



# Statutory directors' report

ABG Sundal Collier ASA ("the Company") has concession as brokerage firm to engage in investment services in accordance with Securities Trading Act paragraph 2-1, first section no. 1, 2, 3, 5 and 6, and related services in accordance with the same law paragraph 2-1, second section no 1-6. The company is 100% owned by ABG Sundal Collier Holding ASA, a listed company on Oslo Stock Exchange. The company's headquarters are located in Oslo, with branches in Copenhagen and Frankfurt, and 100% owned subsidiaries in Stockholm, London, New York, Luzern and Singapore ("ABGSC" or "the Group").

ABGSC is an independent Nordic investment bank, established in 1984, 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

Pursuant to the Norwegian Accounting Act, the Company confirms that both the parent company accounts as well as the group accounts have been prepared on a going concern basis under Norwegian GAAP.

## Income Statement

2024 ended with revenues of NOK 1,814m, +14% compared to 2023. 2024 yet again demonstrated the solidity and diversity of our operation, with revenues well spread between Corporate Financing, M&A and Brokerage and Research. Despite a continued lack of IPOs, Corporate Financing revenues increased, primarily driven by higher activity within the high yield bonds segment. Our Brokerage team also showcased an impressive ability to create liquidity and manage complex transactions. Our position in our core markets is well-defended and solidified despite the challenging conditions.

Revenues from Corporate Financing services increased from NOK 553m in 2023 to NOK 745m in 2024 (+35%). In 2024, the Nordic primary ECM volumes were up 4% compared to 2023, while the Nordic primary DCM volumes were up 68%. During the year, ABGSC conducted 50 DCM transactions and 49 ECM transactions, including 5 IPOs. M&A and Advisory services increased from NOK 476m in 2023 to NOK 502m in 2024 (+5%). In 2024, the number of M&A transactions in the Nordic markets were up 18% compared to 2023. In total, ABGSC advised 41 M&A transactions and managed 17 direct real estate investments. Brokerage and Research services of NOK 567m were in line with 2023 (NOK 564m).

Total operating costs for the year were NOK 1,460m, up from 1,317m in 2023. The main driver for the cost increase is the profitability-driven compensation model increasing variable remuneration. Start-up costs related to the investments in new business initiatives, general cost inflation and the continued weakening of NOK all contributed to the higher cost base.

Operating profit for 2024 was NOK 354m (NOK 275m in 2023), an increase of 28%. Net financial income was NOK 41m compared to NOK 32m in 2023. Net profit after tax was NOK 293m (NOK 216 in 2024).

# Statutory directors' report

## Balance Sheet and Liquidity

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

ABGSC's balance sheet and liquidity position are very solid relative to our capital requirements. The Group's capital adequacy at the end of 2024 was 3.0x (2.5x in 2023) the requirement set by The Financial Supervisory Authority of Norway. The capital ratio for the parent company was 2.3x for 2024 (2.1x in 2023).

ABGSC has positive cash flow from its operations, although due to the nature of our business, working capital requirements can fluctuate significantly on a daily basis. In order to meet varying liquidity demands from Group operations, we have established overdraft facilities with our main banks. ABGSC's level of liquidity was solid throughout 2024.

## Financial Statement for the Parent company

The parent company had total revenues of NOK 1,111m in 2024 compared to NOK 1,038m in 2023. Total operating costs were NOK 818m compared to NOK 779 in 2023. Net financial result was NOK -8.6m, a decrease of NOK 7m compared to 2023 due to loss on hedging of subsidiaries, partially offset by increased interest and received dividends from subsidiaries. The tax expense was NOK 67m. The balance sheet is strong, with a book equity ratio of 19% after group contribution and dividend to the parent company.

## Allocation of Profit

The net profit of the Company was NOK 218m, and the Board proposes that the Annual General Meeting adopts the following allocation:

Group contribution/dividend    NOK 214m

To other equity                      NOK    4m

Total allocated                      NOK 218m

## Organisation, Management and Environmental Information

The Group had 308 full-time staff as at 31 December 2024. The breakdown by gender was 82% men and 18% women.

The Group's working environment is considered to be good, and absence due to illness continues to be low at approximately 1%. The activities carried out by ABGSC cause no pollution to the environment other than what is considered to be normal for office operations.

# Statutory directors' report

ABGSC has a longstanding anti-discrimination policy, and women occupy important senior positions in the Group. We seek to identify highly qualified candidates for all positions and maintain an environment that is "gender- and background-neutral". ABGSC is committed to policies that should make it an attractive working environment for female investment professionals. In its hiring process the Group seeks to hire candidates that are considered to have the best future potential regardless of ethnic origin, religious beliefs or orientation, nationality or other criteria not relevant to their work. The Group does not classify its employees or partners based on such criteria nor does it consider them relevant in relation to careers within ABGSC.

## Other Conditions

As far as the Board is aware, no matters have arisen during the course of the year that have had a materially negative effect on the Company's or the Group's business position.

Risk management is an integral part of ABGSC's core business activities. In the course of 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 4 to the annual accounts.

A separate description pertaining to risk control in the area of 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.

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.

Comments on Sustainability and Corporate Social Responsibility can be found in the annual report for ABGSC Holding ASA.

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

# Statutory directors' report

## Prospects for 2025

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

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

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

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

Oslo, 26 March 2025

The Board of ABG Sundal Collier ASA

*(Sign)*  
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Knut Brundtland  
Chairman

*(Sign)*  
\_\_\_\_\_  
Martina Klingvall

*(Sign)*  
\_\_\_\_\_  
Adele Norman Pran

*(Sign)*  
\_\_\_\_\_  
Jan Petter Collier

*(Sign)*  
\_\_\_\_\_  
Arild A. Engh

*(Sign)*  
\_\_\_\_\_  
Cecilia Marlow

*(Sign)*  
\_\_\_\_\_  
Kristian Fyksen  
CEO

# Financial statement

## Income statement (NOKk)

Parent company			Group		
2024	2023	NOTES	OPERATING REVENUES AND COSTS	2024	2023
451,051	383,159		Corporate Financing	745,048	553,291
411,067	422,155		M&A and Advisory	502,170	476,222
249,353	233,289		Brokerage and Research	566,529	563,929
<b>1,111,471</b>	<b>1,038,603</b>	2	<b>Total operating revenues</b>	<b>1,813,747</b>	<b>1,593,441</b>
555,392	542,189	3	Wages and social costs	1,032,481	923,058
250,593	226,713	3, 4	Administration costs	405,677	373,690
12,225	10,625	5	Depreciation	22,002	20,730
<b>818,210</b>	<b>779,526</b>	2	<b>Total operating costs</b>	<b>1,460,160</b>	<b>1,317,478</b>
<b>293,261</b>	<b>259,077</b>		<b>Operating profit</b>	<b>353,587</b>	<b>275,963</b>
			<b>FINANCIAL INCOME AND COSTS</b>		
177,839	125,704		Interest income	181,712	128,750
770	0	6, 7	Other financial income	0	0
22,760	15,521	7	Dividends from group companies	0	0
19,596	22,205	7	Interest income from group companies	19,111	21,811
-26,274	-27,004	7	Interest cost to group companies	-904	-4,439
-157,824	-112,523		Interest cost	-157,827	-112,555
-45,496	-25,221	6	Other financial costs	-1,510	-1,306
<b>-8,630</b>	<b>-1,318</b>		<b>Net financial result</b>	<b>40,582</b>	<b>32,261</b>
<b>284,631</b>	<b>257,759</b>		<b>Profit before taxes</b>	<b>394,169</b>	<b>308,224</b>
67,038	76,513	8	Tax cost	100,794	92,277
<b>217,593</b>	<b>181,246</b>		<b>NET RESULT FOR THE YEAR</b>	<b>293,376</b>	<b>215,947</b>
			<b>ALLOCATIONS AND TRANSFERS</b>		
3,843	1,246		To/From other equity		
213,750	180,000	7	Group contribution /dividend		
<b>217,593</b>	<b>181,246</b>		<b>Total allocations and transfers</b>		

## Cash flow statement (NOKk)

Parent company		Group	
2024	2023	2024	2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
284,631	257,759	394,169	308,224
0	0	-2,058	2,429
-4,583	-881	-28,887	-26,020
12,225	10,625	22,002	20,730
-19,859	35,760	-19,859	35,760
-1,525,108	-339,517	-1,519,282	-343,476
1,515,699	250,433	1,515,315	254,812
14,694	79,136	-32,881	16,184
128,478	-70,440	178,179	-156,285
<b>406,177</b>	<b>222,875</b>	<b>506,699</b>	<b>112,358</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
-6,828	-3,590	-13,895	-6,686
2,314	-1,634	2,235	-440
<b>-4,514</b>	<b>-5,224</b>	<b>-11,660</b>	<b>-7,127</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
0	-90	0	-90
-235,000	-315,000	-235,000	-315,000
3,562	-67,093	3,562	-67,093
<b>-231,438</b>	<b>-382,183</b>	<b>-231,438</b>	<b>-382,183</b>
170,225	-164,532	263,601	-276,951
437,427	601,959	496,215	773,166
<b>607,652</b>	<b>437,427</b>	<b>759,816</b>	<b>496,215</b>

# Financial statement

## Balance sheet as of 31 December (NOKk)

Parent company				Group	
2024	2023	NOTES	ASSETS	2024	2023
			<b>Non-current assets</b>		
			<b>Intangible assets</b>		
47,511	38,000	8	Deferred tax assets	47,531	38,454
16,998	18,031	5	Other intangible assets	19,855	19,274
<b>64,509</b>	<b>56,031</b>		<b>Total intangible assets</b>	<b>67,386</b>	<b>57,728</b>
			<b>Fixed assets</b>		
21,559	25,882	5	Office equipment and fittings	43,690	51,865
			<b>Financial non-current assets</b>		
4,508	6,822		Long term receivables	4,757	6,992
202,393	202,393	9, 10	Shares in subsidiaries	0	0
231	231	9, 17	Other shares	381	381
<b>207,132</b>	<b>209,446</b>		<b>Total financial non-current assets</b>	<b>5,138</b>	<b>7,373</b>
<b>293,200</b>	<b>291,359</b>		<b>Total non-current assets</b>	<b>116,214</b>	<b>116,966</b>
			<b>Current assets</b>		
			<b>Receivables</b>		
3,619,453	1,368,881	9, 11	Accounts receivables	3,640,216	1,395,470
430,854	361,679	7	Receivables from group companies	400,640	357,777
222,065	947,529	9	Receivables from stockbrokers	222,065	947,529
127,349	216,641	12	Other short term receivables	232,050	334,183
<b>4,399,721</b>	<b>2,894,731</b>		<b>Total receivables</b>	<b>4,494,971</b>	<b>3,034,959</b>
			<b>Investments</b>		
27,961	8,014	9, 17	Securities and financial instruments	27,961	8,014
			<b>Cash and bank deposits</b>		
607,652	437,427	13	Cash and bank deposits	759,816	496,215
<b>5,035,334</b>	<b>3,340,172</b>		<b>Total current assets</b>	<b>5,282,748</b>	<b>3,539,188</b>
<b>5,328,534</b>	<b>3,631,531</b>		<b>TOTAL ASSETS</b>	<b>5,398,961</b>	<b>3,656,154</b>

Parent company				Group	
2024	2023	NOTES	EQUITY AND LIABILITIES	2024	2023
			<b>Equity</b>		
			<b>Paid-in-capital</b>		
120,000	120,000	14, 15	Share capital	120,000	120,000
480,070	480,070	14, 15	Share premium	480,070	480,070
28,584	28,584	14, 15	Other paid-in-capital	28,584	28,584
<b>628,654</b>	<b>628,654</b>	<b>14, 15</b>	<b>Total paid-in-capital</b>	<b>628,654</b>	<b>628,654</b>
			<b>Other equity</b>		
9,619	5,776	14, 15	Retained earnings	400,991	312,899
<b>638,273</b>	<b>634,430</b>	<b>14, 15</b>	<b>Total equity</b>	<b>1,029,645</b>	<b>941,553</b>
			<b>Liabilities</b>		
			<b>Non-current liabilities</b>		
13,661	11,909		Other long-term liabilities	35,693	29,284
3,570	3,570		Deposits from partners	3,570	3,570
<b>17,231</b>	<b>15,479</b>		<b>Total non-current liabilities</b>	<b>39,263</b>	<b>32,854</b>
			<b>Current liabilities</b>		
23,283	17,299		Accounts payable	29,469	23,868
2,648,457	1,283,840	9	Liabilities payable to customers	2,648,457	1,283,840
705,197	560,100	9	Liabilities payable to stockbrokers	705,197	560,100
88	0	9, 17	Securities and financial instruments (short positions)	88	0
905,590	776,722	7	Liabilities payable to group companies	370,633	315,650
1,120	4,238	8	Income tax payable	7,712	11,343
16,023	11,024		Public duties payable	33,782	28,722
6,442	2,880		Bank overdraft liability	6,442	2,880
366,830	325,519	12	Other liabilities	528,274	455,343
<b>4,673,030</b>	<b>2,981,622</b>		<b>Total current liabilities</b>	<b>4,330,054</b>	<b>2,681,747</b>
<b>4,690,261</b>	<b>2,997,101</b>		<b>Total liabilities</b>	<b>4,369,316</b>	<b>2,714,601</b>
<b>5,328,534</b>	<b>3,631,531</b>		<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,398,961</b>	<b>3,656,154</b>

# Financial statement

## Signature

Oslo, 26 March 2025

The Board of ABG Sundal Collier ASA

*(Sign)*

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Knut Brundtland  
Chairman

*(Sign)*

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Martina Klingvall

*(Sign)*

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Adele Norman Pran

*(Sign)*

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Jan Petter Collier

*(Sign)*

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Arild A. Engh

*(Sign)*

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Cecilia Marlow

*(Sign)*

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Kristian Fyksen  
CEO

# Notes to the financial statement

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# Note 1 | Accounting policies

## General information

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

Financial statement preparation requires estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as disclosures of contingencies. Actual results may differ from estimates.

## Group accounts

The Group's activities include securities brokerage and research services, proprietary trading, advice in relation to mergers and acquisitions, restructuring and other corporate finance advisory activities, as well as real estate advisory business.

The Group accounts show the total profit/loss and the total financial position of the parent company ABG Sundal Collier ASA and its controlling interests as a financial whole. The Group accounts include companies where ABG Sundal Collier ASA owns shares, directly or indirectly, such that the shares owned represent the majority of voting rights in the company or allow the Group the right to appoint the majority of the members of the company's board of directors. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

ABG Sundal Collier ASA is the principal partner in the ABG Sundal Collier silent partnership.

## Net assets in foreign operation

Exchange differences arising from the translation of the net assets in foreign operations, and the related hedges, are booked towards other equity and will be recognised in the profit/loss when the net assets are realised.

## Revenue recognition

Revenue is recognised in conjunction with the performance of the services used to complete an engagement. Revenues from performance fees are recognised upon completion of the transaction, or there is deemed to be no uncertainty related to ABGSC's right to claim compensation for a transaction. Fixed fees are recognised as earned.

Commissions from trades are recognised at the trade date.

# Note 1 continued | Accounting policies

Fixed-priced research services are 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 a research provided.

## **Classification of assets and liabilities**

Receivables that are to be repaid within one year and assets that are not of a permanent nature or use 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 after 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 original cost and net realisable value.

## **Fixed assets and depreciation**

Fixed assets are carried at original cost less accumulated depreciations. If the fair value of a fixed asset or group of assets is lower than the recorded cost value, and such fair value is not expected to be of temporary nature, the assets are written down to fair value. The same principles are applied to short and long-term debt.

## **Investments**

Securities and financial instruments classified as current assets are recorded at market value. The market value is the market price as at 31 December for listed securities and assumed market value for non-listed securities. In any portfolio that uses derivatives as a part of its risk management, the derivatives are classified as a part of the portfolio and are valued at the price of the underlying instrument. Short positions in shares are carried at fair value.

## **Financial long-term assets**

Other long-term shareholdings and minor investments, where the company does not hold substantial influence, 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.

## **Receivables**

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

# Note 1 continued | Accounting policies

## 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. Funds on Client accounts are not included in the balance.

## Unsettled trades

Security trades transacted prior to the year-end but for which settlement does not occur until after year-end are recorded under accounts receivable and accounts payable to customers. Allowance is made against receivables for estimated losses.

## 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.

## Accounting of silent partnership

The silent partnership's 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.

## Income taxes

Tax cost are matched with profit/ loss before tax. Tax related to equity transactions is posted directly towards equity.

The tax cost consists of current income tax costs and change in net deferred tax. Deferred tax is calculated at the nominal tax rate for timing differences arising between accounting and tax values. Deferred tax liabilities and deferred tax assets are presented in the balance sheet.

## Pensions

The Group 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 recorded as cost when employees have rendered services in exchange for such contributions, generally in the year of contribution.

## Note 2 | Information about segments and geographical markets

### Segments

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

### Geographical markets (NOKk)

	Group	
	2024	2023
Norway	936,431	846,653
Sweden	607,748	467,656
Denmark	112,786	114,646
International	156,782	164,486
<b>Total</b>	<b>1,813,747</b>	<b>1,593,441</b>

## Note 3 | Wages and social costs

In NOKk

	Parent company		Group	
	2024	2023	2024	2023
Wages/partner remuneration	481,966	477,298	824,459	744,864
Social Security Tax	28,387	31,062	115,385	106,965
Pension costs including Social Security Tax	20,421	17,283	43,060	37,376
Other personnel costs	24,619	16,546	49,577	33,854
<b>Total wages and social costs</b>	<b>555,392</b>	<b>542,189</b>	<b>1,032,481</b>	<b>923,058</b>
Average number of man-labour years	172	168	312	311

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

The Board of Directors will prepare a separate statement regarding the remuneration of the Executive Committee in accordance with the Norwegian Public Limited Companies Act, § 6-16a. The following guidelines was presented at the Annual General Meeting 20 April 2021. Revised policy to be approved by the Annual General Meeting on 24 April 2025.

The remuneration to senior management is based on the same principles for remuneration that is applied for all partners of the Group. Compensation to partners and employees consists of a fixed salary or compensation and a variable 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 to each partner and employee is decided by the Executive Committee and finally approved by the CEO. The 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 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 of which the SIS is employed.

There are no specific agreements regarding remuneration at termination 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. The CEO to employee compensation ratio for 2024 was 3.65 (2023: 3.75).

Other risk-takers and employees in Norway, incl. branches, with control tasks, in excess of those mentioned as executive committee and board member has received a total of app. NOK 37m in remunerations.

## Note 3 continued | Wages and social costs

### Board of Directors Remuneration

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

<b>Board Member</b>	<b>Board Fee (NOKk)</b>	<b>Indirect ownership (Number of Shares)</b>
Knut Brundtland (Chairman) <sup>1)</sup>	2,200	17,054
Jan Petter Collier <sup>2)</sup>	10	92,178
Adele Norman Pran	10	0
Martina Klingvall <sup>3)</sup>	102	0
Arild A. Engh <sup>4)</sup>	10	12,126
Cecilia Marlow	10	0

1) Knut Brundtland has received NOK 2,200k as board fee

2) Jan Petter Collier has through his partnership in ABGSC received a fixed compensation of NOK 4,500k, pension contribution of NOK 89k and benefits in kind of NOK 19k

3) Martina Klingvall has received NOK 92k as board fee from a subsidiary

4) Arild A. Engh has in respect of calendar year 2024 received NOK 1,696k as remuneration for paid assignments

## Note 3 continued | Wages and social costs

### CEO remuneration

Remuneration to CEOs consists of a fixed payment as well as a variable element, plus pension contributions and other remuneration in-kind. There are no specific agreements regarding salary on termination or change of conditions of employment for the CEOs. CEO remuneration and shareholding as of 31 December 2024 and 31 December 2023 are shown in the tables below:

2024 (NOKk)		Fixed compensation 1)	Variable compensation 1) & 2)	Long-term incentive compensation	Pension Contribution	Benefits in kind	Indirect ownership (number of shares)
Name	Position						
Kristian Fyksen	CEO Norway / Head of IB	7,000	4,500	630	89	19	5,685

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.

2023 (NOKk)		Fixed compensation 1)	Variable compensation 1) & 2)	Long-term incentive compensation	Pension Contribution	Benefits in kind	Indirect ownership (number of shares)
Name	Position						
Kristian Fyksen	CEO Norway / co-head of IB	7,000	2,661	384	89	18	3,015

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

2) Variable compensation in respect of calendar year 2023.

## Note 3 continued | Wages and social costs

In NOKk

<b>2024</b>	<b>Audit fee</b>	<b>Assurance services</b>	<b>Tax services<sup>1)</sup></b>	<b>Other non-audit services</b>	<b>Total</b>
Deloitte Norway (parent)	641	242	335	-	1,218
Deloitte Abroad	305	66	499	644	1,514
<b>Total Deloitte</b>	<b>946</b>	<b>308</b>	<b>834</b>	<b>644</b>	<b>2,732</b>
Others	1,009	-	129	-	1,138
<b>Total</b>	<b>1,955</b>	<b>308</b>	<b>963</b>	<b>644</b>	<b>3,870</b>
<b>2023</b>					
Deloitte Norway (parent)	578	158	324	-	1,060
Deloitte Abroad	611	-	-	16	627
<b>Total Deloitte</b>	<b>1,189</b>	<b>158</b>	<b>324</b>	<b>16</b>	<b>1,687</b>
Others	923	-	158	55	1,137
<b>Total</b>	<b>2,112</b>	<b>158</b>	<b>483</b>	<b>71</b>	<b>2,824</b>

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

## Note 4 | Rental costs and lease commitments

In NOKk

	Parent company		Group	
	2024	2023	2024	2023
Rental and leasing costs included in operating costs	38,891	36,111	86,323	80,983
<b>Total</b>	<b>38,891</b>	<b>36,111</b>	<b>86,323</b>	<b>80,983</b>

In NOKk

Year	Group			
	2024		2023	
	Lease expense	Sub-lease income	Lease expense	Sub-lease income
2024			78,881	-
2025	77,071	-	75,660	-
2026	75,135	-	73,702	-
2027	74,606	-	72,680	-
2028	76,099	-	73,450	-
2029	77,621	-	-	-
Thereafter	95,093	-	170,597	-

Minimum lease commitments under non-cancellable leases having a remaining lease term in excess of one year end at Group level.

## Note 5 | Other intangible assets and fixed assets

### In NOKk

	Parent company		Group
	Office equipment and fittings	Office equipment and fittings	Office equipment and fittings
Acquisition cost as of 1 January 2024	83,316		152,794
FX-adjustment	453		2,705
Additions	3,590		7,467
<b>Acquisition cost as of 31 December 2024</b>	<b>87,358</b>		<b>162,965</b>
Accumulated depreciation as of 1 January 2024	57,434		100,929
FX-adjustment	431		2,257
Depreciation	7,934		16,090
<b>Accumulated depreciation as of 31 December 2024</b>	<b>65,799</b>		<b>119,276</b>
<b>Carrying amount as of 31 December 2024</b>	<b>21,559</b>		<b>43,690</b>
Depreciation rates (linear method)	12.5 - 33%		12.5 - 33%

### In NOKk

	Parent company		Group
	Other intangible assets	Other intangible assets	Other intangible assets
Acquisition cost as of 1 January 2024	30,751		61,810
FX-adjustment	39		585
Additions	3,238		6,428
<b>Acquisition cost as of 31 December 2024</b>	<b>34,028</b>		<b>68,823</b>
Accumulated depreciation as of 1 January 2024	12,720		42,536
FX-adjustment	19		521
Depreciation	4,291		5,912
<b>Accumulated depreciation as of 31 December 2024</b>	<b>17,030</b>		<b>48,969</b>
<b>Carrying amount as of 31 December 2024</b>	<b>16,998</b>		<b>19,855</b>
Depreciation rates (linear method)	12.5 - 20%		12.5 - 33%

## Note 6 | Hedging of assets of foreign operations

### In NOKk

Recognized amounts within the Equity	Group	
	2024	2023
Translation differences on net assets in foreign operations	40,042	23,083
Hedge of net assets of foreign operations	-42,100	-20,654
Tax on items booked directly to equity	10,525	5,164
	<b>8,467</b>	<b>7,592</b>

By hedging the net assets in a foreign operation, the company is seeking to eliminate the exchange rate risk on the book value of the assets and liabilities in foreign operations. In the Group accounts, hedge accounting is applied and both the transaction adjustment related to foreign operations (cumulative translation adjustments) and the hedge of net assets of foreign operations is recognised within the equity for the Group.

In the parent company accounts, the hedge of net assets of foreign operation is recognised through profit and loss as financial loss of NOK 37,552 in 2024 and NOK 23,145 in 2023.

# Note 7 | Related parties

## In NOKk

Company	Parent company						Group contribution & dividend received/ (paid)
	Liability	Receivable	Paid introducing fee	Net sold/ (purchased) support service	Net interest income/ (cost)		
ABG Business Management AS	11,659	3,430	0	1,750	166	0	
ABG Project Finance AS	29,611	0	34,317	4,450	-510	0	
ABG Real Estate Management AS	2,428	1	0	350	0	0	
ABG Sundal Collier AB	139,702	31,468	138,009	6,222	-5,807	0	
ABG Sundal Collier AG	5,729	0	32,685	0	573	0	
ABG Sundal Collier Crowd AB	0	0	0	0	0	0	
ABG Sundal Collier Eiendom AS	9,014	208	8,102	0	-220	0	
ABG Sundal Collier Fastena AB	3,695	0	3,044	0	-24	0	
ABG Sundal Collier Finance & Advisory AB	16,236	0	0	0	0	0	
ABG Sundal Collier Finance & Advisory AS	0	1,472	0	0	-85	0	
ABG Sundal Collier Holding ASA	292,947	392,367	0	0	18,857	-280,000	
ABG Sundal Collier Holding Inc	57,420	0	0	0	-2,922	0	
ABG Sundal Collier Inc.	183,936	0	2,743	989	-9,370	0	
ABG Sundal Collier LLP	0	0	0	0	-156	0	
ABG Sundal Collier Ltd.	130,134	1,401	104,628	4,673	-6,714	22,760	
ABG Sundal Collier Singapore Pte. Ltd.	15,530	0	7,892	827	-376	0	
ABG Alternative Investments AS	0	33	0	0	0	0	
Lagerselskapet Holding AS	77	0	0	0	0	0	
Sundal Collier & Co AS	7,472	474	0	0	-88	0	
<b>Sum</b>	<b>905,590</b>	<b>430,854</b>	<b>331,421</b>	<b>19,262</b>	<b>-6,678</b>	<b>-257,240</b>	

## In NOKk

Company	Group						Group contribution & dividend received/ (paid)
	Liability	Receivable	Paid introducing fee	Net sold/ (purchased) support service	Net interest income/ (cost)		
ABG Business Management AS	11,659	3,430	0	1,750	166	0	
ABG Project Finance AS	29,611	0	34,317	4,450	-510	0	
ABG Real Estate Management AS	2,428	1	0	350	0	0	
ABG Sundal Collier Crowd AB	0	20	0	0	0	0	
ABG Sundal Collier Eiendom AS	9,068	208	8,102	0	-220	0	
ABG Sundal Collier Fastena AB	3,695	3,426	3,044	747	29	0	
ABG Sundal Collier Fastena Asset Management AB	0	2,574	0	159	42	0	
ABG Sundal Collier Finance & Advisory AB	17,968	0	0	0	0	0	
ABG Sundal Collier Finance & Advisory AS	0	1,472	0	0	-85	0	
ABG Sundal Collier Holding ASA	292,158	392,367	0	0	18,874	-280,000	
ABG Alternative Investments AS	0	93	0	0	0	0	
Sundal Collier & Co AS	7,472	474	0	0	-88	0	
<b>Total intercompany balance transactions</b>	<b>374,059</b>	<b>404,066</b>	<b>45,463</b>	<b>7,456</b>	<b>18,207</b>	<b>-280,000</b>	

ABG Sundal Collier ASA is part of ABG Sundal Collier Holding ASA Group. The tables show the details of intercompany balances and transactions with Group subsidiaries as at 31 December 2024.

## Note 8 | Taxes

### In NOKk

Tax cost in the income statement	Parent company		Group	
	2024	2023	2024	2023
Tax payable in Norway	74,458	57,881	74,458	72,246
Tax payable outside Norway	1,233	917	24,013	14,090
<b>Total tax payable</b>	<b>75,690</b>	<b>58,798</b>	<b>98,471</b>	<b>86,336</b>
Change in deferred tax in Norway	-9,365	16,718	1,160	5,387
Change in deferred tax outside Norway	713	997	1,163	554
<b>Total change in deferred tax</b>	<b>-8,652</b>	<b>17,715</b>	<b>2,323</b>	<b>5,941</b>
<b>Total tax cost</b>	<b>67,038</b>	<b>76,513</b>	<b>100,794</b>	<b>92,277</b>
<b>Reconciliation from nominal to effective tax rate</b>				
Profit before taxes	284,631	257,759	394,169	308,224
Expected tax cost based on nominal tax rate (22%)	62,619	56,707	86,717	67,809
Tax free income/loss	-8,667	-5,587	-2,797	-2,172
Non deductible costs	2,873	4,499	4,912	6,069
Prior year adjustment	2,165	11,123	1,948	8,994
Loss carried forward	145	0	-37	0
Effect on finance tax in Norway (3%)	7,610	7,602	8,873	7,602
Differences in tax rates outside Norway and FX-effects	293	2,169	1,180	3,975
<b>Tax cost on ordinary profit</b>	<b>67,038</b>	<b>76,513</b>	<b>100,796</b>	<b>92,277</b>
Effective tax rate	<b>23.6 %</b>	<b>29.7 %</b>	<b>25.6 %</b>	<b>29.9 %</b>

### In NOKk

Tax payable in the balance sheet	Parent company		Group	
	2024	2023	2024	2023
Total tax payable	75,690	58,798	98,471	86,336
Tax on comprehensive income	0	0	779	-16,494
Tax paid in advance	-2,295	-7,372	-29,665	-32,402
Tax payable reclassified as short term receivables	1,950	7,372	12,122	26,730
Tax on group contribution	-66,250	-55,000	-66,250	-55,000
FX effects	69	355	964	185
Prior year adjustment	-8,045	85	-8,708	1,988
<b>Tax payable at year end</b>	<b>1,120</b>	<b>4,238</b>	<b>7,712</b>	<b>11,343</b>
<b>Tax effect on temporary differences at year end</b>				
<b>Current items</b>				
Provisions	41,718	41,992	41,718	41,992
Other current items	2,637	-5,872	2,637	-5,872
<b>Total current items</b>	<b>44,355</b>	<b>36,119</b>	<b>44,355</b>	<b>36,119</b>
<b>Non current items</b>				
Fixed assets	79	-964	79	-964
Other non-current items	3,077	2,845	3,077	2,845
Tax loss carry forward	0	0	20	454
<b>Total non current items</b>	<b>3,156</b>	<b>1,881</b>	<b>3,176</b>	<b>2,335</b>
<b>Total net deferred tax asset</b>	<b>47,511</b>	<b>38,000</b>	<b>47,531</b>	<b>38,454</b>
<b>Reconciliation of changes in deferred tax assets</b>				
Net tax asset at 1 January	38,000	54,718	38,454	54,731
Total change in deferred tax	8,652	-17,715	-2,323	-5,941
FX effects	859	997	875	995
Income tax relating to other comprehensive income	0	0	10,525	-11,330
<b>Total deferred tax asset as of 31 December</b>	<b>47,511</b>	<b>38,000</b>	<b>47,531</b>	<b>38,454</b>

## Note 9 | Guarantees and mortgages

In NOKk

	Parent company		Group	
	2024	2023	2024	2023
<b>Book value of assets pledged as collateral</b>				
Securities and financial instruments	230,497	210,638	28,254	8,395
Net receivables	923,225	839,222	914,024	862,078
<b>Total assets pledged as collateral</b>	<b>1,153,722</b>	<b>1,049,860</b>	<b>942,278</b>	<b>870,473</b>
Book value of mortgaged liabilities	0	0	0	0

The company has pledged shares and receivables (net for corresponding debt) as collateral for the Group bank overdraft facility. All companies participating in the Group bank overdraft facility are responsible towards the bank for use of the facility. As of 31 December 2024 the Group has no bank overdraft, but has withdrawn amount on some currency accounts within the Group account

## Note 10 | Securities and financial assets

In NOKk

### Shares in subsidiaries

Company name	Registered office	Ownership / Voting rights	Total equity 31.12.2024	Net result 2024	Book value
ABG Sundal Collier AB	Stockholm, Sweden	100%	186,874	26,705	88,045
ABG Sundal Collier AG	Lucerne, Switzerland	100%	4,280	6,386	1,218
ABG Sundal Collier Ltd.	London, UK	100%	107,742	23,164	63,813
ABG Sundal Collier Holding Inc.	Delaware, USA	100%	299,363	12,068	42,652
ABG Sundal Collier Singapore Pte .Ltd	Singapore, Singapore	100%	18,847	2,109	6,066
Lagerselskapet Holding AS with subsidiaries	Oslo, Norway	100%	583	-10	599
<b>Book value of shares in subsidiaries</b>					<b>202,393</b>

## Note 11 | Accounts receivables

In NOKk

	Parent company		Group	
	2024	2023	2024	2023
Gross accounts receivables	3,619,453	1,368,881	3,643,462	1,398,716
Allowance for doubtful accounts	0	0	-3,246	-3,246
<b>Net accounts receivables</b>	<b>3,619,453</b>	<b>1,368,881</b>	<b>3,640,216</b>	<b>1,395,470</b>

## Note 12 | Other current receivables and liabilities

In NOKk

	Parent company		Group	
	2024	2023	2024	2023
Prepaid costs	20,923	27,989	66,489	73,389
Accrued revenues / project-costs	78,351	169,518	117,231	207,087
Prepaid taxes	993	7,372	12,122	26,730
Other receivables	27,082	11,761	36,208	26,976
<b>Total other receivables</b>	<b>127,349</b>	<b>216,641</b>	<b>232,050</b>	<b>334,183</b>
Amounts due to partners/employees (incl. national insurance contribution)	344,820	309,372	517,751	429,034
Accrued costs and other short-term liabilities	22,010	16,148	10,523	26,309
<b>Total other liabilities</b>	<b>366,830</b>	<b>325,519</b>	<b>528,274</b>	<b>455,343</b>

## Note 13 | Cash and bank deposits

In NOKk

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

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 285m (NOK 244 in 2023). ABGSC has bank overdraft facilities with a total limit of NOK 1,000m (NOK 1,000m in 2023). Gross funds on client accounts and corresponding client debt are not included in the balance sheet. Net funds on client accounts are included in the cash and bank deposits in the financial statement.

# Note 14 | Shareholders' equity

In NOKk

	Parent company				
	Share Capital	Share premium	Other paid in capital	Retained earnings	Total equity
Shareholders' equity as of 1 January 2023	120,000	480,070	28,584	4,530	<b>633,184</b>
Net profit for the year				181,246	<b>181,246</b>
Distributed group contribution				-180,000	<b>-180,000</b>
<b>Shareholders' equity as of 31 December 2023</b>	<b>120,000</b>	<b>480,070</b>	<b>28,584</b>	<b>5,776</b>	<b>634,430</b>
Net profit for the year				217,593	<b>217,593</b>
Distributed group contribution				-213,750	<b>-213,750</b>
<b>Shareholders' equity as of 31 December 2024</b>	<b>120,000</b>	<b>480,070</b>	<b>28,584</b>	<b>9,619</b>	<b>638,273</b>

In NOKk

	Group				
	Share Capital	Share premium	Other paid in capital	Retained earnings	Total equity
Shareholders' equity as of 1 January 2023	120,000	480,070	28,584	269,360	<b>898,014</b>
Net profit for the year				215,947	<b>215,947</b>
Distributed group contribution				-180,000	<b>-180,000</b>
Translation differences on net assets in foreign operations				23,083	<b>23,083</b>
Hedge of net assets of foreign operations				-20,654	<b>-20,654</b>
Tax on items booked directly to equity				5,164	<b>5,164</b>
<b>Shareholders' equity' as of 31 December 2023</b>	<b>120,000</b>	<b>480,070</b>	<b>28,584</b>	<b>312,899</b>	<b>941,553</b>
Net profit for the year				293,376	<b>293,376</b>
Distributed group contribution				-213,750	<b>-213,750</b>
Translation differences on net assets in foreign operations				40,042	<b>40,042</b>
Hedge of net assets of foreign operations				-42,100	<b>-42,100</b>
Tax on items booked directly to equity				10,525	<b>10,525</b>
<b>Shareholders' equity as of 31 December 2024</b>	<b>120,000</b>	<b>480,070</b>	<b>28,584</b>	<b>400,991</b>	<b>1,029,645</b>

## Note 15 | Capital ratio

Capital ratio (NOKk)				
	Parent company		Group	
	2024	2023	2024	2023
Capital adequacy of credit-, counterparty-, and business risk	679,266	629,435	829,586	795,515
Capital adequacy of position-, and currency risk	667,395	519,888	162,032	79,199
Capital adequacy of operational risk	1,974,809	2,462,316	3,155,637	3,695,208
<b>Total capital adequacy</b>	<b>3,321,470</b>	<b>3,611,639</b>	<b>4,147,255</b>	<b>4,569,921</b>
Booked equity	638,273	634,430	1,029,645	941,553
Intangible assets	-16,998	-18,039	-19,855	-19,282
<b>Core capital</b>	<b>621,275</b>	<b>616,391</b>	<b>1,009,790</b>	<b>922,271</b>
<b>Total capital adequacy ratio</b>	<b>18.7%</b>	<b>17.1%</b>	<b>24.3%</b>	<b>20.2%</b>
<b>Number of times regulatory minimum</b>	<b>2.3x</b>	<b>2.1x</b>	<b>3.0x</b>	<b>2.5x</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
2024	1,102,841		1,854,329	
2023	1,037,285	1,037,285	1,625,703	1,625,703
2022	1,019,568	1,019,568	1,568,988	1,568,988
2021		1,882,853		2,717,642
<b>Capital adequacy of operational risk</b>	<b>1,974,809</b>	<b>2,462,316</b>	<b>3,155,637</b>	<b>3,695,208</b>

The Group 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 total capital adequacy.

# Note 16 | Risk management

## Risk management

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

## 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. In order to facilitate settlement on the 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 who 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 being executed at trade date plus two business days. The sensitivity to currency effects on these trades is limited. Long-term exchange risk is related to net investments in foreign operations where accumulated profit and loss is kept in local currency. The Group is hedging the exchange-rate risk related to net investments in foreign operations.

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

# Note 16 continued | Risk management

## 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 on a daily basis 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.

## Other accounts receivable/settlement risk

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

## Derivatives and FX contracts

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

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

# Note 17 | Fair value measurement of financial assets and liabilities

## 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.

There will always be uncertainty with respect to the determination of fair value. By nature, the uncertainty related to valuation of instruments traded in active markets are relative lower related to those who do not have available market prices from liquid markets.

## 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.

# Note 17 | Fair value measurement of financial assets and liabilities

## NOKk

Specification of financial instruments divided by valuation techniques

	Group 2024			
Assets	Level 1	Level 2	Level 3	Total
Securities and financial trading instruments	16,278	0	12,064	28,342
<b>Total</b>	<b>16,278</b>	<b>0</b>	<b>12,064</b>	<b>28,342</b>
Liabilities				
Securities and financial trading instruments (short positions)	88	0	0	88
<b>Total</b>	<b>88</b>	<b>0</b>	<b>0</b>	<b>88</b>

	Group 2023			
Assets	Level 1	Level 2	Level 3	Total
Securities and financial trading instruments	3,907	3,510	978	8,395
<b>Total</b>	<b>3,907</b>	<b>3,510</b>	<b>978</b>	<b>8,395</b>
Liabilities				
Securities and financial trading instruments (short positions)	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## NOKk

### Instruments in the different levels

#### Equities (levels 1, 2 and 3)

Equities listed on an active stock market and part of the trading portfolio are valued at market price in level 1. Investments in shares not listed or listed in less active markets are categorized level 2 or 3 investments. These equities are valued using different valuation techniques described in the fair value hierarchy.

As of 31 December 2024, level 1 investments consists of only listed equities and the portfolio is diversified with 61 noted in SEK. Level 3 investments include NOK 0.8 in unlisted shares noted in NOK. Unrealised gain of NOK 0.1m is included is recorded in the period.

#### Bonds (levels 2 and 3)

The valuation in level 2 is primarily based on observable market data in the form of bond prices, interest rate curves, exchange rates and credit margins related to the individual credit and the characteristics of the bond. For paper classified as level 3, the valuation is based on indicative prices from third parties or comparable paper. Investments classified as level 3 primarily consist of corporate high-yield bonds with limited liquidity. By nature, there is a higher uncertainty related to the valuation of these instruments.

As of 31 December 2024, level 3 instruments includes one high yield bond valued at NOK 11.2m including accrued interest. Unrealised loss of NOK 11.9m is recorded in the period. The bond is noted in USD.

## Note 18 | Shareholder information

There is a total of 1,200,000 shares at a face value of NOK 100 in the company. All shares are owned by the listed company ABG Sundal Collier Holding ASA.

The consolidated accounts of the listed company ABG Sundal Collier Holding ASA can be received by contacting the company on their business address: Ruseløkkveien 26, Oslo

## Note 19 | Legal matters / disputes

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

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

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

To the General Meeting of Abg Sundal Collier ASA

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

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

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

In our opinion

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

### *Basis for Opinion*

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

### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements 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 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 and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### *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.

Oslo, 26 March 2025  
Deloitte AS

**Eivind Bollum Berge**  
State Authorised Public Accountant  
(electronically signed)

# Independent auditor's report

Name

Date

**Berge, Eivind Bollum**

**2025-03-27**

Identification

 **bankID**™ Berge, Eivind Bollum



This document contains electronic signatures using EU-compliant PAdES - PDF Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))