictability of our earnings profile. These stable revenue streams will, over time, reduce our sensitivity to fluctuations in capital markets activity and further balance our business mix.

Technology is another cornerstone of our development. Throughout the year, we continued



to strengthen our internal expertise and ensure the effective implementation of new technologies. Our goal is to boost productivity, streamline processes, and allow our professionals to concentrate on activities that generate the most value for clients. Investment in technology is therefore not just a cost initiative, but also a strategic enabler of scale and competitiveness.

Talent remains fundamental to our performance. We have focused on attracting, developing and retaining high-calibre professionals, thereby reinforcing a culture defined by accountability, entrepreneurship and collaboration. With our more efficient platform and stronger earnings capacity, we are well prepared to grow our organisation in a disciplined and measured way.

Our diversified business model remains one of our greatest strengths. In 2025, we strengthened our position in all core markets and maintained robust financial standing, despite subdued IPO activity — particularly during the first half of the year.

Our performance in 2025 highlights the commitment, expertise and professionalism of our team. As we enter 2026, we are in a strong position: we are financially sound, strategically focused and more efficient in our operations. We

would like to express our sincere gratitude to our partners, employees, clients and shareholders for their continued trust and support. As we move forward, we are optimistic and have a clear strategic direction, as well as an unwavering commitment to delivering long-term value for all our stakeholders.

Yours sincerely,

Jonas Ström, CEO  
& Knut Brundtland, Chairman



Jonas Ström, CEO



Knut Brundtland, Chairman

# Significant events in 2025

In 2025, ABG Sundal Collier continued to implement its strategic priorities, strengthening its presence in the Nordic region, broadening its range of products and services, and gaining significant external recognition. The year was characterised by the successful launch of new businesses and a strategically important acquisition in Denmark. These developments further reinforced ABGSC's position as a leading independent Nordic investment bank.

May



## Launch of Samfond IS

ABGSC subsidiary ABG Alternative Investments launched Samfond IS, Norway's first fund dedicated to social infrastructure investments. Structured as an open-ended, fully equity-financed vehicle, the fund raised approximately NOK 1.5bn in equity capital during the year, with KLP joining as anchor investor. The fund targets long-term investments in essential social infrastructure assets across Norway.

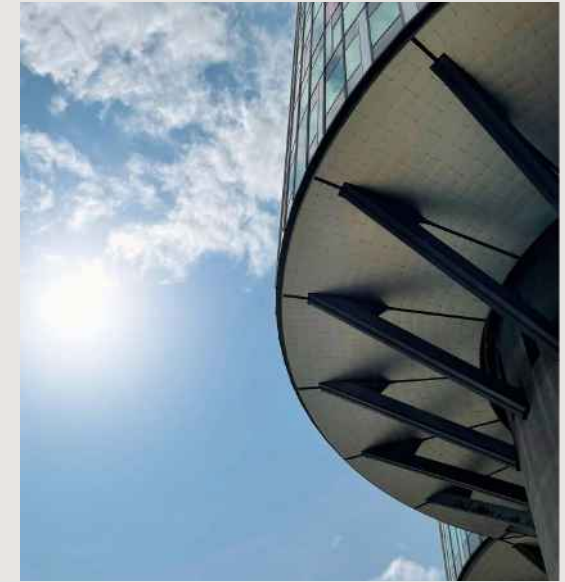
June



## Launch of Private Banking

ABG Private Banking took on its first clients in the summer of 2025. Activity and client inflows increased steadily during the second half of the year, reflecting strong market interest. This represented a significant expansion of ABGSC's offering to private investors. The business's early development progressed in line with expectations.

December



## Acquisition of FIH Partners

ABGSC announced the acquisition of FIH Partners, Denmark's leading independent M&A and strategic advisory firm. This acquisition strengthens ABGSC's advisory platform and expands its presence in the Danish market. FIH Partners brings complementary sector expertise and client relationships to the table. The transaction is expected to increase earnings from 2026.



## Our core values

ABGSC's staff members operate as one team, guided by a shared set of 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



# 02. Our strategy

# Strategy for profitable growth

## Priorities

### Grow market share

Increase share of wallet within current core operations and markets

### Broaden reach and offering

Deliver current and new core services to additional markets and client groups

Secure successful launch of new ventures

### Stay lean and capital light

Keep front staff share >80%

Distribution of excess capital

## Enablers

### People

Attract, retain and develop top talent

### Technology

Invest in and utilise technology to improve offering and efficiency

### Brand

Strengthen the ABGSC brand to support and fuel continued growth

## Objectives

Minimum top three position across all key products

Increase revenue per head by >20%<sup>1</sup>

Operating margin of >25%

Our strategy focuses on delivering sustainable, profitable growth by leveraging the strengths of our best-in-class platform. Using 2024 as our baseline, our goals are to increase our market share in our core operations, expand through broader service offerings and new client segments, and successfully launch new ventures. At the same time, we will maintain disciplined capital allocation and a lean operating model.

Execution is driven by three key enablers. Firstly, we invest in attracting, developing and retaining top talent to ensure high performance throughout the organisation. Secondly, we are accelerating our technology investments to enhance our offering to clients, improve efficiency and strengthen scalability. Thirdly, we are building the ABGSC brand to support long-term growth and reinforce our market position.

Our financial ambitions are clear: to achieve a top-three position across our key products, to increase revenue per head by over 20% from the 2024 baseline and to deliver an operating margin of over 25%. These priorities will enable us to create long-term shareholder value while maintaining strategic and financial discipline.

<sup>1</sup>) Measured as percentage increase in revenue per employee relative to the 2024 baseline

# 03. Macro backdrop



## Market environment

# Companies are managing economic and political conditions well

Global economic growth was stronger than expected in 2025. According to the UN Conference on Trade and Development (UNCTAD), global GDP increased by 3.4%, which was higher than the forecasts of both the IMF (3.3%) and the OECD (3.1–3.2%).

There are major changes taking place internationally in defence spending, trade and cooperation. According to the SIPRI Military Expenditure Database, military spending in Central Europe and the Baltic States as a percentage of GDP increased from 1.9% in 2022 to 2.9% in 2024. This illustrates a shift in the global order, with collaboration and integration being replaced by increased isolation and self-sufficiency. Theories of absolute and comparative advantages and of locating production where costs are lowest are no longer necessarily optimal, and this change is inflationary.

However, an increase in productivity growth is anticipated, with large investments having been made in AI and data centres to power these models. So far, the rate of productivity growth in the US is like that seen at the beginning of the internet age in the late 1990s. Assuming the current pace of increase continues, the US economy will be 15% more productive in 2030 than in 2022.

The two forces discussed above are opposing and will most likely have different effects on inflation: one will lift it and the other will drive it down. While it is difficult to predict which trend will prevail, we consider it more likely that inflation will be lower than expected globally in 2026/27. This should result in lower policy rates from the US Federal Reserve.

The ECB is expected to maintain stable interest rates, whereas the US's key benchmark rate is

predicted to fall to 3.0–3.5% by autumn, compared to its current level of 3.75%.

We believe that global firms are managing this challenging and unpredictable environment effectively. For example, we can gauge this by looking at current returns compared to historical averages, which show that many companies are outperforming their historical averages. For the S&P 500 index, the return on book equity over the last 12 months is 19.5%, compared to a historical average of 13% between 1900 and 2025.

In the Nordics we find return on equity of 17% in Denmark, 15% in Norway, 14% in Sweden and finally 12% in Finland. The figures are above or in line with historical averages. This suggests that companies are handling various sources of uncertainty effectively. It also suggests that the economic environment for businesses is gener-



ally favourable, with returns acting as a reliable indicator.

A second argument in support of this is earnings. Globally, earnings growth has been much better than expected. 12m forward EPS for MSCI World is up 15% y-o-y. In Europe, 12-month forward EPS has increased by 17%. The situation is more mixed in the Nordic countries, where the average 12-month forward EPS has remained unchanged, primarily due to the lower oil price (with Norway down 3%) and specific circumstances in Denmark, where the 12-month forward EPS has fallen by 9% y-o-y.

Based on this, it can be concluded that the global economy is performing better than most observers expected a year ago and that companies are handling economic and political uncertainty well, as evidenced by their strong performance.

The resilience seen at the macroeconomic level was equally visible in the credit markets. The Nordic High Yield market had a strong 2025, characterised by stable pricing, contained credit losses, and returns that rewarded investors. What stood out was not just the performance itself, but the market's ability to absorb periods of uncertainty without meaningful disruption - a sign of growing structural maturity rather than

simply favourable conditions.

On the supply side, corporate appetite for bond financing remained robust throughout the year, and new issue volumes delivered yet another record year driven by larger transactions. Crucially, this demand for capital was met by an increasingly broad and internationalised investor community, suggesting that the Nordic market is cementing its place on the wider European credit map. Larger transaction sizes and a wider range of issuing sectors pointed to a market that is broadening rather than deepening in a single direction.

Taken together, the picture that emerges is consistent with the macro narrative above: businesses continued to generate solid returns, investors found the Nordic credit premium attractive, and the market infrastructure proved capable of handling elevated activity. The Nordic HY market, once considered a niche corner of European credit, increasingly looks like a mainstream destination for capital on both sides of the transaction.

– Bengt Jonassen, Analyst  
and Andreas Johannessen, Analyst



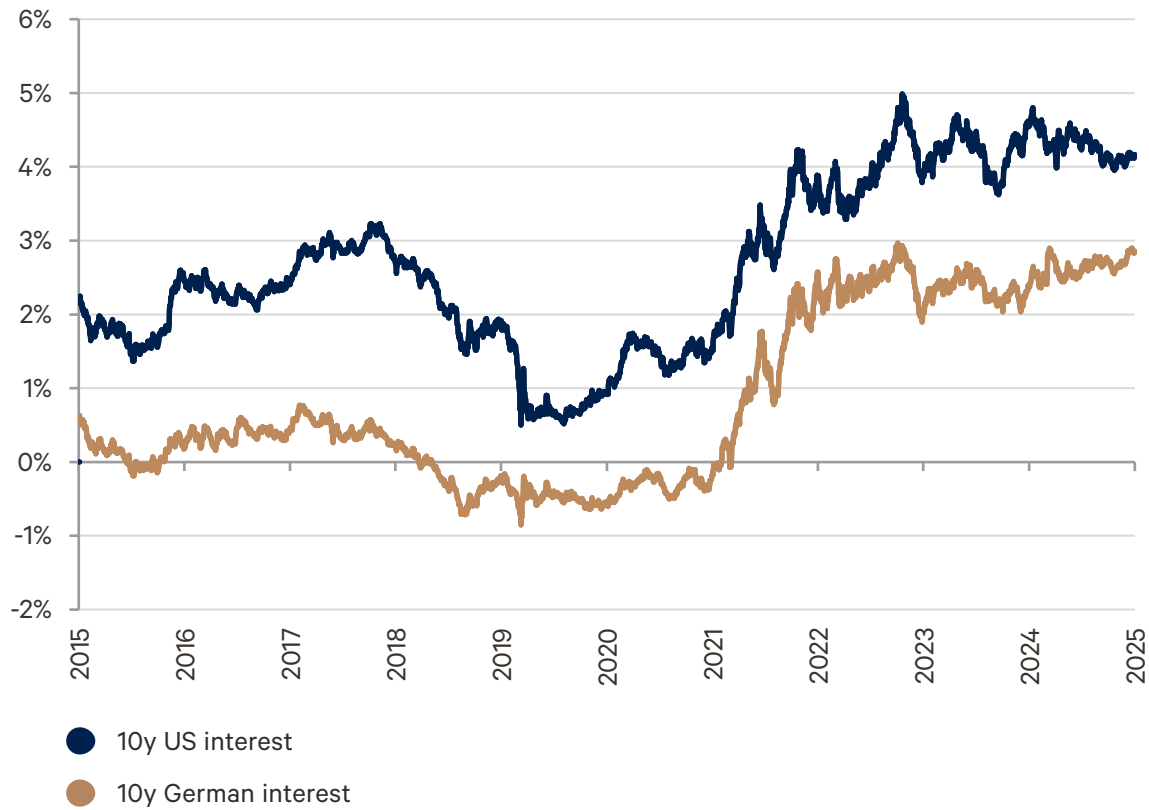
Bengt Jonassen, Analyst



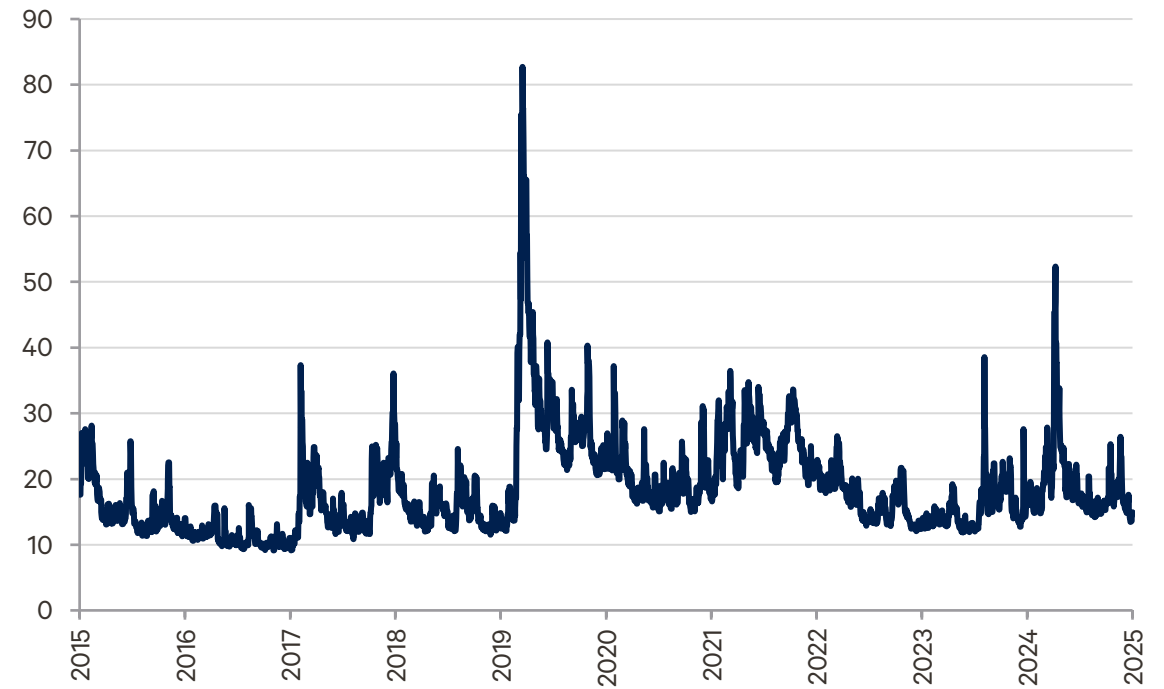
Andreas Johannessen, Analyst

# Market data

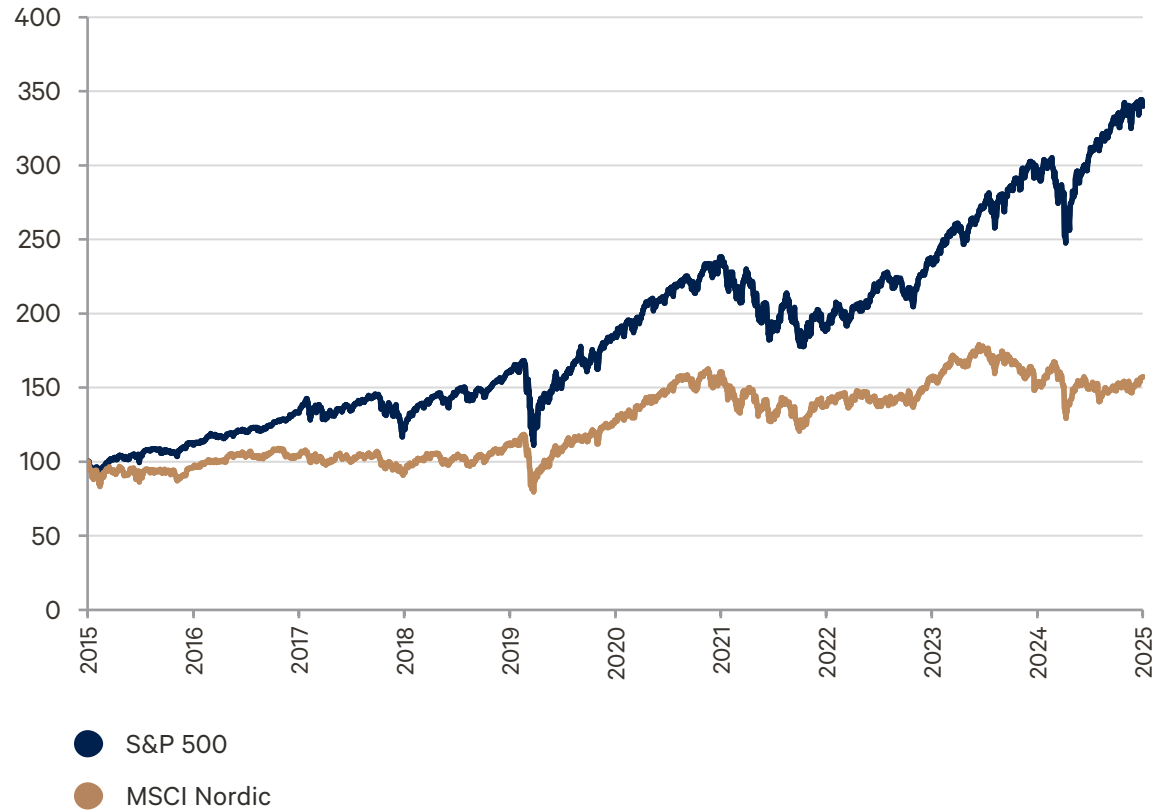
## Interest rates



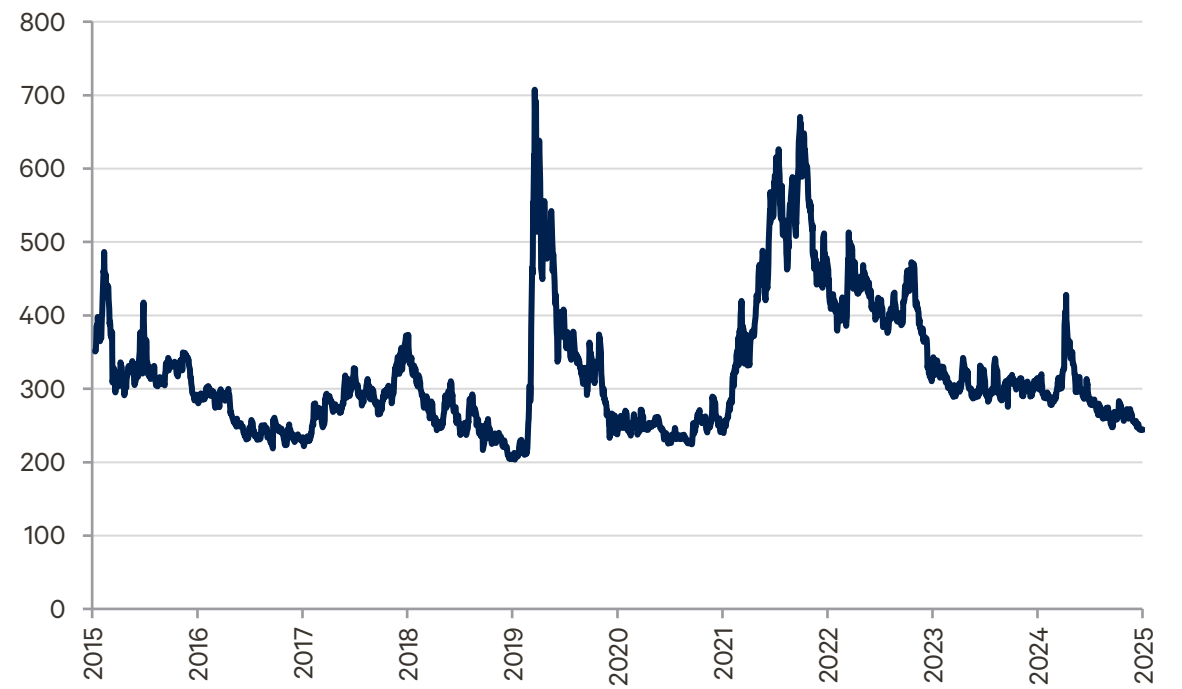
## Equity market volatility (S&P VIX)



## Equity indices



## Credit spreads (iTraxx X-over)





# 04. Business areas



Our purpose  
is to enable  
businesses  
and capital to  
grow and  
perform

# Corporate Financing

ABGSC is a leading provider of corporate financing services. We support corporate clients seeking to raise capital through equity or debt financing within the Nordic capital markets.

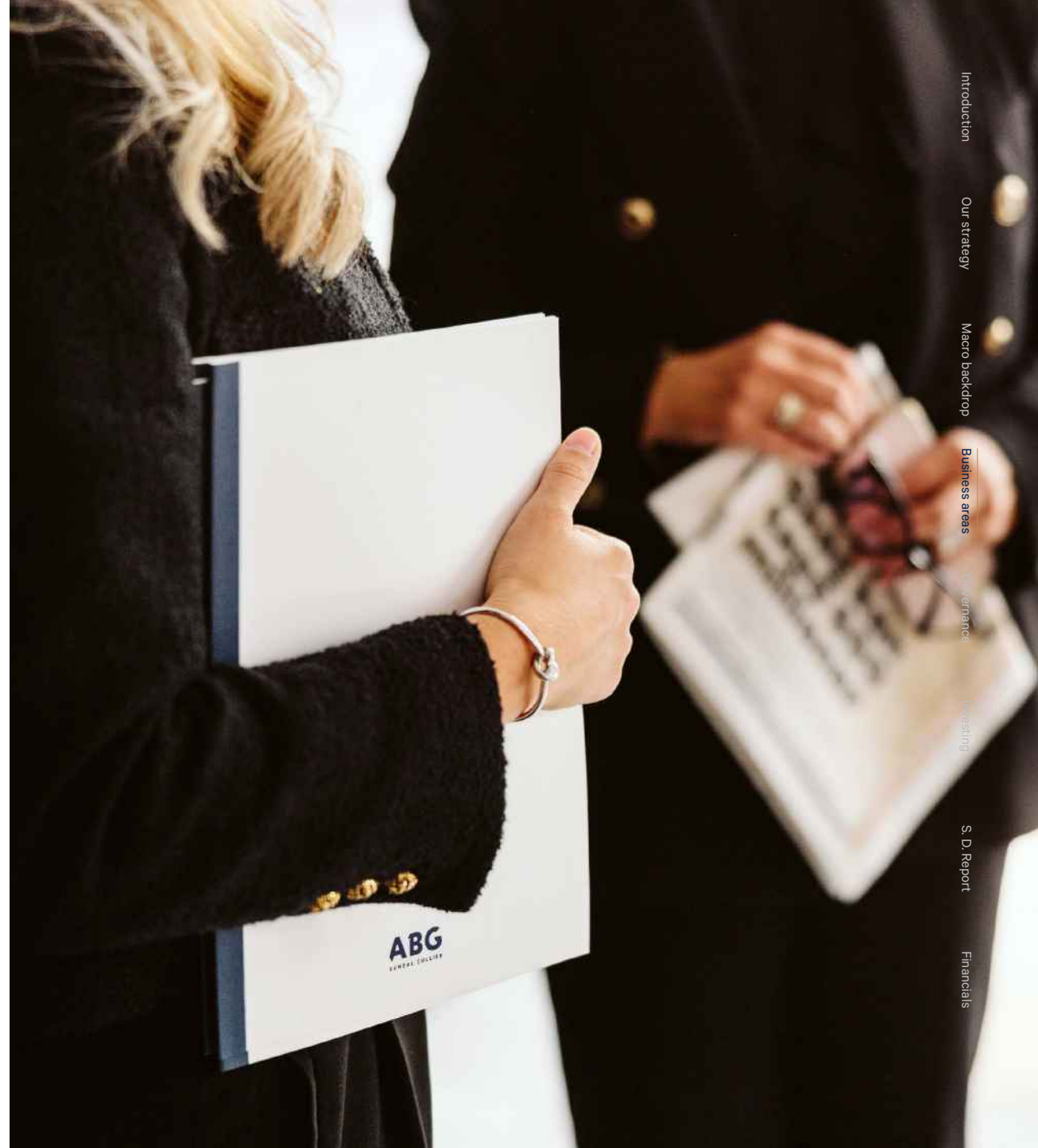
Equity Capital Market (ECM) transactions usually involve initial public offerings (IPOs), private placements, rights issues and secondary block trades. ABGSC is a dominant force within the ECM sector, often taking the lead in transactions across a range of sectors in the Nordic region.

Within Debt Capital Markets (DCM), ABGSC specialises in the non-investment grade bond market. In recent years, it has expanded its debt offering to include direct lending, independent debt advisory services, and sourcing services such as loans, factoring, and leasing.

ABGSC is compensated through fees, which are payable upon the successful completion of a given transaction. In 2025, revenues from cor-

porate financing activities totalled NOK 736m, which was slightly down from NOK 789m in 2024.

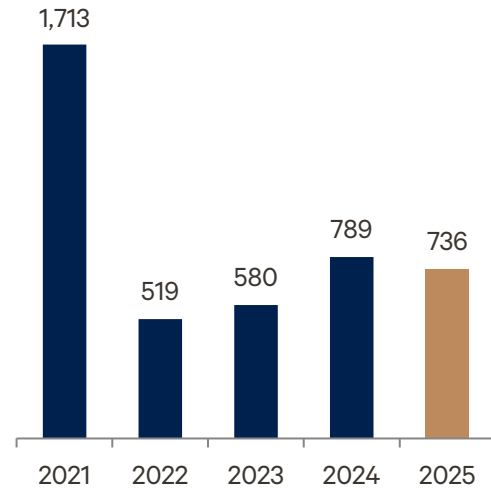
On the DCM side, the Nordic high-yield market had one of its strongest years on record, with exceptionally high levels of activity. Stable credit conditions, supported by relatively low credit spreads and attractive terms, encouraged companies to pursue debt financing. A key trend throughout 2025 was the record-high participation of non-Nordic companies, which was driven by favourable terms and the attractiveness of the Nordic bond issue process. At the same time, we saw an historically high level of participation from international investors, who were attracted by the relative value in the Nordic market. Furthermore, the market expanded to include an increasing number of private equity-backed companies pursuing debt financing. ABGSC completed a record number of transactions during the year, further strengthening our position as a market leader in the high-yield



sector. Notable deals included European Entertainment Group (EUR 585m), Fletcher Hotels (EUR 225m) and Bekk (NOK 700m).

On the ECM side, we were pleased to see IPO activity return to the Nordics following recent years of volatility. As the year progressed, the successful completion of IPOs helped to rebuild investor confidence and generate momentum for subsequent IPOs. During the year, we completed three IPOs on the main market in Norway. In Sweden, the team completed five IPOs, two of which were on the main market. Overall, the volume of Nordic ECM markets increased over the course of 2025. Activity in the early part of the year was affected by volatility and inflation concerns. However, volumes recovered strongly by Q4, driven particularly by a couple of substantial transactions in Denmark and Sweden. Throughout the year, ABGSC maintained its robust position in the Nordic ECM sector, executing several significant transactions, including the Sentia and Appear IPOs in Norway (NOK 1.6bn and NOK 961m, respectively) and the Enity and NOBA IPOs in Sweden (SEK 1.7bn and SEK 8.8bn, respectively).

Corporate Financing revenues (NOKm):



2025 revenues:

NOK 736m



"Following an extremely strong 2024, 2025 continued to demonstrate the strength of the Nordic debt capital markets. Against a backdrop of high activity levels, ABGSC further strengthened its position as the leading advisor in the high-yield sector. Throughout the year, the team executed transactions spanning a wide range of geographies and sectors, providing clients with innovative debt solutions."

– Kristoffer Sletten, Head of Fixed Income

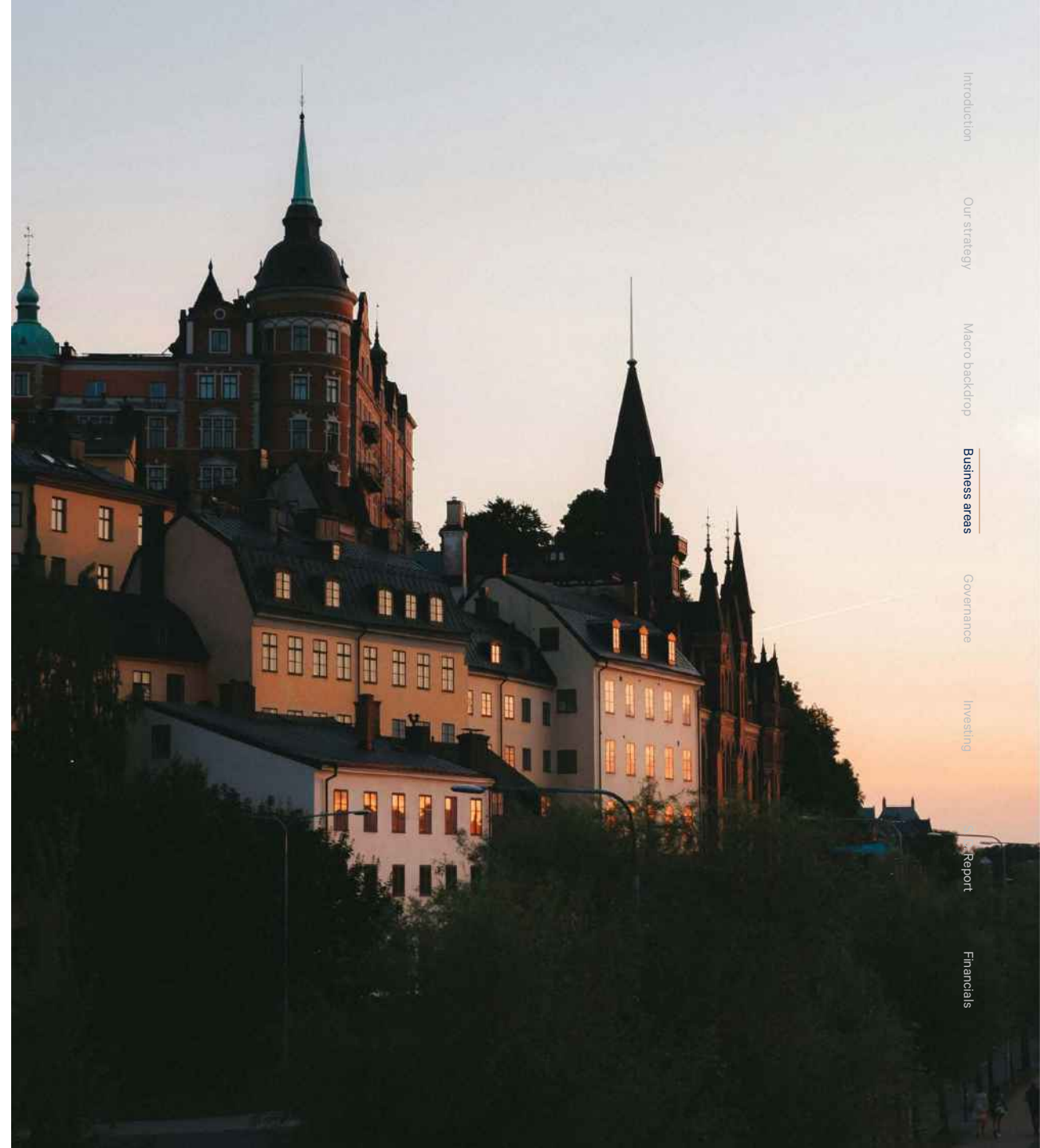


"2025 was an important year for Nordic equity capital markets, with IPO activity gradually returning following a period of subdued sentiment. As confidence increased throughout the year, ECM activity expanded and gained momentum across products and markets. Looking ahead to 2026, we can see a tangible pipeline of IPOs and other ECM mandates across Scandinavia."

– Magnus Kvinge, Co-Head of ECM

**Selected Corporate Financing transactions:**

Aker Solutions	ECM – SP	NOK 963m	Energy services
Appear	ECM – IPO	NOK 961m	TMT
Camurus	ECM – SP	SEK 1.3bn	Health care
Enity	ECM – IPO	SEK 1.7bn	Financials
	ECM – SP	SEK 664m	
NOBA	ECM – IPO	SEK 8.8bn	Financials
Nordic Semiconductor	ECM – PP	NOK 1.1bn	TMT
RevolutionRace	ECM – SP	SEK 978m	Consumer
	ECM – PP	SEK 271m	
SATS	ECM – SP	NOK 1.0bn	Consumer
	ECM – SP	NOK 764m	
Scandic	ECM – SP	SEK 1.3bn	Real Estate
Sentia	ECM – IPO	NOK 1.6bn	Real Estate
Bekk	DCM – HY	NOK 700m	Business services
Conapto	DCM – HY	SEK 1.0bn	TMT
		SEK 500m	
European Entertainment Group	DCM – HY	EUR 585m	TMT
Fletcher Hotels	DCM – HY	EUR 225m	Consumer
Hawk	DCM – HY	NOK 770m	TMT
		NOK 600m	
		NOK 500m	
		NOK 500m	
International Personal Finance	DCM – HY	SEK 1.0bn	Financials
Kistefos	DCM – HY	NOK 1.5bn	Financials
		NOK 500m	
Puzzle	DCM – HY	NOK 1.0bn	TMT
Verve	DCM – HY	EUR 500m	TMT
XPartners	DCM – HY	SEK 3.0bn	Business services



# M&A and Advisory

ABGSC has been a Nordic market leader in mergers and acquisitions (M&A) and advisory services for several years. Our M&A and advisory services primarily involve advising companies on mergers, acquisitions, sell-side transactions and various real asset transactions, as well as providing other advisory services. ABGSC is usually compensated by its clients through success fees.

In 2025, the Nordic M&A market continued to recover, with increased deal activity and improving transaction momentum compared to 2024. Although market participants remained selective amid ongoing geopolitical uncertainty, interest rate sensitivity and a still-fragile macroeconomic outlook, greater alignment between buyers and sellers supported more processes reaching completion.

For ABGSC, 2025 was the year of M&A. Our M&A franchise was our main area of growth and outperformed overall Nordic market volumes.

Activity accelerated significantly in the fourth quarter, enabling us to end the year on a strong note and further solidifying our leading position in the Nordic M&A market. M&A and advisory revenues reached a record NOK 829m, marking a 44% increase from NOK 578m in 2024 and highlighting the strength and scalability of our platform.

2025 proved to be a strong year for our Danish team, who completed several notable M&A transactions within core sectors TMT (e.g. Visma's public tender offer for Penneo and Viking Growth's sale of Xait to Main Capital), Renewables / Green Transition (e.g. the formation through a number of mergers of ReCo) and Financials (advising Spar Nord Fonden on the public tender offer for Spar Nord by Nykredit).

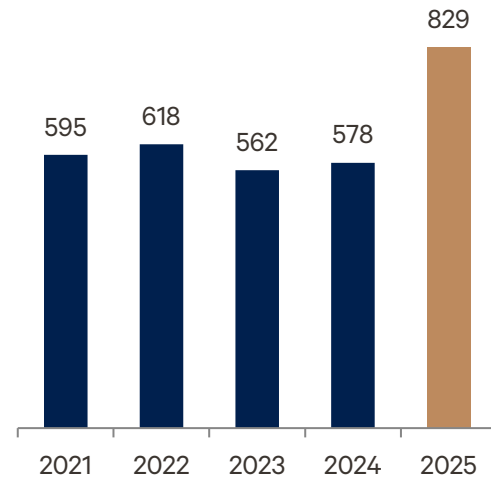
Our team in Norway also had a strong year, advising on a variety of significant deals. These included acting as the exclusive financial advisor to Spir Group ASA in connection with the sale of



the software firm Sikri AS to STG Partners (having previously advised Sikri on multiple transactions), acting as the financial advisor to the seafood technology company Aquabyte and its owners in connection with the sale to Vitruvian Partners, and serving as the financial advisor to the software and cloud solutions provider Crayon in relation to SoftwareOne's voluntary stock and cash offer. A highlight in Sweden was serving as the financial advisor to the shareholders of the semiconductor manufacturer Silex Microsystems in the sale of a controlling stake to a consortium led by Bure and Creades.

ABGSC also offers real estate investment opportunities through a pan-Nordic platform comprising its wholly owned subsidiary, ABG Project Finance, which operates in Norway and Denmark, and its partly owned subsidiary, ABG Fastena, which covers Sweden and Finland. In late 2025, ABGSC announced the merger of ABG Project Finance with the Investment Banking team. This strategic decision was made to expand the team's reach, deepen its expertise and unlock further synergies. During 2025, ABG Project Finance completed nine transactions totalling approximately NOK 1.65bn, while ABG Fastena carried out six transactions with a total value of SEK 2.41bn.

M&A and Advisory revenues (NOKm):



2025 revenues:

NOK 829m



"2025 was another successful year for our M&A franchise. In a market that is steadily recovering yet still shaped by selectivity and geopolitical complexity, we demonstrated the strength of our platform by combining in-depth sector knowledge, cross-border collaboration, and comprehensive advisory services. Generating a record NOK 829m in revenues reflects the trust that our clients place in us to assist them with their most important strategic decisions. Our strong performance in Denmark, Norway and Sweden highlights the scalability of our model and cements our position as a leading M&A advisor in the region."

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

**Selected M&A and Advisory transactions:**

Aquabyte	Sale of Aquabyte to Vitruvian Partners	Undisclosed	Seafood
Aritma	Sale of a majority stake in Aritma to Main Capital Partners	Undisclosed	Financials
Asetek	Takeover offer from CQXA Holdings Pte. Ltd	DKK 547m	TMT
Belships	Public takeover of Belships by Blue Northern/En-Trust	NOK 5.2bn	Shipping
Crayon	Voluntary stock and cash offer for Crayon from SoftwareOne	NOK 15.5bn	TMT
Fjord Bank	Sale of Fjord Bank to Zilch	Undisclosed	Financials
Formpipe	Sale of the Public Sector business area to STG	SEK 850m	TMT
Junglemap	Sale of Junglemap to MetaCompliance	Undisclosed	TMT
Kongsberg	Proposed demerger from Kongsberg Gruppen ASA	NOK 260bn	Industrials
No Dig Alliance	Sale of No Dig Alliance to Ambienta	Undisclosed	Business services
Recover	Sale of Recover Group to Pangea	Undisclosed	Business services
Renewable Energy Company	Creation of ReCo, a merger of 12 YieldCos with parts of Obton	DKK 11.0bn	Renewables
Sikri	Sale of Sikri to STG Partners	NOK 1.0bn	TMT
Silex	Sale of a controlling stake in Silex to a consortium led by Bure and Creades	SEK 5.5bn	TMT
Spar Nord Fonden	Nykredit's recommended public tender offer for Spar Nord	DKK 24.7bn	Financials
SpinChip	Sale of SpinChip Diagnostics to bioMérieux	NOK 1.6bn	Health care
Sydsvenska Hem	Public takeover of Sydsvenska Hem by Briban Invest	SEK 784m	Real Estate
Visma	Public takeover of Penneo by Visma	DKK 561m	TMT
Volue	FSN Capital Partners' acquisition of Volue Infrastructure	Undisclosed	TMT
Wrist	Acquisition of Wrist Ship Supply by J.F. Lehman & Company	Undisclosed	Business services
Xait	Sale of Xait to Main Capital Partners	Undisclosed	TMT



# Brokerage and Research

ABGSC provides valuable insights and market access. It has a strong investor network and a highly regarded research team that covers almost 400 companies on the equity side and around 80 on the credit side. This is one of the largest portfolios of any Nordic investment bank.

We have offices across the globe and offer a powerful, integrated platform that matches client trading flows in equities, bonds, derivatives, structured products and foreign exchange (FX). ABGSC also has a small proprietary trading operation that primarily supports our client trading and corporate market-making activities.

ABGSC's revenues come from a mix of trading commissions, separate payments for investment advisory and research services, and fixed payments from companies for commissioned research or market-making services. In 2025, revenues from brokerage and research again demonstrated remarkable stability compared to

recent years, totalling NOK 606m, an increase of 7% from NOK 567m in 2024.

2025 was characterised by heightened geopolitical uncertainty and unpredictability surrounding US trade and tariff policy. This weighed on global risk sentiment and complicated the outlook for inflation and interest rates. Nevertheless, Nordic markets proved relatively resilient, supported by improving financing conditions as inflationary pressures eased, interest rate expectations became more favourable, and investor engagement continued. There was a high level of secondary trading activity, primarily on the equity side. At the same time, investor demand for high-yield bond primary transactions was particularly strong. Against this backdrop, our equity and credit sales operations successfully completed several block placings and record-high debt capital market transactions.

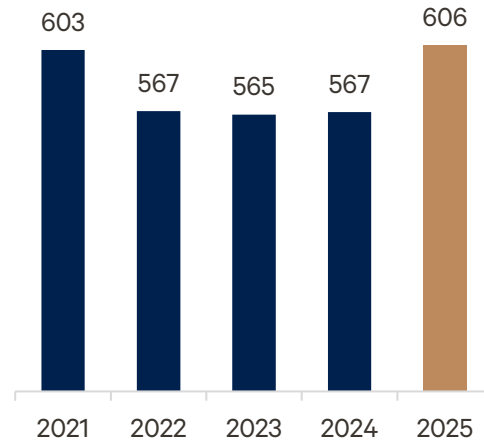
Throughout the year, we maintained our focus on developing our highly regarded research



operations and our idea-driven brokerage business. We built credibility with investors by sharing knowledge and offering high-quality investment advice. The activities of our research and brokerage teams continued to contribute strongly to revenues, achieving robust and stable performance across geographies and products.

In 2025, our research team achieved top rankings in several external surveys. In Norway, ABGSC retained its second-place position overall in the Kapital rankings, securing the number one spot for the best individual analyst. In Sweden, we secured first place for the best individual analyst in the Swedish Financial Hearings rankings. In Prospera's Norway and Sweden surveys, ABGSC achieved top-three positions in 23 sectors, including first place in important sectors such as Bank & Financial Services in Sweden and Shipping, Seafood, Materials, and Real Estate & Construction in Norway.

Brokerage and Research revenues (NOKm):



Brokerage and Research revenues:

NOK 606m



"In 2025, our teams guided clients through a complex and fast-moving market environment. By combining innovative research with active client engagement, we helped investors to distinguish between signals and noise, enabling them to act decisively when opportunities arose. Despite the cyclical nature of our business, we are pleased that our brokerage and research operations again made a significant contribution to revenues."

– Hans Øyvind Haukeli, Co-Head of Equities

# 05. Corporate governance

Executive Committee:



**Jonas Ström, CEO**

Joined ABGSC: 2011

Nationality: Swedish

Previous experience: Head of Debt Capital Markets at Öhman; Portfolio Manager at Swedbank Robur

Education: Master of Science in Economics, Gothenburg School of Economics

Number of shares and forwards: 7,075,000



**Geir B. Olsen, CFO**

Joined ABGSC: 2002

Nationality: Norwegian

Previous experience: Head of Business Development and Projects at ABGSC; experience within Equity Sales and Investment Banking

Education: Master of Science in Business and Economics, BI Norwegian Business School

Number of shares and forwards: 2,000,000



**Jessica Blink, Head of Legal**

Joined ABGSC: 2006

Nationality: Swedish

Previous experience: Hagströmer & Qviberg Fondkommission AB/HQ Bank AB

Education: Master of Laws (LLM) and a Master of Science in Business Administration and Economics, Stockholm University

Number of shares and forwards: 325,000



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

Joined ABGSC: 2016

Nationality: Norwegian

Previous experience: DNB Markets

Education: Master of Science in Economics and Resource Management, Norwegian University of Life Sciences

Number of shares and forwards: 3,800,000



**Erik Skog, Co-Head of ECM and Head of Investment Banking Sweden**

Joined ABGSC: 2018

Nationality: Swedish

Previous experience: Royal Bank of Scotland, Goldman Sachs and Nordea

Education: Master of Science in Economics and Business, Stockholm School of Economics

Number of shares and forwards: 3,200,000



**Kristoffer Sletten, Head of Fixed Income**

Joined ABGSC: 2017

Nationality: Norwegian

Previous experience: Nordea Markets

Education: Master of Science in Investments and Finance, University of Strathclyde

Number of shares and forwards: 450,000



**Olof Cederholm, Co-Head of Equities**

Joined ABGSC: 2011 (previous tenure 2003-2005)

Nationality: Swedish

Previous experience: UBS

Education: Bachelor of Business Administration, Northwood University

Number of shares and forwards: 3,300,000



**Hans Øyvind Haukeli, Co-Head of Equities**

Joined ABGSC: 2001

Nationality: Norwegian

Previous experience: Head of Equity Sales Norway ABGSC

Education: Master of Science in Business and Economics, BI Norwegian Business School

Number of shares and forwards: 6,500,000



**John Olaisen, Head of Research**

Joined ABGSC: 2012

Nationality: Norwegian

Previous experience: Carnegie, Terra and Abacus/International Capital Growth

Education: Master of Science, Fribourg University

Number of shares and forwards: 4,530,000



The Board of Directors:



**Knut Brundtland, Chairman**

Chairman since: 2019

Nationality: Norwegian

Committees: Compensation committee

Independence: Non-independent

Experience: CEO ABGSC (2010-2019); CEO Voss of Norway; 15 years' experience as a partner with BHR law firm

Education: Law degree, University of Oslo

Number of shares and forwards: 10,000,000



**Jan Petter Collier, Deputy Chairman**

Board member since: 2010

Nationality: Norwegian

Committees: N/A

Independence: Non-independent

Experience: ABGSC CEO (2004-2010); Executive Chairman of ABGSC (1992-2004); Co-founder of Sundal Collier (1984)

Education: Master of Science, Fribourg University

Number of shares: 40,538,000



**Adele Bugge Norman Pran, Board Member**

Board member since: 2017

Nationality: Norwegian

Committees: Audit committee

Independence: Independent

Experience: Partner, CFO and IR Herkules Capital (2004-2016); PWC Transaction Services (1999-2004); has held several board positions

Education: Law degree, University of Oslo; Auditing and Accounting degree, Norwegian School of Economics

Number of shares: 0



**Martina Klingvall, Board Member**

Board member since: 2019

Nationality: Swedish

Committees: N/A

Independence: Independent

Experience: Founder and board member of mobile operator Telness, and software company Telness Tech (2017-current); Telenor (2011-2016)

Education: Engineering degree, Royal Institute of Technology, KTH

Number of shares: 0



**Arild A. Engh, Board Member**

Board member since: 2017

Nationality: Norwegian

Committees: Compensation committee, audit committee

Independence: Independent

Experience: Independent investor; Head of Investment Banking ABGSC (1999-2018), Investment Banking ABGSC (1993-1999)

Education: Master of Science in Petroleum Engineering, Norwegian Institute of Technology

Number of shares: 5,332,976



**Cecilia Marlow, Board Member**

Board member since: 2022

Nationality: Swedish

Committees: N/A

Independence: Independent

Experience: Full time non-executive board professional and investor; >20 years of CEO experience within the retail industry

Education: Master of Business Administration, Stockholm School of Economics

Number of shares: 0



# 06. Investing in ABGSC



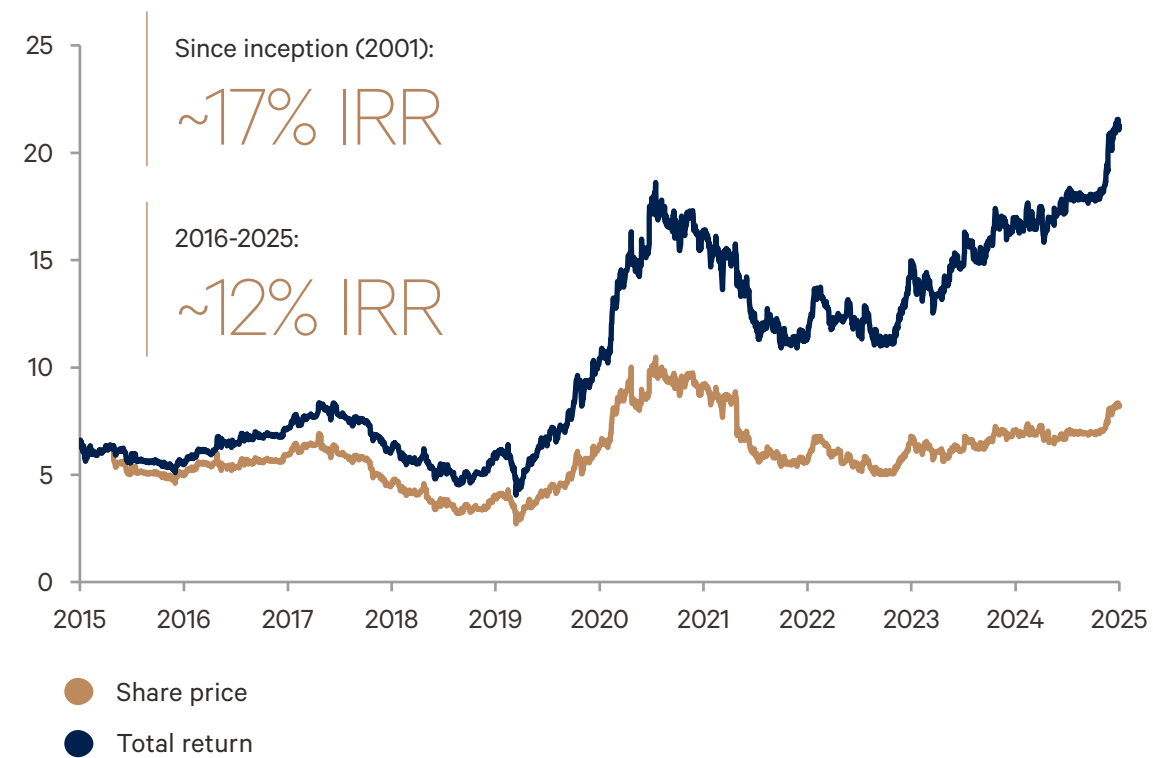
# The ABGSC share

The ABGSC share is listed on Oslo Børs and is traded under the ticker symbol ABG. At year end, the share price closed at NOK 8.23. In 2025, the ABGSC share increased by 16.2%. Return on investment for shareholders was 23.3% including dividend paid, compared with the Oslo Stock Exchange Benchmark Index (OSEBX), which increased by 18.44% over the same period.

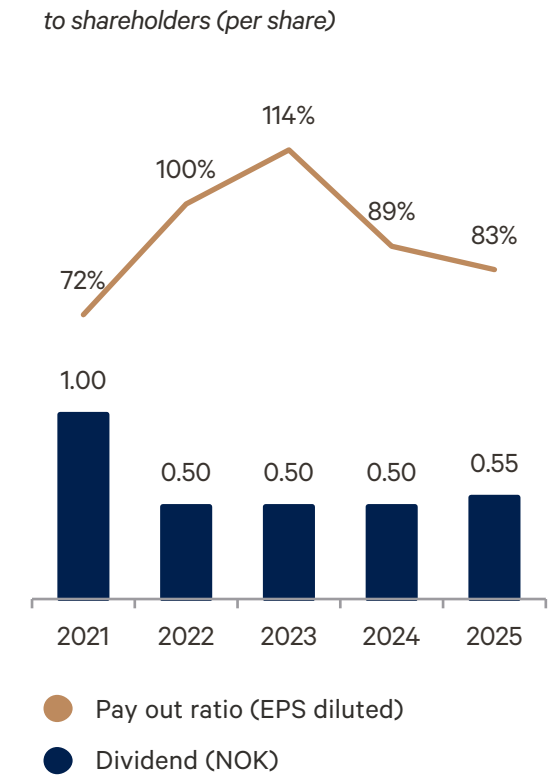
The highest traded price during the year was NOK 8.35 on 23 December, while the lowest traded price was NOK 6.44 on 15 May.

The average daily trading volume in ABGSC shares amounted to 422k. The number of shareholders in ABGSC remained stable during 2025, from 6,332 at the beginning of the year to 6,492 at year-end. The majority of investors are located in the Nordics with 97% of the investor base holding 81% of the share capital.

## Share price development and total return (NOK)



## Cash distribution



# 07. Statutory Director's Report



# Statutory Director's Report

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

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

## COMMENTS ON THE ANNUAL ACCOUNTS

### Highlights

2025 demonstrated continued strength and improved momentum across our operations, with revenues well balanced across Corporate

Financing, M&A and Advisory, and Brokerage and Research. Growth was primarily driven by a strong performance in M&A and Advisory, reflecting improved transaction activity and solid client engagement. Brokerage and Research also delivered higher revenues year-on-year, supported by healthy market activity and sustained client demand. Our position in our core markets remains strong, and the increased activity across key segments underscores the resilience and diversity of our business model.

Operating profit for 2025 increased by 20% to NOK 491m and diluted EPS for 2025 was NOK 0.66 compared to NOK 0.56 for 2024. The Board has decided to propose a payment to shareholders of NOK 0.55 per share for the accounting year 2025.

Pursuant to the Norwegian Accounting Act, the Company confirms that the parent company accounts, based on Norwegian GAAP, have been prepared on a going concern basis. Group ac-

counts have also been prepared on a going concern basis, based on International Financial Reporting Standards (IFRS), as adopted by the EU.

### Income Statement

Revenues from Corporate Financing services decreased from NOK 789m in 2024 to NOK 736m in 2025 (-7%). In 2025, Nordic primary ECM volumes were up 20%<sup>1</sup> compared to 2024, while Nordic primary DCM volumes were up 22%.

Revenues from M&A and Advisory services increased from NOK 578m in 2024 to NOK 829m in 2025 (44%). In 2025, the number of M&A transactions in the Nordic markets was down 5% compared to 2024.

Revenues from Brokerage and Research services increased from NOK 567m in 2024 to NOK 606m in 2025 (7%).

Total operating costs for the year were NOK 1,681m compared to NOK 1,525m in 2024 (+10%). Operating costs increased in 2025, primarily driven by higher personnel expenses, reflecting increased activity levels and our profitability-driven compensation model. Other operating

costs also rose year-on-year, partly due to continued investments in new business initiatives and general cost inflation.

The net financial result was NOK 10m compared to NOK 6m in 2024. Net profit after tax was NOK 371m (NOK 307m in 2024), resulting in EPS (basic) of NOK 0.71 (NOK 0.60 in 2024).

### Balance Sheet and Liquidity

ABGSC maintained a strong balance sheet throughout 2025. Our asset base largely consists of short-term receivables and bank deposits.

The Group’s capital adequacy following the proposed NOK 0.55 dividend payment to shareholders at the end of 2025 was 1.8x (2.0x in 2024) the requirement set by The Financial Supervisory Authority of Norway. The capital ratio before the proposed payment to shareholders was 2.5x for 2025 (2.7x in 2024). The FIH Partners acquisition will have implications for the core capital from January 2026. The net impact on core capital is estimated at approximately NOK 100m. This primarily reflects goodwill arising from the upfront payment, as well as the assessment of

<sup>1</sup>) 2024 volumes were driven by DSV A/S (DKK37.3bn), and 2025 volumes by Orsted A/S (DKK 60bn) and Verisure (EUR 3.2bn)



the present value of the earn-out structure. The proposed dividend reflects the impact of the acquisition.

ABGSC has positive cash flow from its operations, although due to the nature of our business, working capital requirements can be subject to significant daily fluctuations. To meet varying liquidity demands from Group operations, we have established overdraft facilities with our main banks. ABGSC's level of liquidity was solid throughout 2025.

**Financial Statement for the Parent Company**

The parent company receives dividends or group contributions from subsidiaries to pay a dividend to the shareholders. In 2025, the parent company received NOK 450m in dividends and group contributions, compared to NOK 325m in 2024. The balance sheet is good, with a book equity to total capital of 30% after dividend allocation.

**Allocation of Profit**

The net profit of the Company was NOK 320m, and the Board proposes that the Annual General Meeting adopt the following allocation:

Payment to shareholders	NOK 290m
From other equity	NOK 30m
<b>Total allocated</b>	<b>NOK 320m</b>

Following the allocation above, the Company will have a share premium and other equity of NOK 288m.

**Shareholders**

The Company's share price closed at NOK 8.23 on 31 December 2025 (NOK 7.08 on 31 December 2024). Shareholders received a total payment of NOK 0.50 per share during 2025, implying a total return of 23.3% in 2025. The Oslo Børs main index (OSEBX) increased by 18.4% in the same period.

At the end of 2025, ABGSC had 6,499 shareholders, and the Group's partners and Board members owned approx. 29% of the total shares outstanding and 35% of the total diluted shares. Although ABGSC is a publicly listed company, the Board believes in the importance of preserving the company's partnership ethos. The Group's key staff are significant owners of the Company, providing a reassuring alignment of interests between shareholders and staff. We strongly believe that these coinciding interests

help us to reduce operational risk and ensure a long-term focus on providing the best possible advice to our clients while maintaining a clear understanding of the importance of the Group's financial performance.

**Other Conditions**

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

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

activities is to facilitate client orders and profit from market arbitrage opportunities and market volatility.

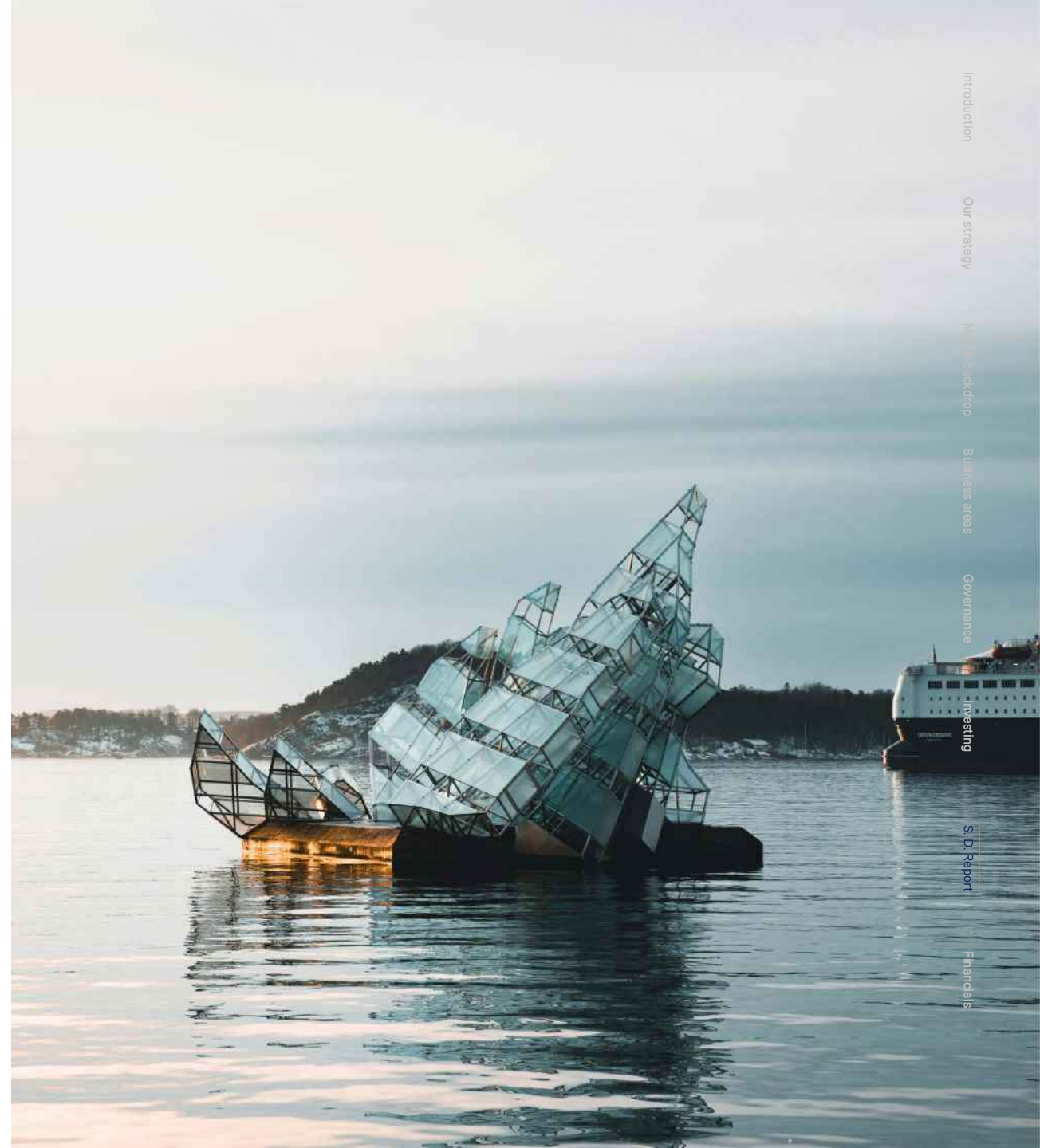
The Executive Committee acts as the Group's Credit Committee, approving policies and limits for client financing, cash collateral and the pledging of shares within the mandate approved by the Board of Directors. Changes in collateral value are monitored daily, and adjustments are made by either reducing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

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

**COMMENTS ON CORPORATE GOVERNANCE**

**Implementation and Reporting on Corporate Governance**

ABGSC is committed to the Norwegian code of practice for Corporate Governance as issued by NUES (the Norwegian Corporate Governance Board) and has implemented sound corpo-



rate governance regulations and practices for the Group. The ABGSC Corporate Governance Policy is published on the ABGSC website and should be read together with this statutory report to understand the overall compliance with the Code of Practice.

### Equity and Dividends

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

ABGSC's balance sheet and liquidity position are very solid relative to our capital requirements. Consequently, the Board will propose to the AGM a payment to shareholders of NOK 0.55 per share for the accounting year 2025 (NOK 0.50 in 2024).

The Board currently has a mandate from the shareholders to acquire a number of ABG shares corresponding to approx. 10% of the share capital. The one-year mandate is valid until the end of June 2026. Under the mandate, ABGSC pur-

chased 18,458,944 ABG shares in 2025.

The Board currently has a mandate from the shareholders to issue a number of new ABG shares corresponding to approx. 20% of the share capital. The one-year mandate is valid until the end of June 2026.

### Equal Treatment of Shareholders and Transactions with Close Associates

Internal guidelines require that special approval is required for any transactions whereby members of the Board or management might have conflicting interests with the Group. During 2025, there were no such transactions requiring special approval.

### General Meetings

The ordinary general meeting was held on 24 April 2025. Shareholders had the opportunity to participate in, and vote at, the general meeting without being present by giving proxy to the Company. Knut Brundtland and Jan Petter Collier represented the Board of Directors at the AGM. The Nomination Committee and the auditor did not attend the AGM.

No extraordinary general meeting was held in 2025.

### Nomination Committee

In 2025, the Nomination Committee consisted of Stein Aukner, Roy Myklebust and Leiv Askvig. The committee is thereby independent of the Group's executive management and Board of Directors.

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

### Board of Directors: Composition and Independence

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

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

Three of the six Board members own shares in

the Company. Board member shareholdings are disclosed in Note 9 to the Consolidated Financial Statement.

### The Work of the Board of Directors

The Board held nine board meetings in 2025. Three meetings were physical, and the rest were held as video conferences. Board members' total attendance in 2025 was 95%.

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

In 2025, the Compensation Committee consisted of Knut Brundtland as chairperson and Arild A. Engh as a member, together with a non-management staff representative. The Compensation Committee is thereby independent of the Group's executive management. The Compensation Committee met three times in 2025 in relation to the remuneration process in the Group.

In 2025, the Audit Committee consisted of Adele Norman Pran as chairperson and Arild A. Engh as a member. The Audit Committee is thereby independent of the Group's executive management. The Audit Committee had six meetings during 2025.

## Risk Management and Internal Control

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

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

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

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

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

The Group Compliance team is organised as an independent control function separate from the business areas and with established dual reporting lines to the CEO and the Chairman of the Board. The objectives of the function are to support and advise senior management in its





work with internal steering and control and to ensure compliance with applicable securities laws and other relevant regulations for conducting the business, to advise senior management in its work with risk assessment, management, and to control risks within the business and ensure that procedures, limits, and guidelines are adhered to.

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

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

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

#### **Liability insurance**

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

#### **Remuneration of the Board of Directors**

Knut Brundtland has received NOK 1,500k as board fee from the subsidiary ABG Sundal Col-

lier ASA. Jan Petter Collier received remuneration as partner of ABGSC for 2025. Other than this, no members of the Board of Directors have undertaken additional paid assignments for the Company in 2025. Remuneration of the Board of Directors complies with the Code of Practice, and details are disclosed in Note 9 to the Consolidated Financial Statement.

**Remuneration of Executive Personnel**

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

**Auditor**

The Group’s auditor is Deloitte. Eivind Bollum Berge is responsible partner for the fourth year. Deloitte has served as the Group’s auditor over many years, and a mandatory audit rotation will take place from the financial year 2027. After conducting a thorough audit tender process, the Board of Directors will propose PwC as the new auditor to the Annual General Meeting.

**Memberships, political donations, and governmental support**

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

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

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

**COMMENTS ON SUSTAINABILITY**

For sustainability-related information and disclosures, please see the 2025 Sustainability Report available on ABGSC’s website.

**PROSPECTS FOR 2026**

2025 once again demonstrated the resilience and diversification of our operations. The contribution from the M&A segment was particularly strong, and we captured a solid share of activity in the high-yield bond market. Secondary brokerage and research advisory services delivered a stable performance, while IPO activity showed signs of improvement during the year.

Inflation, interest rates and geopolitical risk remain key themes as we enter 2026. While market conditions remain constructive and volatility has been supportive of transaction activity, the external environment continues to be uncertain. A sustained period of stable capital markets will be important for maintaining current activity levels.

The Group enters 2026 with a strong capital position and solid liquidity, providing flexibility to support client activity and pursue strategic priorities. The acquisition of FIH Partners strengthens our Nordic M&A franchise and expands our Danish client base, and the continued development of our private banking and alternative investment fund operations contributes to further diversification of the earnings base.

Our competitive position remains anchored in our advisory competence, client relationships and integrated Nordic platform. Continued investments in technology and data infrastructure support operational resilience, risk management and efficient client execution.

The transaction pipeline is stronger than at the same time last year and is well aligned with prevailing market conditions. The Board expects management to maintain disciplined cost con-

trol, prudent risk management and capital efficiency, while continuing to deliver growth in our high-quality advisory services across geographies, industries and products.

Oslo, 25 March 2026

(sign)  
Knut Brundtland  
Chairman

(sign)  
Adele Bugge  
Norman Pran

(sign)  
Jan Petter Collier

(sign)  
Martina Klingvall

(sign)  
Jonas Ström  
CEO

(sign)  
Arild Engh

(sign)  
Cecilia Marlow



# 08. Financials

# Consolidated financial statement

## Consolidated statement of comprehensive income

	Notes	2025	2024
<b>OPERATING REVENUES AND COSTS</b>			
Corporate Financing		736,455	788,540
M&A and Advisory		829,497	577,730
Brokerage and Research		606,114	566,529
<b>Total operating revenues</b>	<b>3</b>	<b>2,172,066</b>	<b>1,932,799</b>
Personnel costs	9	1,194,692	1,096,223
Other operating costs	9	398,270	340,621
Depreciation and amortisation	11, 16	88,274	88,600
<b>Total operating costs</b>		<b>1,681,236</b>	<b>1,525,443</b>
<b>Operating profit</b>		<b>490,830</b>	<b>407,356</b>
<b>FINANCIAL INCOME AND COSTS</b>			
Interest income		195,294	185,373
Result from associated companies	17	-6	-1,427
Other financial income		2,419	3,532
Interest costs		-183,423	-176,167
Other financial costs		-4,147	-5,027
<b>Net financial result</b>		<b>10,136</b>	<b>6,284</b>
<b>Profit before taxes</b>		<b>500,967</b>	<b>413,639</b>
Tax cost	10	129,591	106,581
<b>NET RESULT FOR THE YEAR</b>		<b>371,375</b>	<b>307,059</b>

	Notes	2025	2024
<b>Profit / loss for the year attributable to:</b>			
Owners of the parent		364,405	307,733
Non-controlling interests		6,970	-674
<b>Diluted earnings per share</b>	<b>22</b>	<b>0.66</b>	<b>0.56</b>
<b>Basic earnings per share</b>	<b>22</b>	<b>0.71</b>	<b>0.60</b>
<b>Consolidated statement of other comprehensive income</b>			
<b>Items that may be reclassified to profit or loss</b>			
Exchange differences on translating foreign operations	14	-20,267	40,925
Profit/loss on hedges of net assets of foreign operations	14	22,461	-42,100
Income tax relating to items that may be reclassified	14	-5,615	10,525
<b>Total other comprehensive income</b>		<b>-3,421</b>	<b>9,350</b>
<b>Total comprehensive income for the year</b>		<b>367,954</b>	<b>316,409</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent		360,584	316,841
Non-controlling interests		7,370	-432

## Consolidated statement of financial position as of 31.12

ASSETS	Notes	2025	2024
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	10	80,192	54,021
Goodwill	15	93,308	93,308
Other intangible assets	16	15,670	19,855
<b>Total intangible assets</b>		<b>189,169</b>	<b>167,184</b>
<b>Tangible non-current assets</b>			
Office equipment and fittings	16	40,809	45,783
Right-of-use assets	11	328,774	387,116
<b>Total tangible non-current assets</b>		<b>369,583</b>	<b>432,899</b>
<b>Financial non-current assets</b>			
Long-term receivables	8	23,256	19,943
Investments in associates	17	40,416	40,422
Other shares	13	6,755	3,872
<b>Total financial non-current assets</b>		<b>70,426</b>	<b>64,236</b>
<b>Total non-current assets</b>		<b>629,178</b>	<b>664,319</b>

	Notes	2025	2024
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables	6 - 8, 20	2,936,456	3,650,772
Receivables from stockbrokers	6 - 8	1,026,710	222,065
Other receivables	6, 8, 18	358,556	229,171
<b>Total receivables</b>	13	<b>4,321,721</b>	<b>4,102,008</b>
<b>Investments</b>			
Securities and financial instruments	6, 13	19,206	34,111
<b>Cash and bank deposits</b>			
Cash and bank deposits	6, 13, 21	721,581	787,801
<b>Total current assets</b>		<b>5,062,508</b>	<b>4,923,920</b>
<b>TOTAL ASSETS</b>		<b>5,691,686</b>	<b>5,588,239</b>

## Consolidated statement of financial position as of 31.12

EQUITY AND LIABILITIES	Notes	2025	2024
<b>Equity</b>			
<b>Paid-in-capital</b>			
Share capital	23	121,379	121,379
Treasury shares at nominal value	23	-4,643	-1,624
Share premium		39,038	39,038
<b>Total paid-in-capital</b>		<b>155,773</b>	<b>158,793</b>
Retained earnings		887,884	885,496
<b>Equity attributable to owners of the parent</b>		<b>1,043,657</b>	<b>1,044,289</b>
<b>Non controlling interests</b>	14	<b>9,779</b>	<b>11,274</b>
<b>Total equity</b>	4	<b>1,053,437</b>	<b>1,055,563</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax	10	8,718	8,718
Long-term provisions	8	35,728	36,321
Lease liabilities	11	306,747	363,880
Deposits from partners		3,620	4,120
<b>Total non-current liabilities</b>		<b>354,812</b>	<b>413,039</b>

	Notes	2025	2024
<b>Current liabilities</b>			
Accounts payable	6, 8	33,170	30,383
Liabilities payable to customers	6 - 8, 13	1,654,225	2,648,457
Securities and financial instruments (short positions)	6, 13	4,282	88
Liabilities payable to stockbrokers	6 - 8, 13	1,587,587	705,197
Income tax payable	6, 8, 10	110,895	63,038
Public dues payable	6, 8	35,414	37,791
Lease liabilities	11	67,173	64,918
Bank overdraft liability		157,976	6,442
Other liabilities	6, 8, 18	632,715	563,322
<b>Total current liabilities</b>	13	<b>4,283,437</b>	<b>4,119,636</b>
<b>Total liabilities</b>		<b>4,638,249</b>	<b>4,532,675</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,691,686</b>	<b>5,588,239</b>

Oslo, 25 March 2026

The Board of ABG Sundal Collier Holding ASA

<i>(sign)</i>	<i>(sign)</i>	<i>(sign)</i>
<u>Knut Brundtland</u>	<u>Martina Klingvall</u>	<u>Adele Norman Pran</u>
Chairman		

<i>(sign)</i>	<i>(sign)</i>	<i>(sign)</i>
<u>Arild A. Engh</u>	<u>Cecilia Marlow</u>	<u>Jan Petter Collier</u>

<i>(sign)</i>
<u>Jonas Ström</u>
CEO

## Consolidated cash flow statement

	Notes	2025	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxes		500,967	413,639
Interest income		-195,294	-185,373
Interest received		192,432	181,729
Interest costs		183,423	176,167
Interest paid	11	-169,010	-158,651
Total other comprehensive income before taxes	13	2,194	-1,175
Taxes paid	10	-110,808	-84,358
Depreciation and amortisation	11, 15	88,274	88,600
Result from associated companies	16	6	1,427
Change in investments	6, 12	19,100	-19,859
Change in accounts receivables/receivables from other stockbrokers	6 - 8, 19	-90,328	-1,523,675
Change in accounts payable/payable to customers and other stockbrokers	6 - 8, 12	-109,055	1,512,362
Change in other current assets/liabilities	6, 8, 17, 18	-71,462	172,169
<b>Net cash flow from operating activities</b>		<b>240,438</b>	<b>573,003</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for fixed assets	16	-6,856	-7,467
Purchase of intangible assets	16	-1,455	-6,428
Investments in financial non-current assets	8, 12, 16, 17	-6,196	-344
Received dividend from associates	17	0	628
<b>Net cash flow from investing activities</b>		<b>-14,507</b>	<b>-13,611</b>

	2025	2024
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of loans	-500	0
Change in bank overdraft	151,534	3,562
Repayment of principal portion of lease liability	12	-66,713
Paid interest on lease liability	-14,413	-17,516
Paid-in equity	0	20,604
Payments for acquisition of own shares	-128,662	-6,779
Proceeds from sale of own shares	23,402	14,220
Payment to shareholders	-264,821	-260,313
<b>Net cash flow from financing activities</b>	<b>-300,173</b>	<b>-308,437</b>
Effects of exchange rate changes on cash and cash equivalents	8,022	11,137
Net increase/ (decrease) in bank deposits, cash and cash equivalents	-66,220	262,092
Bank deposits, cash and cash equivalents as of 1 January	787,801	525,709
<b>Bank deposit, cash and cash equivalents as of 31 December</b>	<b>721,581</b>	<b>787,801</b>

## Consolidated statement of changes in equity

	Notes	Share capital	Own shares	Share premium	Retained earnings	Cumulative translation differences	Non-controlling interests	Total equity
<b>Shareholders' equity as of 1 January 2024</b>		<b>114,417</b>	<b>-1,990</b>	<b>25,397</b>	<b>800,298</b>	<b>21,595</b>	<b>11,707</b>	<b>971,423</b>
Net result for the year					307,733		-674	<b>307,059</b>
Other comprehensive income	14				10,525	-1,417	242	<b>9,350</b>
Payment of dividend					-260,313			<b>-260,313</b>
Share issues	23	6,962		13,641				<b>20,604</b>
Change in own shares	23		366		7,075			<b>7,441</b>
<b>Shareholders' equity as of 31 December 2024</b>		<b>121,379</b>	<b>-1,624</b>	<b>39,038</b>	<b>865,317</b>	<b>20,179</b>	<b>11,274</b>	<b>1,055,563</b>
Net result for the year					364,405		6,970	<b>371,375</b>
Other comprehensive income	14				-5,615	1,794	400	<b>-3,421</b>
Payment of dividend					-255,955		-8,865	<b>-264,821</b>
Acquisition of own shares	23		-4,165		-124,497			<b>-128,662</b>
Sale of own shares	23		1,145		22,256			<b>23,402</b>
<b>Shareholders' equity as of 31 December 2025</b>		<b>121,379</b>	<b>-4,643</b>	<b>39,038</b>	<b>865,912</b>	<b>21,973</b>	<b>9,779</b>	<b>1,053,437</b>

# Notes to the Consolidated Financial Statement

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  - Note 7 – Credit risk
  - Note 8 – Liquidity risk
- Income statement

## Statement of comprehensive income

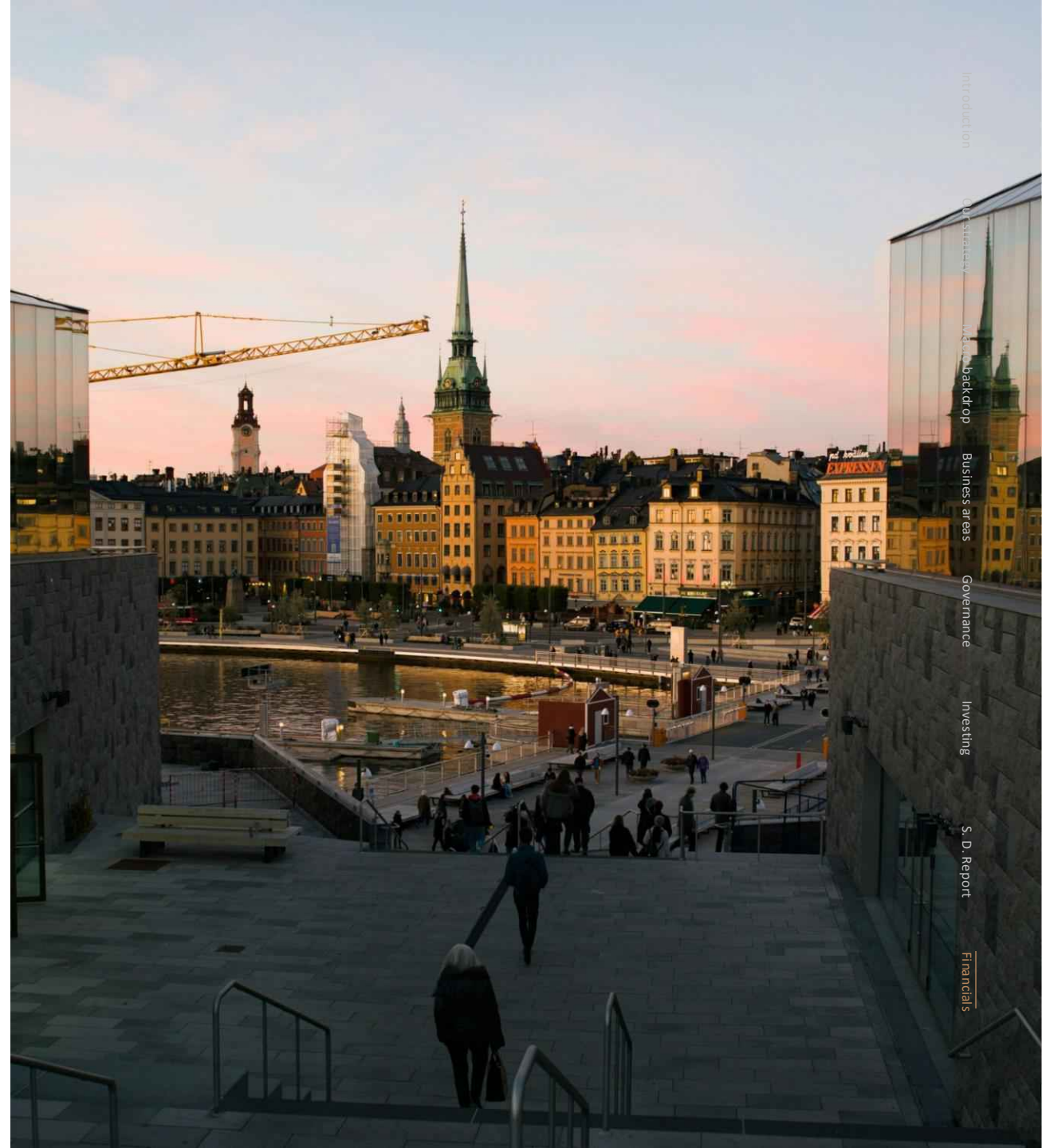
- Note 9 – Wages and social costs
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## Note 1 – Accounting policies

### General information

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

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

The consolidated financial statements for the Group for the year 2025 were approved by the Board of Directors of ABG Sundal Collier Holding ASA on 25 March 2026.

### Basis of preparation

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

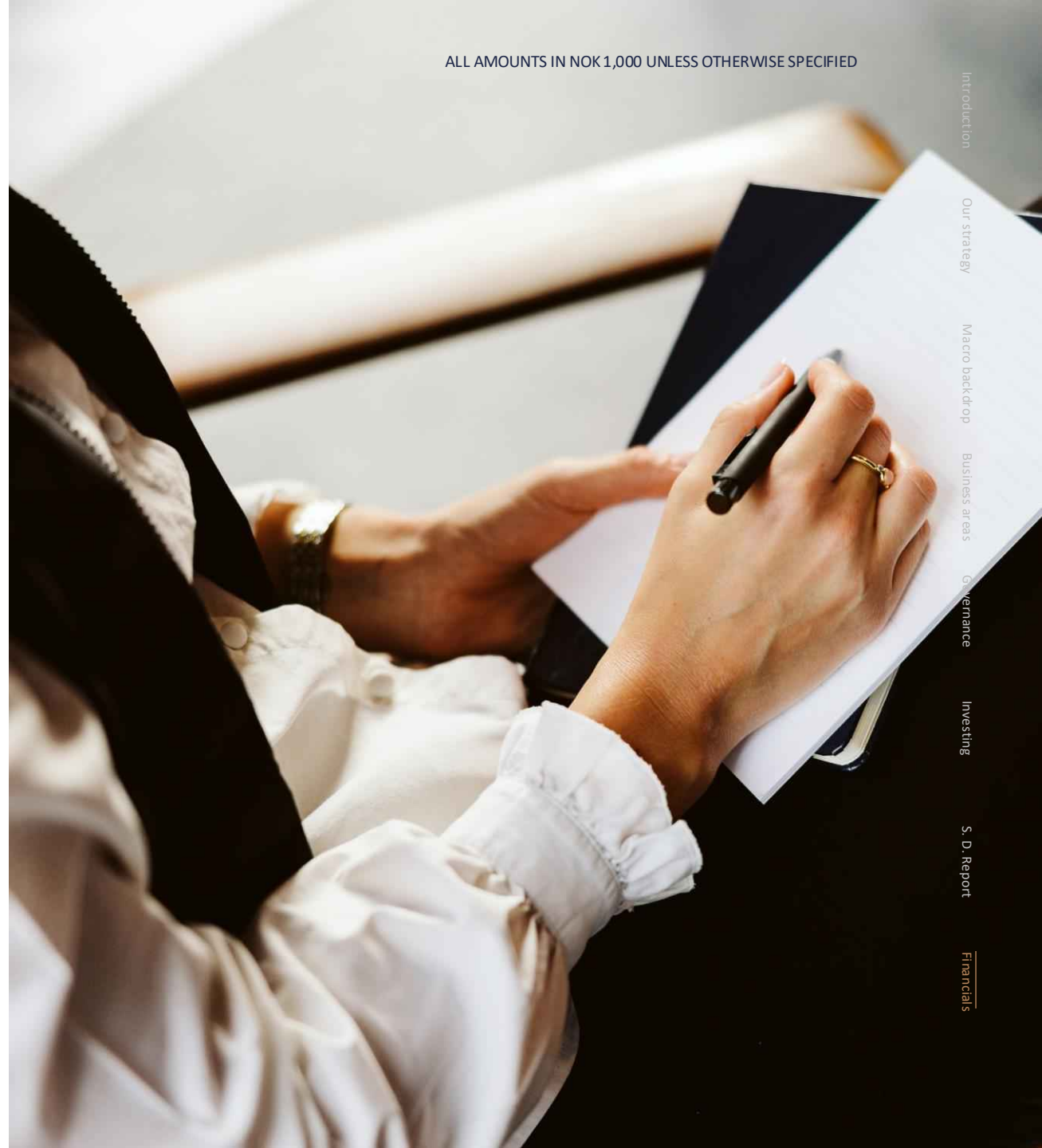
The consolidated financial statements are prepared on the historical cost basis, except for shares and equity instruments, derivatives, short positions, bonds, and other debt instruments measured at fair value through profit or loss.

### Foreign currency

Foreign currency transactions are recorded at the rate of exchange on the date of the transaction.

At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate applicable on the balance sheet date. Unrealised foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in the income statement.

Unrealised exchange differences on non-monetary financial assets (typically investments in equity instruments) are a component of the change in the instrument’s entire fair value.



### *Net assets in foreign operations*

Foreign subsidiaries' assets and liabilities have been translated into presentation currency at the exchange rates on the balance sheet date. Revenues and expenses from foreign subsidiaries have been translated using the monthly average exchange rates during the year.

### **Revenue Recognition**

ABGSC accounts for revenue in accordance with IFRS 15 Revenue from Contracts with Customer. Revenue is recognised when it is probable that transactions will generate future economic benefits that will flow to the company and when the amount can be reliably estimated. The Group has primarily two main sources of revenue which are accounted for as described below.

#### *Brokerage and Research*

Commission income from trades are recognised at specific points in time as the performance obligation is satisfied at trade date.

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

#### *Corporate Financing / M&A and Advisory*

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

### **Accounting of partnership**

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

### **Financial Instruments**

Financial assets and liabilities measured at fair value are presented in the balance sheet as "Securities and financial instruments" and "Securities and financial instruments (short positions)" and consist of derivatives, short positions, fixed income, and equity securities.

### **Financial assets and liabilities**

#### *Classification and measurement of financial assets*

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

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

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

#### *Financial liabilities*

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

### Impairment of financial assets

The Group applies the simplified approach and recognises lifetime ECL for its receivables, measuring the loss allowance at an amount equal to lifetime ECL. The assessment is performed on a receivable-by-receivable basis. Any losses arising from impairment are recognised in the income statement in “Operating expenses”.

#### *Definition of default*

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

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

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

#### *Write off policy*

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

## Note 2 – Significant judgement and estimates

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

The most significant accounting judgements and estimates are the following:

### **Revenue recognition - Corporate Financing / M&A and Advisory**

Accruing for performance fees requires management judgment of both the probability of future events and the performance fee amount that the Group is entitled to. See note 18 for further information. The accruals are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. Fixed fees (contractual sign-on fees or periodical fees) are recognised at the time they are earned.

### **Determination of fair value of financial instruments**

Most of the Group’s financial instruments are quoted in active markets, but determination of fair value of financial assets and financial liabilities that are not quoted in active markets will have to be performed by using valuation techniques. These valuation techniques are validated by qualified personnel and all valuations are also performed by qualified personnel. To the extent practical, the valuation models use only observable or known data, however as future cash flows and events are unknown, valuation will require management to make estimates. Further details in note 13.

### **Income taxes**

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

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

## Note 3 – Information about segments and geographical markets

### Operating segments

Operating segments are identified in accordance with IFRS 8 Operating Segments, which requires segmentation based on the internal reporting regularly reviewed by the entity's chief operating decision maker ("CODM") for the purpose of allocating resources and assessing performance.

The Company's CODM is the CEO and Executive Management, together the Executive Committee.

Although the Company offers different product and service categories, as presented in the income statement, financial performance is monitored and evaluated on an aggregated basis. The CODM reviews revenues, operating profit and key financial metrics only at the consolidated/company level.

There is no allocation of profitability, assets or liabilities to individual product lines or service categories for internal reporting purposes. Resource allocation decisions and performance assessments are therefore made at an overall company level.

Based on the internal management reporting structure and the assessment criteria in IFRS 8, management has concluded that the Company has one operating segment, Investment banking and – capital markets, which also represents the single reportable segment.

### Geographical distribution

Revenues from external customers is disaggregated by geographical location based on the domicile of the customer. Such geographical information is presented below.

<b>Geographical segment:</b>	<b>2025</b>	<b>2024</b>
Norway	1,152,486	1,011,036
Sweden	753,083	652,195
Denmark	138,539	112,786
International	127,958	156,782
<b>Total</b>	<b>2,172,066</b>	<b>1,932,799</b>

## Note 4 – Capital ratio

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

	<b>2025</b>	<b>2024</b>
Capital adequacy of credit-, counterparty-, and business risk	997,841	859,274
Capital adequacy of position-, and currency risk	130,877	231,235
Capital adequacy of operational risk	3,639,020	3,327,509
<b>Total capital adequacy</b>	<b>4,767,738</b>	<b>4,418,018</b>
Booked equity	1,053,437	1,055,563
Proposed payment to shareholders and non controlling interests	-279,151	-260,338
Intangible assets	-100,260	-104,446
<b>Core capital</b>	<b>674,026</b>	<b>690,780</b>
<b>Total capital adequacy ratio</b>	<b>14.1%</b>	<b>15.6%</b>
<b>Number of times regulatory minimum</b>	<b>1.8x</b>	<b>2.0x</b>

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

	<b>2025</b>	<b>2024</b>
2025	2,182,203	
2024	1,939,083	1,939,083
2023	1,701,147	1,701,147
2022		1,683,785
<b>Capital adequacy of operational risk</b>	<b>3,639,020</b>	<b>3,327,509</b>

## Note 5 – Risk management

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

## Note 6 – Market risk

### Market risk

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

### Interest rate risk

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

### Foreign currency risk

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

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

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

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

### Financial assets and liabilities in foreign currencies

	Assets	Liabilities	Net position in foreign currency	NOK
SEK	2,939,270	2,889,807	49,463	54,132
USD	103,950	103,517	433	4,355
EUR	5,498	4,286	1,212	14,352
GBP	15,156	12,448	2,708	36,748
DKK	130,001	112,891	17,110	27,130
Other currencies				3,082
<b>Total net position currency 2025</b>				<b>139,799</b>
<b>Total net position currency 2024</b>				<b>105,637</b>

## Note 7 – Credit risk

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

### Securities Financing

Key features describing the credit risk in securities financing are:

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

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

	2025	2024
Receivables from Securities Financing clients	497,791	322,056
Market value of collateral from Securities Financing clients	1,076,735	826,758
<b>Net exposure to Securities Financing clients</b>	<b>0</b>	<b>0</b>

### Other accounts receivable/settlement risk

Regular stock broking trades are settled with exchange of cash and shares (delivery versus payments) and the credit risk is thereby reduced to the difference between the unsettled amount and the market value of the shares. Credit risk is considered low, and no actual loss has been booked in 2025.

	2025	2024
Accounts receivables	2,438,665	3,328,717
Receivables from broker firms	1,026,710	222,065
Liabilities payable to broker firms	-1,587,587	-705,197
Liabilities payable to customers	-1,654,225	-2,648,457
<b>Net exposure other accounts receivables / settlement risk</b>	<b>223,562</b>	<b>197,127</b>

### FX contracts

As of 31 December 2025, ABGSC has outstanding FX contracts of NOK 8.8m. That number will be reduced in a possible default situation since ABGSC has netting agreements with the counterparties. In addition, we have received 10% collateral from most customers.

#### Counterparty exposure related to FX derivative contracts

Assets	2025		2024	
	Book value	Net value	Book value	Net value
Financial derivatives	8,864	6,351	3,773	1,962
Received collateral	4,284	4,282	1,373	1,373
<b>Net exposure</b>	<b>4,580</b>	<b>2,069</b>	<b>2,400</b>	<b>589</b>

Liabilities	2025		2024	
	Book value	Net value	Book value	Net value
Financial derivatives	6,721	4,208	13,065	11,254
Pledged collateral	3,092	3,092	41,635	41,635

## Note 8 – Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group manages liquidity risk by maintaining adequate cash balances and committed credit facilities, and by continuously monitoring forecasted and actual cash flows.

The Group does not have any long-term debt apart from lease liabilities.

Amounts below includes earned interest:

<b>Agreed rest maturity assets</b>	<b>30 days -</b>				<b>Total value</b>
	<b>1-30 days</b>	<b>1 year</b>	<b>1-3 years</b>	<b>&gt;3 years</b>	
Long term receivables			23,256		23,256
Accounts receivables	2,852,171	84,284			2,936,456
Receivables from stockbrokers	1,026,710				1,026,710
Other current receivables	214,123	144,432			358,556
<b>Total 2025</b>	<b>4,093,005</b>	<b>228,717</b>	<b>23,256</b>	<b>0</b>	<b>4,344,977</b>
<b>Total 2024</b>	<b>3,987,964</b>	<b>114,044</b>	<b>19,943</b>	<b>0</b>	<b>4,121,951</b>

<b>Agreed rest maturity liabilities</b>	<b>30 days -</b>				<b>Total value</b>
	<b>1-30 days</b>	<b>1 year</b>	<b>1-3 years</b>	<b>&gt;3 years</b>	
Long-term provisions			31,126	4,601	35,728
Lease liabilities		67,173	132,416	174,331	373,920
Accounts payable	33,170				33,170
Liabilities payable to customers	1,654,225				1,654,225
Liabilities payable to stockbrokers	1,587,587				1,587,587
Social and corporate taxes		146,309			146,309
Other liabilities		632,715			632,715
<b>Total 2025</b>	<b>3,274,982</b>	<b>846,197</b>	<b>163,543</b>	<b>178,932</b>	<b>4,463,654</b>
<b>Total 2024</b>	<b>3,384,038</b>	<b>729,069</b>	<b>164,470</b>	<b>235,731</b>	<b>4,513,308</b>



## Note 9 – Wages and social costs

	2025	2024
Wages/partner remuneration	920,392	833,227
Social security tax	147,238	133,465
Pension costs including social security tax	46,239	45,963
Other personnel costs	80,823	83,568
<b>Total wages and social costs</b>	<b>1,194,692</b>	<b>1,096,223</b>
Average number of man-labour years	332	336

### Employee remuneration

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

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

### Pensions

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

### Partner share program

In connection with the annual salary and bonus process, partners are offered the opportunity to acquire partner shares at a price reflecting market value adjusted for contractual transfer and disposal restrictions. The discount reflects these restrictions, and the transaction is therefore considered to be at market value. Partners may finance the purchase through a forward contract arrangement which is detailed in note 24.

Partners who acquire shares are also offered a long-term cash-based incentive (LTI) linked to the share price at the time of purchase. The LTI is not contingent upon continued ownership of the shares.

The arrangement has been assessed as falling outside the scope of IFRS 2, as it does not constitute a share-based payment as defined by the standard. Any expense related to the LTI is recognised as employee compensation in accordance with IAS 19.

### Board of Directors' statement on Executive Committee Remuneration

The Board of Directors has prepared a separate statement regarding the remuneration of the Executive Committee in accordance with the Norwegian Public Limited Companies Act, § 6-16 (a). Following amendments to the Public Limited Liability Companies Act, i.e. amendment of section 6-16 (a), addition of a new section 6-16 (b), and associated new regulations, the statements is now subject to new and more detailed requirements for determining salaries and other remuneration.

### Executive Committee Remuneration policy in 2025

The remuneration policy has been implemented in accordance with the revised policy approved by the Annual General Meeting on 24 April 2025.

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

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

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

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

## Board of Directors Remuneration

The highest governing body of the Group is its Board of Directors. The Board has a majority of Non-Executive Directors. Remuneration to Board members consists of payment of fees and is based on the position of the Board member. There are no specific agreements regarding fees at termination for the Chairman of the Board or other members of the Board. ABGSC did not have any outstanding loans to, or guarantees made on behalf of, any Board member during 2025. Board fees paid in 2025 and outstanding numbers of shares as of 31 December 2025 are shown in the table below:

Board Member	Board Fee	Other fee <sup>1)</sup>	Number of Shares
Knut Brundtland (Chairman) <sup>2)</sup>	425	1,528	7,500,000
Adele Norman Pran	290	100	0
Arild A. Engh	290	100	5,332,976
Cecilia Marlow	290	10	0
Jan Petter Collier <sup>3)</sup>	290	10	40,538,000
Martina Klingvall	290	105	0

Nomination Committee	Other fee	Number of Shares
Stein Aukner <sup>4)</sup>	40	180,429
Leiv Askvig	20	0
Roy Myklebust	20	2,090,000

1) Other fee is fees related to Audit Committee, Compensation Committee, Board Fees for board membership in subsidiaries and remuneration for paid assignments.

2) Knut Brundtland received in 2025 board fee of NOK 425k for the period 2025-2026 and a compensation committee fee of NOK 27.5k. and NOK 1,500k for 2024/2025 from ABG Sundal Collier ASA as approved at the Annual General Meeting held 24 April 2025. Knut Brundtland ind. the family-owned company Giotto AS also owns 2,500,000 ABGSC shares on a forward contract.

3) Jan Petter Collier has through his partnership in ABGSC received a fixed compensation of NOK 4,500k, variable compensation of NOK 500k, pension contribution of NOK 89k and benefits in kind of NOK 20k.

4) 75,000 of the shares are controlled through proxies.



## Executive management remuneration

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

Executive management individuals' remuneration and shareholding as of 31 December 2025 and 31 December 2024 are shown in the tables below:

		2025							
Name	Position	Fixed compensation <sup>1)</sup>	Variable compensation <sup>1) &amp; 2)</sup>	Long-term incentive compensation	Pension contribution	Benefits in kind	Number of shares	Number of shares on forward contracts <sup>3)</sup>	
Jonas Ström	CEO	8,474	4,910	989	226	7	5,375,000	1,700,000	
Geir B. Olsen	CFO	2,700	2,200	86	89	20	1,800,000	200,000	
Jessica Blink	Head of Legal	2,318	495	52	228	7	250,000	75,000	
Kristian Fyksen	Head of IB/CEO ABGSC Norway	7,000	5,000	0	89	20	2,800,000	1,000,000	
Olof Cederholm	Co-head of equities	6,401	250	387	301	7	2,035,000	1,265,000	
Hans Øyvind Haukeli	Co-head of equities	7,000	7,480	860	89	20	6,500,000	0	
John Olaisen	Head of Research	4,500	2,850	430	89	20	4,380,000	150,000	

1) Norwegian Executive management members are part of a silent partnership and receive fixed and variable compensation through participation of the profit distribution from the silent partnership.

2) Variable compensation in respect of calendar year 2025.

3) The forward contracts have settlement in 2026-2030.

## 2024

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

1) Norwegian Executive management members are part of a silent partnership and receive fixed and variable compensation through participation of the profit distribution from the silent partnership.

2) Variable compensation in respect of calendar year 2024.

3) The forward contracts have settlement in 2025-2029.

4) Olof Cederholm has been Co-head of equities from 1 September 2024. The numbers are for the full year.

5) Hans Øyvind Haukeli has been Co-head of equities from 1 September 2024. The numbers are for the full year.

6) Per Flostrand being Head of Equity Sales, Sweden & International until 31 August 2024.

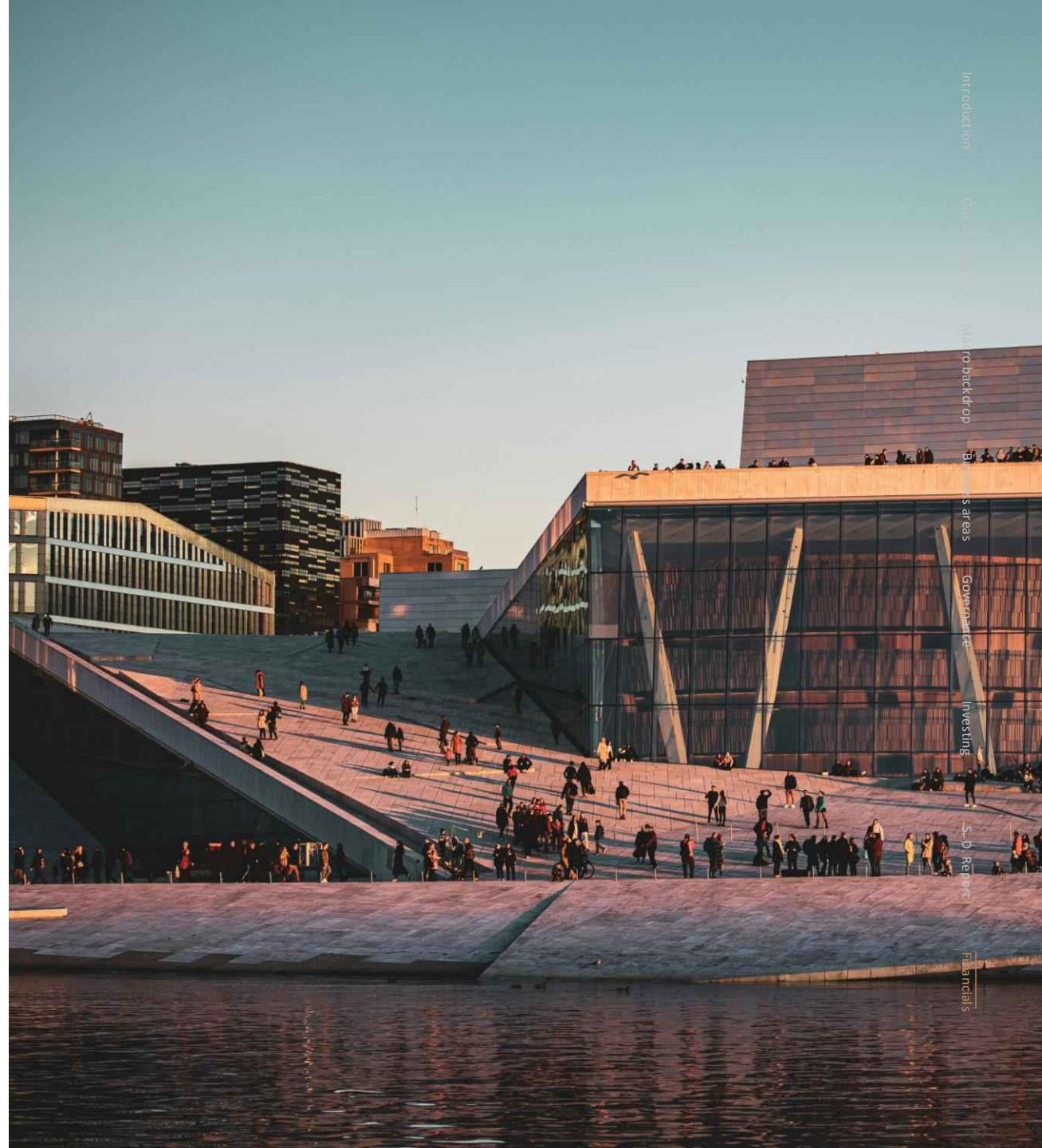
7) Johan Lindén being Co-head of IB until 31 August 2024. The numbers are for the full year.

### Remuneration to auditors

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

	Audit fee	Assurance services	Tax services <sup>1)</sup>	Other non-audit services	Total
<b>2025</b>					
Deloitte Norway	2,429	268	626	141	3,464
Deloitte Abroad	777	0	0	0	777
<b>Total Deloitte</b>	<b>3,206</b>	<b>268</b>	<b>626</b>	<b>141</b>	<b>4,241</b>
Other	876	0	192	909	1,977
<b>Total</b>	<b>4,082</b>	<b>268</b>	<b>818</b>	<b>1,050</b>	<b>6,218</b>
<b>2024</b>					
Deloitte Norway	1,820	309	596	387	3,112
Deloitte Abroad	444	66	499	644	1,653
<b>Total Deloitte</b>	<b>2,264</b>	<b>375</b>	<b>1,095</b>	<b>1,031</b>	<b>4,765</b>
Others	1,009	0	129	0	1,138
<b>Total</b>	<b>3,273</b>	<b>375</b>	<b>1,224</b>	<b>1,031</b>	<b>5,903</b>

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



## Note 10 – Taxes

Deferred tax assets are evaluated at each balance sheet date and recognised to the extent that it is probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability shall be settled or the asset to be realised, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date

<b>Tax cost in the income statement</b>	<b>2025</b>	<b>2024</b>
Tax payable in Norway	124,759	64,102
Tax payable outside Norway	28,055	39,239
<b>Total tax payable</b>	<b>152,814</b>	<b>103,341</b>
Change in deferred tax in Norway	-22,912	3,824
Change in deferred tax outside Norway	-310	-585
<b>Total change in deferred tax</b>	<b>-23,222</b>	<b>3,239</b>
<b>Tax cost</b>	<b>129,591</b>	<b>106,581</b>
<b>Reconciliation from nominal to effective tax rate</b>		
Profit before taxes	500,967	413,639
Expected tax cost based on nominal tax rate (22%)	110,213	91,001
Net tax free gain/loss and other income	-2,239	-2,915
Non deductible costs	11,737	6,385
Prior year adjustment	-711	2,316
Loss carried forward	1	-500
Effect on finance tax in Norway	11,886	8,508
Differences in tax rates outside Norway and FX-effects	-1,295	1,786
<b>Tax cost on ordinary profit</b>	<b>129,591</b>	<b>106,581</b>
Effective tax rate	25.9 %	25.8 %

<b>Tax payable in the balance sheet</b>	<b>2025</b>	<b>2024</b>
Total tax payable	152,814	103,341
Tax on comprehensive income	5,615	779
Tax paid in advance	-28,795	-35,606
FX effects	236	446
Prior year adjustment	-18,975	-5,922
<b>Tax payable at year end</b>	<b>110,895</b>	<b>63,038</b>
<b>Tax effect on temporary differences at year end</b>		
<b>Current items</b>		
Provisions	54,923	44,033
Other current items	4,615	-6,083
<b>Total current items</b>	<b>59,538</b>	<b>37,950</b>
<b>Non current items</b>		
Fixed assets	-299	172
Leases	10,902	0
Other non current items	-4,776	3,365
<b>Total non current items</b>	<b>5,827</b>	<b>3,537</b>
Loss carried forward	6,109	3,816
<b>Net loss carried forward</b>	<b>6,109</b>	<b>3,816</b>
<b>Total deferred tax asset</b>	<b>71,474</b>	<b>45,303</b>
Recognized deferred tax asset	80,192	54,021
Recognized deferred tax liability	8,718	8,718
<b>Net deferred tax asset</b>	<b>71,474</b>	<b>45,304</b>
<b>Reconciliation of changes in deferred tax asset</b>		
Net tax asset at 1 January	45,303	37,418
Prior year adjustment	2,948	0
Total change in deferred tax	23,222	-3,239
FX-effect	0	599
Income tax relating to other comprehensive income	0	10,525
<b>Total deferred tax asset as of 31 December</b>	<b>71,474</b>	<b>45,303</b>

## Note 11 – Rental costs and lease commitments

ABGSC lease all its office locations, which are the only leased assets in scope for IFRS 16. Rental contracts are typically for a specified period of time but may have certain extension options. Lease terms are negotiated on an individual basis and may contain different terms and conditions. There are no variable lease payments.

For leases of premises, the discount rate is determined based on the Group's incremental borrowing rate, taking into account the lease term, the economic environment and the credit risk of the Group.

The Group has opted to not recognise right-of-use assets and lease liabilities for short-term and low value leases. Short-term leases are defined as leases with a lease term of 12 months or less. These leases are recognised as an operating cost as the expense occur. Examples of such leases are tablets and personal computers, small items of office furniture and telephones. Expenses for such leases of NOK 6m are recognised as operating expense (2024: 5m).

<b>Right-of-use assets</b>	<b>2025</b>	<b>2024</b>
Right-of-use assets as of 1 January	387,116	435,167
Additions	2,870	257
Depreciation of the year	-69,632	-66,090
Revaluation	-476	14,356
FX-effects	8,896	3,425
<b>Right-of-use assets as of 31 December</b>	<b>328,774</b>	<b>387,116</b>
Remaining lease-term	1-8 years	1-8 years
Depreciation method	Linear	Linear

### Lease liabilities

<b>Undiscounted lease liabilities and maturity of cash outflow</b>	<b>2025</b>	<b>2024</b>
< 1 year	79,149	79,109
1-2 years	77,511	76,174
2-3 years	78,266	74,606
3-4 years	79,798	76,099
4-5 years	42,131	77,621
> 5 years	53,499	95,093
<b>Total undiscounted lease liabilities as of 31 December</b>	<b>410,352</b>	<b>478,701</b>
Discount element	-36,432	-49,903
<b>Total discounted lease liabilities as of 31 December</b>	<b>373,920</b>	<b>428,798</b>
	<b>2025</b>	<b>2024</b>
Interest expense on lease liabilities	14,413	17,516
Income from subleasing right-of-use assets	3,320	2,566

## Note 12 – Reconciliation of changes in liabilities arising from financing activities

	Interest-bearing liabilities	Lease liabilities	Total
<b>Liabilities as of 31 December 2024</b>	<b>6,442</b>	<b>428,798</b>	<b>435,240</b>
Net change in cash pool liability	151,534		151,534
Installments on lease liabilities		-66,713	-66,713
Interest paid		-14,413	-14,413
<b>Transactions with cash effect</b>	<b>151,534</b>	<b>-81,126</b>	<b>70,408</b>
FX-adjustment		9,548	9,548
New or amended lease contracts		3,226	3,226
Terminated lease contracts		-939	-939
Interest expenses		14,413	14,413
<b>Transactions without cash effect</b>	<b>0</b>	<b>26,248</b>	<b>26,248</b>
<b>Liabilities as of 31 December 2025</b>	<b>157,976</b>	<b>373,920</b>	<b>531,897</b>
<i>Total liabilities consist of:</i>			
Interest-bearing liabilities current	157,976		
Long-term lease liabilities		306,747	
Short-term lease liabilities		67,173	
<b>Liabilities as of 31 December 2025</b>	<b>157,976</b>	<b>373,920</b>	

	Interest-bearing liabilities	Lease liabilities	Total
<b>Liabilities as of 31 December 2023</b>	<b>2,880</b>	<b>472,610</b>	<b>475,490</b>
Net change in cash pool liability	3,562		3,562
Installments on lease liabilities		-62,214	-62,214
Interest paid		-17,516	-17,516
<b>Transactions with cash effect</b>	<b>3,562</b>	<b>-79,730</b>	<b>-76,168</b>
FX-adjustment		3,798	3,798
New or amended lease contracts		14,604	14,604
Interest expenses		17,516	17,516
<b>Transactions without cash effect</b>	<b>0</b>	<b>35,918</b>	<b>35,918</b>
<b>Liabilities as of 31 December 2024</b>	<b>6,442</b>	<b>428,798</b>	<b>435,240</b>
<i>Total liabilities consist of:</i>			
Interest-bearing liabilities current	6,442		
Long-term lease liabilities		363,880	
Short-term lease liabilities		64,918	
<b>Liabilities as of 31 December 2024</b>	<b>6,442</b>	<b>428,798</b>	

## Note 13 – Fair value measurement of financial assets and liabilities

<b>Financial assets</b>	<b>2025</b>	<b>2024</b>
Financial instruments at fair value through profit and loss	25,960	37,983
Receivables	4,321,721	4,102,008
Cash and bank deposits	721,581	787,801
<b>Total financial assets</b>	<b>5,069,263</b>	<b>4,927,792</b>
<b>Financial liabilities</b>		
Financial instruments at fair value through profit and loss	4,282	88
Liabilities to customers and stockbrokers	3,241,812	3,353,654
Other current liabilities	1,037,342	765,894
<b>Total financial liabilities</b>	<b>4,283,437</b>	<b>4,119,636</b>

### Determination of fair value

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

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

### Fair value measurement method

#### *Level 1: Quoted marked prices*

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

#### *Level 2: Valuation techniques with market observable input*

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

#### *Level 3: Valuation techniques with non-market observable input*

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

**Specification of financial instruments divided by valuation techniques**

	2025			
<b>Assets</b>	Level 1	Level 2	Level 3	Total
Securities and financial trading instruments	1,473	0	24,488	<b>25,960</b>
<b>Total</b>	<b>1,473</b>	<b>0</b>	<b>24,488</b>	<b>25,960</b>
<b>Liabilities</b>				
Securities and financial trading instruments (short positions)	4,282	0	0	<b>4,282</b>
<b>Total</b>	<b>4,282</b>	<b>0</b>	<b>0</b>	<b>4,282</b>

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

**Level 3 financial instruments (non-current assets)**

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

	2025	2024
<b>Balance as of 1 January</b>	<b>3,872</b>	<b>2,610</b>
Disposal of shares	2,883	1,262
<b>Balance as of 31 December</b>	<b>6,755</b>	<b>3,872</b>

**Note 14 – Hedging of net assets of foreign operations**

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

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

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

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

As of 31 December 2025, the Group had the following amounts in hedging instruments:

Currency	Bank accounts	FX-forwards	in NOK
DKK	41,509	0	65,817
EUR	92	-1,800	-20,230
GBP	79	-7,000	-93,928
SEK	-38,364	-200,000	-260,866
SGD	198	-2,400	-17,266
USD	-1,240	-26,000	-274,554

In 2025, the hedging instruments had a loss of NOK 16.9m net of tax, which is recognised in other comprehensive income.

## Note 15 – Goodwill, acquisitions and non-controlling interests

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

	2025			2024		
	ABGSC	ABG PF	Sum	ABGSC	ABG PF	Sum
Cost	34,870	58,438	93,308	34,870	58,438	93,308
Accumulated impairment losses	0	0	0	0	0	0
<b>Balance at end of year</b>	<b>34,870</b>	<b>58,438</b>	<b>93,308</b>	<b>34,870</b>	<b>58,438</b>	<b>93,308</b>
<b>Cost</b>	<b>ABGSC</b>	<b>ABG PF</b>	<b>Sum</b>	<b>ABGSC</b>	<b>ABG PF</b>	<b>Sum</b>
Balance at beginning of year	34,870	58,438	93,308	34,870	58,438	93,308
Additional amounts recognised from business combinations during the year	0	0	0	0	0	0
<b>Balance at end of year</b>	<b>34,870</b>	<b>58,438</b>	<b>93,308</b>	<b>34,870</b>	<b>58,438</b>	<b>93,308</b>

Goodwill is not amortised, but is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it may be impaired. Goodwill is allocated to the relevant cash-generating unit ("CGU") and tested for impairment by comparing the CGU's carrying amount with its recoverable amount, determined based on discounted future cash flows. An impairment loss is recognised if the carrying amount exceeds the recoverable amount.

The recoverable amount of the cash-generating unit to which goodwill is allocated is determined based on a value in use calculation. The Group utilise a combination of discounted cash flows and multiple analysis. The discounted cash flows are based on cash flow projections derived from financial budgets approved by management, covering a five-year period, and extrapolated thereafter using a long-term growth rate.

The value in use calculation applies a pre-tax discount rate reflecting current market assessments of the time value of money and the risks specific to the cash-generating unit. The discount rate is derived from observable market interest rates and adjusted for the Group's risk profile.

Multiple analysis are based on comparison to the multiple the ABG-share is traded at on Oslo stock exchange adjusted for relevant factors for the cash generating unit in question.

No impairment loss was recognised in 2025 (2024: no impairment loss).

<b>Equity attributable to non-controlling interests</b>	<b>2025</b>	<b>2024</b>
Balance at beginning of year	11,274	11,707
Business combinations	0	0
Comprehensive income to non-controlling interests	7,370	-432
Payment to shareholders	-8,865	0
<b>Balance at end of year</b>	<b>9,779</b>	<b>11,274</b>

Total revenues, profit before tax and net cash flow for ABG Sundal Collier Fastena AB was in 2025 respectively NOK 48m, NOK 19m and NOK 5m, whereas total assets and equity was NOK 35m and NOK 27m. Total revenues, profit before tax and net cash flow for ABG Alternative Investments Holding AS was in 2025 respectively NOK 1m, NOK -7m and NOK -4m, whereas total assets and equity was NOK 34m and NOK 17m.

## Note 16 – Fixed assets

The Group's fixed assets primarily consist of office and IT equipment. The Group applies the cost method for fixed assets, where the acquisition costs are depreciated to zero over the expected useful lifetime.

The large disposals in 2025 is related to cleanup of old and fully depreciated office equipment and fittings no longer in use.

	Other intangible assets	Office equipment and fittings
Acquisition cost as of 1 January 2025	75,465	165,659
FX-adjustment	2,584	3,162
Disposals at cost	0	-26,681
Additions	1,455	6,856
<b>Acquisition cost as of 31 December 2025</b>	<b>79,504</b>	<b>148,995</b>
Accumulated depreciation as of 1 January 2025	55,610	119,876
FX-adjustment	2,428	1,773
Depreciation	5,796	13,164
Disposals	0	-26,627
<b>Accumulated depreciation as of 31 December 2025</b>	<b>63,835</b>	<b>108,186</b>
<b>Carrying amount as of 1 January 2025</b>	<b>19,855</b>	<b>45,783</b>
<b>Carrying amount as of 31 December 2025</b>	<b>15,670</b>	<b>40,809</b>
Depreciation rates (linear method)	12.5 - 20%	12.5 - 33%

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

## Note 17 – Investments in associates

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

Investments in associates are accounted for using the equity method and are initially recognised at cost. The investments include goodwill identified on acquisition, net of any accumulated impairment losses

2025							
Entity	Industry	Ownership interest	Carrying amount	Investment in	Net result	Received	Carrying amount
			01.01.2025	2025	2025	dividend	31.12.2025
Kameo AS	Crowdfunding	29.40%	29,616	0	-801	0	28,815
Novier Property Group AB	Property	20.35%	10,806	0	794	0	11,600
<b>Total</b>			<b>40,422</b>	<b>0</b>	<b>-6</b>	<b>0</b>	<b>40,416</b>

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

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

	2025				Result for the year
	Assets	Liabilities	Equity	Revenues	
Kameo AS	62,348	12,438	49,910	72,342	-2,825
Novier Property Group AB	86,693	66,318	20,374	191,569	3,903

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

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

ABGSC has received revenue from Kameo AS for services in 2025 of NOK 1m (NOK 1m in 2024).

## Note 18 – Other receivables and liabilities

	2025	2024
Prepaid costs	94,910	68,252
Not yet invoiced revenues and project-costs	244,258	122,755
Other receivables	19,387	38,163
<b>Total other receivables</b>	<b>358,556</b>	<b>229,171</b>

Amounts due to partners/employees (incl. national insurance contribution)	603,414	520,679
Accrued costs and other short-term liabilities	29,300	42,643
<b>Total other liabilities</b>	<b>632,715</b>	<b>563,322</b>

## Note 19 – Guarantees and mortgages

	2025	2024
Shares/bonds	62,094	78,317
Net receivables	721,353	519,183
<b>Total assets pledged as collateral</b>	<b>783,447</b>	<b>597,499</b>

Carrying amount of mortgaged liabilities	0	0
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The Group has pledged shares and receivables (net of corresponding debt) as collateral for the bank overdraft liability. As of 31 December 2025, the Group has no bank overdraft but has withdrawn amount on some currency accounts within the Group account.

## Note 20 – Accounts receivables

	2025	2024
Gross accounts receivables	2,944,625	3,654,478
Allowance for doubtful accounts	-8,169	-3,705
<b>Net accounts receivables</b>	<b>2,936,456</b>	<b>3,650,772</b>

## Note 21 – Cash and bank deposits and funds on client accounts

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

Foreign currency holdings have been valued at the exchange rate as of 31 December. Included in the balance of cash and bank deposits are amounts of restricted cash of NOK 184m (NOK 286m in 2024). ABGSC has bank overdraft facilities with a total limit of NOK 1,000m (NOK 1,000m in 2024). Gross funds on client accounts and corresponding client debt are not included in the balance sheet. Net funds on client accounts are included in the cash and bank deposits in the financial statement.

	2025	2024
Gross client funds	2,385,741	2,081,427
Gross client debt	2,344,254	2,039,705
<b>Net funds on client accounts</b>	<b>41,486</b>	<b>41,722</b>

## Note 22 – Earnings per share

		2025	2024
<b>Basic earnings per share</b>			
Profit for the year attributable to the owners of the parent		364,405	307,733
Average number of outstanding shares less own shares	Numbers in 1,000	512,612	513,797
<b>Basic earnings per share</b>		<b>0.71</b>	<b>0.60</b>
<b>Diluted earnings per share</b>			
Profit for the year attributable to the owners of the parent		364,405	307,733
Interest on forward contracts		16,510	14,568
Numerator diluted EPS		380,915	322,301
Average number of outstanding shares	Numbers in 1,000	527,735	521,092
Average number of own shares	Numbers in 1,000	-15,123	-7,295
Average number of shares on forward contracts	Numbers in 1,000	60,296	57,963
Diluted average number of shares		572,908	571,759
<b>Diluted earnings per share</b>		<b>0.66</b>	<b>0.56</b>

## Note 23 – Shareholder information

As of 31 December 2025, there are a total of 527,734,895 (527,734,895 as of 31 December 2024) shares outstanding at a face value of NOK 0.23 in the Company. All shares have equal voting rights, and all shares have the same right to dividends. The Company has forward agreements with partners purchasing a total of 59,651,853 (53,224,000 as of 31 December 2024) shares from the company with settlement in 2026-2031. The Company owns 20,188,287 treasury shares at year-end, an increase of 13,128,797 shares from the beginning of the year. The Company has authorisation to repurchase its shares in the market or to issue new shares. In 2025, the Company purchased 1,750,000 shares from departing partners at a total of NOK 9,935,810 and sold a total 4,980,147 shares to partners at NOK 22,787,957, either cash purchase or related to previous forward agreements, and to specially identified staff who according to local regulations must purchase shares as part of their variable compensation.

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

In addition to the transactions with partners, two buybacks were completed in the market where a total of 16,358,944 shares were purchased at a total of NOK 118,725,847.

### Overview of shareholders as of 31 December 2025 (registered in VPS as of 2 January 2026)

Shareholder	Number of shares	Share
Sanden Equity AS *	40,538,000	7.7%
ABG Sundal Collier Holding ASA (own shares)	20,188,287	3.8%
Perestroika AS	17,988,109	3.4%
Verdipapirfondet Fondsfinans Utbytte	15,000,000	2.8%
Erling Neby AS	12,600,000	2.4%
Landkreditt Utbytte	12,188,000	2.3%
Skandinaviska Enskilda Banken AB (nominee)	10,000,000	1.9%
State Street Bank and Trust Comp (nominee)	7,987,936	1.5%
State Street Bank and Trust Comp (nominee)	7,586,029	1.4%
Giotto AS **	7,500,000	1.4%
Hans Øyvind Haukeli	6,500,000	1.2%
Citibank (nominee)	6,175,771	1.2%
Verdipapirfondet Heimdal Utbytte	5,500,000	1.0%
A/S Skarv	5,500,000	1.0%
Brown Brothers Harriman & Co (nominee)	5,418,349	1.0%
Jonas Strøm	5,375,000	1.0%
Avanza Bank AB (nominee)	5,006,301	0.9%
Brown Brothers Harriman & Co (nominee)	5,002,191	0.9%
Johan Lindén	4,875,000	0.9%
GEG Invest AS	4,800,000	0.9%
<b>Total top 20</b>	<b>205,728,973</b>	<b>39.0%</b>
Other	322,005,922	61.0%
<b>Total</b>	<b>527,734,895</b>	<b>100.0%</b>

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

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

## Note 24 – Forward contracts for ABG shares held by partners of the Group

Reference is made to Note 9 (Remuneration) for a description of the Partner Share Program and the related long-term incentive arrangement.

In connection with the annual remuneration process, partners may acquire shares through forward contracts. The forward contracts facilitate the future acquisition of the Company's own equity instruments and are entered into for the purpose of physical delivery of shares. The contracts do not give rise to a present financial asset or financial liability at inception as defined in IAS 32 and are assessed to fall within the scope exception in IFRS 9 for contracts entered for the purpose of receiving the entity's own equity instruments. Accordingly, the forward contracts are not recognised in the statement of financial position at inception and are accounted for as equity transactions upon settlement.

As of 31 December 2025, partners of the Group held forward contracts for 59,651,853 shares. The contracts are scheduled for settlement in the period 2026–2031. The settlement price is determined at contract inception and will be adjusted to reflect dividends paid prior to settlement. In addition, an interest element embedded in the forward price may adjust the settlement price if the contract is settled prior to its original expiry date.

The stated lowest, highest and average settlement prices disclosed are not adjusted for the proposed final dividend of NOK 0.55 per share. The exercise price is adjusted for dividends paid after the partners entered into the forward contracts.

### Restrictions on shares

As of 31 December 2025, partners held 143,572,951 shares in the Company (registered in VPS). These shares are subject to material contractual restrictions. A total of 11,475,000 shares are designated as "Partner Shares" and are regulated by the Partnership Agreement. In addition, all shares acquired through forward contracts are defined as "Partner Shares" and are subject to the same restrictions.

Expiry year	Number of shares	Lowest exercise price (NOK per share)	Highest exercise price (NOK per share)	Volume weighted average exercise price (NOK per share)
2026	11,647,248	4.94	7.73	5.10
2027	9,860,000	4.60	6.98	5.86
2028	12,366,605	4.36	5.06	4.93
2029	14,885,000	5.84	6.32	5.90
2030	9,193,000	6.31	7.49	7.05
2031	1,700,000	7.76	8.88	7.89
<b>Total</b>	<b>59,651,853</b>			

## Note 25 – Group entities

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

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

ABG Sundal Collier Finance & Advisory AS was liquidated in Q4 2025

\* ABG Sundal Collier Eiendom AS and Sundal Collier & Co AS were liquidated in Q1 2026

\*\* ABG Project Finance AS merged with ABG Sundal Collier ASA in Q1 2026

## Note 26 – Legal matters / disputes

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

Borgarting Court of Appeal handled the case in early March 2026, and the verdict is expected to be published in late March or early April 2026. As there is no binding verdict at this stage no income/cost recovery has been accrued, only legal costs for services delivered in 2025 has been expensed.

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

## Note 27 – Significant subsequent events

On 9 December 2025 the Group announced that ABG Sundal Collier ASA acquired 100% of the shares in FIH Partners A/S. The transaction closed on 2 January 2026. Further details in note 28.

On 22 January 2026 the merger between ABG Sundal Collier ASA and ABG Project Finance AS was completed.

In February 2026, the Board of Directors proposed a payment to the shareholders of NOK 0.55 per share, equal to NOK 290.2m.

## Note 28 – Acquisition of FIH Partners A/S

ABG Sundal Collier ASA (“ABGSC” or “the Group”) acquired 100 percent of the shares and voting rights in FIH Partners A/S (“FIH Partners”), a leading independent M&A and strategic financial advisory firm in Denmark, on 2 January 2026. FIH Partners will be consolidated into the Group from the acquisition date and there is no accounting impact for 2025.

The transaction was structured as a cash-and-share transaction with an initial purchase price of DKK 50 million, payable in a combination of cash and ABGSC shares. In addition, the parties agreed to a four-year performance payment arrangement, which, subject to the profitability of the combined investment banking operations in Denmark, may increase the total purchase price by up to DKK 150 million. Furthermore, the purchase price includes a post-closing adjustment of DKK 9.7 million relating to excess cash in the company at the acquisition date, payable to the sellers in accordance with the terms of the share purchase agreement.

The final purchase price remains contingent on the outcome of the performance payments and will be finally determined over the agreed performance period. At the acquisition date, the Group has estimated the fair value of the contingent consideration to be DKK 50m or NOK. The fair value measurement reflects management’s probability-weighted assessment of expected future profitability in the Danish investment banking operations over the earn-out period, taking into account inherent uncertainty related to revenue development, transaction volumes, market conditions and the realisation of anticipated synergies. Given the cyclical and volatility of capital markets activity, significant estimation uncertainty exists, and actual payments may differ from the initial estimate.

### The details of the purchase consideration is as follows:

	<b>2 January 2026</b>
Cash consideration including post-close adjustment	54,797
Consideration in kind (ABG shares)	39,466
Deferred consideration recognized	78,930
<b>Total purchase consideration</b>	<b>173,193</b>

The assets and liabilities expected to be recognised as a result of the acquisition are as follows:

	<b>2 January 2026</b>
Fixed assets	63
Right of use asset	36,854
Long term receivables	3,655
Short term receivables	19,108
Cash and cash equivalents	39,157
<b>Total assets acquired</b>	<b>98,838</b>
Lease liability	36,854
Trade and other short term liabilities	28,017
<b>Total liabilities acquired</b>	<b>64,872</b>
Net identifiable assets acquired	33,966
Goodwill	139,227
<b>Net assets acquired</b>	<b>173,193</b>

Goodwill arising from the acquisition was recognised as of the acquisition date and represents the excess of the consideration transferred over the fair value of identifiable assets acquired and liabilities assumed. The goodwill is attributable to expected synergies from combining the Danish investment banking businesses, the value of FIH Partners’ strong client relationships and sector expertise, as well as the contribution from key partners and employees who are expected to remain with the Group. None of the goodwill is expected to be deductible for tax purposes.

# ABG Sundal Collier Holdings ASA – Financial Statement

## ABG Sundal Collier Holding ASA - Income statement

	Notes	2025	2024
<b>OPERATING REVENUES AND COSTS</b>			
Revenues		42	42
<b>Total operating revenues</b>		<b>42</b>	<b>42</b>
Wages and social costs	2	2,826	2,614
Administration costs	2	3,389	3,325
<b>Total operating costs</b>		<b>6,215</b>	<b>5,939</b>
<b>Operating loss</b>		<b>-6,173</b>	<b>-5,897</b>
<b>FINANCIAL INCOME AND COSTS</b>			
Interest income from group companies	3	8,678	7,364
Other interest income		204	145
Dividend/contribution from group companies	3	450,101	324,692
Other financial income	3	1,290	131
Interest costs to group companies	3	-28,837	-23,086
Other interest costs		-255	-728
Other financial costs		-887	-1,428
<b>Net financial result</b>		<b>430,293</b>	<b>307,091</b>
<b>Profit before taxes</b>		<b>424,120</b>	<b>301,194</b>
Tax cost	4	103,743	67,288

	Notes	2025	2024
<b>NET RESULT FOR THE YEAR</b>			
		<b>320,377</b>	<b>233,906</b>
<b>ALLOCATIONS AND TRANSFERS</b>			
To/From other equity		30,123	-29,962
Proposed payment to shareholders		290,254	263,867
<b>Total allocations and transfers</b>	5	<b>320,377</b>	<b>233,906</b>

## ABG Sundal Collier Holding ASA - Balance sheet as of 31.12

ASSETS	Notes	2025	2024
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax asset	4	188	93
<b>Tangible non-current assets</b>			
Apartments		1,050	1,050
<b>Financial non-current assets</b>			
Shares in subsidiaries	6	787,629	787,659
Investments in associates	7	40,416	40,422
Long-term receivables from group companies		16,368	10,467
<b>Total financial non-current assets</b>	6	<b>844,413</b>	<b>838,547</b>
<b>Total non-current assets</b>		<b>845,651</b>	<b>839,690</b>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group companies	3	520,396	377,225
Other receivables		325	276
<b>Total receivables</b>	8	<b>520,721</b>	<b>377,501</b>
<b>Cash and bank deposits</b>			
Cash and bank deposits		2,282	2,184
<b>Total current assets</b>		<b>523,003</b>	<b>379,685</b>
<b>TOTAL ASSETS</b>		<b>1,368,653</b>	<b>1,219,375</b>

## ABG Sundal Collier Holding ASA - Balance sheet as of 31.12

EQUITY AND LIABILITIES	Notes	2025	2024
<b>Equity</b>			
<b>Paid-in-capital</b>			
Share capital	5, 9-10	121,379	121,379
Treasury shares at nominal value	5	-4,643	-1,624
Share premium	5	39,038	39,038
<b>Total paid-in-capital</b>		<b>155,773</b>	<b>158,793</b>
<b>Other equity</b>			
Retained earnings	5	249,156	313,362
<b>Total equity</b>		<b>404,929</b>	<b>472,155</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Liabilities payable to group companies	3	558,760	405,719
Income tax payable	4	104,126	67,986
Payment to shareholders		290,254	263,867
Public dues payable		6,144	5,806
Other current liabilities		4,441	3,841
<b>Total current liabilities</b>		<b>963,724</b>	<b>747,221</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,368,653</b>	<b>1,219,375</b>

Oslo, 25 March 2026

The Board of ABG Sundal Collier Holding ASA

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

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

	2025	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxes	424,120	301,194
Result from associated companies	6	1,427
Taxes paid	-67,699	-56,219
Change in intercompany accounts	9,869	-9,453
Change in other current assets/liabilities	889	7,324
<b>Net cash flow from operating activities</b>	<b>367,186</b>	<b>244,273</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net sale / purchase of financial non-current assets	-5,872	-12,534
Dividend received from Associates	0	628
<b>Net cash flow from investing activities</b>	<b>-5,872</b>	<b>-11,906</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Paid-in share capital	0	20,604
Change in own shares	-97,348	10,996
Payment to shareholders	-263,867	-263,867
<b>Net cash flow from financing activities</b>	<b>-361,214</b>	<b>-232,267</b>
Net increase in bank deposits, cash and cash equivalents	98	100
Bank deposits, cash and cash equivalents at beginning of year	2,184	2,084
<b>Bank deposit, cash and cash equivalents as of 31 December</b>	<b>2,282</b>	<b>2,184</b>



# ABG Sundal Collier Holdings ASA – Notes to Financial Statement

- Note 1 – Accounting policies
- Note 4 – Wages and social costs
- Note 3 – Related parties
- Note 4 – Taxes
- Note 5 – Shareholders' equity
- Note 6 – Financial assets
- Note 7 – Investments in associated companies
- Note 8 – Guarantees and mortgages
- Note 9 – Shareholder information
- Note 10 – Forward contracts for ABGSC shares held by partners of the Group



## Note 1 – Accounting policies

### General information

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

The financial statements for the company, including notes, for the year 2025 were approved by the Board of Directors of the company on 25 March 2026.

### Basis of preparation

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

### Classification of assets and liabilities

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

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

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

### Goodwill

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

### Financial non-current and current assets

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

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

### Receivables

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

### Cash and bank deposits

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

### Assets and liabilities in foreign currency

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

### Income taxes

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

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

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

## Note 2 – Wages and social costs

	2025	2024
Fees to external board and committee members	2,306	2,129
Social Security Tax	519	486
<b>Total wages and social costs</b>	<b>2,826</b>	<b>2,614</b>

The company has no employees.

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

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

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

ABGSC's fee to Deloitte AS (Norway) for ordinary audit was NOK 673k (2024: NOK 675k), NOK 0k for assurance services (2024: 25) and fee for technical support regarding preparation of tax papers NOK 57k (2024: NOK 55k). In addition, Deloitte Advokatfirma AS (Norway) has received a fee for other non-audit services of 141k (2024: 129).

## Note 3 – Related parties

Details of transactions with subsidiaries as of 31 December 2025 are as follows:

Company	Liabilities	Receivables	Interest	Dividend/Group contributions
ABG Sundal Collier AB	6,259	0	-78	0
ABG Sundal Collier ASA	547,803	459,759	-23,999	442,086
ABG Sundal Collier Crowd AB	0	28,497	1,314	1,094
ABG Sundal Collier Eiendom AS	314	0	56	0
ABG Sundal Collier Fastena AB	4,343	0	-170	8,865
ABG Sundal Collier Finance & Advisory AB	0	15,161	765	-4,247
ABG Sundal Collier Finance & Advisory AS	0	0	59	2,302
ABG Alternative Investments Holding AS	0	16,368	902	0
Lagerselskapet Holding AS	0	91	0	0
Sundal Collier & Co AS	33	0	35	0
ABG Real Estate Management AS	7	1,332	44	0
ABG Business Management AS	0	1,719	58	0
ABG Project Finance AS	0	13,838	856	0
<b>Total intercompany balance transactions</b>	<b>558,759</b>	<b>536,765</b>	<b>-20,158</b>	<b>450,100</b>

The Group has no other related parties than mentioned above, in Note 2 - wages and social costs, or Note 9 - shareholder information. All transactions between related parties are carried out on an arms-length basis.

## Note 4 – Taxes

<b>Tax cost in the income statement</b>	<b>2025</b>	<b>2024</b>
Tax payable	104,239	67,986
Change in deferred tax	-95	23
Prior year adjustment	-401	-721
<b>Total tax cost</b>	<b>103,743</b>	<b>67,288</b>
<b>Reconciliation from nominal to effective tax rate</b>		
Profit before taxes	424,120	301,194
Expected tax cost based on nominal tax rate (22%)	93,306	66,263
Non deductible costs	56	1,161
Group contribution/dividend with no tax effect	-1,716	-7,489
Effect on finance tax in Norway (3%)	12,497	8,075
Prior year adjustment	-401	-721
<b>Tax cost on ordinary profit</b>	<b>103,743</b>	<b>67,288</b>
Effective tax rate	24.5 %	22.3 %
<b>Tax effect on temporary differences at year end</b>		
<b>Non current items</b>		
Other non current items	188	93
<b>Total non current items</b>	<b>188</b>	<b>93</b>
<b>Total deferred tax asset</b>	<b>188</b>	<b>93</b>

## Note 5 – Shareholders' equity

	Share capital	Own shares	Share premium	Retained earnings	Total equity
Shareholders' equity as of 1 January 2024	114,417	-1,990	25,397	332,693	<b>470,517</b>
Net profit for the year				233,906	<b>233,906</b>
Proposed payment to shareholders				-263,867	<b>-263,867</b>
Share issues	6,962		13,641		<b>20,604</b>
Change in own shares		366		10,630	<b>10,996</b>
<b>Total equity as of 31 December 2024</b>	<b>121,379</b>	<b>-1,624</b>	<b>39,038</b>	<b>313,362</b>	<b>472,155</b>
Net profit for the year				320,377	<b>320,377</b>
Proposed payment to shareholders				-290,254	<b>-290,254</b>
Acquisition of own shares		-4,165		-124,497	<b>-128,662</b>
Sale of own shares		1,145		22,256	<b>23,402</b>
Dividend own shares				7,912	<b>7,912</b>
<b>Total equity as of 31 December 2025</b>	<b>121,379</b>	<b>-4,643</b>	<b>39,038</b>	<b>249,156</b>	<b>404,930</b>

## Note 6 – Financial assets

Company name	Registered office	Number	Ownership / Voting rights	Booked equity	Net result 2025	Book value
ABG Sundal Collier ASA	Oslo, Norway	1,200,000	100%	1,199,741	363,579	746,630
ABG Sundal Collier Crowd AB	Stockholm, Sweden	50,000	100%	1,949	1,420	46
ABG Sundal Collier Eiendom AS*	Oslo, Norway	30,000	100%	5,215	1,572	3,020
ABG Sundal Collier Fastena AB	Stockholm, Sweden	1,001	50%	24,744	17,968	25,196
ABG Sundal Collier Finance & Advisory AB	Stockholm, Sweden	50,000	100%	6,584	1,048	2,101
ABG Alternative Investments Holding AS	Oslo, Norway	9,000	75%	-8,340	-6,905	10,000
Sundal Collier & Co AS*	Oslo, Norway	256,000	100%	4,536	-239	635
<b>Book value of shares in subsidiaries as of 31 December 2025</b>						<b>787,629</b>

ABG Sundal Collier Finance & Advisory AS was liquidated in Q4 2025

Ownership of ABG Project Finance AS was transferred to ABG Sundal Collier ASA in Q4 2025 and merged with ABG Sundal Collier ASA in Q1 2026

\* ABG Sundal Collier Eiendom AS and Sundal Collier & Co AS were liquidated in Q1 2026

See Note 27 to the consolidated financial statement.

## Note 7 – Investments in associated companies

Entity	Ownership / Voting rights	Head office	Book value 01.01.2025	Investment in 2025	Profit for the year	Received dividend	Book value 31.12.2025
Kameo AS	29.40%	Oslo	29,616	0	-801	0	28,815
Novier Property Group AB	20.35%	Stockholm	10,806	0	794	0	11,600
<b>Total</b>			<b>40,422</b>	<b>0</b>	<b>-6</b>	<b>0</b>	<b>40,416</b>

See Note 16 to the consolidated financial statement.

## Note 8 – Guarantees and mortgages

	2025	2024
Book value of assets pledged as collateral		
Shares	844,413	838,547
Net receivables	520,721	377,501
<b>Total assets pledged as collateral</b>	<b>1,365,134</b>	<b>1,216,048</b>
Carrying amount of mortgaged liabilities	0	0

The company has pledged shares and receivables (net for corresponding debt) as collateral for the Group bank overdraft facility. All companies participating in the Group bank overdraft facility are responsible towards the bank for use of the facility. As of 31 December 2025, the Group has no bank overdraft. The Group has a bank overdraft limit of NOK 1,000m.

## Note 9 – Shareholder information

See Note 23 to the consolidated financial statement.

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

See Note 24 to the consolidated financial statement.



# Responsibility Statement

We confirm to the best of our knowledge that:

- the consolidated financial statements for 2025 have been prepared in accordance with IFRS as adopted by the EU, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that
- the financial statements for the parent company for 2025 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that
- the information presented in the financial statements gives a true and fair view of the Company's and the Group's assets, liabilities, financial position, and results for the period viewed in their entirety, and that
- the Board of Directors' report gives a true and fair view of the development, performance and financial position of the Company and the Group and includes a description of the material risks that the Board of Directors, at the time of this report, deem might have a significant impact on the financial performance of the Group.

Oslo, 25 March 2026

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



To the General Meeting of ABG Sundal Collier Holding ASA

# Independent Auditor's Report

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

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

- The financial statements of the parent company ABG Sundal Collier Holding ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of ABG Sundal Collier Holding ASA and its subsidiaries (the Group), which comprise the financial position as at 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

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Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.

### Basis for Opinion

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

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

We were selected as the auditor of ABG Sundal Collier Holding ASA before 2000, and have been the selected auditor over a consistent period of more than 25 years.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

## Revenue recognition; Corporate Financing/ M&A and Advisory

Description of the Key Audit Matter	How the matter was addressed in our audit
<p>Revenues for the Group consist of Corporate Financing, M&amp;A and Advisory and Brokerage and Research revenues. See the revenue recognition section in the Accounting Policies and note 2 for further information.</p> <p>Corporate Financing and M&amp;A and Advisory revenues account for approximately 72% of operating revenues. The majority of the Corporate Financing and M&amp;A and Advisory engagements are settled before year-end. There are however ongoing engagements per 31. December which have an increased inherent risk of error due to the judgement involved related to recognition of performance fees.</p> <p>Accruing for performance fees requires management judgment of both the probability of future events occurring and the performance fee amount that the Group is entitled to, and is therefore a key audit matter.</p>	<p>The Group has established control activities regarding recognition of revenue from Corporate Financing and M&amp;A and Advisory engagements. We assessed and tested the design and implementation of selected control activities relevant to financial reporting. For a sample of these control activities, we tested if they operated effectively in the reporting period. The control activities tested were related to both the Group's assessment of the probability of the future event occurring and the performance fee amount that the Group is entitled to.</p> <p>On a sample basis, we tested that the accrued Corporate Financing and M&amp;A and Advisory revenue was calculated in accordance with the engagement contract. We considered the adequacy of the Groups' disclosures related to revenue recognition for Corporate Financing and M&amp;A and Advisory revenues.</p>

## Other Information

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

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

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

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

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

## Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

## REPORT ON THE LEGAL AND REGULATORY REQUIREMENTS

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

#### Opinion

As part of the audit of the financial statements of ABG Sundal Collier Holding ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name abgsundalcollier-2025-12-31-0-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

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

**Management's Responsibilities**

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

**Auditor's Responsibilities**

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

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

Oslo, 25 March 2026  
Deloitte AS

**Eivind Bollum Berge**  
State Authorised Public Accountant

This document is signed electronically

# Alternative Performance Measures

The Group uses a number of alternative performance measures (“APMs”) in addition to those defined under IFRS. These measures are used by management to monitor underlying performance, enhance comparability between periods, and provide additional insight into the Group’s operational efficiency, cost structure and capital utilisation.

APMs should not be considered as a substitute for, or superior to, measures presented in accordance with IFRS. All APMs are calculated consistently across periods unless otherwise stated. Where relevant, averages are calculated as the mean of opening and closing balances for the period. Management believes that these measures provide useful supplemental information to users of the financial statements.

Definitions of the APMs used by the Group are set out below:

- **Capital adequacy ratio** is defined as core capital divided by total capital requirements, expressed as a multiple of the minimum regulatory requirement ( $14.1\% / 8\% = 1.8x$ ).
- **Core capital** represents the Group’s regulatory capital base and is derived from IFRS equity adjusted for regulatory items in accordance with applicable capital adequacy regulations. The amount is reconciled in Note 4.
- **Costs per head (average)** is defined as total operating costs divided by the average number of employees (full-time equivalents) during the period ( $\text{NOK } 1,681\text{m} / 332 = \text{NOK } 5.06\text{m}$ ).
- **EPS growth** is defined as the percentage change in earnings per share (EPS) compared to the prior period ( $((0.71 - 0.60) / 0.60 = 18\%)$ ).
- **Operating margin** is defined as operating profit divided by total operating revenues ( $\text{NOK } 491\text{m} / \text{NOK } 2,172\text{m} = 23\%$ ).
- **Return on equity (ROE)** is defined as net profit attributable to shareholders divided by average equity attributable to shareholders for the period ( $\text{NOK } 364\text{m} / ((\text{NOK } 1,044\text{m} + \text{NOK } 1,044\text{m}) / 2) = 35\%$ ).
- **Revenues per head** is defined as total operating revenues divided by the average number of employees (full-time equivalents) during the period ( $\text{NOK } 2,172\text{m} / 332 = \text{NOK } 6.54\text{m}$ ).
- **Total compensation / revenues** is defined as total personnel costs divided by total operating revenues ( $\text{NOK } 1,195\text{m} / \text{NOK } 2,172\text{m} = 55\%$ ).
- **Total costs / revenues** is defined as total operating costs divided by total operating revenues ( $\text{NOK } 1,681\text{m} / \text{NOK } 2,172\text{m} = 77\%$ ).

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