# 2025 Sustainability Report

ABG
SUNDAL COLLIER

# Table of Contents


Sustainability within our organisation 3

Sustainability in our client operations 5
- Corporate Financing 5
- Corporate Advisory 5
- Brokerage and Research 6
- Project Finance 7

Client and supplier expectations 9

ABGSC's exposure to sustainability risk 10
- Climate risks 10
- Social risks 10
- Governance risks 10

The scope of this report and future focus 11

Environment 12
- ABGSC's impact on the environment 13
  - Office facilities 14
  - Business travel 14
  - IT infrastructure 14
  - Waste limitation and recycling 15

Social 16
- Working at ABGSC 17
  - Health and safety 17
  - Anti-discrimination 17
  - Employee satisfaction 17
  - Performance management 18
  - Parental leave 18
  - Types of employment 18
  - Employee training 18

Diversity and inclusion 19
- ABGSC Women in Finance Foundation 20
- Women in Finance Charter 20

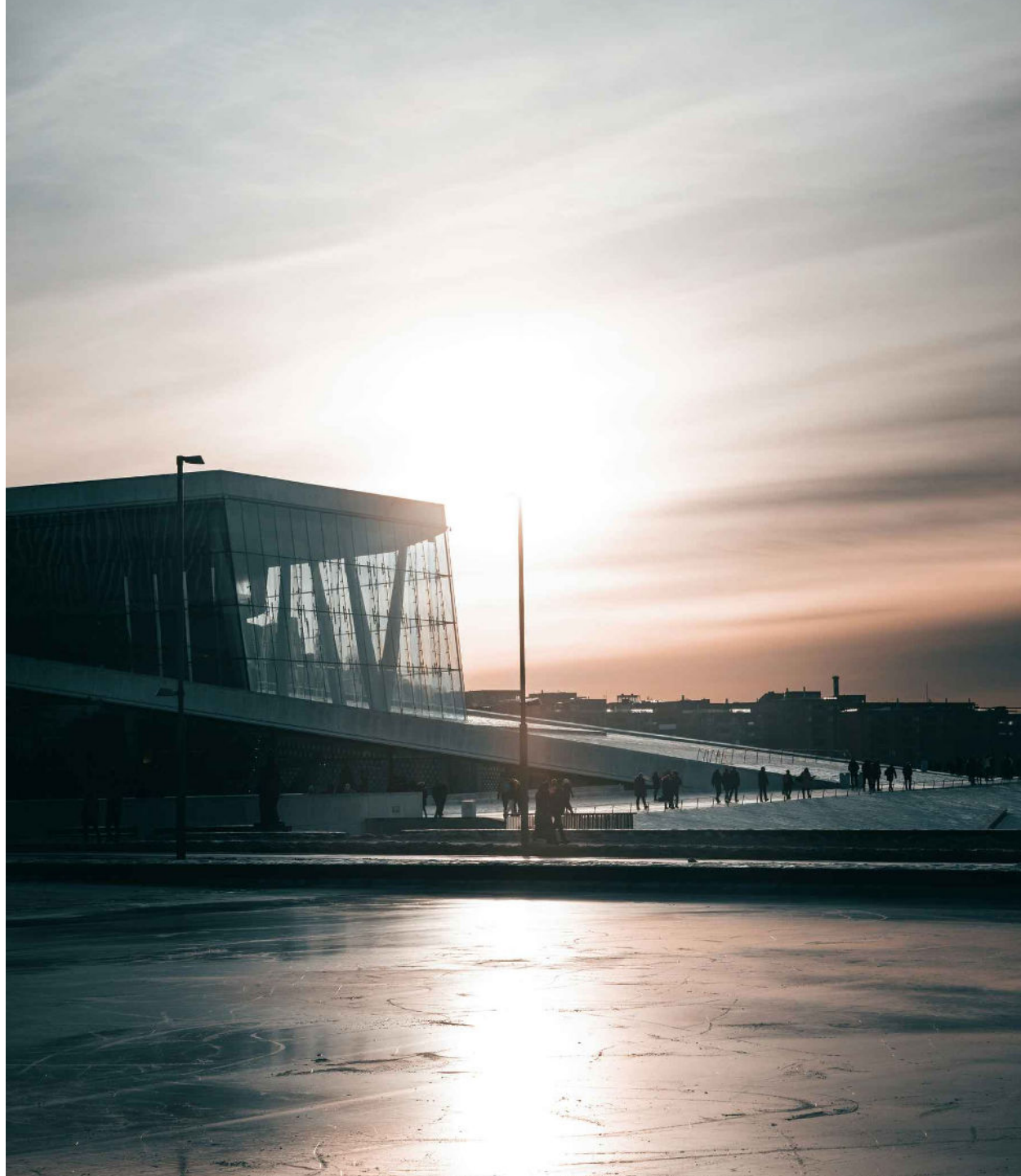
Human rights 21
- Contributions to charity 21

Governance 22
- Corporate governance 23
  - Board of Directors 23
  - Internal governance & business conduct 23
- Balancing stakeholder needs 25
- Prevention of financial crime 26
- Whistleblowing 26
- Conflicts of interest 26

Key Performance Indicators for Sustainability 2022-2025 27

Appendix 1: Gender Equality & Anti-Discrimination Statement ABG Sundal Collier Holding ASA 35

Appendix 2: ABG Sundal Collier Women in Finance Foundation case studies 37

# Sustainability within our organisation

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

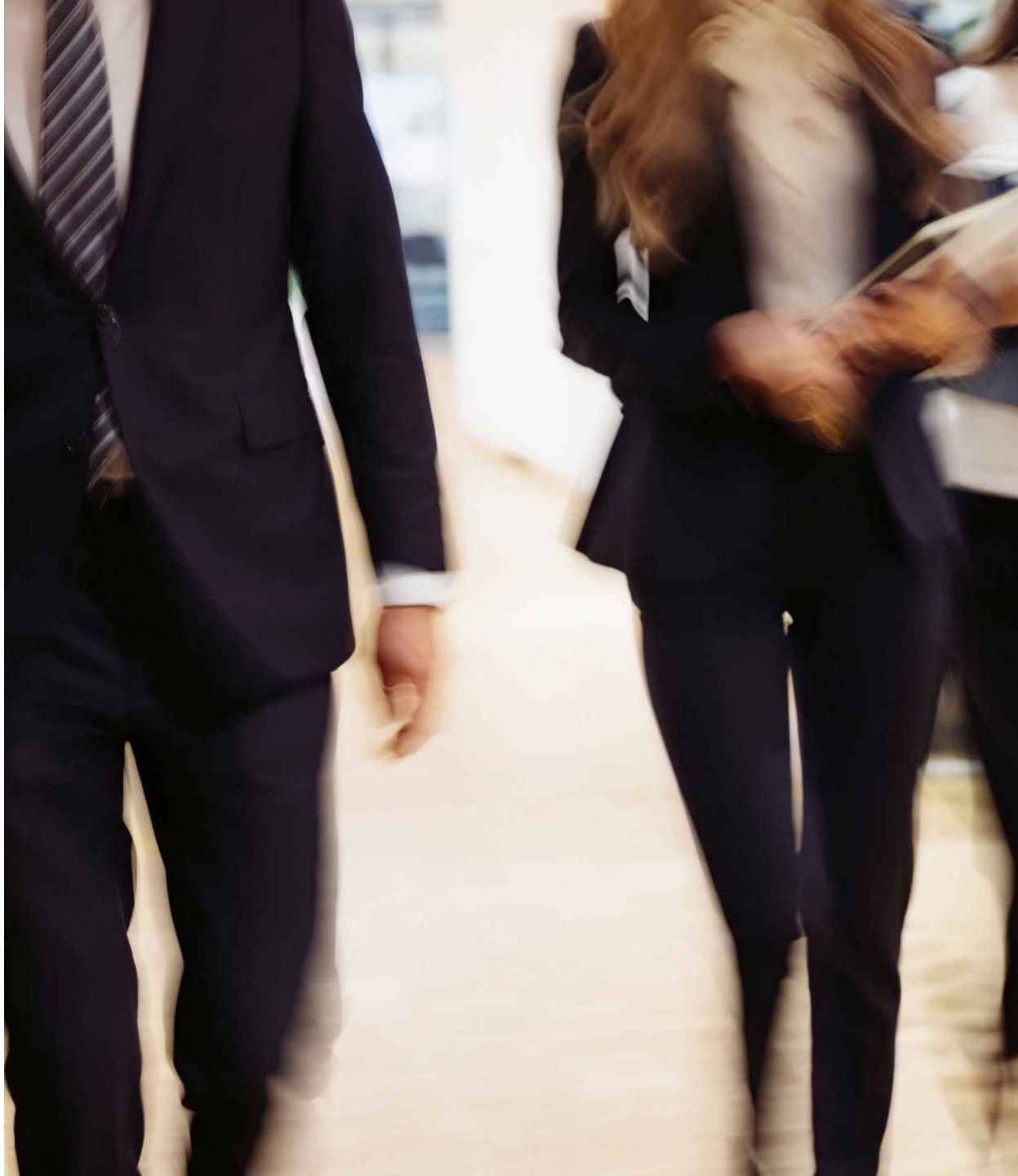
We have a strong Nordic heritage dating back more than 40 years, with operations in Norway, Sweden and Denmark, and a global reach through our offices in the UK, Germany, Switzerland, USA, and Singapore.

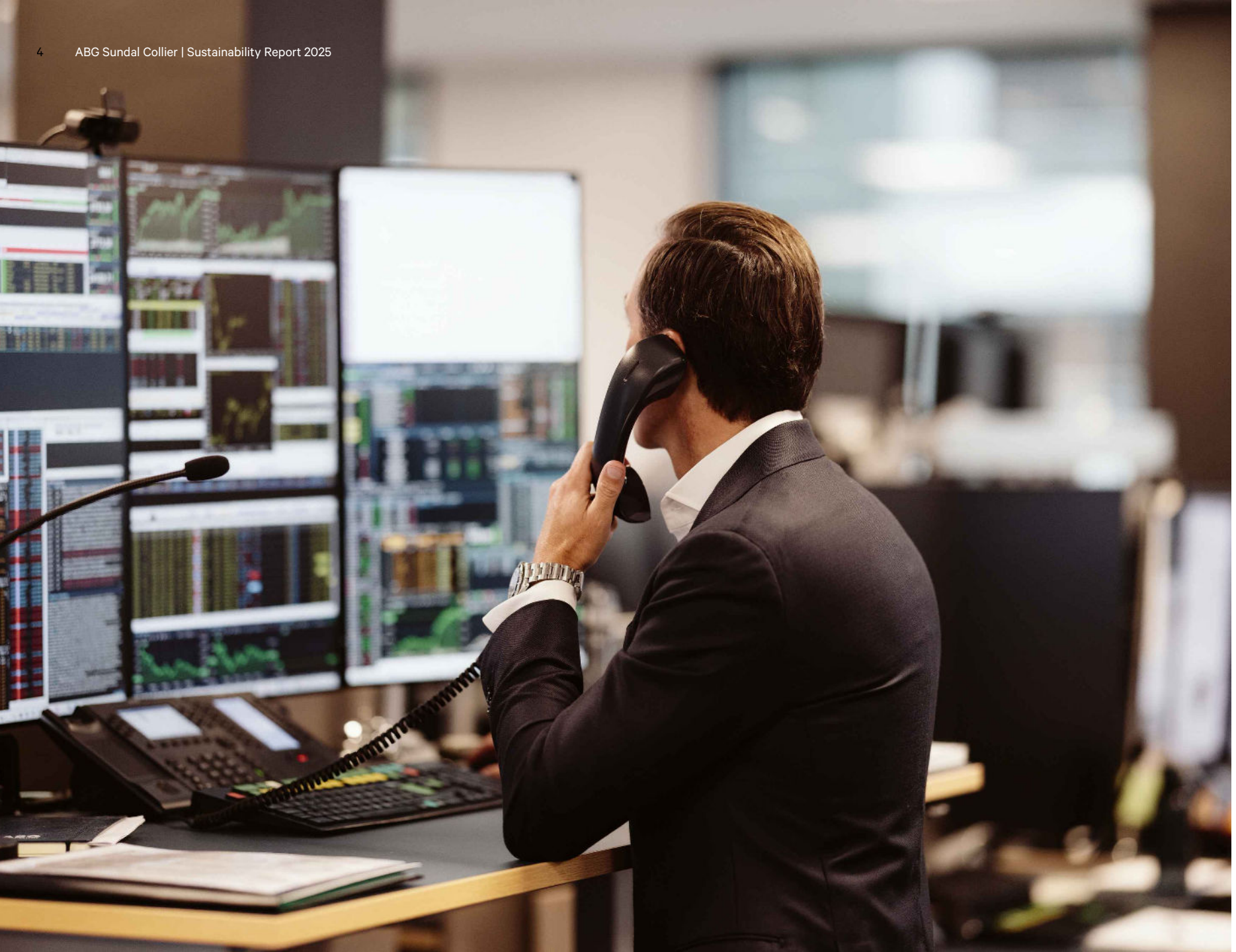
The DNA of our firm is deeply rooted in our dedication to constructing and nurturing a sustainable business model. We have consistently embraced the principles of accountability and ethical business conduct, acknowledging the impact we have on the communities in which we operate.

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

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

Our operations are located in highly developed countries, minimising the risk of adverse impacts on society. Consequently, our primary social





responsibility centres on fostering workplaces that prioritise the well-being of our most important asset – our staff. Recognising the significant gender imbalance prevalent in the financial industry, we acknowledge this challenge and view it as a matter of great concern.

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

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

# Sustainability in our client operations

## Corporate Financing

ABGSC is a leading provider of corporate financing services, supporting primarily Nordic corporate clients when they wish to raise capital through either equity or debt financing. Our investment banking team operates with devoted sector teams, one of which focuses on ESG, renewables and the green transition. In 2025, the team helped raise approximately NOK 311m for companies within these sectors.

The market for green, social and sustainability-linked bonds was slightly down in 2025 (NOK 37.9bn versus NOK 40.9bn), and in 2025 ABGSC's Debt Capital Markets ("DCM") team acted as manager and bookrunner for three ESG-labelled bond transactions, corresponding to NOK 1.6bn in total issue volume.

## Corporate Advisory

ABGSC is a Nordic market leader in M&A and advisory, participating in more transactions than any other financial advisor in the region. Our M&A and advisory services product area primarily involves advising companies in relation to mergers, acquisitions, and sales. In 2025, our investment banking team assisted several ESG, renewables, and green transition-oriented companies, including acting as exclusive financial advisor in the creation of ReCo, a merger of 12 YieldCos with parts of Obton A/S, with a combined EV of DKK ~11bn (EUR ~1.5bn).

## Brokerage and Research

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

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

Throughout 2025, ABGSC's Research department organised a number of ESG-related events often focusing on energy (see examples to the right). In parallel, the analysts published several sustainability-focused updates, including the report "ESG – 2025 Outlook".

In June 2025, a summary and analysis of the Omnibus proposal was released. This was followed in October 2025 by the report "CBAM and Nuclear Energy in Focus", which assessed the potential implications of the CBAM implementation and examined recent trends within the nuclear energy sector.

## A selection of events hosted by ABGSC throughout 2025 addressing ESG related topics:

- A lunch seminar on climate, energy and nuclear
- A nuclear power seminar featuring several international expert speakers
- A Nordic datacentres & AI seminar covering regulation, datacentre development, capex requirements and data security
- An infrastructure seminar focused on grid systems, energy efficiency and core structural infrastructure
- A seminar on AI and energy demand, addressing how the rapid growth of AI and data centres is increasing power consumption and the implications for the Nordic energy market and electricity prices
- A seminar on Norwegian power supply - does nuclear power have a role in our power production?
- A thematic presentation on the Norwegian government's proposed fixed-price electricity scheme "Norgesprisen", analysing its structure, administrative implications, fiscal cost and potential impact

## Project Finance

ABGSC provides access to investment opportunities in real estate through our Project Finance team* and the Swedish subsidiary ABG Fastena.

During the year, ABGSC's Project Finance team made substantial progress in establishing a structured approach to integrating sustainability, primarily focused on environmental aspects, into its portfolio of real estate assets in Norway. As part of this initiative, the team has introduced an initial energy assessment conducted upon the acquisition of a property. Based on the findings of this assessment, targeted improvement measures are identified and proposed in dialogue with tenants.

This initiative has been driven by increasing expectations from tenants, investors, and lending institutions regarding transparency, energy performance, and the long-term sustainability of real estate assets. The work was initiated during 2025, and we will define KPIs in 2026 to enable systematic measurement and follow-up over time.

Our intention is to progressively conduct energy assessments across a larger share of the portfolio and to incorporate additional projects in the coming years. As more assets are included within this structured framework, the reported figures are initially expected to increase, reflecting a broader portfolio coverage and increased data quality.

**Case: Solar Installation in Skien**

As part of our structured approach to energy optimization, a solar energy project was initiated in Q4 2025 at a mixed-use commercial property in Skien. The property accommodates tenants across multiple sectors, including retail, automotive and office-based businesses. The installation of rooftop solar panels, combined with other implemented energy efficiency measures, is expected to significantly reduce overall energy consumption and improve the building's energy efficiency profile. Completion is scheduled for 2026.

Key impacts:

>50% reduction in electricity demand from the grid
>750,000 kWh annual renewable energy production
>40% on-site consumption of produced solar energy

**The Project Finance team operated as a wholly owned subsidiary, ABG Project Finance, throughout 2025. As of January 2026, the team is fully integrated into ABGSC's Investment Banking division.*

| Real Estate portfolio - energy assessment | 2025 |
|---|---|
| Number of assets that have completed assessment | 2 |
| Total area (m2) | 18 409 |
| Total emissions (tCO2) | 73.8 |
| Emissions from energy (t CO2) | 73 |
| Emissions from waste (t CO2) | 0.7 |
| Emissions from water (t CO2) | 0.4 |
| Total energy consumption (MWh) | 1 794.9 |
| Operational carbon (kg CO2/m2) | 4 |

| EPC label | Asset count | Total area (m2) | % of portfolio |
|---|---|---|---|
| A | 1 | 6 195 | 33.7% |
| B | 0 | | |
| C | 1 | 12 214 | 66.3% |
| D | 0 | | |
| E | 0 | | |
| F | 0 | | |
| G | 0 | | |
| No certificate | 0 | | |

## ABG Fastena

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

**Acquisition phase (due diligence)**

- ESG screening - mapping the property's ESG performance

**Early management phase**

- Fastena Green toolbox - Implement early actions identified in the ESG screening
- Tenant dialogue - Start measuring energy and water consumption
- Green appendix as part of the lease

**Continued management phase**

- Monitor consumption (energy and water) and suggest actions to reduce climate impact
- Continuous evaluations and dialogue with tenants
- ESG action-plans

# Client and supplier expectations

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

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

# ABGSC's exposure to sustainability risks

## Climate risks

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

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

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

The finance industry itself, although not inherently at great risk, must remain vigilant and adaptive to emerging trends and regulations associated with the broader transition to a sustainable and low-carbon global economy. The share of revenue from our clients operating in the fossil fuel industry totalled 3.5% in 2025.

## Social risks

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

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

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

## Governance risks

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

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

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

# The scope of this report

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

# Environment

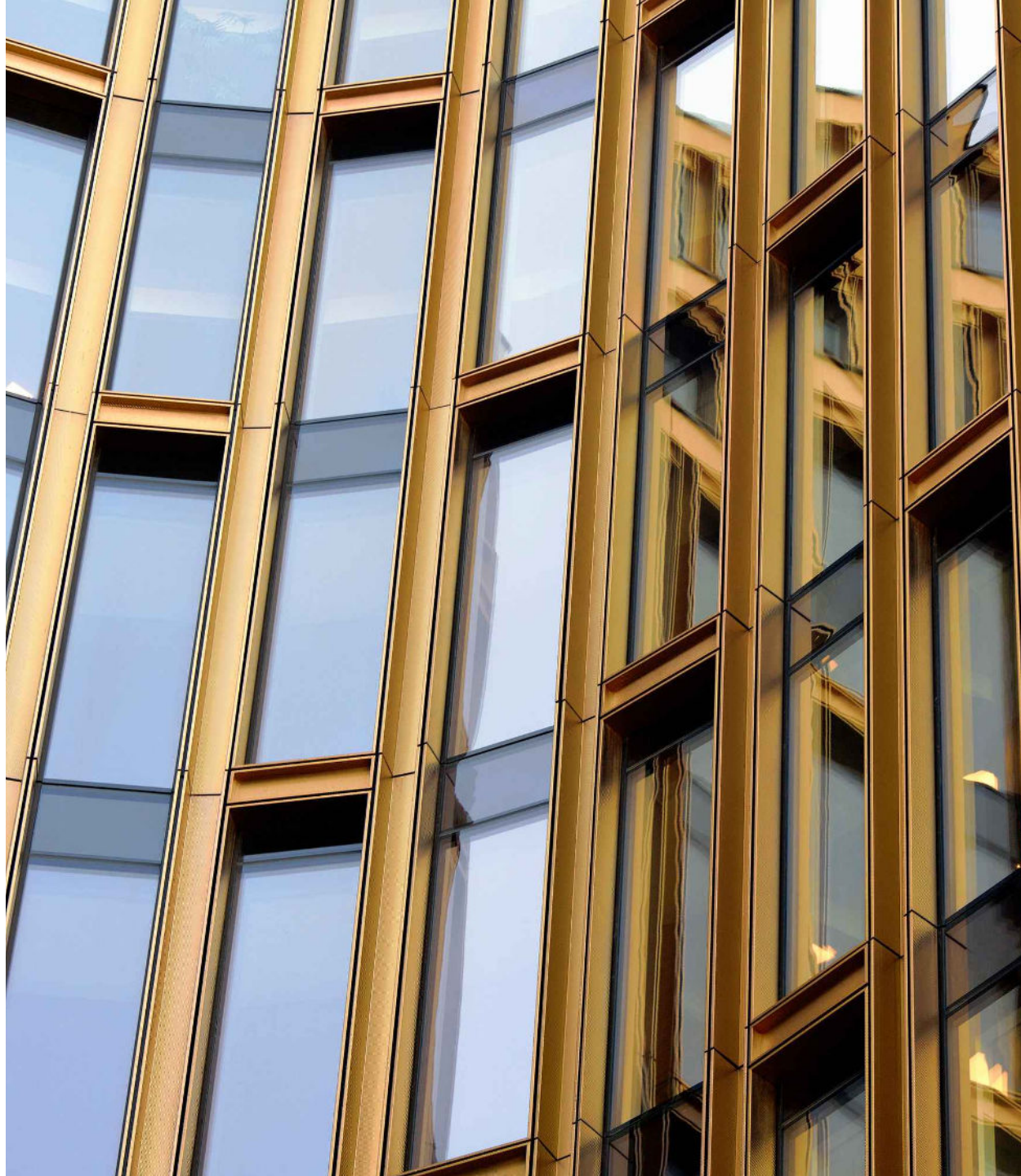
# ABGSC's impact on the environment

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

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

In 2025, we observed a relative increase in Scope 3 emissions compared to 2024, primarily driven by higher levels of client activity, which resulted in increased business travel.

Excluding emissions from our office facilities, the vast majority of ABGSC's total emissions originate from three Scope 3 categories: business travel, employee commuting, and purchased goods and services. Within purchased goods and services, emissions are primarily attributable to meals served and IT equipment.



## Office facilities

ABGSC primarily conducts its operations in Norway, Sweden and Denmark, with 95% of our staff located at our offices in these countries. Our commitment to sustainability is reflected in our newly-constructed office buildings, equipped with cutting-edge technology and featuring sustainability measures as a cornerstone.

Our Oslo operations are situated in the VIA complex, recognised for its commitment to environmental excellence. Certified by Europe's leading environmental authority for buildings, it boasts a BREEAM-NOR Excellent rating and an Energy class A certification.

ABGSC's Swedish operations reside in the Urban Escape complex, one of Sweden's most modern and environmentally friendly office locations. This complex has earned a prestigious LEED: Platinum environmental certificate.

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

## Business travel

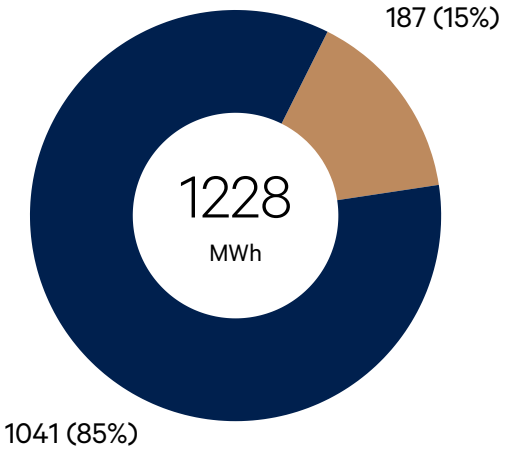
Due to the nature of ABGSC's operations, travel constitutes a substantial portion of our carbon emissions. Nevertheless, we are committed to mitigating our environmental impact through the implementation of a video-first policy. This policy actively encourages our team members to curtail air travel whenever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

## IT infrastructure

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

## Energy consumption 2025 (MWh)

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




| Greenhouse gas emissions (tCO2) | 2025 |
|---|---|
| Greenhouse gas emissions scope 1 | 0 |
| Greenhouse gas emissions scope 2 - location based | 43 |
| Greenhouse gas emissions scope 2 - market based | 432 |
| Greenhouse gas emissions scope 3 | 862 |
| **Total (incl. scope 2 - location based)** | **905** |

To bolster our commitment, ABGSC has forged partnerships with suppliers specialising in efficient equipment recycling. These partnerships ensure the secure erasure of all data from the equipment and facilitate assessments of the potential for refurbishment. Whenever feasible, refurbished equipment is reintroduced to the market, contributing to circular economy principles. In instances where resale is not viable, the equipment is disassembled to salvage reusable parts and materials, further reducing the environmental impact. Recycling IT-equipment reduced end-of-life emissions by approximately 34.8 tCO2 compared to a landfill baseline.

## Waste limitation and recycling

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

| Scope 3 emissions per category (tCO2) | 2025 |
|---|---|
| Business travel | 364 |
| Employee commuting | 238 |
| Purchased goods and services | 223 |
| Fuel- and energy related activities | 21 |
| Waste | 8 |
| Upstream leased assets | 8 |
| Capital goods | 1 |
| **Total scope 3** | **862** |

# Social

# Working at ABGSC

## Health and Safety

At ABGSC, our commitment to excellence extends beyond professional performance. Recognising the importance of work-life balance, we emphasise the well-being of our staff. We actively promote health and sustainable work/life balance, offering access to various fitness resources and facilities. Additionally, our medical insurance covers mental health services and access to psychologists, ensuring our team's well-being is prioritised. Absence due to illness continues to be low, at approximately 1%.

## Anti-discrimination

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

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

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

In the rare instance of concerns about discrimination, affected employees are encouraged to report the matter to their manager or the company's HR function. We provide an avenue for anonymous reporting through ABGSC's employee survey tool and a process for whistleblowing through a third party supplier. In 2025, no incidents of discrimination were reported.

## Employee satisfaction

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

Our staff have engaged with short, continuous surveys. 69% of the respondents have answered at least one of the surveys sent out during 2025.

| | 2025 |
|---|---|
| Absence due to illness | 1% |
| Number of injuries | 0 |
| Number of fatalities | 0 |
| Staff survey response rate | 69% |
| Employee Net Promoter Score | +21 |
| Employee turnover rate | 21% |

## Performance management

In 2025, ABGSC dedicated increased efforts to fortify its performance management practices, aiming to harmonise the performance of individual staff members with our strategic business objectives and overarching mission and vision for the firm. The primary goal is to increase staff effectiveness, boost productivity, and augment staff members' contributions to the firm. This initiative has sought to enhance overall organisational performance but also aims to offer employees opportunities for improvement, serving as a valuable tool for fostering individual growth and facilitating career development within the company.

## Parental leave

ABGSC actively advocates for and supports work-life balance, providing maternity and paternity leave opportunities for all staff members. Additionally, we go beyond statutory requirements by offering additional provisions for paid parental leave to ensure our employees can fully embrace their roles as parents.

## Types of employment

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

## Employee training

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

| Average number of parental leave weeks | 2025 |
|---|---|
| Women | 23.3 |
| Men | 6.2 |

| Types of employment | 2025 |
|---|---|
| Number of new hires, permanent employees (men/women) | 43 (34/9) |
| Number of temporary employees (men/women) | 8 (6/2) |
| Number of part-time employees (men/women) | 30 (16/14) |
| Involuntary part-time (men/women) | 0 |

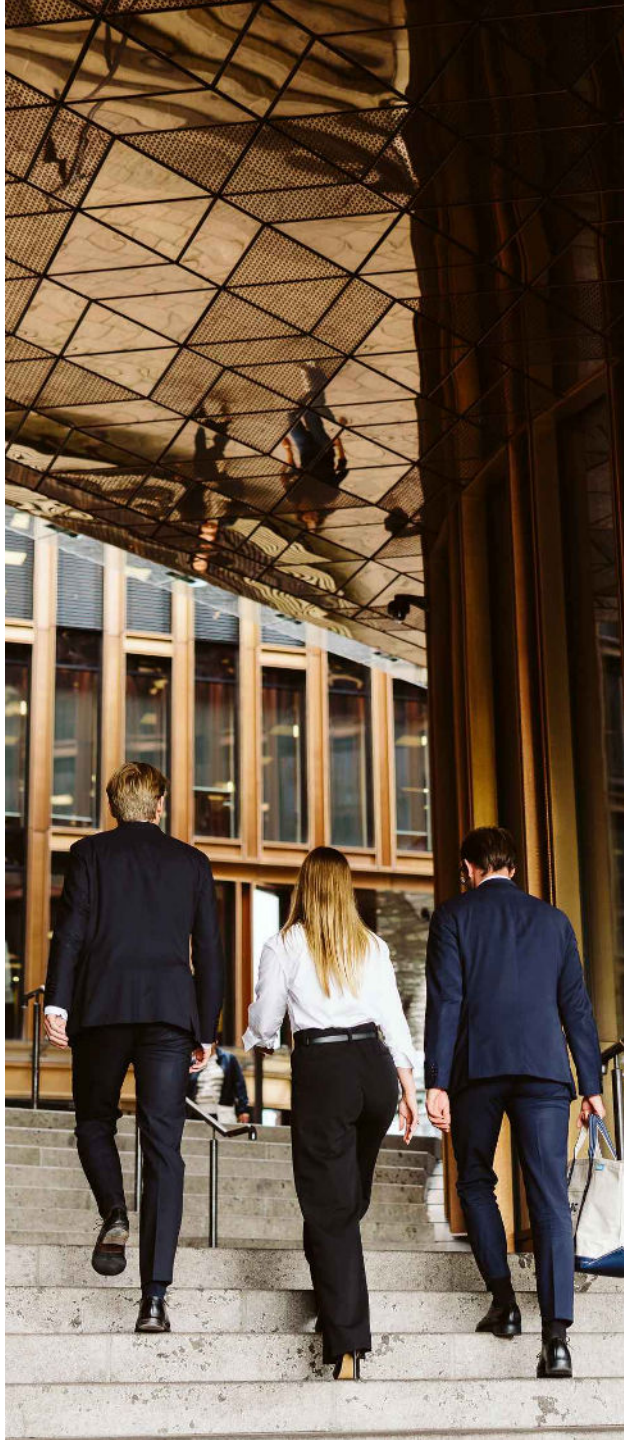
# Diversity and inclusion

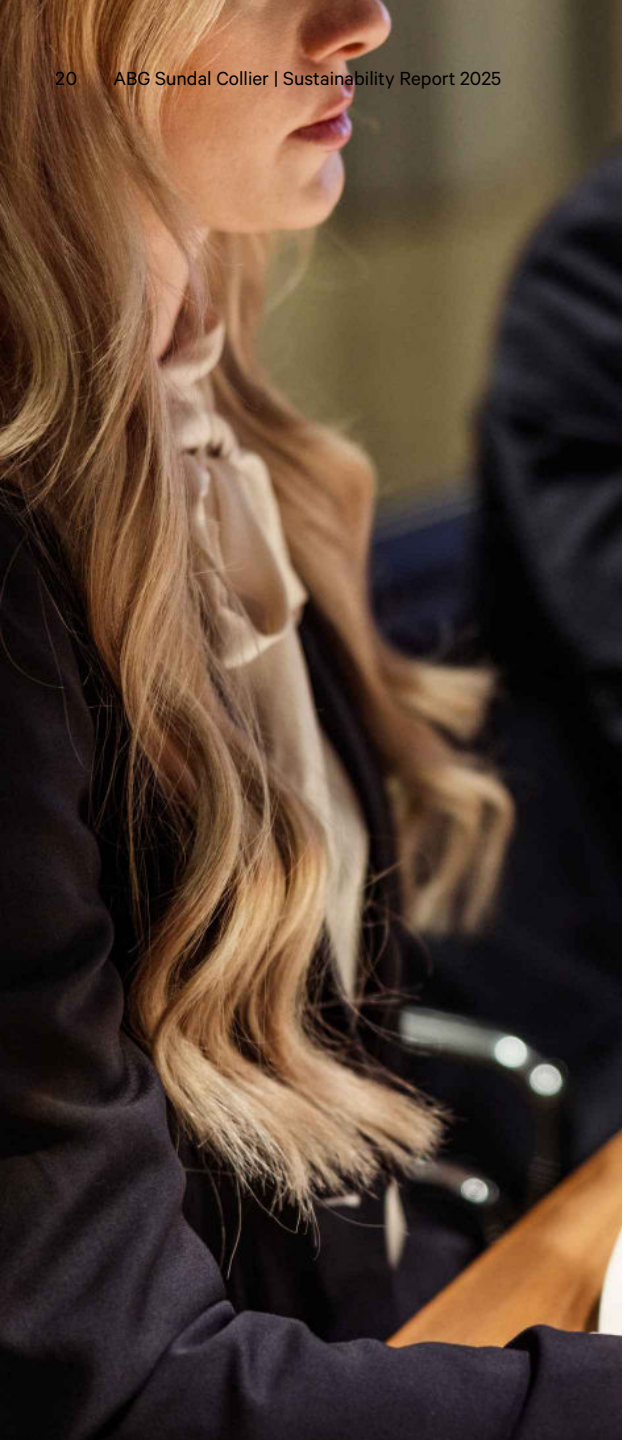
ABGSC is dedicated to its mission of enabling businesses and capital to grow and perform. To achieve this, we recognise the importance of tapping into the widest range of talents, ensuring we provide the best advice and solutions for our clients. We firmly believe that diversity is a key driver for business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

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

| Number of employees in different age groups | Women | Men |
|---|---|---|
| <30 | 20 | 59 |
| 30-50 | 25 | 134 |
| >50 | 14 | 64 |

| Gender diversity ratio (%) | 2025 |
|---|---|
| All employees (men/women) | 81%/19% |
| Executive management (men/women) | 89%/11% |
| Managerial positions (men/women) | 70%/30% |
| Partners (men/women) | 91%/9% |
| Front positions (men/women) | 88%/12% |
| Non-front positions (men/women) | 53%/47% |





2025 Donations

NOK 1.2m

## ABG Sundal Collier Women in Finance Foundation

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

A core focus for the Foundation is on supporting initiatives that aim to increase female recruitment into entry-level positions within the financial industry. This has largely been done by working closely with key Scandinavian universities to support networks of female students with an interest in finance. The Foundation also supports initiatives that seek to encourage female retention in the financial industry, as well as research projects that provide insights and other initiatives that might drive increased female participation in the industry. In 2025, the ABGSC Women in Finance Foundation donated more than NOK 1.2m to initiatives relevant to its purpose.

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

## Women in Finance Charter

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

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

# Human rights

ABGSC prioritises human rights considerations and actively seeks to engage with reputable clients and suppliers committed to upholding applicable laws and internationally recognised human rights. Given the nature and geographic scope of our operations, we perceive the risk of associating with organisations that violate human rights as low. Nonetheless, through our client and supplier due diligence processes, elaborated on in the client and supplier expectations section on p. 9, we verify adherence to relevant international standards.

To date, we are not aware of any counterparties being implicated in breaches of human labour rights in 2025.

## Contributions to charity

At ABGSC, we are committed to making a meaningful difference in the communities where we live and work. As part of our corporate social responsibility efforts, we supported various national and international charities during 2025, including Doctors without Borders and the Atlas-alliance.

# Governance

# Corporate governance

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

| Board of Directors composition (%) | 2025 |
|---|---|
| Board of Directors (men/women) | 50%/50% |
| Independent board members | 67% |

## Board of Directors

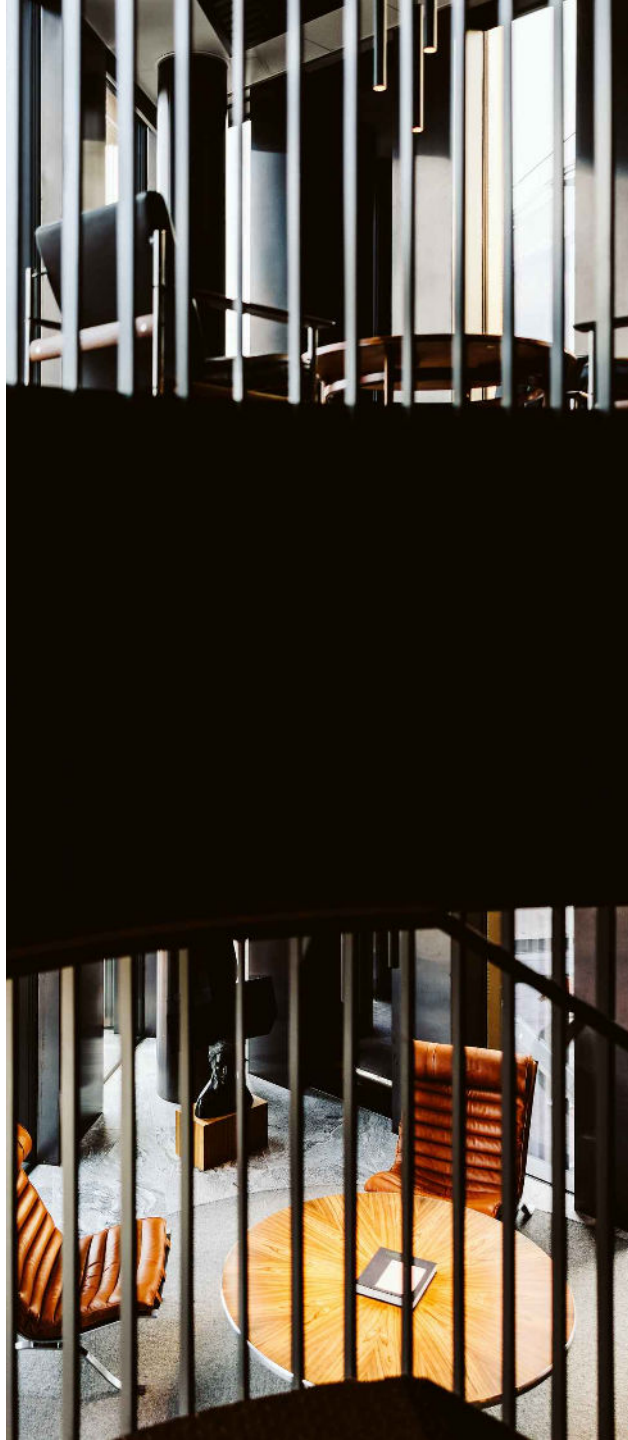
The Board of Directors at ABGSC holds ultimate responsibility for overseeing the management of the Group. Its primary duty is to guarantee that the Group's activities are subject to rigorous control and prudent risk management. Comprising six members, the Board consists of individuals with robust business backgrounds, well-qualified to supervise and advise management on all aspects. Further details about the board members can be found in our Annual Report on page 35.

## Internal governance and business conduct

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

*First line of defence*

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



*Second line of defence*

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

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

The compliance function monitors compliance with legal requirements and internal rules, provides advice on compliance issues to the management body and other relevant staff, and establishes policies and processes to manage compliance risks and to ensure compliance. The risk control function and the compliance function intervene as necessary to ensure the modification of internal control and risk management systems within the first line of defence.

To ensure their proper functioning, the control functions perform their tasks independently, have the appropriate financial and human resources and report directly to the CEO and the Board of Directors.

*Third line of defence*

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

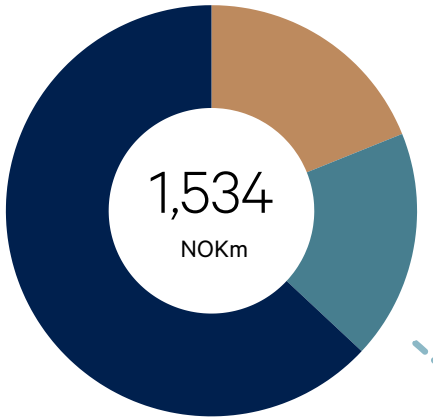
# Balancing stakeholder needs

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

In 2025, ABGSC generated NOK 1,534m in economic value, distributed as shown to the right.

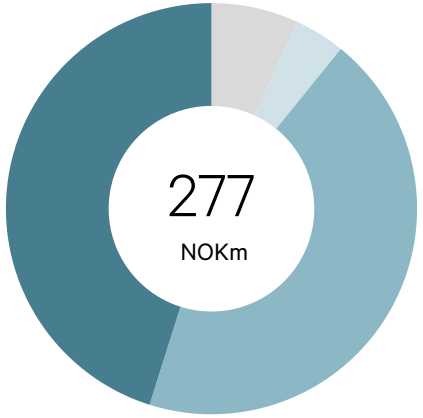
## Economic value distribution 2025 (NOKm):

- Remuneration: 967
- To shareholders: 290
- Taxes and social costs: 277




## Taxes and social costs 2025 (NOKm):

- Norway: 125
- Sweden: 122
- Denmark: 11
- International: 19



# Prevention of financial crime

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

ABGSC will not knowingly allow itself to be misused for the purposes of money laundering, financial crime, fraud or terrorist financing. As part of this commitment, all forms of bribery and corruption are unacceptable.

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

## Whistleblowing

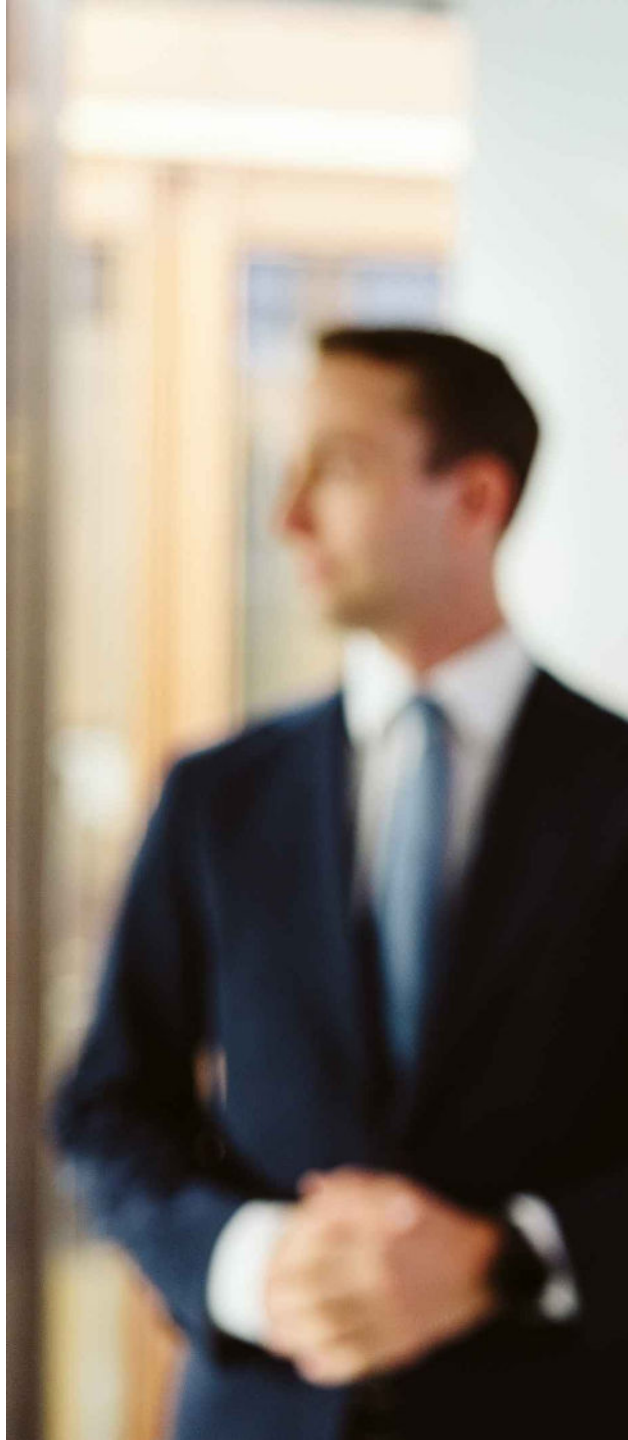
In 2024, ABGSC transitioned from an internally managed whistleblowing system to an independent third-party service provider to strengthen security, confidentiality, and trust in the reporting process. In 2025, this system is fully embedded across the organisation and forms an integral part of ABGSC's governance framework. ABGSC's whistleblowing framework is fundamental to the firm's professional integrity and reinforces the importance the firm places on ethical behaviour, transparency, and the responsibility of employees to act with honesty and integrity in their professional and wider communities.

The ABGSC Whistleblowing Procedure provides a secure and confidential channel for employees to raise concerns regarding the conduct of the firm or its people, including matters relating to accounting controls and auditing. It applies to situations where an individual reports suspected risks, malpractice, or wrongdoing that may affect clients, suppliers, employees, partners, the firm, or the public interest.

All reports are handled confidentially, and whistleblowers are protected against retaliation, victimisation, harassment, or adverse employment consequences as a result of raising a concern.

## Conflicts of interest

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



# Key performance indicators (KPIs) for sustainability in 2022 - 2025

# Environmental indicators

| KPI | Unit | Note | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Greenhouse gas emissions Scope 1 | tCO2 | 1 | 0 | 0 | 0 | 0 |
| Greenhouse gas emissions Scope 2 – location based | tCO2 | 1 | 54 | 53 | 50 | 43 |
| Greenhouse gas emissions Scope 2 – market based | tCO2 | 1 | 361 | 415 | 459 | 432 |
| Greenhouse gas emissions Scope 3 | tCO2 | 1 | 393 | 694 | 708 | 862 |
| Greenhouse gas emissions total (incl. Scope 2 – location based) | tCO2 | 1 | 447 | 747 | 758 | 905 |
| Greenhouse gas emissions intensity | tCO2/mNOK revenue | 1 | 0.26 | 0.44 | 0.39 | 0.41 |
| Energy consumption – total | MWH | | 1359 | 1305 | 1172 | 1228 |
| - Renewable energy | % | | 82% | 81% | 82% | 85% |
| - Non-renewable energy | % | | 18% | 19% | 18% | 15% |
| Percentage of revenues that derive from clients active in the fossil fuel sector (oil, natural gas, coal) | % | 2 | 5.7% | 11% | 9.8% | 3.5% |

# Social indicators

| KPI | Unit | Note | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Employees aged <30 (men/women) | No. | 3 | | 64/19 | 60/23 | 59/20 |
| Employees aged 30-50 (men/women) | No. | 3 | | 148/27 | 152/31 | 134/25 |
| Employees aged >50 (men/women) | No. | 3 | | 60/12 | 66/13 | 64/14 |
| Women - all employees | No./% | 3 | 61/19% | 59/17% | 67/19% | 59/19% |
| Women - executive management | No./% | 3 | 1/13% | 1/13% | 1/11% | 1/11% |
| Women - managerial positions | No./% | 3 | 12/25% | 13/31% | 17/32% | 14/30% |
| Women - partners | No./% | 3 | | 14/8% | 15/8% | 14/9% |
| Women - front positions | No./% | 3 | 20/8% | 22/11% | 38/14% | 32/12% |
| Women - non-front positions | No./% | 3 | 41/51% | 37/48% | 29/46% | 27/47% |
| Temporary employees | No. | 3, 4 | | | 7 | 8 |
| - Women | No. / % | 3, 4 | | | 2/29% | 2/25% |
| - Men | No. / % | 3, 4 | | | 5/71% | 6/75% |

| KPI | Unit | Note | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Part-time employees | No. | 3 | | | 25 | 30 |
| - Women | No. / % | 3 | | | 11/44% | 14/47% |
| - Men | No. / % | 3 | | | 14/56% | 16/53% |
| Involuntary part time among women | No. | | 0 | 0 | 0 | 0 |
| Involuntary part time among men | No. | | 0 | 0 | 0 | 0 |
| Average number of weeks parental leave taken by women | No. of weeks | 5 | 15.8 | 17.3 | 36.7 | 23.3 |
| Average number of weeks parental leave taken by men | No. of weeks | 5 | 9.5 | 4.3 | 6.6 | 6.2 |
| Employee turnover – total | % | 6 | 12% | 15% | 8% | 21% |
| - Employee turnover women | % | 6 | 17% | 26% | 12% | 21% |
| - Employee turnover men | % | 6 | 11% | 13% | 7% | 20% |
| New hires – total | No. | 7 | 59 | 29 | 33 | 43 |
| - New hires – women | No. | 7 | 14/24% | 11/38% | 11/33% | 9/21% |
| - New hires – men | No. | 7 | 45/76% | 18/62% | 22/66% | 34/79% |

| KPI | Unit | Note | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Injuries | No. | 8 | 1 | 1 | 0 | 0 |
| Casualties | No. | | 0 | 0 | 0 | 0 |
| Sick leave | % | 9 | 0.5% | 1.3% | 0.9% | 1.0% |
| Response rate, employee survey | % | 10 | 87% | 84% | 78% | 69% |
| Employee Net Promoter Score | ENPS | 10 | 36 | 33 | 31 | 21 |
| Incidents of discrimination | No. | 1 | 0 | 0 | 0 | 0 |
| Exposure to controversial weapons | % of revenues | 11 | 0 | 0 | 0 | 0 |

# Governance indicators

| KPI | Unit | Note | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations | NOK | 12 | 0 | 0 | 0 | 0 |
| Economic value distribution – total | NOKm | | 1,289 | 1,300 | 1,429 | 1,534 |
| - Remuneration | NOKm | | 799 | 841 | 925 | 967 |
| - Taxes and social costs | NOKm | | 208 | 195 | 240 | 277 |
| - To shareholders | NOKm | | 283 | 264 | 264 | 290 |
| Taxes and social cost | NOKm | | 208 | 195 | 240 | 277 |
| - Norway | NOKm | | 98 | 90 | 103 | 125 |
| - Sweden | NOKm | | 92 | 80 | 102 | 122 |
| - Denmark | NOKm | | 7 | 8 | 10 | 11 |
| - Other | NOKm | | 12 | 17 | 25 | 19 |

| KPI | Unit | Note | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Share of independent board members | % | 13 | 50% | 50% | 67% | 67% |
| Percentage of women - Board of Directors | % | | 50% | 50% | 50% | 50% |

# Notes on the KPIs for sustainability in 2025

Note 1: The input data is based on consumption data from internal and external sources, converted into tonnes CO2-equivalents. The carbon footprint is based on the international standard developed by the Greenhouse Gas Protocol Initiative (GHG Protocol). The GHG Protocol is the most widely-used and recognised international standard for measuring greenhouse gas emissions and is the base for the ISO standard 14064-I .

Categories included in greenhouse gas emissions Scope 3:

- Category 1: Purchased goods and services
  - Laptops
  - Screens
  - Smartphones (with the exception of Norway)
  - Food
- Category 2: Capital goods (NEW!)
- Category 3: Fuel-and energy-related activities
- Category 5: Waste generated in operations
- Category 6: Business travel
  - Hotel nights
  - Travel by air
  - Travel by train
- Category 7: Employee commuting (based on estimated numbers stemming from our service provider CEMAsys, and an average of one day per week working from home).
- Category 8: Upstream leased assets (smartphones at the Norwegian office)

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

Note 3: Employees at year-end.

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

Note 5: In 2025 eight men and eight women took parental leave.

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

Note 7: Permanent employees only.

Note 8: Work-related (physical) injuries.

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

Note 10: Response rate = percentage of respondents who have answered at least one survey. The Employee Net Promoter Score indicated the percentage of employees promoting the company as a good place to work, minus the percentage of “detracting” employees. The sector index for bank and finance is 12.

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

Note 12: Monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations. For more information see the ABGSC Annual Report 2025 note 26.

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

# Gender Equality & Anti-Discrimination Statement ABG Sundal Collier Holding ASA

## Approach

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

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

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

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

## Report summary

In 2025, we continued our focus on diversity and gender equality within our work environment, and we aim to improve the current gender balance by increasing the focus on diversity in our recruitment processes, especially when hiring junior staff in front positions. This measure is designed to grow diversity throughout the organisation while also shaping talented people into future leaders and dealmakers, in accordance with the ABGSC framework.

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

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

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

## Comparative figures

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

At the end of 2025, the average age and tenure among female front staff was 30 years (29) and 2.6 years (2.9). The corresponding figures for male front staff was 39 years (39) and 7.2 years (7.8). Due to differences in seniority, the average female total compensation for 2025 was 57%, relative to the corresponding average figure for male compensation. A key priority for ABGSC is to increase the relative share of female professionals in front positions, and simultaneously continue to coach our existing female staff into future dealmakers to narrow the gender and compensation gap.

Within non-front functions, the gender balance is more even. On average, male staff are three years older than their female colleagues and have been with the company for one additional year. The standard compensation differences between roles/professions explains the wage gap between males and females in non-front functions which amounted to 80% (85%) for 2025.

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

| **Front 2025 (2024)** | **Age** | **Tenure** | **Headcount** [1] | **FC** [2] | **TC** [3] |
|---|---|---|---|---|---|
| Women | 30 (29) | 2.6 (2.9) | 29 (31) | 60% (56%) | 57% (54%) |
| Men | 39 (39) | 7.2 (7.8) | 230 (238) | 100% (100%) | 100% (100%) |

| **Non-front 2025 (2024)** | **Age** | **Tenure** | **Headcount** [1] | **FC** [2] | **TC** [3] |
|---|---|---|---|---|---|
| Women | 43 (44) | 8.0 (10.9) | 33 (38) | 85% (91%) | 80% (85%) |
| Men | 46 (48) | 11.6 (12.9) | 28 (37) | 100% (100%) | 100% (100%) |

| **All employees 2025** | **Age** | **Tenure** | **Headcount** [1] | **FC** [2] | **TC** [3] |
|---|---|---|---|---|---|
| Women | 38 (38) | 6.7 (7.7) | 62 (69) | 67% (64%) | 49% (46%) |
| Men | 40 (41) | 7.7 (8.5) | 258 (275) | 100% (100%) | 100% (100%) |

| | **Front** | | | **Non-front** | | | **All employees** | | |
|---|---|---|---|---|---|---|---|---|---|
| | **ΔFC** | **ΔTC** | **ΔHeadcount** | **ΔFC** | **ΔTC** | **ΔHeadcount** | **ΔFC** | **ΔTC** | **ΔHeadcount** |
| Women | 6.9% | 7.8% | -23.7% | -8.4% | 11.2% | -21.4% | 4.9% | 1.9% | -22.5% |
| Men | 0.0% | 0.0% | -12.2% | 0.0% | 0.0% | -26.3% | 0.0% | 0.0% | -14.0% |

*1 Employees at year-end*

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

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

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

# ABGSC Women in Finance case studies

## Support to activities by and for students

### Copenhagen Economics and Finance Association (CEFA) at CBS

In 2025, the Foundation began supporting the Copenhagen Economics and Finance Association ("CEFA"), a Danish student group for economics and finance students at the Copenhagen Business School. In February, CEFA hosted a networking event for women that brought together about 30 postgraduate students and representatives from a range of companies, including ABGSC. ABGSC's Karita Mellemgaard, of the Investment Banking team, joined the event and talked about her career path, sharing insights from the finance industry with the students.

**About CEFA**

CEFA is a student-led organization at the Copenhagen Business School ("CBS") that connects students in relevant postgraduate programs with industry professionals. Since inception in 2014, CEFA has hosted close to 70 events, with the goal of serving as a bridge between postgraduate students at CBS and potential employers. The events are designed to facilitate networking, knowledge-sharing, and provide insight into career opportunities. Some of the events are female-only, with the aim of strengthening networks among female finance students, providing inspiration and peer support, and encouraging dialogue about increasing female representation and leadership in finance, with the overall goal of inspiring female students to pursue career opportunities within the finance industry.

**Ongoing support to Women in Finance student group at NTNU, including "Women in Finance Day" event**

The Foundation has supported the Women in Finance student group at the Norwegian University of Science and Technology (NTNU) in Trondheim since the beginning of 2020 and has been its main partner during that time. In 2025, the Foundation contributed to both ongoing activities throughout the year and the group's main event, the Women in Finance Day, in March. The event featured a "career fair" session, during which companies from the finance industry, including ABGSC, each had a stand; students could meet and ask questions of representatives at the various stands. The day concluded with dinner at the Britannia Hotel, which brought together students and the industry representatives, the latter of whom shared presentations. During the dinner, the Foundation's Marianne Daae and ABGSC's Emilie Nysted Elvebakk, of the Investment Banking team, delivered the opening speech.
The Foundation has additionally supported a similar Women in Finance student initiative at NTNU in Ålesund for several years.

**Women's Finance Day at NHH**

The Foundation, together with ABGSC, once again served as the main partner for the Women's Finance Day ("WFD") at the Norwegian School of Economics (NHH) in Bergen. The annual event, which took place in March, is designed to encourage more women to pursue a career in the finance industry. The Foundation and ABGSC have been the event's main partners since 2019. The 2025 event featured workshops, panel discussions and networking sessions, all designed to equip the female participants with the tools and insights that would aid them in pursuing a career in finance. The Foundation's Managing Director Marianne Daae held a speech during the opening of the event. ABGSC also hosted a lunch for around 30 women the day after the event, during which ABGSC's Simon Brun, of the Equity Research team, held a presentation about valuation.

**Gothenburg Investment Banking Society's Female Mentorship Programme**

For the second consecutive year, the Foundation supported the Female Mentorship Programme for members of the Gothenburg Investment Banking Society ("GIBS"). The initiative, which consists of mentorship sessions between participating students and members of the finance industry, as well as joint sessions, was launched in 2024 and is the first female-only mentorship programme to be offered by GIBS.

**Female Business Forum at BI Norwegian Business School**

In March, the Foundation sponsored and attended the Female Business Forum, organized by students at BI Norwegian Business School in Oslo. The purpose of the event was to inspire and motivate the participating students to consider pursuing careers across a range of ambitious sectors, including finance, and to provide them with the tools and insight necessary to do so. The Foundation was once again one of the event's main partners, having been so since 2019. During the event, the Foundation's Marianne Daae shared a presentation with the aim of providing insight into the finance industry.

**SASSE Women's Network at SSE**

In May, the Student Association at the Stockholm School of Economics (SASSE) Women's Network at the Stockholm School of Economics ("SSE") hosted a networking event for female students and representatives from the finance industry at Villa Dagmar in Stockholm. The event was sponsored by the Foundation for the second consecutive year. Its purpose was to encourage female students at SSE to pursue a career in finance. The activity brought together a total of 25 undergraduate students as well as five representatives from ABGSC and SEB. ABGSC's representatives included Klara Skånhagen and Estelle De Geer of the Investment Banking team and Dafina Shehu of the Equity Research team.

**GAIN (Girls Are Investors) Sweden**

In 2025, the Foundation began supporting the newly established Swedish charity, GAIN (Girls Are Investors), in its efforts to empower and inspire female high school and university students to pursue careers in finance. The Swedish non-profit organization will mirror the UK version of the concept. In May, GAIN Sweden officially launched at an event which took place at DLA Piper's offices in Stockholm. At the launch event, about 60 people from across the finance industry gathered for an evening of networking, speeches and a panel debate. The Foundation was represented by ABGSC Head of Communications Anna Tropp and Felicia Rittemar of ABGSC's Equity Sales & Trading team.

**About GAIN (Girls Are Investors)**

GAIN (Girls Are Investors) Sweden is a charity that aims to increase entry-level gender diversity in investment management. Through a wide range of resources, programmes and hands-on work opportunities, the organization aims to encourage female high school and university students to enter the finance industry in Sweden. GAIN Sweden is the first international venture of GAIN UK, which has been operating across England and Wales since 2019. In the last 5 years GAIN UK has reached over 50,000 students and works directly with 250+ investment firms.

**LINC Female Network's (at Lund University) Female Banking Tour**

In 2025, the Foundation continued to partner with the LINC Female Network at Lund University and once again supported the group's annual Female Banking Tour to Stockholm. The aim of the tour is to enable participants to learn about career opportunities in the finance industry. ABGSC's Stockholm office was pleased to once again host a session during the tour. The group, which was established in 2018, aims to help women develop and pursue their interest in finance through a variety of events and initiatives that it arranges throughout the year. The Foundation's financial support to the student organization began in early 2023, and (among other things) it has helped the group improve the accessibility of the Female Banking Tour by covering the transportation and accommodation costs for students travelling to Stockholm for the event.

**BI Norwegian Business School's Women in Finance Mentor Programme**

During the year, the Foundation sponsored the inaugural edition of BI's Women in Finance Mentor Programme, an initiative that aims to support and provide insight to female students, particularly as they choose their study and career paths in the world of finance. In addition to several one-on-one sessions between the mentors and their mentees, the programme included four joint sessions; the third joint session was held at ABGSC's office in Oslo in January. During the session, ABGSC Investment Banking Partner and Foundation board member Eirin Mårvik shared her thoughts on how to balance a career in finance with family life, while the Foundation's Managing Director Marianne Daae shared a presentation about research into the issues affecting work/life balance in front-office finance roles.

**About WIC (Women's Investment Club)**

WIC (Women's Investment Club) is a newly-established initiative with branches at several universities across Norway (including the Norwegian University of Science and Technology (NTNU), the Norwegian University of Life Sciences (NMBU), the Norwegian School of Economics (NHH), BI Norwegian Business School, Oslo Metropolitan University, and the University of Oslo) as well as in Denmark (at the Copenhagen Business School), Spain and the UK. The groups focus on building a strong community of women who can support each other, share knowledge, and grow together in the world of finance, in which all female students are invited to attend, whether they are just beginning their finance journey or are already passionate about the field.

Norges Bank Investment Management (NBIM) was responsible for the initial sponsorship of the initiative, while the Foundation now sponsors groups at NTNU, NHH, NMBU, BI and CBS.

**WIC at NHH**

In 2025, WIC launched at multiple universities across Norway, as well as in Denmark, Spain and in the UK. WIC is a student-driven initiative designed to inspire, educate, and empower women to pursue interests in finance and investments. The Foundation was pleased to begin supporting the WIC group at the Norwegian School of Economics (NHH). The Foundation's support helped deliver a variety of activities during the spring semester, such as a panel debate, workshops and other activities, all of which were designed to increase awareness about the new group among female students.

**WIC at NTNU**

With the support of the Foundation, the WIC at NTNU in Trondheim hosted an Equity Research-focused event, featuring ABGSC Equity Research Analyst Åsne Holsen. The aim of the event was to provide students with insight into a possible career within Equity Research. Åsne talked about her career path and also conducted a case session and showed the students how to carry out a financial analysis.

### Women Insight Day at ABGSC Stockholm

In November, ABGSC and the Foundation jointly hosted the annual Women Insight Day at ABGSC's Stockholm office. The event was held for the fourth consecutive year, this time welcoming a total of 25 participating students, selected from among a record-high 72 applicants. The goal of the event was to help increase the participants' interest in finance and lower the barrier to entry into the finance industry by offering first-hand experience of what it's like to work within it. This year's participating students came from different cities across Sweden as well as Copenhagen; the universities that were represented included the Stockholm School of Economics, Stockholm University, Lund University, Kungliga Tekniska högskolan ("KTH") and the Copenhagen Business School. The students were warmly welcomed by ABGSC CEO Jonas Ström; then followed a mix of presentations by various members of the finance industry, including: Olof Cederholm (ABGSC), Erik Skog (ABGSC), the Foundation's Marianne Daae and Catrin Jansson (C Worldwide), and guest speakers Caroline Forsberg (SEB Asset Management), and Clara Zverina (Altor). The day also included a panel discussion, case training session, and networking mingle and was capped off with a dinner in the evening.

### CBS Women in Business

In 2025, the Foundation began supporting several initiatives in Denmark, among them the newly launched student group CBS Women in Business. CBS Women in Business is a student led organization focused on building a supportive network for female students at the Copenhagen Business School ("CBS"). Events typically feature company presentations or visits; for example, in November members of the student group visited Blackrock's Copenhagen Office, where they met with different asset management teams.

### About CBS Women in Business

CBS Women in Business launched in March 2025 at the Copenhagen Business School. The student led organization aims to create opportunities for female students to grow, network, and access career development in a space where ambitious women can connect and support one another. The group's activities target four different industries, including the finance industry.

### Best practice sharing workshop

Over the years, the Foundation has supported many student groups at Scandinavian business schools and universities to deliver a variety of events and activities. As the Foundation and these groups all share the same objective, to increase the number of women entering the finance industry, in 2025 the Foundation decided to host a digital workshop for some of these groups, with the aim of sharing the best practices that have been identified over the years. In attendance were many of the groups that the Foundation has worked with for years, as well as some more recently established groups; participating groups included Women's Finance Day NHH, Women in Finance NTNU and members of the Women's Investment Club (WIC) at NTNU, Copenhagen Business School, Oslo Met, and IE University in Spain. ABGSC's Talent Acquisition Specialist Thea Bruun Klausen joined the workshop alongside the Foundation's Managing Director Marianne Daae.

# Support to other initiatives for women in finance

**About WIN (Women Investor Network)**

WIN (Women Investor Network) Norway supports women in developing their financial position through investment-focused educational programs and investment networks. WIN aims to connect globally-minded women who want to become or are investors, with one another and with impactful and innovative early-stage companies. WIN empowers women – and men – to strengthen their financial position by learning to invest, and investing in the innovation economy, connecting their capital, competence and leadership to entrepreneurs with impactful and sustainable solutions.

**WIN Norway - FemPower program**

The Foundation supported WIN Norway's inaugural edition of an investment and personal finance program designed for young women. From 19 March to 9 April, WIN hosted the "FemPower" program, a four-session course designed to give young women an introduction to finance and investing. The "FemPower" program's main target group was women aged 18 to 25, and a total of 60 women signed up for the course. Two of the sessions were held physically in Oslo, while the remaining two were carried out digitally. ABGSC Equity Research analyst Åsne Holsen contributed to one of the digital sessions, during which she provided an introduction to the various career paths available within the finance industry, followed by a presentation of how to carry out a financial analysis of a company. The program was financially supported by the Foundation, the City of Oslo and Nordea.

**Feminvest's FEARLESS events in Stockholm and Copenhagen**

In 2025, the Foundation continued to support Feminvest, Sweden's largest hub for female entrepreneurs and investors. The organization's mission is to educate, support and inspire women to invest, manage, and grow their ownership, and thereby achieve a more equal distribution of wealth and capital between men and women. In April, the Foundation sponsored Feminvest's flagship Fearless event in Stockholm, and in October, the inaugural Copenhagen edition of the event, which brought together several hundred participants for an evening full of inspirational speeches, networking opportunities, and a panel discussion. During the Stockholm edition of the event, ABGSC Head of Communications Anna Tropp participated in a panel debate.

**Ongoing support to Kvinner i Frontfinans**

Throughout the year, the Foundation continued to support the administration of a Norwegian network for women in front-office finance. The administration of the network group Kvinner i Frontfinans ("KIFF" i.e. "Women in front-office finance") is carried out by the Finance Society Norway, an independent and non-profit society that aims to contribute to the efficient and ethical functioning of Norwegian capital markets, and to encourage greater public understanding of the function and importance of the capital markets in the Norwegian economy. Founded in 2016, KIFF currently has more than 600 members, spanning a variety of roles within front-office finance. The organization aims to improve gender equality in front-office finance in Norway by offering female members the ability to meet, exchange best practices, and share their experiences. KIFF hosts network gatherings throughout the year for its members and other women working in finance. Additionally, the Foundation supported the network's efforts to increase female recruitment to the finance industry, which they have sought to do by increasing awareness and interest in the finance industry among female students, as well as by showcasing female role models in the industry.

**Ongoing support to Kvinner i Finans Charter**

As one of the founding partners of the Kvinner i Finans Charter ("KIFC", i.e. "Women in Finance Charter"), the Foundation in 2023 renewed its support for the initiative for a second three-year term, running from 2024 to 2026. The initiative aims to increase the proportion of women in leadership positions in the Norwegian finance industry by encouraging companies to sign on to its Charter; the Charter commits signatories to a set of four principles focused on increasing gender equality. Since KIFC's establishment, it has experienced a steady increase in activity and in the number of signatories to its Charter; to date, a total of 63 companies from across Norway have committed to the Charter's four principles. ABGSC is a signatory to the Charter.

**FutureBoards "Cross Border Dialogue" event + study tour in London**

In September, the Foundation sponsored a "Cross Border Dialogue" event that was hosted by the Norwegian Embassy in London. The event focused on the issue of improving the gender balance in decision-making positions in the corporate world, with a comparative look at the state of play in the finance industry in the UK vs. Norway, and featured experts who exchanged knowledge and shared their experiences. The event was arranged by FutureBoards, a Norwegian organization devoted to encouraging better corporate governance. So far, FutureBoards has hosted these "CrossBorder Dialogues" in collaboration with Norwegian embassies and consulates in nine different countries. The London initiative has received support from the Foundation since 2019, and one outcome of these dialogue events has been the establishment of the Norwegian Kvinner i Finans Charter. The Foundation's chair, Adele Norman Pran, was one of the participants at this year's Cross Border Dialogue event, where she shared insight regarding the Foundation's work during a visit to Rothschild & Co Redburn.

## CORE research project

December marked the release of a new research report, sponsored by the Foundation, which examined ongoing barriers affecting gender equality in the finance industry in the Nordics. The report, which was titled "Availability and substitutability in finance: Gender equality challenges when the dynamics of the global financial market meet the Norwegian work-family model", examined the paradox of a Norwegian finance industry that is gender balanced overall, but in which women are still under-represented in client-driven "front-office" roles, despite increasing awareness of the gender imbalance and recent initiatives to recruit more women into these roles. The research identified the structural issues affecting work/life balance in front-office roles, providing ideas on possible ways forward. It was produced by the Centre for Research on Gender Equality ("CORE") at the Institute for Social Research.

The report was released during an event at ABGSC's Oslo office, which brought together some 55 leaders and stakeholders from across the finance industry. The event featured an opening speech by Knut Brundtland, who is a member of the Foundation's Board, followed by a presentation by the Foundation's Chair Adele Norman Pran, who introduced the Foundation's work and the background to the research project, and finally CORE's Sigtona Halrynjo shared a more detailed presentation of the research.

This is the second time that the Foundation has supported a CORE research project, having previously supported research into the issue of gender equality in the Norwegian finance industry in 2022. The Foundation's collaboration with CORE is built on the principles of academic freedom, independent research and publication of findings.

### About CORE (Centre for Research on Research Equality)

CORE (Centre for Research on Gender Equality) conducts research on gender equality, with particular emphasis on gender equality challenges in working life. The centre aims to contribute high-quality and relevant social science research on gender equality challenges, further develop methods and models for knowledge and network building and research dissemination, with the ambition of promoting research on gender equality in Norway.

CORE is part of the Institute for Social Research ("ISF") and draws on ISF's long experience in research on gender equality and working life.

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

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

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

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

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

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

**USA**
ABG Sundal Collier Inc
112 W34th Street
Fl. 17 & 18
New York, NY 10120
USA
Tel +1 212 605 3800

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

ABG
SUNDAL COLLIER