



Annual accounts

ABG Sundal Collier ASA

2025

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

2025 ended with revenues of NOK 2,077m, +15% compared to 2024. 2025 demonstrated the strength and diversification of our operations, with revenues well distributed across Corporate Financing, M&A and Advisory, and Brokerage and Research. Total operating revenues were driven primarily by significantly higher activity within M&A and Advisory as transaction markets improved. Brokerage and Research also delivered solid growth, reflecting strong client activity and continued ability to provide liquidity and execute complex transactions. Corporate Financing revenues remained robust and broadly in line with the previous years. Overall, our position in our core markets remains strong, supported by a diversified business model and solid client engagement.

Revenues from M&A and Advisory services increased from NOK 502m in 2024 to NOK 732m in 2025 (+46%). In 2025, the number of M&A transactions in the Nordic markets was down 5% compared to 2024. Corporate Financing revenues of NOK 738m were in line with 2024 (NOK 745m). In 2025, Nordic primary ECM volumes were up 20%¹⁾ compared to 2024, while Nordic primary DCM volumes were up 22%. Brokerage and Research services increased from NOK 567m in 2024 to NOK 607m in 2025.

Total operating costs for the year were NOK 1,623m, up from 1,460m in 2024. 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 2025 was NOK 455m (NOK 354m in 2024), an increase of 29%. Net financial income was NOK 43m compared to NOK 41m in 2024. Net profit after tax was NOK 358m (NOK 293m in 2024).

¹⁾ Q4.2024 driven by the DSV A/S (DKK37.3bn), and Q4.2025 by Orsted A/S (DKK 60bn) and Verisure IPO (EUR 3.2bn)

Statutory directors' report

Balance Sheet and Liquidity

ABGSC maintained a strong balance sheet throughout 2025. 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 2025 was 2.9x (3.0x in 2024) the requirement set by The Financial Supervisory Authority of Norway. The capital ratio for the parent company was 2.7x for 2025 (2.3x in 2024).

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 2025.

Financial Statement for the Parent company

The parent company had total revenues of NOK 1,278m in 2025 compared to NOK 1,111m in 2024. Total operating costs were NOK 899m compared to NOK 818m in 2024. Net financial result was NOK 78m, an increase of NOK 86m compared to 2024 due to a gain on hedging of subsidiaries and reduced interest costs. The tax expense was NOK 124m. The balance sheet is strong, with a book equity ratio of 21% after group contribution and dividend to the parent company.

Allocation of Profit

The net profit of the Company was NOK 332m, and the Board proposes that the Annual General Meeting adopts the following allocation:

Group contribution/dividend NOK 332m

To other equity NOK 0m

Total allocated NOK 332m

Organisation, Management and Environmental Information

The Group had 295 full-time staff as at 31 December 2025. The breakdown by gender was 80% men and 20% 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

Risk management is an integral part of ABGSC's core business activities. While conducting our business operations, ABGSC is exposed to a variety of risks. These include market, credit, liquidity, operational and currency risks that are material and require comprehensive controls and management. ABGSC aims to maintain a low risk profile.

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

The Executive Committee, 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.

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

Statutory directors' report

Prospects for 2026

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

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

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

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

The transaction pipeline is stronger than at the same time last year and is well aligned with prevailing market conditions. The Board expects management to maintain disciplined cost control, prudent risk management and capital efficiency, while continuing to deliver growth in our high-quality advisory services across geographies, industries and products.

Oslo, 25 March 2026

The Board of ABG Sundal Collier ASA

(Sign)

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		
2025	2024	NOTES	OPERATING REVENUES AND COSTS	2025	2024
351,044	451,051		Corporate Financing	738,396	745,048
634,188	411,067		M&A and Advisory	732,318	502,170
292,366	249,353		Brokerage and Research	606,686	566,529
1,277,598	1,111,471	2	Total operating revenues	2,077,399	1,813,747
608,588	555,392	3	Wages and social costs	1,148,331	1,032,481
281,768	250,593	3, 4	Administration costs	456,354	405,677
8,926	12,225	5	Depreciation	18,141	22,002
899,283	818,210	2	Total operating costs	1,622,826	1,460,160
378,315	293,261		Operating profit	454,573	353,587
FINANCIAL INCOME AND COSTS					
191,155	177,839		Interest income	192,539	181,712
22,527	770	6, 7	Other financial income	0	0
32,444	22,760	7	Dividends from group companies	0	0
23,868	19,596	7	Interest income from group companies	23,991	19,111
-20,769	-26,274	7	Interest cost to group companies	-823	-904
-168,746	-157,824		Interest cost	-168,770	-157,827
-2,695	-45,496	6	Other financial costs	-4,003	-1,510
77,784	-8,630		Net financial result	42,934	40,582
456,099	284,631		Profit before taxes	497,507	394,169
124,290	67,038	8	Tax cost	139,987	100,794
331,809	217,593		NET RESULT FOR THE YEAR	357,520	293,376
ALLOCATIONS AND TRANSFERS					
-276	3,843		To/From other equity		
332,085	213,750	7	Group contribution /dividend		
331,809	217,593		Total allocations and transfers		

Cash flow statement (NOKk)

Parent company		Group	
2025	2024	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
456,099	284,631	497,507	394,169
0	0	-2,342	-2,058
-2,653	-4,583	-33,590	-28,887
8,926	12,225	18,141	22,002
21,050	-19,859	6,800	-19,859
-50,202	-1,525,108	-83,468	-1,519,282
-111,496	1,515,699	-109,400	1,515,315
-149,798	14,694	-195,460	-32,881
-153,394	128,763	-52,241	167,080
18,532	406,462	45,947	495,600
CASH FLOW FROM INVESTING ACTIVITIES			
-3,810	-6,828	-8,311	-13,895
3,214	2,314	134	2,235
0	0	14,601	0
-596	-4,514	6,424	-11,660
CASH FLOW FROM FINANCING ACTIVITIES			
50	0	50	0
-280,000	-235,000	-280,000	-235,000
151,534	3,562	151,534	3,562
-128,416	-231,438	-128,416	-231,438
8,222	-285	12,755	11,099
-102,258	170,225	-63,290	263,601
607,652	437,427	759,816	496,215
505,394	607,652	696,526	759,816

Financial statement

Balance sheet as of 31 December (NOKk)

Parent company				Group	
2025	2024	NOTES	ASSETS	2025	2024
			Non-current assets		
			Intangible assets		
60,726	47,511	8	Deferred tax assets	63,013	47,531
0	0	9	Goodwill	139,072	0
13,750	16,998	5	Other intangible assets	15,670	19,855
74,476	64,509		Total intangible assets	217,755	67,386
			Fixed assets		
19,635	21,559	5	Office equipment and fittings	39,168	43,690
			Financial non-current assets		
1,294	4,508		Long term receivables	4,064	4,757
348,953	202,393	10, 11	Shares in subsidiaries	0	0
231	231	10, 18	Other shares	940	381
350,477	207,132		Total financial non-current assets	5,004	5,138
444,589	293,200		Total non-current assets	261,926	116,214
			Current assets		
			Receivables		
2,865,010	3,619,453	10, 12	Accounts receivables	2,919,039	3,640,216
577,247	430,854	7	Receivables from group companies	558,398	400,640
1,026,710	222,065	10	Receivables from stockbrokers	1,026,710	222,065
271,474	127,349	13	Other short term receivables	348,003	232,050
4,740,441	4,399,721		Total receivables	4,852,150	4,494,971
			Investments		
11,106	27,961	10, 18	Securities and financial instruments	19,206	27,961
			Cash and bank deposits		
505,394	607,652	14	Cash and bank deposits	696,526	759,816
5,256,941	5,035,334		Total current assets	5,567,881	5,282,748
5,701,530	5,328,534		TOTAL ASSETS	5,829,808	5,398,961

Parent company				Group	
2025	2024	NOTES	EQUITY AND LIABILITIES	2025	2024
			Equity		
			Paid-in-capital		
121,200	120,000	15, 16	Share capital	121,200	120,000
625,430	480,070	15, 16	Share premium	625,430	480,070
28,584	28,584	15, 16	Other paid-in-capital	28,584	28,584
775,214	628,654	15, 16	Total paid-in-capital	775,214	628,654
			Other equity		
9,343	9,619	15, 16	Retained earnings	424,527	400,991
784,557	638,273	15, 16	Total equity	1,199,741	1,029,645
			Liabilities		
			Non-current liabilities		
15,677	13,661		Other long-term liabilities	35,728	35,693
3,620	3,570		Deposits from partners	3,620	3,570
19,297	17,231		Total non-current liabilities	39,348	39,263
			Current liabilities		
23,629	23,283		Accounts payable	31,910	29,469
1,654,225	2,648,457	10	Liabilities payable to customers	1,654,225	2,648,457
1,587,587	705,197	10	Liabilities payable to stockbrokers	1,587,587	705,197
4,282	88	10, 18	Securities and financial instruments (short positions)	4,282	88
1,064,271	905,590	7	Liabilities payable to group companies	495,016	370,633
5,455	1,120	8	Income tax payable	3,752	7,712
13,311	16,023		Public duties payable	34,403	33,782
157,976	6,442		Bank overdraft liability	157,976	6,442
386,938	366,830	13	Other liabilities	621,567	528,274
4,897,675	4,673,030		Total current liabilities	4,590,719	4,330,054
4,916,972	4,690,261		Total liabilities	4,630,066	4,369,316
5,701,530	5,328,534		TOTAL EQUITY AND LIABILITIES	5,829,807	5,398,961

Financial statement

Signature

Oslo, 26 March 2026

The Board of ABG Sundal Collier ASA

(Sign)

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

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

Operating segments are identified based on the internal reporting that is regularly reviewed by the Company's chief operating decision maker ("CODM") for the purpose of allocating resources and assessing performance.

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

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

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

Based on the internal management reporting structure and how the business is managed, management has concluded that the Company operates as a single business area: Investment banking and capital markets.

Geographical distribution

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

Geographical markets (NOKk)

	Group	
	2025	2024
Norway	1,102,261	936,431
Sweden	708,646	607,748
Denmark	138,536	112,786
International	127,956	156,782
Total	2,077,399	1,813,747

Note 3 | Wages and social costs

In NOKk

	Parent company		Group	
	2025	2024	2025	2024
Wages/partner remuneration	519,575	472,839	884,384	781,831
Social Security Tax	32,001	28,387	141,245	125,563
Pension costs including Social Security Tax	20,413	20,421	43,397	43,060
Other personnel costs	36,599	33,745	79,305	82,026
Total wages and social costs	608,588	555,392	1,148,331	1,032,481
Average number of man-labour years	170	172	307	312

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 were 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 2025 was 3.81 (2024: 3.65).

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 23m 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 2025. Board fees paid in 2025 and outstanding number of shares as at 31 December 2025 is shown in the table below:

Board Member	Board Fee (NOKk)	Indirect ownership (Number of Shares)
Knut Brundtland (Chairman) 1)	1,500	17,054
Jan Petter Collier 2)	10	92,178
Adele Norman Pran	10	0
Martina Klingvall 3)	105	0
Arild A. Engh	10	12,126
Cecilia Marlow	10	0

1) Knut Brundtland has received NOK 1,953k as board fee

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

3) Martina Klingvall has received NOK 95k as board fee from a subsidiary

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 2025 and 31 December 2024 are shown in the tables below:

2025 (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	5,000	0	89	20	6,367

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

2) Variable compensation in respect of calendar year 2025.

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 / co-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.

Note 3 continued | Wages and social costs

In NOKk

	Audit fee	Assurance services	Tax services ¹⁾	Other non-audit services	Total
2025					
Deloitte Norway	1,026	176	333	-	1,535
Deloitte Abroad	560	-	-	-	560
Total Deloitte	1,586	176	333	-	2,095
Others	876	-	192	909	1,977
Total	2,462	176	525	909	4,073
2024					
Deloitte Norway	641	242	335	-	1,218
Deloitte Abroad	305	66	499	644	1,514
Total Deloitte	946	308	834	644	2,732
Others	1,009	-	129	-	1,138
Total	1,955	308	963	644	3,870

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

Note 4 | Rental costs and lease commitments

In NOKk

	Parent company		Group	
	2025	2024	2025	2024
Rental and leasing costs included in operating costs	38,739	38,891	89,768	86,323
Total	38,739	38,891	89,768	86,323

In NOKk

Year	Group			
	2025		2024	
	Lease expense	Sub-lease income	Lease expense	Sub-lease income
2025		-	77,071	-
2026	78,044	-	75,135	-
2027	77,511	-	74,606	-
2028	78,266	-	76,099	-
2029	79,798	-	77,621	-
2030	42,131	-	41,852	-
Thereafter	53,499	-	53,241	-

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 2025	87,358		162,965
FX-adjustment	28		3,059
Disposals at cost	-26,681		-26,681
Additions	2,863		6,856
Acquisition cost as of 31 December 2025	63,568		146,199
Accumulated depreciation as of 1 January 2025	65,799		119,276
FX-adjustment	24		1,736
Depreciation	4,737		12,646
Disposals	-26,627		-26,627
Accumulated depreciation as of 31 December 2025	43,933		107,031
Carrying amount as of 31 December 2025	19,635		39,168
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 2025	34,028		68,823
FX-adjustment	4		2,164
Additions	947		1,455
Acquisition cost as of 31 December 2025	34,979		72,442
Accumulated depreciation as of 1 January 2025	17,030		48,969
FX-adjustment	2		2,008
Depreciation	4,197		5,796
Accumulated depreciation as of 31 December 2025	21,229		56,773
Carrying amount as of 31 December 2025	13,750		15,670
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	
	2025	2024
Translation differences on net assets in foreign operations	-24,803	40,042
Hedge of net assets of foreign operations	22,461	-42,100
Tax on items booked directly to equity	-5,615	10,525
	-7,958	8,467

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 22,461 in 2025 and NOK 39,610 in 2024.

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	7,274	104	0	1,804	-230	0	
ABG Project Finance AS	13,554	0	30,953	4,949	-599	12,086	
ABG Real Estate Management AS	1,767	1,031	0	361	-55	0	
ABG Sundal Collier AB	178,998	27,049	118,410	5,525	-4,309	0	
ABG Sundal Collier AG	25,954	0	31,725	0	72	0	
ABG Sundal Collier Crowd AB	0	0	0	0	0	0	
ABG Sundal Collier Eiendom AS	5,881	732	3,307	0	-192	0	
ABG Sundal Collier Fastena AB	7,603	0	3,593	0	-63	0	
ABG Sundal Collier Finance & Advisory AB	12,386	0	0	0	0	0	
ABG Sundal Collier Finance & Advisory AS	0	0	0	0	-15	0	
ABG Sundal Collier Holding ASA	453,770	547,803	0	0	23,795	-442,086	
ABG Sundal Collier Holding Inc	53,032	0	0	0	-2,355	0	
ABG Sundal Collier Inc.	173,721	0	3,922	829	-7,622	0	
ABG Sundal Collier Ltd.	107,732	0	97,644	4,053	-4,791	20,358	
ABG Sundal Collier Singapore Pte. Ltd.	17,527	0	6,265	565	-349	0	
ABG Alternative Investments AS	0	36	0	0	0	0	
Lagerselskapet Holding AS	77	0	0	0	0	0	
Sundal Collier & Co AS	4,995	492	0	0	-189	0	
Sum	1,064,271	577,247	295,819	18,086	3,099	-409,642	

In NOKk

Company	Group						Group contribution & dividend received/ (paid)
	Liability	Receivable	Paid introducing fee	Net sold/ (purchased) support service	Net interest income/ (cost)		
ABG Sundal Collier Crowd AB	0	22	0	0	0	0	
ABG Sundal Collier Eiendom AS	5,881	732	3,307	0	-192	0	
ABG Sundal Collier Fastena AB	7,604	6,260	3,593	765	-15	0	
ABG Sundal Collier Fastena Asset Management AB	0	2,987	0	166	35	0	
ABG Sundal Collier Finance & Advisory AB	12,268	0	0	0	0	0	
ABG Sundal Collier Finance & Advisory AS	0	0	0	0	-15	0	
ABG Sundal Collier Holding ASA	464,268	547,803	0	0	23,543	-442,086	
ABG Alternative Investments AS	0	102	0	0	0	0	
Sundal Collier & Co AS	4,995	492	0	0	-189	0	
Total intercompany balance transactions	495,016	558,397	6,900	930	23,167	-442,086	

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 2025.

Note 8 | Taxes

In NOKk

Tax cost in the income statement	Parent company		Group	
	2025	2024	2025	2024
Tax payable in Norway	134,398	74,458	127,307	74,458
Tax payable outside Norway	159	1,233	22,946	24,013
Total tax payable	134,556	75,690	150,253	98,471
Change in deferred tax in Norway	-9,956	-9,365	-9,956	1,160
Change in deferred tax outside Norway	-310	713	-310	1,163
Total change in deferred tax	-10,266	-8,652	-10,266	2,323
Total tax cost	124,290	67,038	139,987	100,794
Reconciliation from nominal to effective tax rate				
Profit before taxes	456,099	284,631	497,507	394,169
Expected tax cost based on nominal tax rate (22%)	100,342	62,619	109,452	86,717
Tax free income/loss	-6,255	-8,667	-1,776	-2,797
Non deductible costs	7,612	2,873	11,347	4,912
Prior year adjustment	8,899	2,165	6,725	1,948
Loss carried forward	0	145	0	-37
Effect on finance tax in Norway (3%)	13,439	7,610	12,604	8,873
Differences in tax rates outside Norway and FX-effects	253	293	1,635	1,180
Tax cost on ordinary profit	124,290	67,038	139,988	100,796
Effective tax rate	27.3 %	23.6 %	28.1 %	25.6 %

In NOKk

Tax payable in the balance sheet	Parent company		Group	
	2025	2024	2025	2024
Total tax payable	134,556	75,690	150,253	98,471
Tax on comprehensive income	0	0	5,615	779
Tax paid in advance	-1,534	-2,295	-25,877	-29,665
Tax payable reclassified as short term receivables	0	1,950	0	12,122
Tax on group contribution	-110,000	-66,250	-110,000	-66,250
FX effects		69	77	964
Prior year adjustment	-17,567	-8,045	-16,316	-8,708
Tax payable at year end	5,455	1,120	3,752	7,712
Tax effect on temporary differences at year end				
Current items				
Provisions	52,816	41,718	54,923	41,718
Other current items	4,588	2,637	4,615	2,637
Total current items	57,404	44,355	59,538	44,355
Non current items				
Fixed assets	-487	79	-487	79
Other non-current items	3,808	3,077	3,942	3,077
Tax loss carry forward	0	0	20	20
Total non current items	3,322	3,156	3,475	3,176
Total net deferred tax asset	60,726	47,511	63,013	47,531
Reconciliation of changes in deferred tax assets				
Net tax asset at 1 January	47,511	38,000	49,405	38,454
Prior year adjustment	2,948	0	3,341	0
Total change in deferred tax	10,266	8,652	10,266	-2,323
FX effects	0	859	0	875
Income tax relating to other comprehensive income	0	0	0	10,525
Total deferred tax asset as of 31 December	60,725	47,511	63,013	47,531

Note 9 | Goodwill

In NOKk

	Parent company			
	2025		2024	
	ABG PF	Sum	ABG PF	Sum
Cost	139,072	139,072	0	0
Accumulated impairment losses	0	0	0	0
Balance at end of year	139,072	139,072	0	0
Cost	ABG PF	Sum	ABG PF	Sum
Balance at beginning of year	0	0	0	0
Additional amounts recognised from business combinations during the year	139,072	139,072	0	0
Balance at end of year	139,072	139,072	0	0

In Q4 2025, ABG Project Finance AS became a wholly owned subsidiary of ABG Sundal Collier ASA following a contribution in kind transaction whereby the shares were transferred from ABG Sundal Collier Holding ASA through a share capital increase. The merger agreement between ABG Project Finance AS and ABG Sundal Collier ASA was finalized and ownership was transferred in 2025, with legal and accounting effect from 22 January 2026. From that date, the activities of ABG Project Finance AS have been integrated into ABG Sundal Collier ASA's investment banking operations.

The Transaction has been accounted for in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP) relating to business combinations. The cost of acquisition has been measured at the fair value of the consideration transferred at the transaction date. Identifiable assets and liabilities acquired have been recognised at their estimated fair values at the acquisition date. Goodwill represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired. The goodwill is attributable to expected synergies, assembled workforce, client relationships and future earnings potential that do not qualify for separate recognition.

Goodwill is amortized on a straight-line basis over its estimated useful economic life, assessed to be 5 years from January 2026, reflecting the expected period of benefit from the underlying assets. Goodwill is tested for impairment if there are indications of a decline in value, cf. the Norwegian Accounting Act Section 5-3.

Note 10 | Guarantees and mortgages

In NOKk

	Parent company		Group	
	2025	2024	2025	2024
Book value of assets pledged as collateral				
Securities and financial instruments	356,007	230,497	15,863	28,254
Net receivables	1,228,448	923,225	712,742	914,024
Total assets pledged as collateral	1,584,455	1,153,722	728,605	942,278
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 2025, the Group has no bank overdraft, but has withdrawn amount on some currency accounts within the Group account

Note 11 | Securities and financial assets

In NOKk

Shares in subsidiaries

Company name	Registered office	Ownership / Voting rights	Total equity	Net result	Book value
			31.12.2025	2025	
ABG Sundal Collier AB	Stockholm, Sweden	100%	242,215	38,361	88,045
ABG Sundal Collier AG	Lucerne, Switzerland	100%	8,369	4,027	1,218
ABG Sundal Collier Ltd.	London, UK	100%	94,942	16,935	63,813
ABG Sundal Collier Holding Inc.	Delaware, USA	100%	277,558	12,118	42,652
ABG Sundal Collier Singapore Pte .Ltd	Singapore, Singapore	100%	19,055	1,320	6,066
ABG Project Finance AS*	Oslo, Norway	100%	1,947	12,708	146,560
Lagerselskapet Holding AS with subsidiaries	Oslo, Norway	100%	583	1	599
Book value of shares in subsidiaries					348,953

*Ownership of ABG Project Finance AS was transferred to ABG Sundal Collier ASA in Q4 2025 and merged in Q1 2026. See Note 9

Note 12 | Accounts receivables

In NOKk

	Parent company		Group	
	2025	2024	2025	2024
Gross accounts receivables	2,869,239	3,619,453	2,927,208	3,643,462
Allowance for doubtful accounts	-4,229	0	-8,169	-3,246
Net accounts receivables	2,865,010	3,619,453	2,919,039	3,640,216

Note 13 | Other current receivables and liabilities

In NOKk

	Parent company		Group	
	2025	2024	2025	2024
Prepaid costs	25,274	20,923	93,084	66,489
Accrued revenues / project-costs	203,103	78,351	234,456	117,231
Prepaid taxes	1,713	993	10,408	12,122
Other receivables	41,384	27,082	10,055	36,208
Total other receivables	271,474	127,349	348,003	232,050
Amounts due to partners/employees (incl. national insurance contribution)	381,436	344,820	604,453	517,751
Accrued costs and other short-term liabilities	5,502	22,010	17,114	10,523
Total other liabilities	386,938	366,830	621,567	528,274

Note 14 | Cash and bank deposits

In NOKk

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

Foreign currency holdings have been valued at the exchange rate as of 31 December. Included in the balance of cash and bank deposits are amounts of restricted cash of NOK 184m (NOK 285m in 2024). ABGSC has bank overdraft facilities with a total limit of NOK 1,000m (NOK 1,000m in 2024). Gross funds on client accounts and corresponding client debt are not included in the balance sheet. Net funds on client accounts are included in the cash and bank deposits in the financial statement.

Note 15 | Shareholders' equity

In NOKk

	Parent company				
	Share Capital	Share premium	Other paid in capital	Retained earnings	Total equity
Shareholders' equity as of 1 January 2024	120,000	480,070	28,584	5,776	634,430
Net profit for the year				217,593	217,593
Distributed group contribution				-213,750	-213,750
Shareholders' equity as of 31 December 2024	120,000	480,070	28,584	9,619	638,273
Capital increase	1,200	145,360			146,560
Net profit for the year				331,809	331,809
Distributed group contribution				-332,085	-332,085
Shareholders' equity as of 31 December 2025	121,200	625,430	28,584	9,343	784,557

A capital increase in kind was completed in Q4 2025 to transfer ownership of the shares in ABG Project Finance AS from ABG Sundal Collier Holding ASA to ABG Sundal Collier ASA. The capital increase was based on the book value of the transferred shares. Further details on the accounting impact is given in note 9.

ABG Sundal Collier ASA and ABG Project Finance was completely merged in Q1 2026.

In NOKk

	Group				
	Share Capital	Share premium	Other paid in capital	Retained earnings	Total equity
Shareholders' equity as of 1 January 2024	120,000	480,070	28,584	312,899	941,553
Net profit for the year				293,376	293,376
Distributed group contribution				-213,750	-213,750
Translation differences on net assets in foreign operations				40,042	40,042
Hedge of net assets of foreign operations				-42,100	-42,100
Tax on items booked directly to equity				10,525	10,525
Shareholders' equity as of 31 December 2024	120,000	480,070	28,584	400,991	1,029,645
Net profit for the year				363,579	363,579
Capital increase	1,200	145,360			146,560
Distributed group contribution				-332,085	-332,085
Translation differences on net assets in foreign operations				-24,803	-24,803
Hedge of net assets of foreign operations				22,461	22,461
Tax on items booked directly to equity				-5,615	-5,615
Shareholders' equity as of 31 December 2025	121,200	625,430	28,584	424,527	1,199,741

Note 16 | Capital ratio

Capital ratio (NOKk)

	Parent company		Group	
	2025	2024	2025	2024
Capital adequacy of credit-, counterparty-, and business risk	765,394	679,266	964,499	829,586
Capital adequacy of position-, and currency risk	618,748	667,395	79,443	162,032
Capital adequacy of operational risk	2,184,693	1,974,809	3,500,228	3,155,637
Total capital adequacy	3,568,834	3,321,470	4,544,170	4,147,255
Booked equity	784,557	638,273	1,199,741	1,029,645
Intangible assets	-13,750	-16,998	-154,741	-19,855
Core capital	770,807	621,275	1,044,999	1,009,790
Total capital adequacy ratio	21.6%	18.7%	23.0%	24.3%
Number of times regulatory minimum	2.7x	2.3x	2.9x	3.0x
	2025	2024	2025	2024
2025	1,355,382		2,120,334	
2024	1,102,841	1,102,841	1,854,329	1,854,329
2023	1,037,285	1,037,285	1,625,703	1,625,703
2022		1,019,568		1,568,988
Capital adequacy of operational risk	2,184,693	1,974,809	3,500,228	3,155,637

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 17 | 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 17 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 2025.

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

Note 18 | 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 18 | Fair value measurement of financial assets and liabilities

NOKk

Specification of financial instruments divided by valuation techniques

	Group 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Securities and financial trading instruments	18,548	0	1,598	20,146
Total	18,548	0	1,598	20,146
Liabilities				
Securities and financial trading instruments (short positions)	4,282	0	0	4,282
Total	4,282	0	0	4,282

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

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 2025, level 1 investments consists of only listed equities, and the portfolio is diversified with 55 noted in SEK.

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 2025, level 3 instruments includes one high yield bond valued at NOK 0.7m including accrued interest. Unrealised loss of NOK 6.8m is recorded in the period. The bond is noted in USD.

Note 19 | Shareholder information

There is a total of 1,200,000 shares at a face value of NOK 101 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: Rusetøkkveien 26, Oslo

Note 20 | Legal matters / disputes

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

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

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

Note 21 | Subsequent events

Acquisition of FIH Partners A/S

ABG Sundal Collier ASA ("ABGSC" or "the Group") entered into an agreement to acquire 100 percent of the shares and voting rights in FIH Partners A/S ("FIH Partners"), an independent M&A and strategic financial advisory firm in Denmark. The transaction was completed on 2 January 2026. FIH Partners will be consolidated in the Group's financial statements from the acquisition date. Consequently, the acquisition has no impact on the financial statements for 2025.

The transaction was structured as a combination of cash and shares with an initial purchase price of DKK 50 million.

The agreement also includes a performance-based consideration over a four-year period. Depending on the profitability of the combined investment banking operations in Denmark, the total purchase price may increase by up to DKK 150 million.

In addition, the purchase price includes a post-closing adjustment of DKK 9.7 million relating to excess cash in the company at the acquisition date, payable to the sellers in accordance with the share purchase agreement.

The final purchase price will depend on the future performance of the business during the agreed performance period and will therefore be determined over the coming years.

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 2025, 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 financial statements of ABG Sundal Collier ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, 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 of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with 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, 25 March 2026
Deloitte AS

Eivind Bollum Berge
State Authorised Public Accountant
(electronically signed)

Independent auditor's report

Name

Date

Berge, Eivind Bollum

2026-03-25

Identification

 **bankID** Berge, Eivind Bollum



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