



Remuneration report
ABG Sundal Collier Holding ASA
2023

Statement from the Board

Introduction and background

This remuneration report is prepared by the Board of Directors of ABG Sundal Collier ASA (“ABGSC” or “Group”) in accordance with the Norwegian Public Limited Liability Companies Act, section 6-16 a) and b). The report contains information regarding remuneration to previous, present and future top management personnel of the company for the financial year 2023 in line with the applicable requirements. Top management includes the CEO and Executive Committee members reporting directly to the CEO. In addition, members of the Board of Directors are included.

ABGSC's remuneration policies are based on long-term commitment, a risk-balanced attitude, client focus and teamwork. The total remuneration shall be competitive and market based as well as supportive of the Group's and the employing entity's business strategy, goals, long-term interests and vision.

The guidelines were presented and approved by the annual general meeting 20.04.2021.

Oslo, 21.03.2024

The Board of ABG Sundal Collier Holding ASA

(Sign)

Knut Brundtland
Chairman

(Sign)

Adele Norman Pran
Board Member

(Sign)

Arild A. Engh
Board Member

(Sign)

Cecilia Marlow
Board Member

(Sign)

Jan Petter Collier
Board Member

(Sign)

Martina Klingvall
Board Member

ABGSC Group | Key financial figures

NOKk	2023	2022	2021	2020	2019
Total revenues	1,707	1,704	2,911	1,926	1,351
Personnel costs	-988	-943	-1,563	-994	-730
Non-personell costs	-393	-365	-312	-297	-282
Total operating costs	-1,381	-1,308	-1,875	-1,291	-1,012
Operating profit	325	396	1,036	635	339
Net profit	236	270	760	412	227
Book value per share ¹⁾	1.96	2.13	2.69	2.01	1.51
Diluted average number of shares ²⁾	558	557	550	537	525
EPS (basic)	0.49	0.58	1.69	0.93	0.50
EPS (diluted)	0.44	0.50	1.39	0.78	0.44
Payment to shareholders per share	0.50	0.50	1.00	1.00	0.39
Return on equity ³⁾	24%	24%	72%	57%	35%
Headcount (average)	341	331	311	285	277
Revenues per head (average)	5.01	5.15	9.36	6.76	4.88
Total costs per head (average)	-4.05	-3.95	-6.03	-4.53	-3.65
Total compensation / revenues	58%	55%	54%	52%	54%
Total costs/ revenues	81%	77%	64%	67%	75%
EBIT margin	19%	23%	36%	33%	25%

Overview of the last financial year

- Revenues of NOK 1,707m (NOK 1,704m)
- Operating profit NOK 325m (NOK 396m)
- Diluted EPS of NOK 0.44 (NOK 0.50)

Information about key events for the financial year and the overall performance of ABGSC can be obtained in the 2023 annual report on ABGSC home page: www.abgsc.com

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

2) Number of shares adjusted for treasury shares and shares on forward contracts

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

Principles for top management and board member remuneration

ABGSC is an independent Nordic investment bank founded on an inclusive partnership culture. The partnership ensures a long-term commitment from top management and employees. The investment banking industry is characterised by strong competition for highly qualified personnel, and a competitive remuneration model is of great importance to recruit and retain competent management and staff. The remuneration of top management is based on the same principles for remuneration that applies to all partners in the Group. Remuneration for partners and employees consists of a fixed remuneration and variable discretionary remuneration, plus pension contribution and other remuneration in kind.

Fixed remuneration

Fixed remuneration consists of base remuneration, pensions and other benefits and the payments related to long-term share incentive plans (LTI). Fixed remuneration shall primarily reflect relevant professional experience and organisational responsibility.

The purpose of LTI is to increase shareholding among partners and strengthen the alignment between shareholders and staff. Shares acquired under the LTI are restricted for 5 years in accordance with the company's Partner Share Agreement. Individuals participating in the LTI will be subject to a pre-defined additional remuneration as a percentage of the value of the shares acquired, payable at the time the shares have vested.

Variable remuneration

Variable remuneration shall reflect a sustainable and risk-adjusted performance as well as performance in excess of that required to fulfil the partners job description as part of the terms of partnership. The assessment of an individual's performance shall consider financial and non-financial parameters and is primarily based on the following criterias:

- Business generation (business development and revenue contribution)
- Operational excellence (strategy execution, management performance, quality in operation)
- Compliance (demonstrated compliance with rules, regulations, policies etc.)

Earnings that form the basis of any variable remuneration shall consist of risk-adjusted profit measures, considering both current and future risks. Consideration shall be taken to use of liquidity and the actual cost of the capital of the business. If subjective assessments are used to adjust the results based on risk, the considerations taken when adjusting shall be balanced and documented. Both financial and non-financial targets reflecting ABGSC's long-term strategy and business principles shall be used for individual performance assessments. Financial performance criteria shall be forward-looking and determined by the Group's and respective employing entity's assessment of credit risks, financial risks and operational risks.

Principles for top management and board member remuneration (cont.)

ABGSC has implemented variable remuneration deferral mechanisms for top management in accordance with regulations applicable for their respective partner entities. This mechanism reduces the risk of short-term unauthorised risk-taking and other unacceptable behaviour and supports the Group's and the partner entity's long-term business interests and profitability. All deferred variable remuneration may fully or partially be terminated if it can be determined that the variable remuneration was a result of incorrect information or fraudulent/unacceptable behaviour.

Pension

Members of top management participate in pension schemes with the same conditions as other partners and employees.

Employment termination

All top management have a partnership termination notice period of 6 months. After the notice period, fixed remuneration, pension contributions and other benefits are stopped. There are no pre-agreed arrangements related to partnership termination, early retirement or additional pension contribution for any staff or member of the top management.

Process

Variable remuneration for all staff within the Group is approved by the ABGSC Holding Board and by the boards of the employing entities where such approval is a regulatory requirement. The approval is based on recommendations from the respective compensation committees and the Group's Executive Committee.

Any changes to the corporate remuneration policies and, hereunder, principles for top management remuneration will be subject to approval from the ABGSC Holding Board based on recommendations from the compensation committee and the Group Executive Committee.

Board

The highest governing body of the Group is its Board of Directors. The Board has a majority of non-executive directors. Remuneration for the board members consists of payments of fees, and is based on the position of the board member. The general meeting determines the remuneration for the Board based upon the proposal from the nomination committee. The annual general meeting approves the remuneration for the following mandate period until the next annual general meeting.

2023 | Top management remuneration and shareholding

Top management includes the CEO and Executive Committee members that report directly to the CEO.

In addition to having a management responsibility, the top management in front-end positions are directly involved and engaged in business generation. Thus, profitability and the general top management remuneration is partially a function of the company's financial performance. There have not been any events leading to a deduction of previously deferred variable remuneration.

Partners of the Group may purchase partner shares, which are settled in cash or financed up to a five-year period carried through by using a forward contract. Partner shares may entitle participation in the company's long-term incentive plan. Partner shares are offered at market price, with a 15% price adjustment reflecting several severe restrictions with regards to the selling (or purchasing) of these shares. See the annual report 2023 for more information.

ABGSC has applied the remuneration policy throughout 2023 in accordance with the mandate given by the previous general meeting.

Remuneration (NOKk) and shareholding									
Name	Position	Fixed remuneration ¹⁾	Variable remuneration ^{1) & 2)}	Long-term Incentive compensation	Pension contribution	Benefits in kind	Total Remuneration	# shares forward contracts ³⁾	Total shares
Jonas Ström	CEO	7,992	500	720	213	6	9,431	3,375,000	3,000,000 6,375,000
Geir B. Olsen	CFO	2,700	1,250	192	89	18	4,249	1,600,000	0 1,600,000
Jessica Blink	Head of Legal	2,012	533	0	216	6	2,766	250,000	25,000 275,000
Kristian Fyksen	Co-head of IB/CEO ABGSC Norway	7,000	2,661	384	89	18	10,152	1,250,000	1,500,000 2,750,000
Johan Lindén	Co-head of IB	7,998	0	384	213	22	8,617	1,625,000	3,300,000 4,925,000
John Olaisen	Co-head of Research	4,500	2,200	672	89	18	7,479	2,380,000	2,000,000 4,380,000
Per Flostrand	Head of Equity Sales, Sweden & International	7,998	0	768	189	6	8,961	2,665,000	2,050,000 4,715,000
Marius Opstad	Head of Fixed Income Sales	7,000	3,000	0	89	18	10,107	1,620,000	0 1,620,000

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

2) Variable compensation in respect of calendar year 2023

3) The forward contracts have settlement in 2024-2028

2023 | Board member remuneration

Remuneration (NOKk)

Name	Position	Board Fee	Other fee ¹⁾
Knut Brundtland ²⁾	Chairman	800	1,025
Adele Norman Pran	Board Member	270	100
Arild A. Engh	Board Member	270	100
Cecilia Marlow	Board Member	270	10
Jan Petter Collier ³⁾	Board Member	270	10
Martina Klingvall	Board Member	270	100

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

2) Knut Brundtland received in 2023 board fee of NOK 400k for the period 2022-2023 and NOK 400k for the period 2023-2024. In addition, he received board fee of NOK 500k for the period 2022-2023 and NOK 500k for the period 2023-2024 from ABG Sundal Collier ASA as approved at the Annual General Meeting held 26 April 2023.

3) Jan Petter Collier has through his partnership in ABGSC received a fixed compensation of NOK 4,500k, a variable compensation of NOK 1,000k, a pension contribution of NOK 89k and benefits in kind of NOK 18k

2022 | Historical remuneration and shareholding

Remuneration (NOKk) and shareholding

Name	Position	Fixed remuneration ¹⁾	Variable remuneration ^{1) & 2)}	Long-term Incentive compensation	Pension contribution	Benefits in kind	Total Remuneration	# shares	# shares forward contracts ³⁾	Total shares
Jonas Ström	CEO	9,534	0	413	204	6	10,157	3,000,000	3,375,000	6,375,000
Geir B. Olsen	CFO	2,200	1,750	0	89	17	4,056	1,600,000	0	1,600,000
Jessica Blink	Head of Legal	1,892	342	0	206	6	2,446	250,000	25,000	275,000
Kristian Fyksen ⁴⁾	CEO ABGSC Norway/Co-head of IB	2,267	9,650	165	89	17	12,188	800,000	700,000	1,500,000
Johan Lindén ⁵⁾	Co-Head of Investment Banking	9,540	0	330	203	6	10,079	1,425,000	3,500,000	4,925,000
John Olaisen	Co-Head of Research	6,500	0	165	89	17	6,771	2,030,000	2,350,000	4,380,000
Per Flostrand	Head of Equity Sales International	9,540	0	660	184	6	10,390	2,265,000	2,450,000	4,715,000
Marius Opstad	Co-Head of Fixed Income Sales	9,000	5,091	0	89	17	14,197	1,620,000	0	1,620,000
Are Andersen ⁶⁾	Head of Investment Banking	7,725	7,275	0	89	17	15,106	4,390,184	1,300,000	5,690,184
Peter Straume ⁷⁾	CEO ABGSC Norway	10,000	3,000	289	89	110	13,488	2,407,500	2,250,000	4,657,500

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

5) Johan Lindén has been Co-head of IB from 1 September 2022. The numbers are for the full year

2) Variable compensation in respect of calendar year 2022

6) Are Andersen being Head of IB until 1 September 2022. The numbers are for the full year

3) The forward contracts have settlement in 2023-2027

7) Peter Straume being CEO Norway until 12 December 2022. The numbers are for the full year

4) Kristian Fyksen has been Co-head of IB from 1 September 2022 and CEO ABGSC Norway from 22 December 2022. The numbers are for the full year

Name	Position	Board Fee	Nomination Committee	Other fee ¹⁾
Knut Brundtland ²⁾	Chairman	400	0	7,125
Adele Norman Pran	Board Member	270	0	100
Arild A. Engh ³⁾	Board Member	270	0	2,266
Cecilia Marlow ⁴⁾	Board Member	0	0	0
Jan Petter Collier ⁵⁾	Board Member	270	20	10
Martina Klingvall	Board Member	270	0	96

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

4) Cecilia Marlow was elected as new member of the Board at an Extraordinary General Meeting held 18 August 2022

2) Knut Brundtland received in 2022 in total NOK 7,100k as board fee and variable compensation from ABG Sundal Collier ASA or work done in 2021 as approved at the Annual General Meeting held 26 April 2022

5) Jan Petter Collier has through his partnership in ABGSC received a fixed compensation of NOK 6,500k, a pension contribution of NOK 89k and benefits in kind of NOK 17k

3) Arild A. Engh received in respect of calendar year 2022 NOK 2,166k as remuneration for paid assignments

2021 | Historical remuneration and shareholding

Remuneration (NOKk) and shareholding

Name	Position	Fixed remuneration ¹⁾	Variable remuneration ^{1) & 2)}	Pension contribution	Benefits in kind	Total Remuneration	# shares	# shares forward contracts ³⁾	Total shares
Jonas Ström	CEO	10,043	10,075	220	18	20,357	1,600,000	4,275,000	5,875,000
Geir B. Olsen	CFO	2,200	3,700	72	26	5,998	900,000	700,000	1,600,000
Jessica Blink	Head of Legal	1,839	989	215	18	3,062	190,000	60,000	250,000
Are Andersen	Head of Investment Banking	10,000	18,900	72	26	28,998	3,690,184	2,000,000	5,690,184
John Olaisen	Co-Head of Research	6,500	13,000	72	26	19,598	1,430,000	2,950,000	4,380,000
Per Flostrand	Head of Equity Sales International	10,049	10,075	155	18	20,298	865,000	3,850,000	4,715,000
Peter Straume	CEO ABGSC Norway	10,000	18,900	72	67	29,039	1,232,500	3,425,000	4,657,500

1) Norwegian Top Management members are part of a silent partnership and receive fixed and variable remuneration through participation in the profit distribution from the silent partnership

2) Variable remuneration in respect of calendar year 2021

3) The forward contracts have settlement in 2022-2026

Name	Position	Board Fee	Nomination Committee	Other fee ¹⁾
Knut Brundtland ²⁾	Chairman	700	0	1,725
Adele Norman Pran	Board Member	270	0	100
Arild A. Engh ³⁾	Board Member	270	0	1,259
Jan Petter Collier	Board Member	270	20	10
Martina Klingvall	Board Member	270	0	100

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

2) Knut Brundtland received in respect of calendar year 2021 in total NOK 1.700k as board fee and variable remuneration from ABG Sundal Collier ASA. In addition, it is proposed to

the AGM to be held 26 April 2022 that remuneration of NOK 7,100k be approved for work done in 2021

3) Arild A. Engh received in respect of calendar year 2021 NOK 1,159k as remuneration for a paid assignment

2020 | Historical remuneration and shareholding

Remuneration (NOKk) and shareholding

Name	Position	Fixed remuneration ¹⁾	Variable remuneration ^{1) & 2)}	Pension contribution	Benefits in kind	Total Remuneration	# shares	# shares forward contracts ³⁾	Total shares
Jonas Ström	CEO	6,160	6,316	217	34	12,727	1,128,000	4,247,000	5,375,000
Geir B. Olsen	CFO	2,200	2,550	56	23	4,829	900,000	700,000	1,600,000
Jessica Blink	Head of Legal	1,877	533	219	18	2,647	190,000	60,000	250,000
Are Andersen	Head of Investment Banking	6,000	11,350	56	23	17,429	3,690,184	2,000,000	5,690,184
John Olaisen	Co-Head of Research	4,500	6,900	56	23	11,479	1,430,000	2,950,000	4,380,000
Per Flostrand	Head of Equity Sales Sweden & International	6,166	6,087	159	18	12,430	865,000	3,800,000	4,665,000
Peter Straume	Managing Partner Norway	6,000	11,470	56	23	17,549	1,232,500	3,425,000	4,657,500

1) Norwegian Top Management members are part of a silent partnership and receive fixed and variable remuneration through participation in the profit distribution from the silent partnership

2) Variable remuneration in respect of calendar year 2020

3) The forward contracts have settlement in 2021-2025

Name	Position	Board Fee	Nomination Committee	Other fee ¹⁾
Knut Brundtland	Chairman	700	0	35
Adele Norman Pran	Board Member	270	0	100
Arild A. Engh ²⁾	Board Member	270	0	1,689
Jan Petter Collier	Board Member	270	20	10
Martina Klingvall	Board Member	270	0	102

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

2) Arild A. Engh received in respect of calendar year 2020 NOK 1,589k as remuneration for a paid assignment

2019 | Historical remuneration and shareholding

Remuneration (NOKk) and shareholding

Name	Position	Fixed remuneration ¹⁾	Variable remuneration ^{1) & 2)}	Pension contribution	Benefits in kind	Total Remuneration	# shares	# shares forward contracts ³⁾	Total shares
Jonas Ström ⁴⁾	CEO	4,986	4,870	199	5	10,060	263,000	3,962,000	4,225,000
Geir B. Olsen	CFO	2,200	1,750	68	25	4,043	900,000	600,000	1,500,000
Jessica Blink	Head of Legal	1,522	495	201	4	2,222	190,000	0	190,000
Are Andersen	Head of Investment Banking	3,000	5,295	68	25	8,388	3,190,184	2,000,000	5,190,184
John Olaisen	Co-Head of Research	3,000	4,550	68	25	7,643	1,430,000	2,450,000	3,880,000
Hans Øyvind Haukeli	Head of Markets Norway	3,000	4,470	68	25	7,563	2,650,000	2,350,000	5,000,000
Per Flostrand	Head of Equity Sales International	3,750	3,652	146	6	7,554	865,000	2,800,000	3,665,000
Knut Brundtland ⁵⁾	CEO	1,867	1,750	23	8	3,648	5,083,000	5,000,000	10,083,000

1) Norwegian Top Management members are part of a silent partnership and receive fixed and variable remuneration through participation in the profit distribution from the silent partnership

2) Variable remuneration in respect of calendar year 2019

3) The forward contracts have settlement in 2020-2024

4) Jonas Ström was Head of Investment Banking Sweden until 30 April 2019 when he took over as CEO. Stated remuneration includes remuneration for the full year

5) Knut Brundtland was CEO until 30 April 2019 and stated remuneration includes remuneration for the full year

Name	Position	Board Fee	Nomination Committee	Other fee ¹⁾
Judy Bollinger	Chairman	450	0	35
Knut Brundtland	Chairman	0	0	0
Adele Norman Pran	Board Member	270	0	100
Anders Grudén	Board Member	270	0	174
Arild A. Engh ²⁾	Board Member	270	0	1,500
Jan Petter Collier	Board Member	270	20	10
Martina Klingvall	Board Member	0	0	0

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

2) Arild A. Engh received in 2019 TNOK 1,500 as remuneration for a paid assignment

Comparative information on the development of remuneration

Top management, change in total remuneration		2023	2022	2021	2020	2019
Name	Position					
Jonas Ström	CEO / Head of Investment Banking Sweden	-7%	-50%	60%	27%	53%
Geir B. Olsen	CFO	5%	-32%	24%	19%	23%
Jessica Blink	Head of Legal	13%	-20%	16%	19%	NA
Kristian Fyksen	Managing Partner Norway/Co-head of IB	-17%	NA	NA	NA	NA
Johan Lindén	Co-Head of Investment Banking	-15%	NA	NA	NA	NA
John Olaisen	Co-Head of Global Research	10%	-65%	71%	50%	NA
Per Flostrand	Head of Equity Sales Sweden & International	-14%	-49%	63%	65%	32%
Marius Opstad	Co-Head of Fixed Income Sales	-29%	NA	NA	NA	NA
Knut Brundtland	CEO	NA	NA	NA	NA	-47%
Are Andersen	Head of Investment Banking	NA	-48%	66%	108%	4%
Peter Straume	Managing Partner Norway	NA	-54%	65%	NA	NA
		2023	2022	2021	2020	2019
Δ Average - Top management		-22%	-46%	45%	97%	5%
Δ Average - Other staff		7%	-48%	45%	35%	13%

1) Calculation of relative changes in average top management remuneration excludes 2019 remuneration to Knut Brundtland as he stepped down as CEO that year.

Δ Total revenues	0%	-41%	51%	43%	19%
Δ EBIT	-18%	-62%	63%	87%	46%

Relative change in consolidated total revenue and earnings before interest and tax ("EBIT").

Independent Auditor's Report

To the General Meeting of ABG Sundal Collier Holding ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON REMUNERATION TO DIRECTORS

Opinion

We have performed an assurance engagement to obtain reasonable assurance that ABG Sundal Collier Holding ASA report on remuneration to directors (the remuneration report) for the financial year ended 31 December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo

Norway Tel: +47 23 27 90 00
www.deloitte.no

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 21 March 2024

Deloitte AS

Eivind Bollum Berge

State Authorised Public Accountant

(This document is signed electronically.)

Registrert i Føretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Norway

ABG Sundal Collier ASA
Pb. 1444 Vika
Ruseløkkveien 26
8th floor
NO-0251 Oslo

Tel +47 22 01 60 00
Fax +47 22 01 60 60

Sweden

ABG Sundal Collier AB
Box 7269
Regeringsgatan 25
8th floor
SE-111153 Stockholm

Tel +46 8 566 286 00
Fax +46 8 566 286 01

United Kingdom

ABG Sundal Collier Ltd.
St Martin's Court
25 Newgate St
5th floor
UK-EC4M 7EJ London

Tel +44 207 905 5600
Fax +44 207 905 5601

Denmark

ABG Sundal Collier ASA
Copenhagen Branch
Forbindelsesvej 12
DK-2100 Copenhagen Ø

Tel +45 3546 3000
Fax +45 3546 3010

Germany

ABG Sundal Collier ASA
Frankfurt Branch
Schillerstrasse 2
5. Obergeschoss
DE-60313 Frankfurt /Main

Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 9

USA

ABG Sundal Collier Inc.
140 Broadway
Suite 4604
US-10005 New York

Tel +1 212 605 3800

Singapore

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

Tel +65 6808 6082

Switzerland

ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne

Tel +41 79 502 33 39

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