



Navigating a turbulent market

Q1 revenues of NOK 426m (NOK 487m)

Q1 diluted EPS of NOK 0.12 (NOK 0.17)

The product mix is working in our favour



INTERIM
REPORT

2023 Q1

CEO comments | Navigating a turbulent market

Following the Silicon Valley Bank collapse and the subsequent turbulence in the banking and finance sector, the supporting capital markets environment heading into 2023 was negatively impacted by increased market volatility. Consequently, activity was high in the secondary brokerage and research part of our business while some of the planned primary capital markets transactions were postponed or put on hold. Still, we completed several equity private placements and high-yield bond transactions in the quarter, albeit with short execution windows, including the IPOs of Seacrest (Norway), Gubra (Denmark) and Himalaya Shipping (US). We experienced decent activity in the M&A segment, but there were fewer transactions closed relative to the highly active first quarter of last year.

Total Q1 revenues of NOK 426m fell 12% short of last year, but this was still a fair performance given the market sentiment compared to the same time period historically. We are staying committed to the strategy of strengthening our position and offering to our clients, while keeping the long-term proven track record of strong profitability. While we have grown headcount significantly in recent years, we have still managed to retain a solid revenue-per-head, and further increased our focus on costs and efficiency.

We are also working actively to continue to diversify our operations, with a focus on broadening and further developing the talent pool to maximize the potential of our teams. The increase in headcount this year is partly been related to the expansion into new business areas that are not yet contributing to the stream of revenues. The process of setting up these business areas is running according to plan, and they are expected to start generating revenues in 2024.

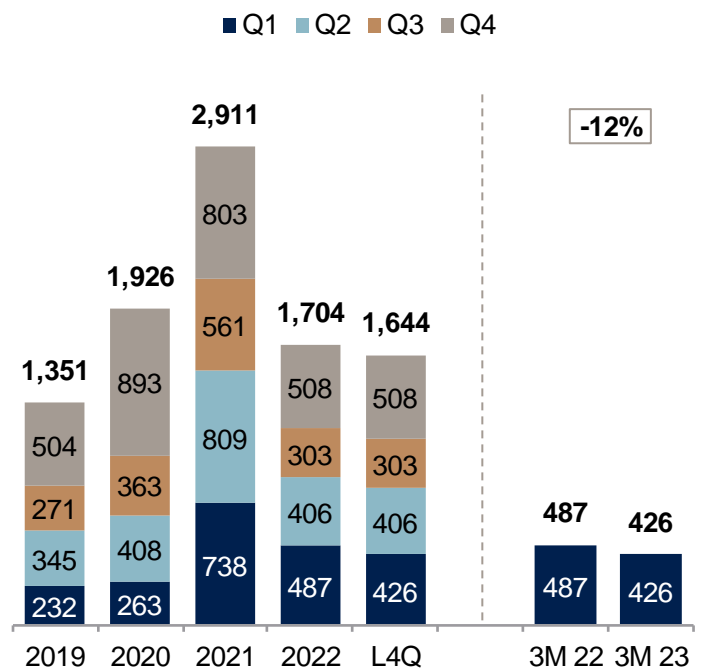
I often talk about our ambition to reach higher highs, and higher lows, and I believe that this past quarter is an indication of the latter. While we cannot influence challenging markets, we can impact how we operate in such conditions and how we perform on a relative basis. I believe that we are delivering solid results and that having a broad product mix is working in our favour. The pipeline is continuously being replenished, and I feel confident in our ability to continue developing our business and our organisation as well as increase our profitability.



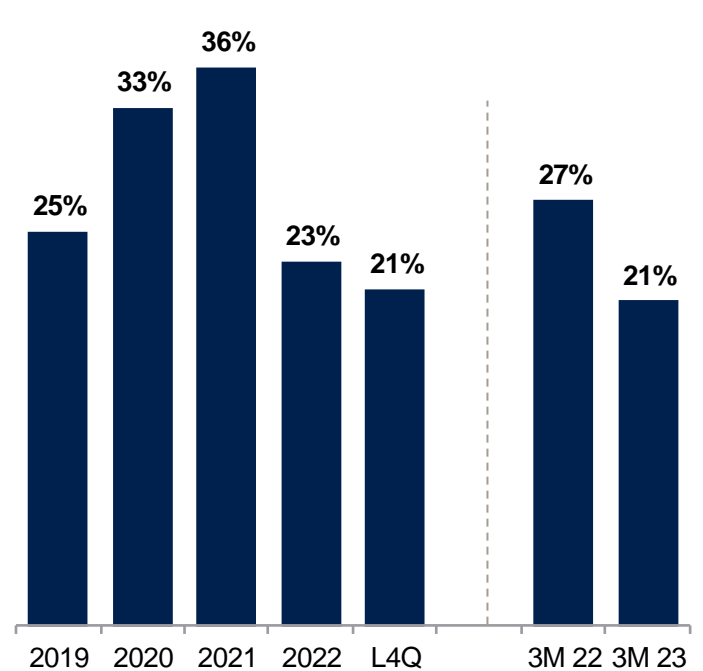
Jonas Ström, CEO

Key financial figures | Revenues of NOK 426m and diluted EPS of NOK 0.12

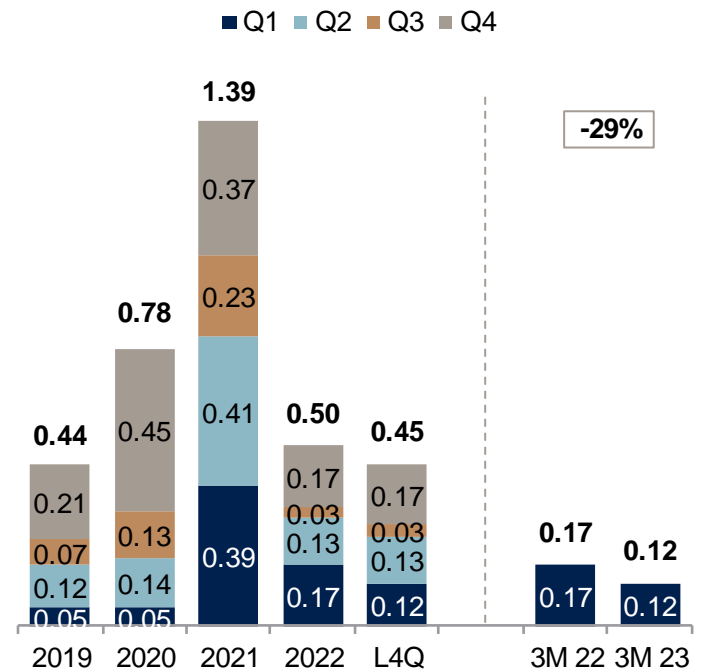
Operating revenues (NOKm)



Operating margin

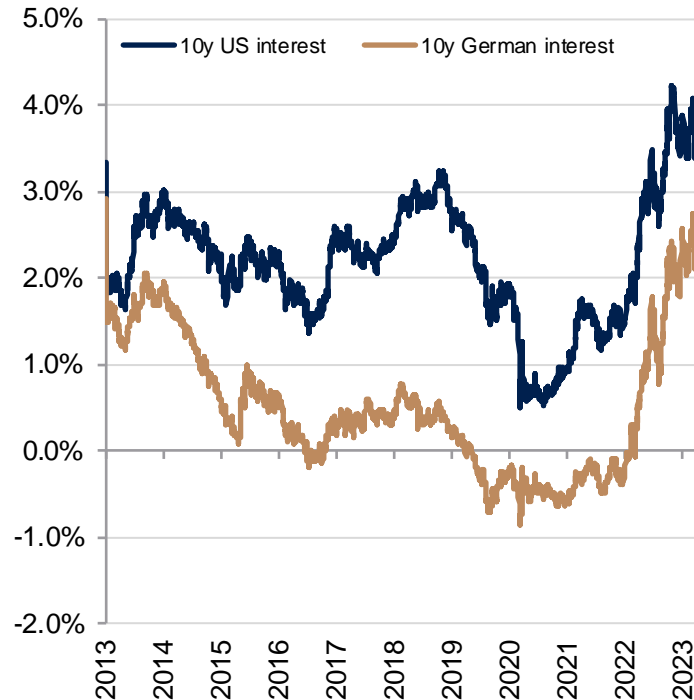


Diluted EPS (NOK)

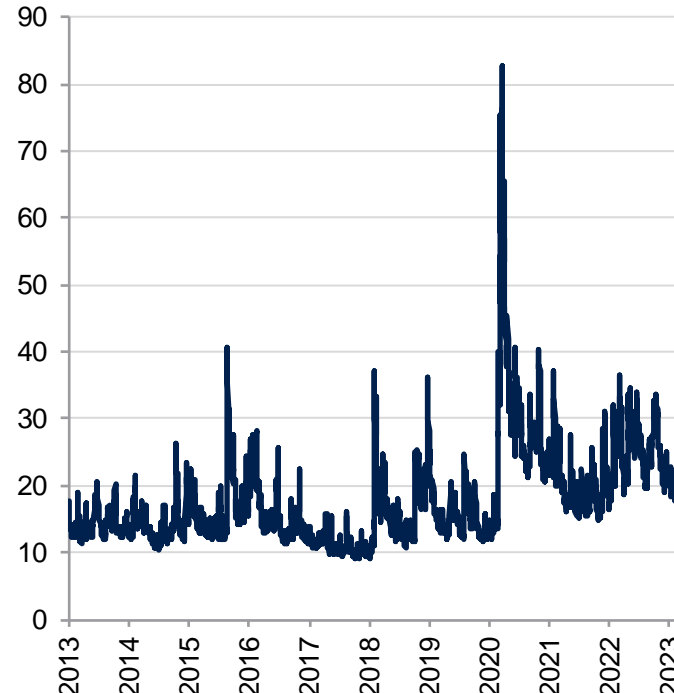


Macro and market backdrop | Stabilising long-term interest rates support equity markets amid turbulence in the financial sector

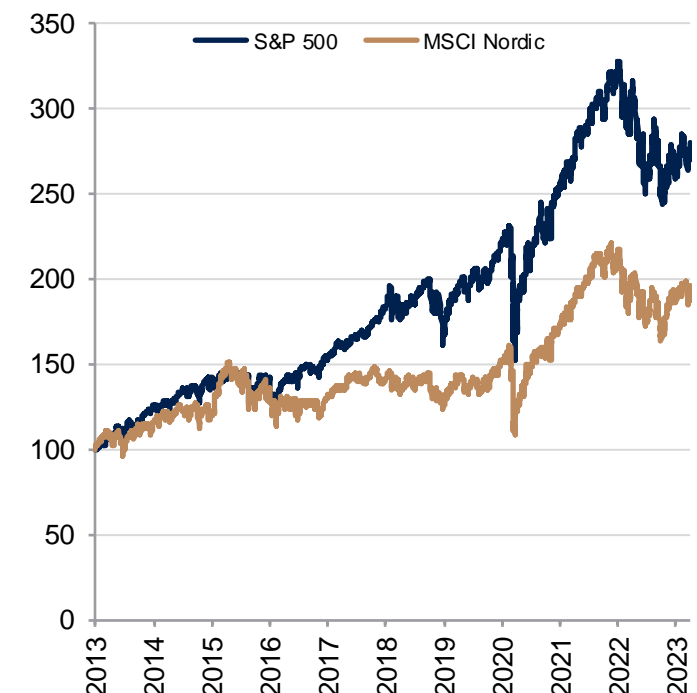
Interest rates



Equity market volatility (S&P VIX)



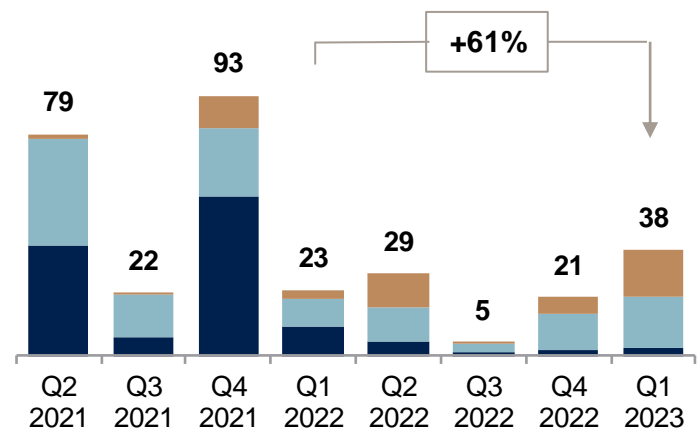
Equity indices



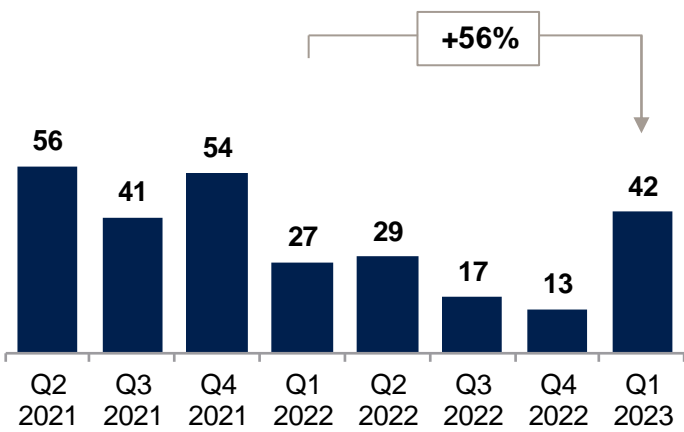
- Long-term interest rates have stabilised both in the US and Europe
- S&P 500 increased 7.0% and MSCI Nordic was up 4.9% in the quarter
- Volatility spiked mid-March following the Silicon Valley Bank collapse

Capital market and M&A perspectives | Signs of improvement in primary capital markets, driven by energy-related sectors

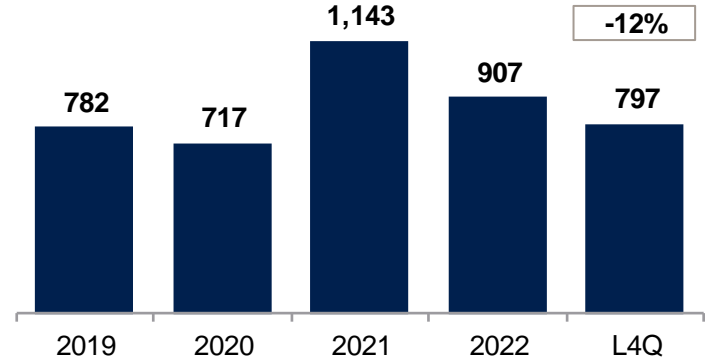
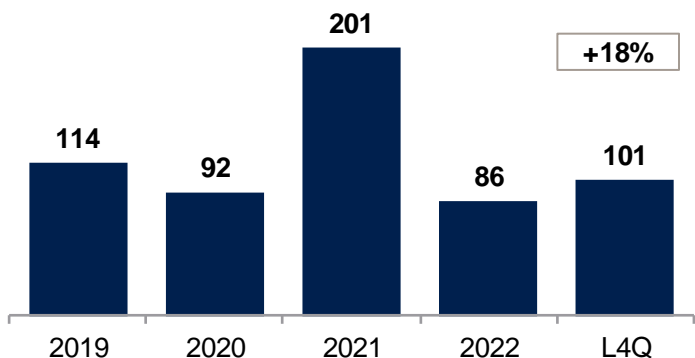
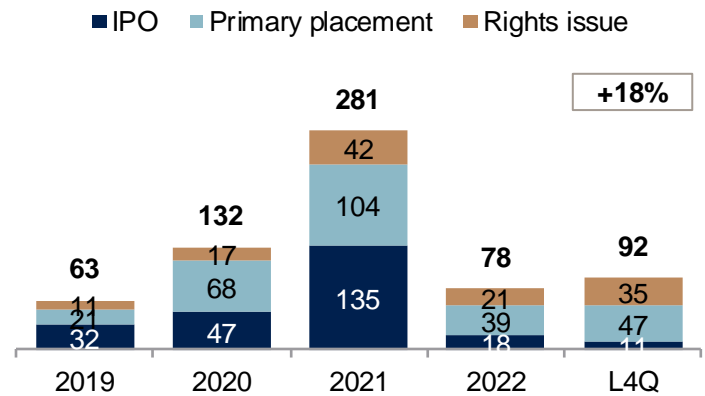
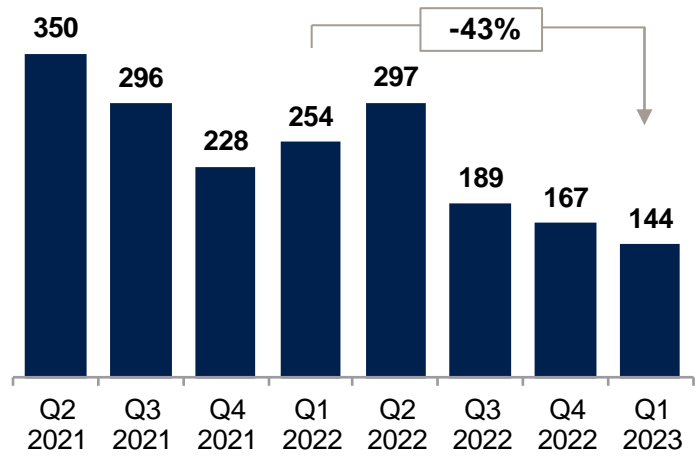
Nordic primary ECM volumes (NOKbn)¹⁾



Nordic primary DCM volumes (NOKbn)²⁾



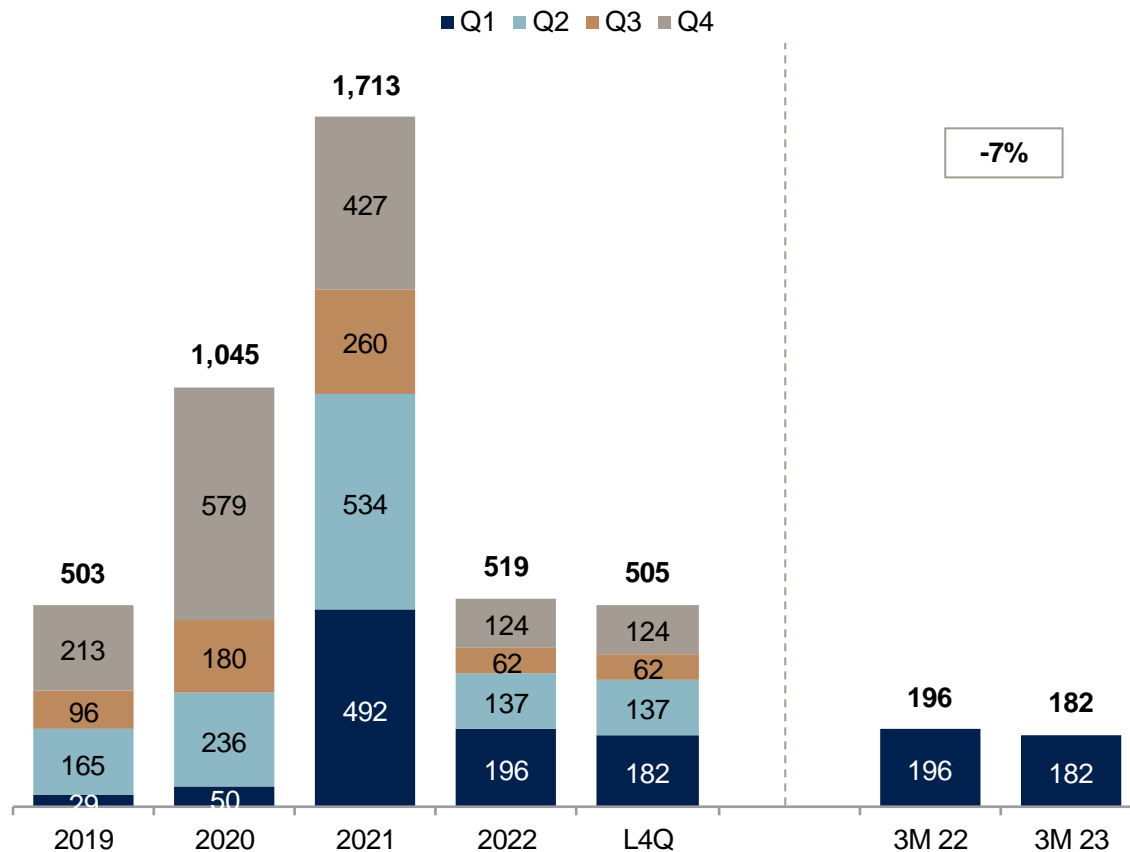
Nordic M&A transactions (#)³⁾



1) Source: Refinitiv. Issuers listed on Nordic stock exchanges
2) Source: Stamdate. Corporate high yield, Nordic issuers
3) Source: Mergermarket. Nordic targets, announced transactions with financial advisors

Corporate Financing | Several deals completed prior to the market slowing down towards the end of the quarter

Corporate Financing (ECM/DCM) revenues (NOKm)

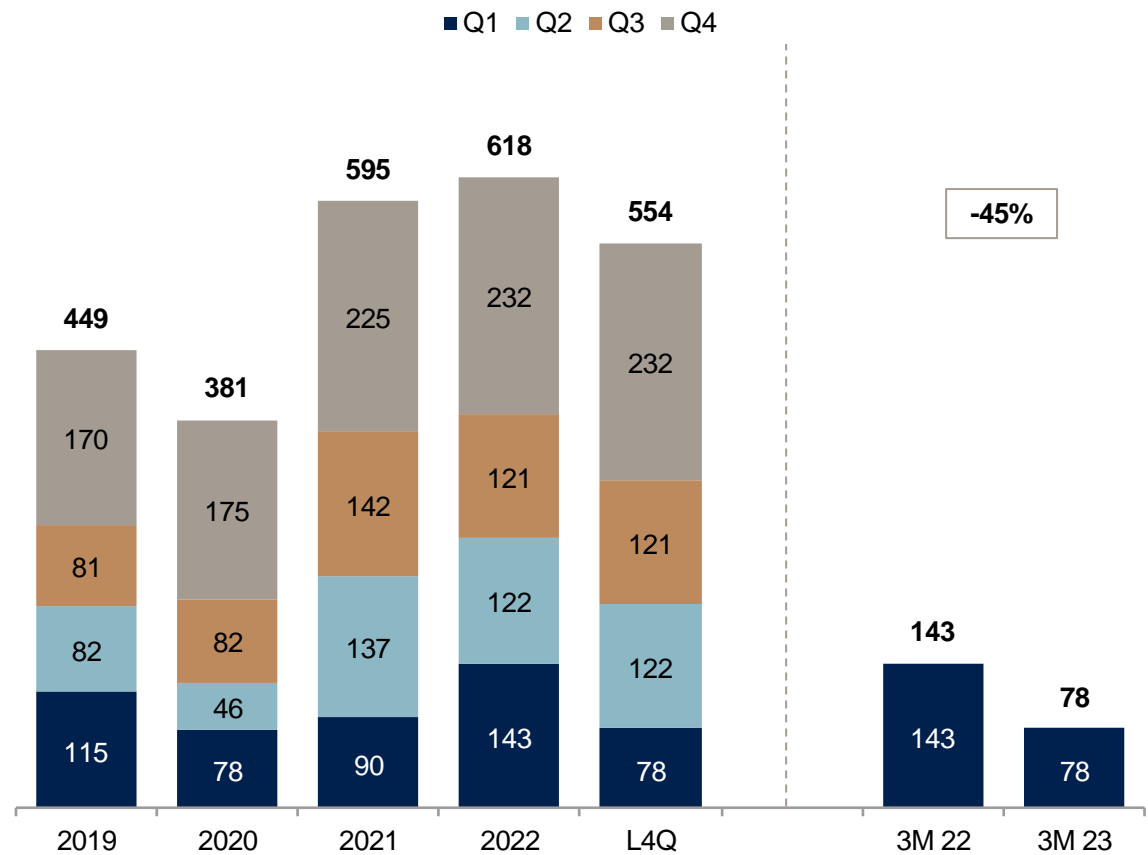


Selected transactions





	ECM – IPO	NOK 2.7bn	Energy
	ECM – SP	NOK 2.0bn	Oil Service
	ECM – PP	NOK 1.2bn	Renewables
	ECM – IPO	USD 44.8m	Shipping
	ECM – PP	SEK 750m	Real Estate
	ECM – PP	SEK 633m	Real Estate
	ECM – IPO	DKK 575m	Health care
	DCM – HY	USD 150m	Energy
	DCM – HY	NOK 1.0bn	Financials
	DCM – CB ECM – PP	NOK 800m NOK 500m	Renewables
	DCM – HY	NOK 750m	Financials
	DCM – HY	SEK 375m	Financials

M&A and Advisory | Decent activity at regular Q1 levels, but fewer transactions closed relative to the highly active start last year

M&A and Advisory revenues (NOKm)

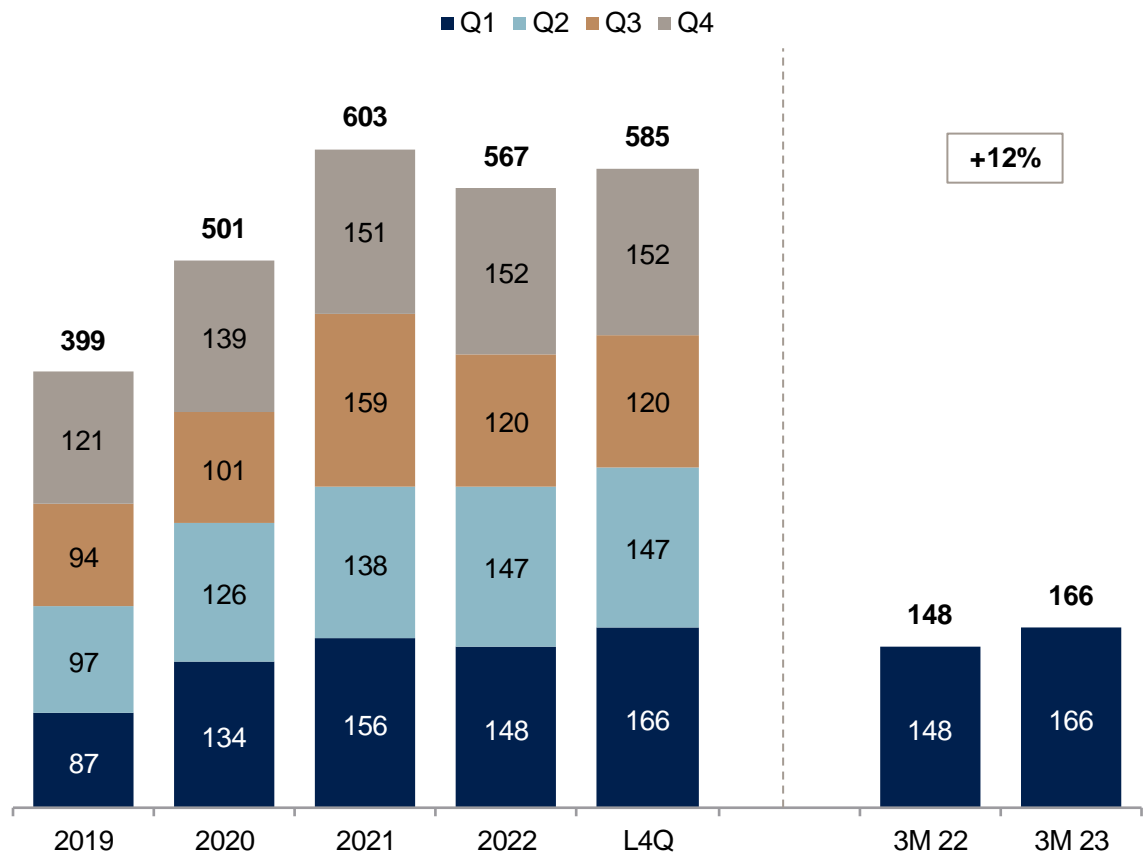


Selected transactions

	Sale of Fjordbase Holding AS to Ancala Partners	Undisclosed	Energy
	Establishment of partnership with Måsøval Eiendom AS and Ísfélag Vestmannaeyja hf	Undisclosed	Seafood
	Public cash offer from Tidnings AB Marieberg	SEK 455m	TMT
	Acquisition of Tutus Data AB	Undisclosed	TMT

Brokerage and Research | Strong performance in a turbulent market

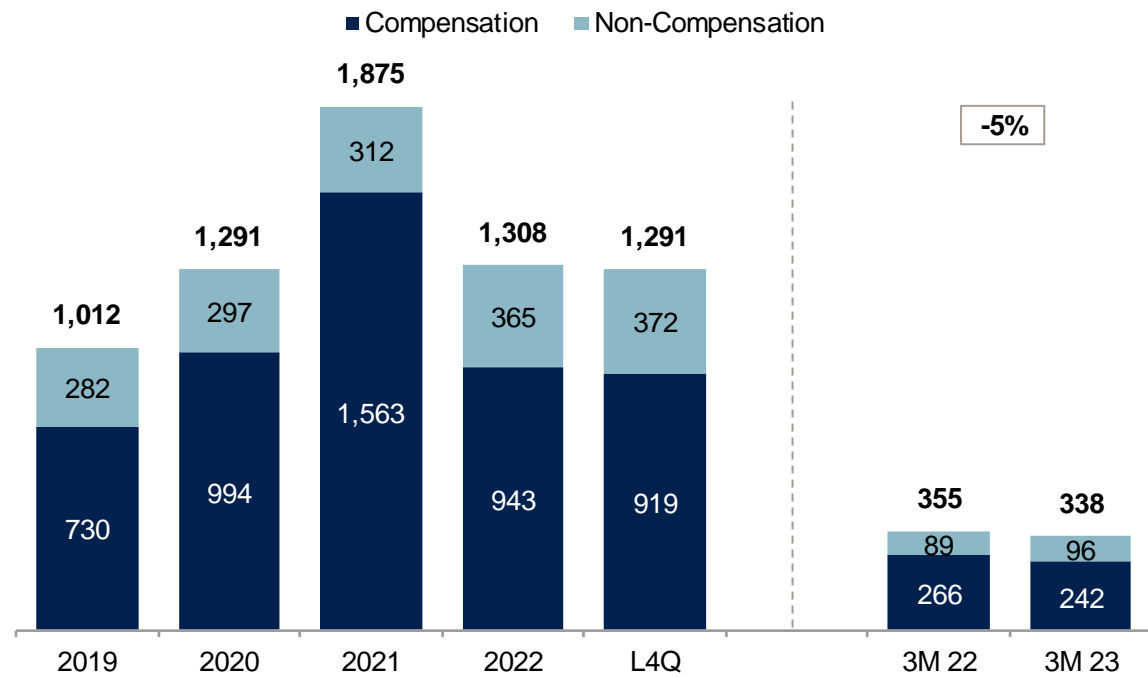
Brokerage and Research revenues (NOKm)



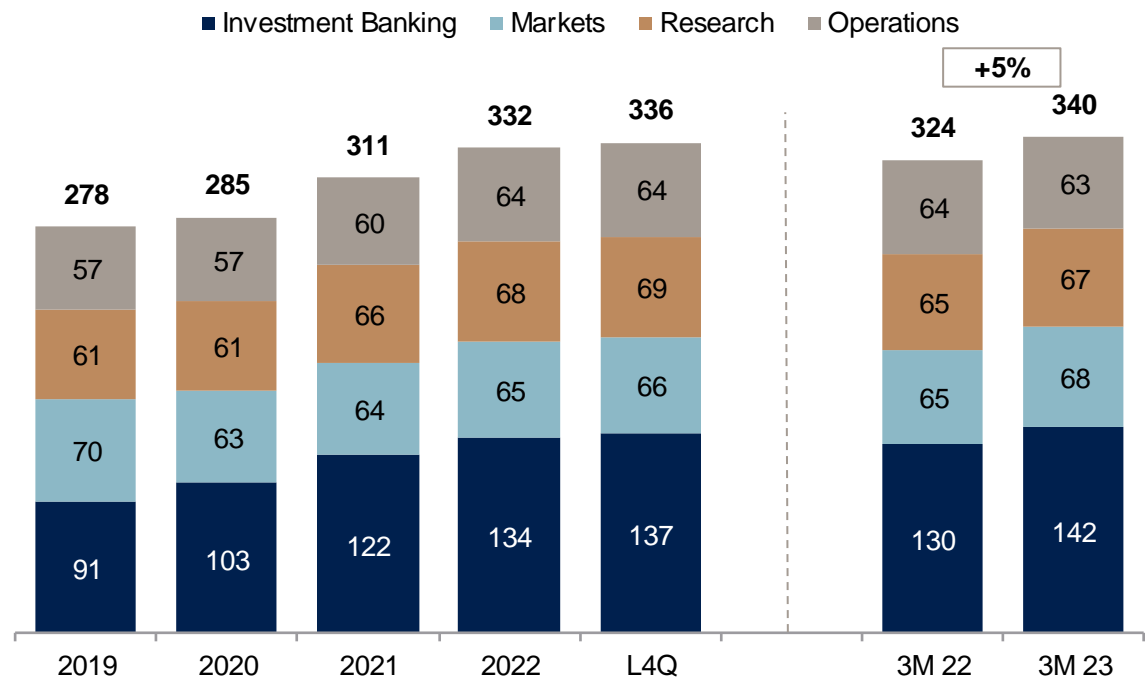
- High activity in the secondary market with turbulent markets and turmoil in the financial sector
- Strong position and performance for all brokerage and research products ensures a historically strong quarter

Operating costs | Total operating costs down 5% compared to last year, but weaker NOK offsets some of the underlying cost reduction

Total operating costs (NOKm)



Headcount average (FTE #)



- Operating costs increased by approx. NOK 9m due to weakening NOK relative to last year
- Compensation costs slightly down due to revenue and profitability driven compensation model
- Non-compensation costs are up due to increased headcount, increased travel and interaction activity, in addition to general cost inflation and higher infrastructure costs
- Headcount in line with Q4, but some additions in new business areas

Closing remarks

- With the exception of M&A, all business areas have improved or delivered in line with Q1 last year
- The capital markets environment was negatively impacted by the financial sector turmoil during the second half of the quarter
- Continuous work to diversify our operations, with a focus on broadening and further developing the talent pool to maximize the potential of our teams
- Maintained focus on efficiency and streamlining operations to ensure our strong track record of profitability

Financial statements and supplementary information

Consolidated income and cash flow statements

Condensed consolidated income statement (unaudited)

NOKm	Q1 2023	Q1 2022	2022
Corporate Financing	182.0	195.7	519.0
M&A and Advisory	78.4	142.8	618.2
Brokerage and Research	165.9	148.4	567.1
Total revenues	426.3	486.9	1,704.3
Personnel costs	-242.0	-265.6	-943.0
Other operating costs	-73.7	-69.2	-279.6
Depreciation	-22.4	-20.2	-85.4
Total operating costs	-338.1	-355.1	-1,308.0
Operating profit	88.2	131.9	396.3
Net interest	2.2	-8.8	-12.1
Associates	-2.2	-2.1	-6.3
Other	-0.9	0.2	-2.1
Net financial result	-0.9	-10.7	-20.5
Profit before tax	87.4	121.2	375.8
Taxes	-21.8	-30.3	-93.8
Net profit	65.6	90.9	282.0
Profit / loss to non-controlling interests	0.7	0.1	11.8
Profit / loss to owners of the parent	64.9	90.8	270.3

Other comprehensive income

NOKm	Q1 2023	Q1 2022	2022
Net profit	65.6	90.9	282.0
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign operations	31.4	-11.8	15.9
Hedging of investment in foreign operations	-28.5	8.7	-17.2
Income tax relating to items that may be reclassified	7.1	-2.2	4.3
Total other comprehensive income	10.0	-5.2	2.9
Total comprehensive income for the period	75.5	85.7	284.9
Comprehensive income to non-controlling interests	1.5	0.1	11.8
Comprehensive income to owners of the parent	74.1	85.6	273.2

Condensed cash flow statement

NOKm	Q1 2023	Q1 2022	2022
Cash and cash equivalents - opening balance	832.0	1,388.5	1,388.5
Net cash flow from operating activities	-36.5	189.6	-53.4
Net cash flow from investing activities	-17.3	-1.6	-18.9
Net cash flow from financing activities	21.3	168.5	-484.3
Net change in cash and cash equivalents	-32.6	356.6	-556.5
Cash and cash equivalents - closing balance	799.4	1,745.0	832.0

Consolidated balance sheet

Consolidated balance sheet (unaudited)			
NOKm	31/03/2023	31/03/2022	31/12/2022
Intangible assets	178.4	177.1	178.6
Financial non-current assets	86.1	73.9	70.5
Tangible assets	538.0	531.4	531.3
Total non-current assets	802.5	782.4	780.3
Receivables	4,903.2	2,784.4	2,241.7
Investments	75.1	66.2	63.1
Cash and bank deposits	799.4	1,745.0	832.0
Total current assets	5,777.6	4,595.6	3,136.8
Total assets	6,580.1	5,378.0	3,917.1
Paid-in capital	136.7	115.6	134.3
Retained earnings	902.3	1,168.2	884.8
Equity attributable to owners of the parent	1,039.1	1,283.8	1,019.1
Non controlling interests	11.4	19.8	7.6
Total equity	1,050.5	1,303.6	1,026.7
Long-term liabilities	497.2	485.5	480.4
Short-term interest bearing liabilities	163.5	198.4	70.0
Short-term liabilities	4,868.9	3,390.5	2,340.0
Total liabilities	5,529.6	4,074.4	2,890.4
Total equity and liabilities	6,580.1	5,378.0	3,917.1

Condensed statement of changes in equity			
NOKm	Q1 2023	Q1 2022	2022
Equity attributable to owners of the parent - opening balance	1,019.1	1,213.9	1,213.9
Comprehensive income to owners of the parent	74.1	85.6	273.2
Payment to shareholders	0.0	0.0	-470.7
New issuing of shares	4.2	0.0	16.3
Change in own shares	-58.3	-15.7	-13.5
Equity attributable to owners of the parent - closing balance	1,039.1	1,283.8	1,019.1
Equity attributable to non-controlling interests - opening balance	7.6	19.8	19.8
Comprehensive income to non-controlling interests	1.5	0.1	11.8
Payment to shareholders	0.0	0.0	-23.9
Business combinations	2.4	0.0	0.0
Equity attributable to non-controlling interests - closing balance	11.4	19.8	7.6
Total equity - closing balance	1,050.5	1,303.6	1,026.7

Notes to the financial statements

1) Accounting principles

The quarterly report is prepared in accordance with IAS 34 Interim Financial Reporting and International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and all interpretations from the Financial Reporting Interpretations Committee (IFRIC), which have been endorsed by the European Commission for adoption within the EU. The quarterly report is prepared using the same principles as those used for the 2022 annual report. The quarterly report is unaudited.

2) Judgments, estimates and assumptions

The preparation of condensed consolidated interim financial statements in accordance with IFRS and the application of the chosen accounting policies require management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on a continuous basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. When preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimate uncertainty were the same as those that applied to the consolidated financial statements as of the period ending 31 December 2022.

3) Risk and uncertainty

As described in ABGSC's annual report, ABGSC's total risk exposure is analysed and evaluated at the group level. Risk evaluations are integrated in all business activities both at the group and business unit levels, increasing ABGSC's ability to take advantage of business opportunities. There has not been any significant change in the risk exposure or the risks and uncertainties described in the annual report.

4) Related parties

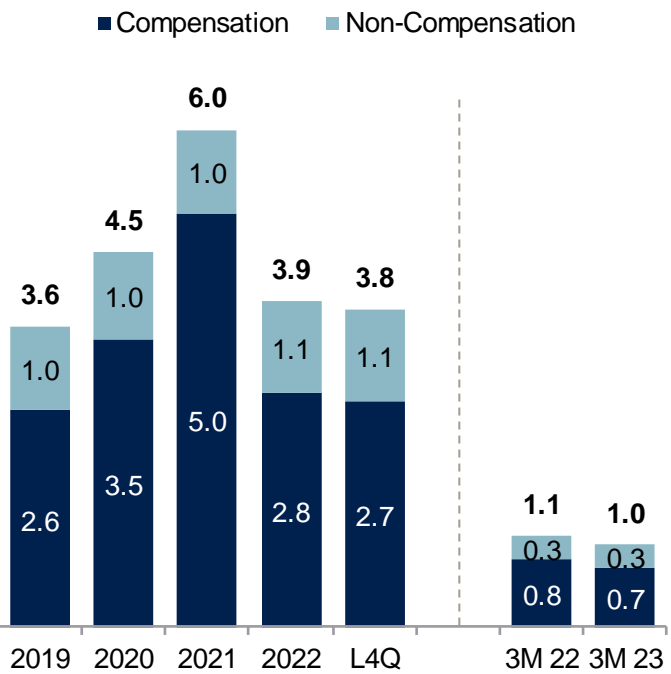
There have not been any changes or transactions with any related parties that significantly impact the Group's financial position or results for the period.

5) Segment information

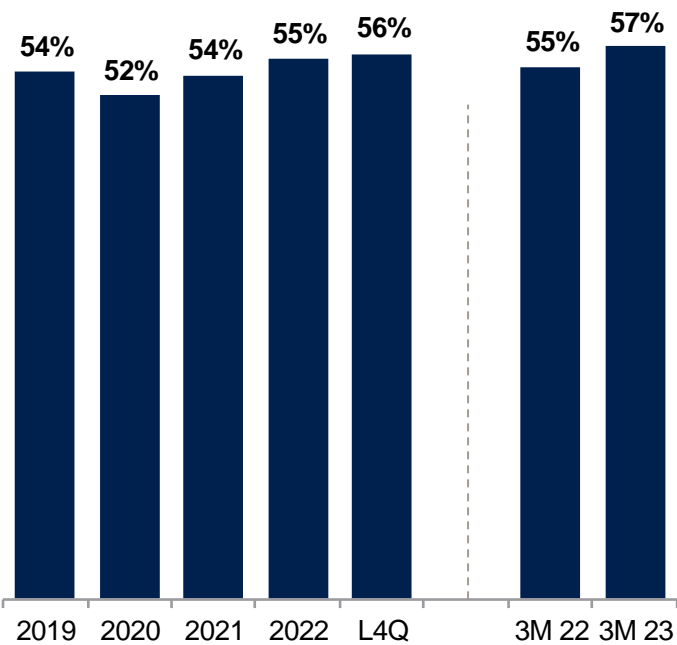
The group segments its business primarily on a product level as this provides the best understanding of the Group's integrated operation. The Group does not allocate profits or split the balance sheet per product. Revenues are also split at an overall geographical level. Segment information is presented on other pages of this report, including on the historical quarterly summary pages.

Cost ratios

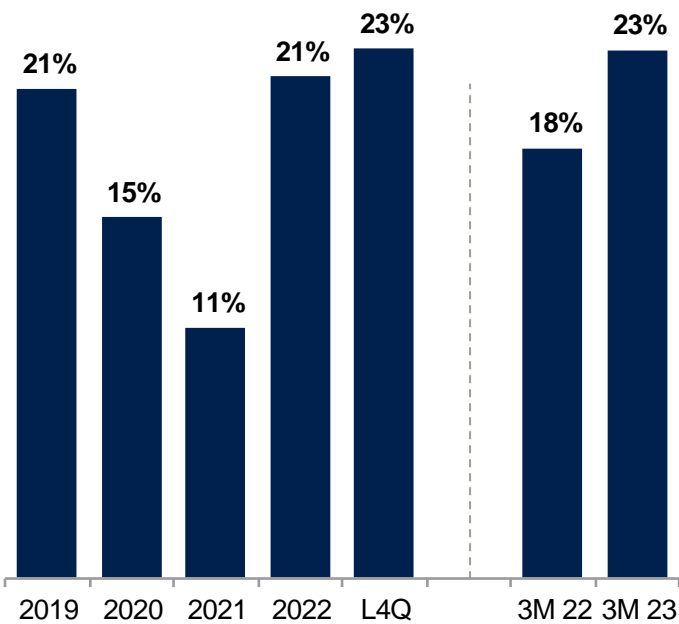
Cost per head (NOKm)



Total compensation/Revenue



Non-compensation/Revenue



Shareholder matters | Share count and shareholder structure

Share count					
Figures in thousands	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Shares outstanding (period end)	470,747	483,343	483,343	483,343	497,463
- Treasury shares (period end)	11,738	7,069	6,419	5,669	13,401
+ Forward contracts outstanding (period end)	101,004	81,306	80,726	81,776	76,176
Diluted shares (period end)	560,013	557,580	557,650	559,450	560,238
Shares outstanding (average)	470,747	474,900	483,343	483,343	483,657
- Treasury shares (average)	16,874	8,405	6,904	6,142	9,875
+ Forward contracts outstanding (average)	101,221	91,908	81,142	80,801	82,605
Diluted shares (average)	555,094	558,402	557,581	558,002	556,386
Shareholder structure					
Shares held by Directors and staff	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Shares held by Directors and Staff / Shares outstanding	24%	25%	25%	25%	27%
Shares and fwd contracts held by Directors and Staff / Diluted shares	38%	37%	36%	36%	38%
Shareholders by country (shares outstanding)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Norway	69%	71%	70%	69%	69%
Great Britain	3%	3%	4%	5%	5%
USA	9%	9%	9%	9%	9%
Sweden	8%	7%	7%	6%	7%
Other	10%	10%	10%	10%	10%

Share transactions

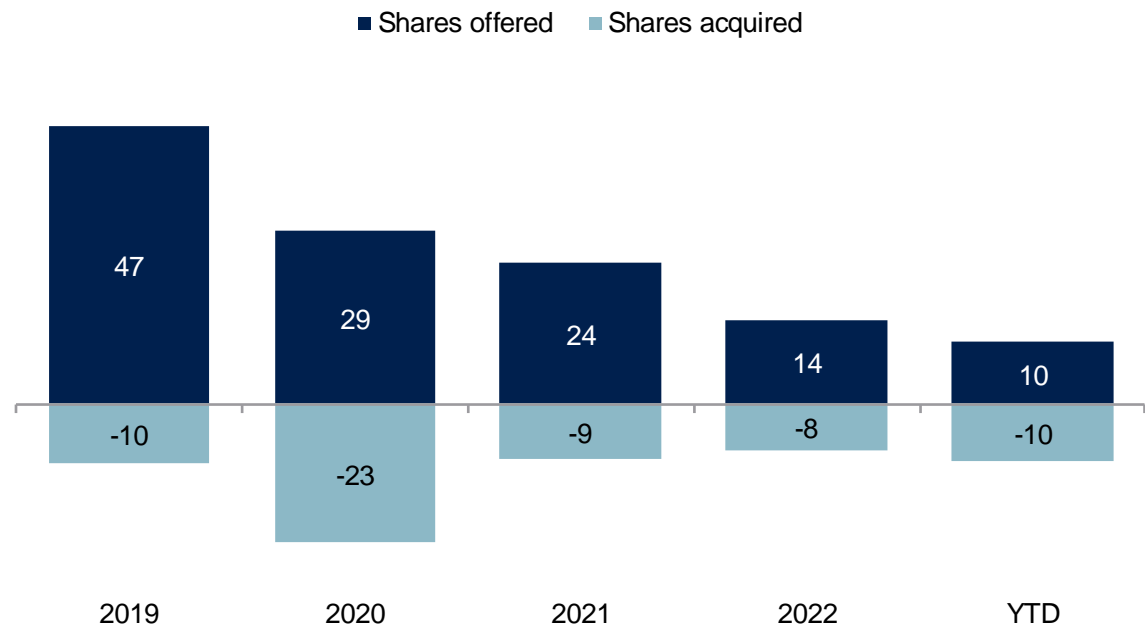
During the quarter, ABGSC purchased 9.6m shares at NOK 6.70 per share in a buy-back offering. ABGSC sold 10.4m shares as part of the annual partner shares offering. ABGSC also sold 1.4m treasury shares and issued 14.1m new shares to partners as settlement of forward contracts previously entered into.

Shareholder information

For more information about the ABGSC share and its largest shareholders, please visit the Investor Relations section on the ABGSC website (www.abgsc.com).

Shareholder matters | ABGSC sold a total of 10.4m shares to new partners and repurchased 9.6m shares from the market in Q1

Share offering and share buy-back volumes (m)



The Board currently has a mandate from the shareholders to acquire a number of ABGSC shares corresponding to approximately 10% of the share capital. The one-year mandate is valid until the end of June 2023.

Forward contract overview

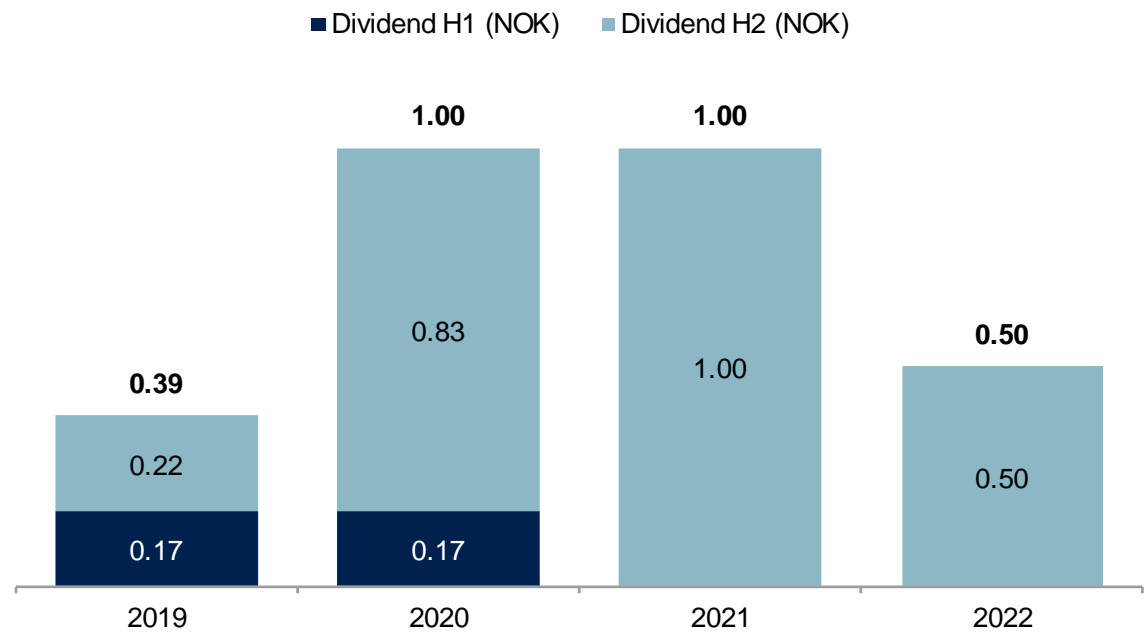
Expiry year	Forward contracts (1,000)	Forward average price
2023	8,040	2.54
2024	30,322	1.22
2025	1,750	1.43
2026	12,934	6.25
2027	11,410	6.88
2028	11,720	6.45
Total	76,176	

As part of the partner share incentive programme, several partners in the firm have entered into forward contracts for the future delivery of shares. Under the programme, new and certain existing partners are given the opportunity to acquire restricted partner shares at market price, with a 15% price adjustment reflecting several restrictions with regards to the selling (or purchasing) of these shares.

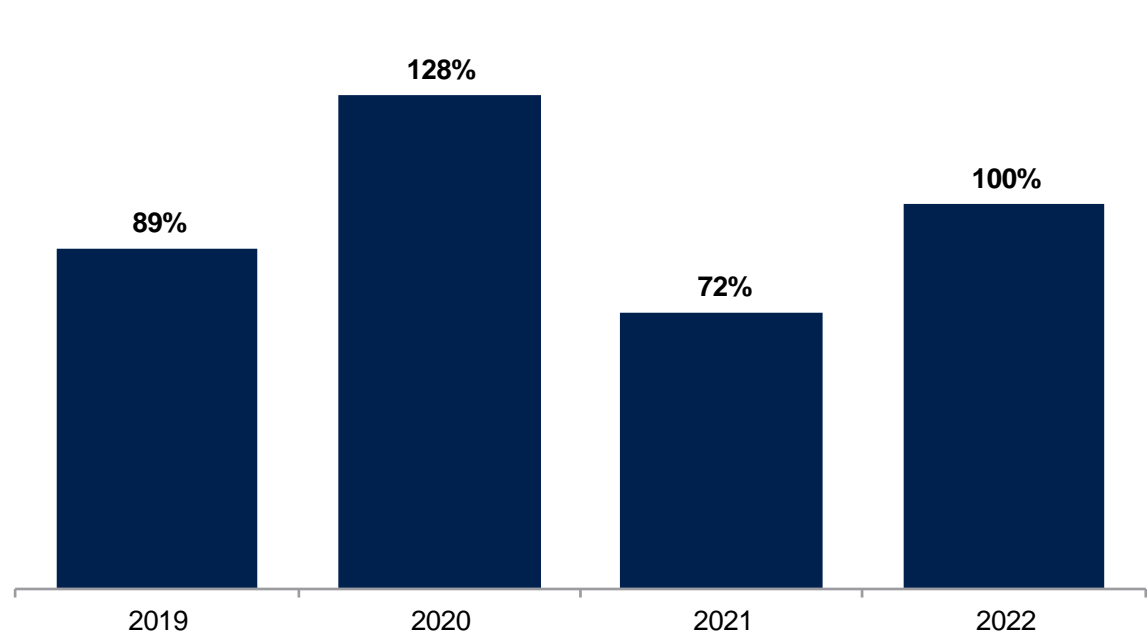
The forward settlement price is adjusted for changes in interest rates and any cash distribution paid to shareholders. The interest element in the forward contract will also be adjusted in cases where the contract is settled prior to the original expiry date.

Shareholder matters | Distribution to shareholders

Cash distribution to shareholders (per share)



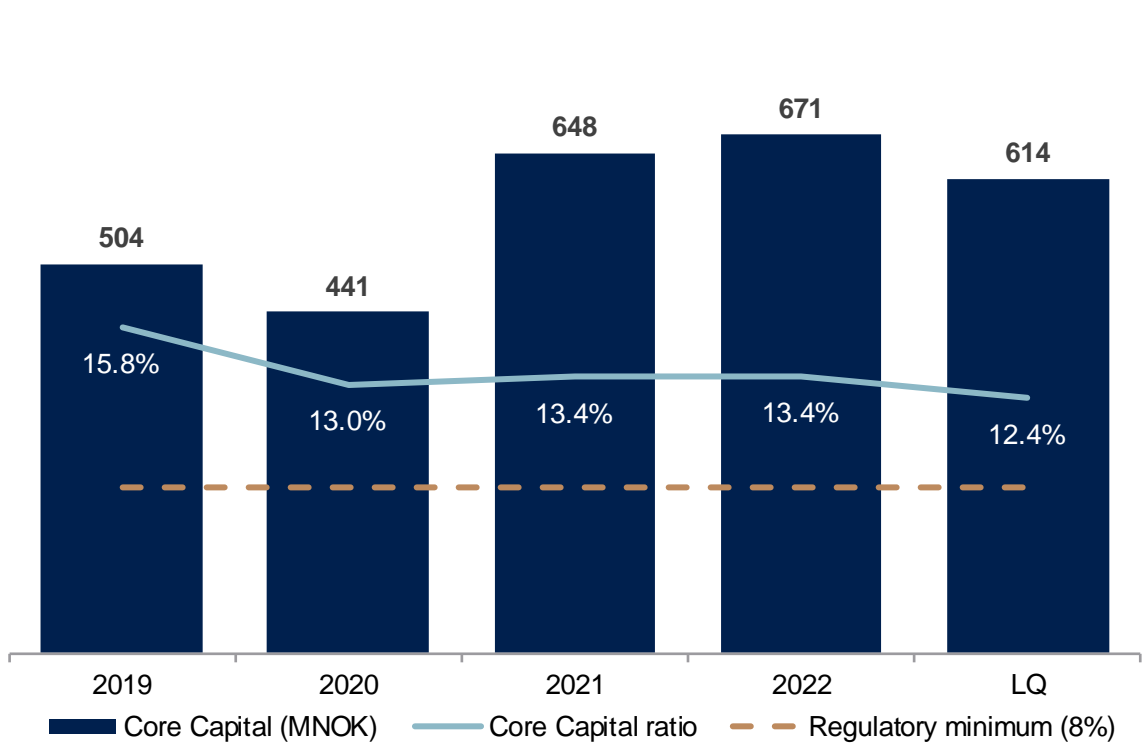
Pay-out ratio (DPS/Diluted EPS)



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

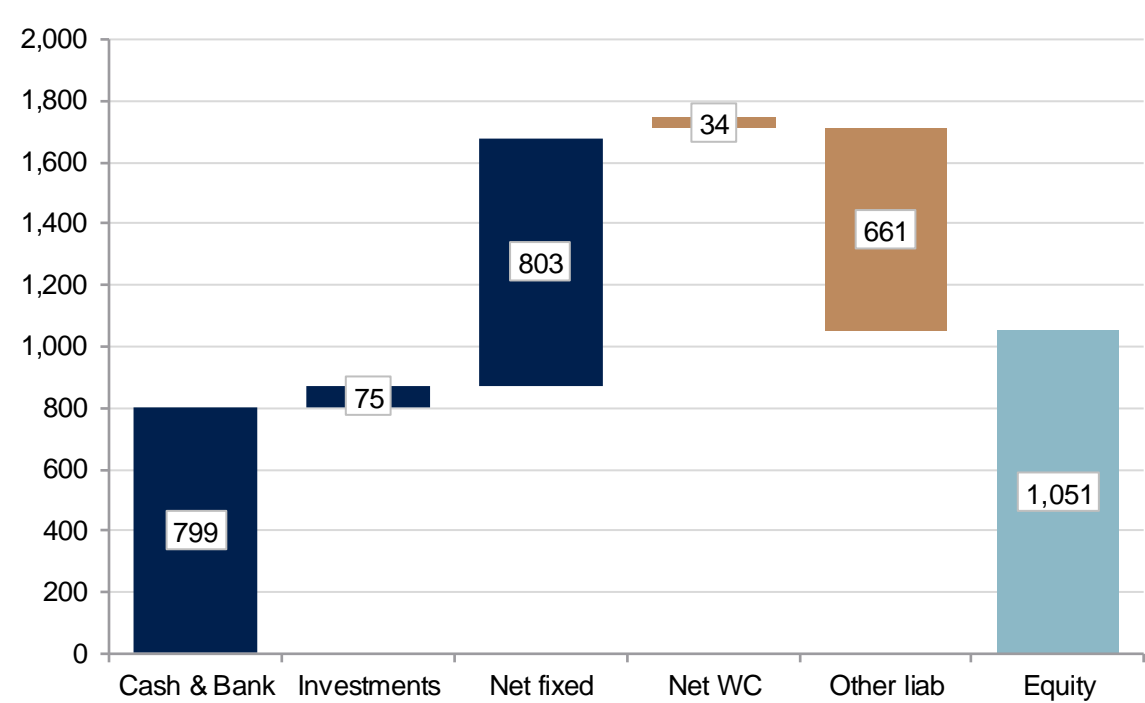
Capital and balance sheet summary | Highly liquid asset base and solid capitalisation with satisfactory buffers to regulatory requirement

Core capital and regulatory capital ratio, period-end (NOKm)



- ABGSC is well capitalised with a core capital ratio of 1.5x the current regulatory minimum requirement and 2.4x the expected future requirement

Balance sheet summary (NOKm)



- Liquid balance sheet with limited proprietary trading activity and a modest and conservative security financing operation
- Net working capital shall be close to neutral over time, but may be subject to short-term fluctuations¹⁾
- Cash & Bank includes collateral cash deposits (stock borrowing, clearing, etc.)

19 1) ABGSC disposes credit lines of NOK 1bn for catering to short-term liquidity needs

Historical figures | Key financials in last nine quarters

Income statement

NOKm	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Revenues	738	809	561	803	487	406	303	508	426
Operating costs	-464	-499	-386	-527	-355	-301	-269	-383	-338
Operating profit	274	310	175	276	132	106	34	125	88
Net financial result	-4	-2	-4	0	-11	-6	-7	4	-1
Profit before tax	270	308	171	276	121	99	27	129	87
Taxes	-63	-74	-44	-67	-30	-23	-9	-31	-22
Non-controlling interests	1	-9	-2	-7	0	-5	-2	-5	-1
Net profit	208	225	126	201	91	71	16	93	65

Balance sheet

NOKm	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Total non-current assets	493	494	484	812	782	771	752	780	803
Receivables	5,828	6,278	5,245	1,392	2,784	4,775	4,931	2,242	4,903
Investments	37	52	74	541	66	98	95	63	75
Cash and bank deposits	940	1,195	1,250	1,388	1,745	1,213	922	832	799
Total current assets	6,805	7,526	6,569	3,322	4,596	6,087	5,948	3,137	5,778
Total assets	7,298	8,019	7,053	4,134	5,378	6,858	6,700	3,917	6,580
Equity attributable to owners of the parent	1,084	913	1,039	1,214	1,284	912	933	1,019	1,039
Non-controlling interests	88	10	12	20	20	1	3	8	11
Total equity	1,173	923	1,051	1,234	1,304	913	936	1,027	1,051
Long-term liabilities	235	238	234	497	485	478	476	480	497
Short-term interest bearing liabilities	0	0	0	0	198	70	49	70	163
Short-term liabilities	5,890	6,859	5,767	2,404	3,390	5,397	5,238	2,340	4,869
Total liabilities	6,125	7,097	6,002	2,901	4,074	5,945	5,764	2,890	5,530
Total equity and liabilities	7,298	8,019	7,053	4,134	5,378	6,858	6,700	3,917	6,580

Historical figures | Segment revenues in last nine quarters

Segment revenues									
NOKm	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Corporate Financing	492	534	260	427	196	137	62	124	182
M&A and Advisory	90	137	142	225	143	122	121	232	78
Brokerage and Research	156	138	159	151	148	147	120	152	166
Group	738	809	561	803	487	406	303	508	426

NOKm	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Norway	343	375	246	429	238	212	190	266	209
Sweden	287	312	208	285	199	147	74	167	144
Denmark	21	52	55	28	14	18	18	38	15
International	87	70	51	61	36	30	21	37	58
Group	738	809	561	803	487	406	303	508	426

Historical figures | Key figures in last nine quarters

Key figures									
NOK	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Headcount (average)	301	307	315	323	324	327	336	341	340
Revenues per head (average)	2.45	2.63	1.78	2.48	1.50	1.24	0.90	1.49	1.25
Operating costs per head (average)	-1.54	-1.62	-1.23	-1.63	-1.10	-0.92	-0.80	-1.12	-0.99
Operating cost / Revenues	63%	62%	69%	66%	73%	74%	89%	75%	79%
Total compensation / Revenues	54%	52%	55%	54%	55%	53%	60%	56%	57%
Operating margin %	37%	38%	31%	34%	27%	26%	11%	25%	21%
Return on Equity (annualised)	84%	90%	51%	74%	29%	26%	7%	25%	24%
Shares outstanding (period end)	470,747	470,747	470,747	470,747	470,747	483,343	483,343	483,343	497,463
Treasury shares (period end)	-26,870	-18,288	-18,063	-19,371	-11,738	-7,069	-6,419	-5,669	-13,401
Forward contracts outstanding (period end)	104,373	102,791	102,436	101,511	101,004	81,306	80,726	81,776	76,176
Diluted shares (period end)	548,249	555,249	555,119	552,887	560,013	557,580	557,650	559,450	560,238
Earnings per share (basic)	0.47	0.50	0.28	0.45	0.20	0.15	0.03	0.19	0.14
Earnings per share (diluted)	0.39	0.41	0.23	0.37	0.17	0.13	0.03	0.17	0.12
Book value per share (basic)	2.44	2.02	2.30	2.69	2.80	1.92	1.96	2.13	2.15
Book value per share (diluted)	2.62	2.12	2.35	2.68	2.88	2.01	2.05	2.21	2.33
Total capital adequacy	3,892	4,323	4,043	4,843	4,994	4,860	4,683	5,006	4,966
Core capital	431	503	506	648	625	628	627	671	614
Total capital adequacy ratio	11%	12%	13%	13%	13%	13%	13%	13%	12%
Minimum requirement coverage ratio	1.4x	1.5x	1.6x	1.7x	1.6x	1.6x	1.7x	1.7x	1.5x

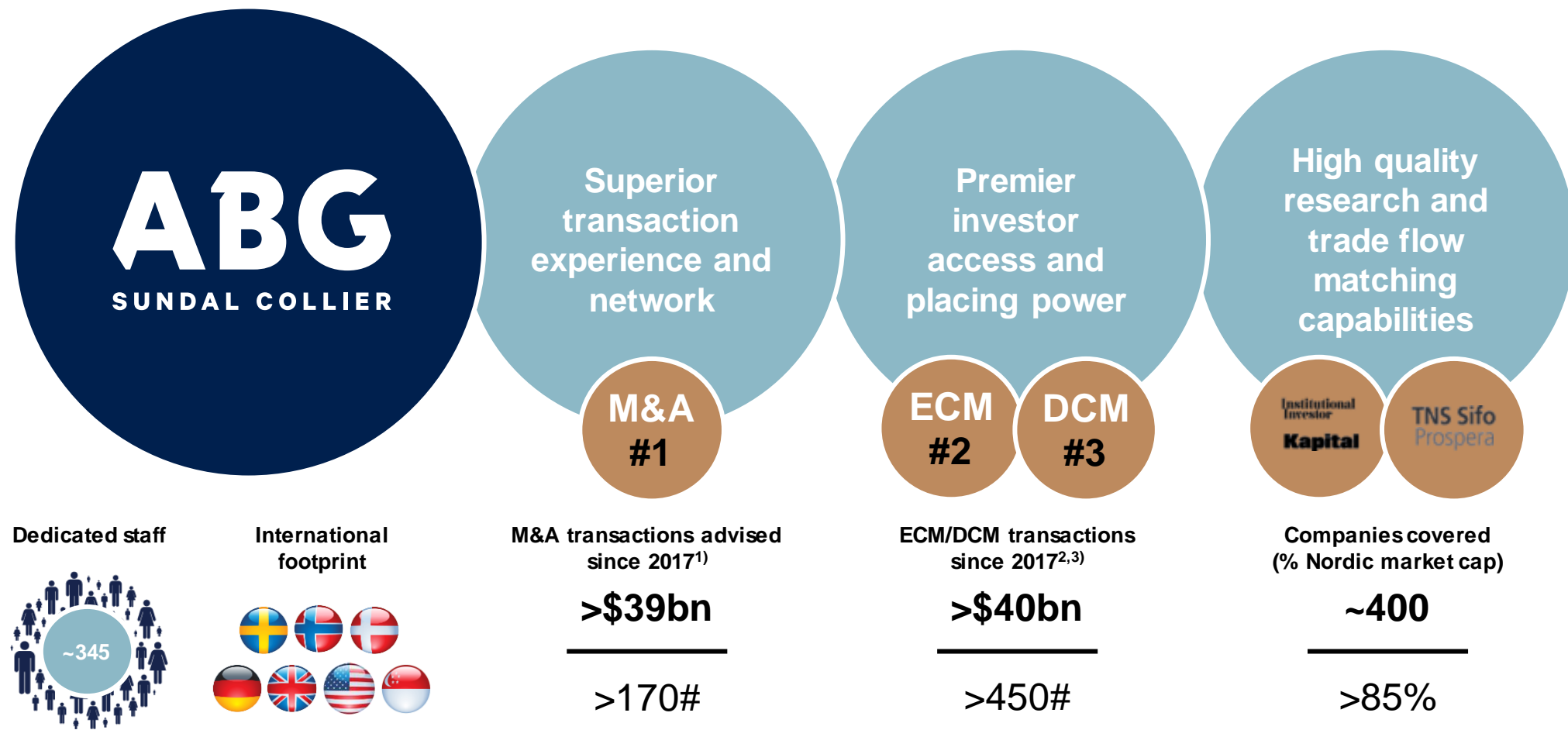
Financial calendar

27 April 2023	Ex. dividend date
7 July 2023	Q2 2023 earnings release
13 October 2023	Q3 2023 earnings release
9 February 2024	Q4 2023 earnings release

Company overview



ABGSC enables businesses and capital to grow and perform



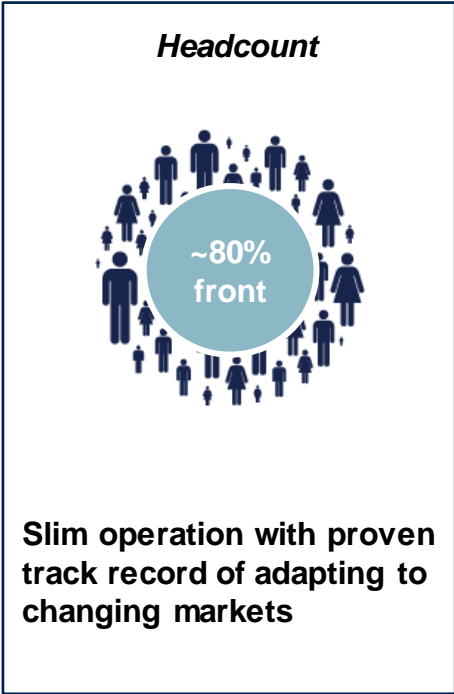
1) Source: Mergermarket (M&A). Pending and completed transactions with targets from Norway, Sweden or Denmark
2) Source: Refinitiv (ECM): Companies listed in Norway, Sweden or Denmark
3) Source: Stamdata (DCM). Non-Shipping related high yield issuers located in Norway, Sweden or Denmark and with documentation in Norway, Sweden or Denmark

Our vision is to be the most agile and respected Nordic investment bank

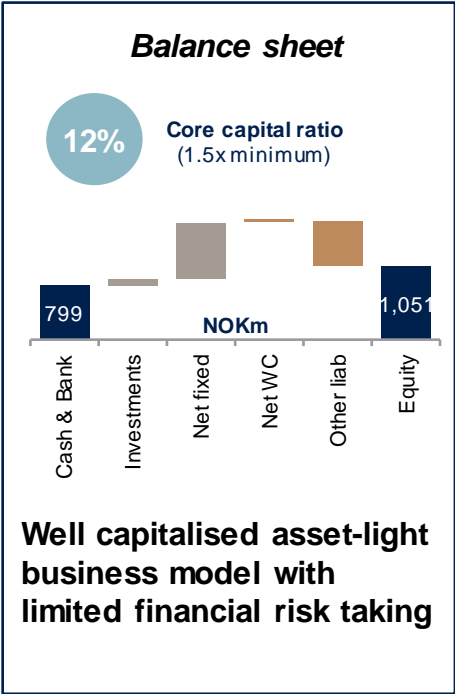
Quality-focused advisory business



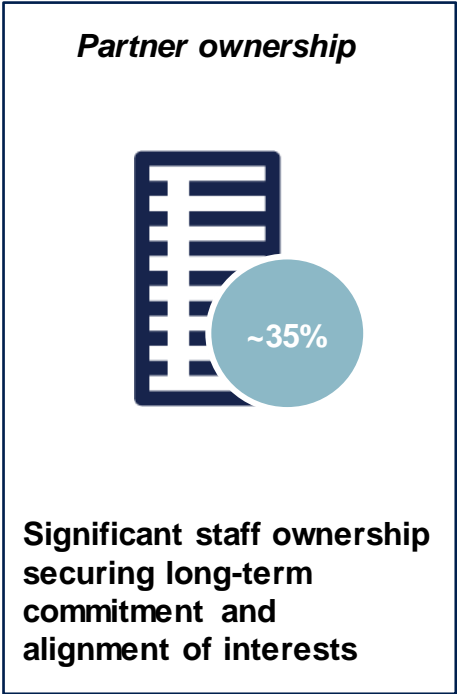
Lean and agile operation



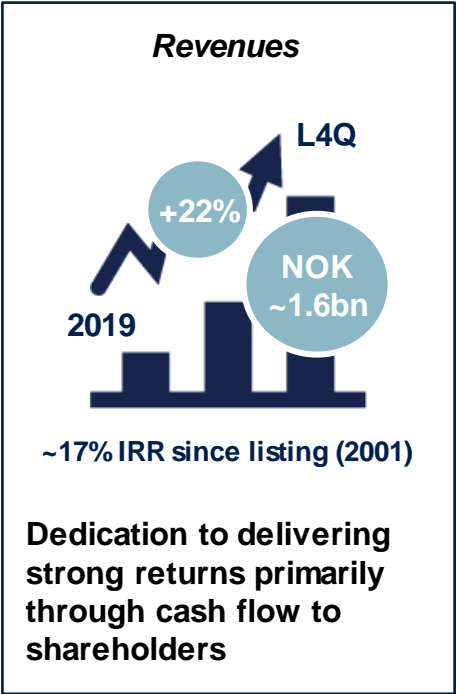
Solid and asset-light model



Partnership model



Profitable, sustainable and growing



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