



# Sustainability Report **2023**

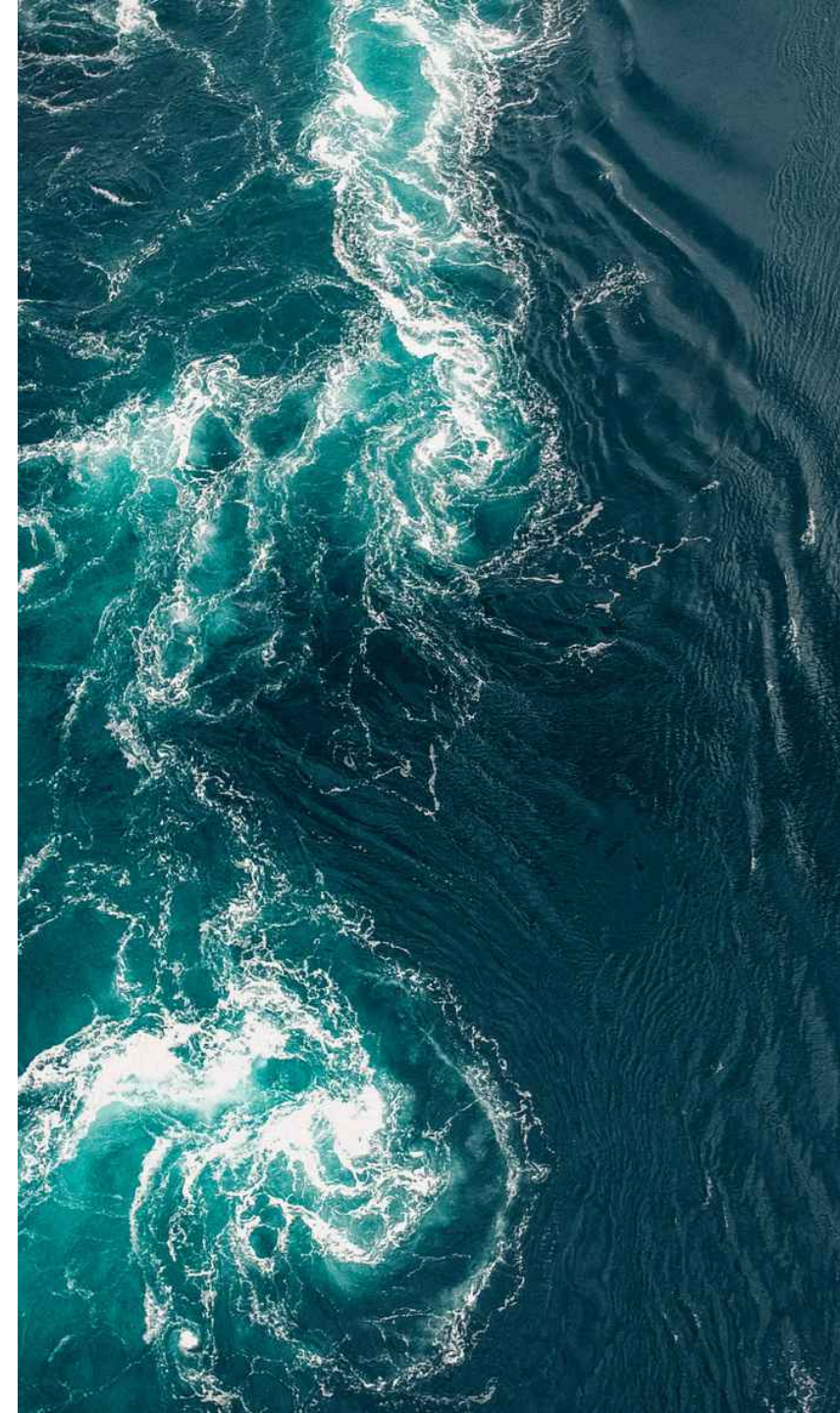
ABG Sundal Collier  
Independent Nordic Investment bank





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# Sustainability within our organisation

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

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

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

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

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





Our operations are located in highly developed countries, minimising the risk of adverse impacts on society. Consequently, our primary social responsibility centres on fostering workplaces that prioritise the well-being of our most important asset – our staff. Recognising the significant gender imbalance prevalent in the financial industry, we acknowledge this challenge and view it as a matter of great concern.

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

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



*At ABG Sundal Collier, we believe that sustainability is essential for businesses and capital to truly grow and perform. By embracing responsible practices, we not only enhance financial performance but also foster a more resilient and sustainable economy”, said Jonas Ström, ABG Sundal Collier CEO.*



# Sustainability in our client operations

## Corporate Financing

ABGSC is a leading provider of corporate financing services, supporting primarily Nordic corporate clients when they wish to raise capital through either equity or debt financing. Our investment banking team operates with devoted sector teams, one of which focuses on ESG, renewables and the green transition. In 2023, the team helped raise more than NOK 7.3bn for companies within these sectors. This included acting as an advisor in private placements in Hexagon Purus, Edda Wind, Zaptec and many more.

The market for green, social and sustainability-linked bonds has increased rapidly in the last couple of years, and in 2023 ABGSC's Debt Capital Markets ("DCM") team acted as manager and bookrunner for three ESG-labelled bond transactions, corresponding to NOK 2.3bn in total issue volume.

## Corporate Advisory

ABGSC is a Nordic market leader in M&A and advisory, participating in more transactions than any other financial advisor in the region. Our M&A and advisory services product area primarily involves advising companies in relation to mergers, acquisitions, and sales. In 2023, our investment banking team assisted several ESG, renewables, and green transition oriented companies through sales processes and the formation of new partnerships, including acting as a financial advisor to the owners of Solcellespecialisten in the sale to FSN Capital, to Quantafuel in the sale to Viridor/KKR, and several other relevant assignments.



## Brokerage and Research

Directing capital towards endeavours that facilitate sustainable solutions stands as one of the most effective and crucial methods to fund sustainable growth. Globally, legislative initiatives are actively underway to encourage such capital flows and enhance transparency. This places added responsibility on managers of Article 8 or 9 funds to incorporate ESG indicators into their investment decisions. Furthermore, these managers are increasingly mandated to provide periodic reports on key indicators, including the proportion of sustainable investments and alignment with the EU taxonomy. This evolving landscape underscores the growing importance of integrating sustainability considerations into the core of investment strategies and decision-making processes.

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

Throughout 2023 our research team significantly increased its focus on ESG considerations. The team launched a comprehensive monthly strategic overview to keep clients well informed, and organised a series of ESG-themed events (see examples on following page). In addition, the analysts conducted several deep-dives on sustainability-related subjects such as a “Nordic 100 study: Making sense of ESG targets” and “Nordic study: ESG targets vs. remuneration”. The monthly strategy overview also studied subjects including Cop 28, nuclear energy, the US anti-ESG wave, the EU restoration law, the EU AI act, ETS & CBAM, Fit-for-55 and the EU vs. US from an ESG perspective.





### Examples of ESG-themed events arranged by ABGSC in 2023:

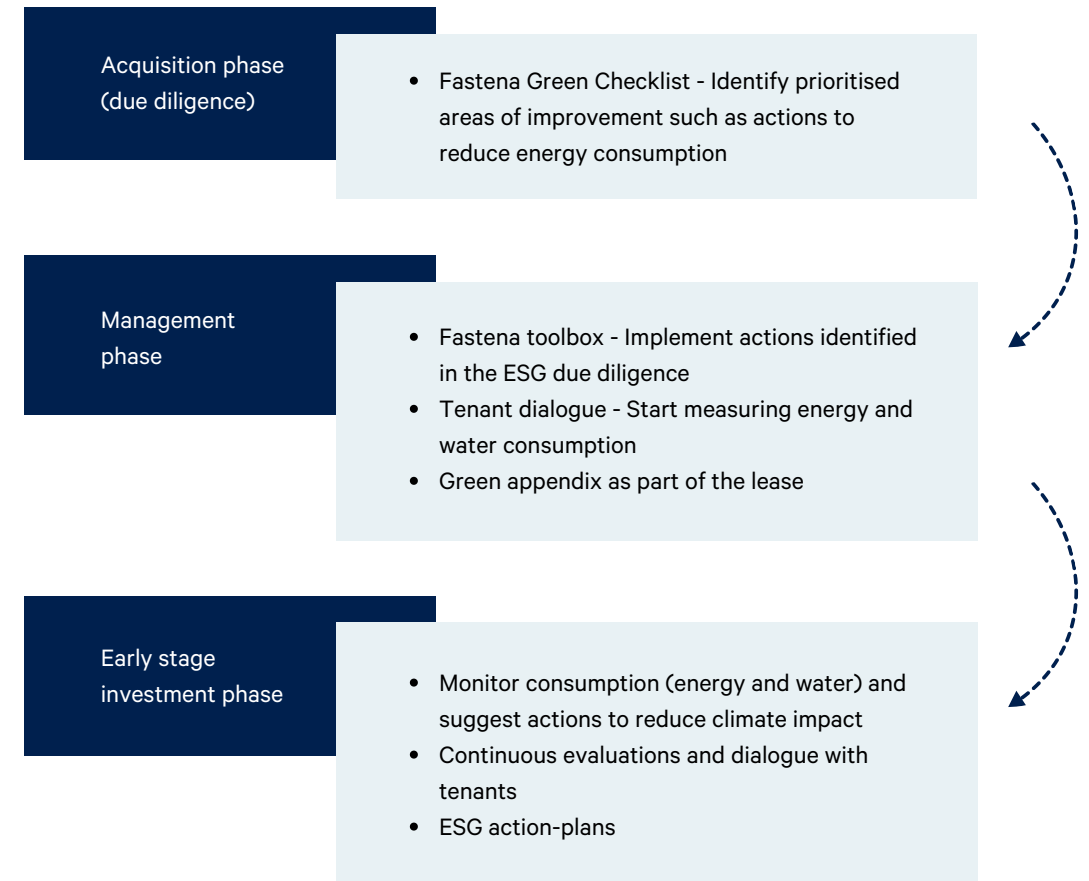
- Electrification seminar – featuring relevant companies
- Renewable and cleantech seminar – featuring relevant companies
- ESG seminar focused on CSRD and SFDR – guest speakers from PWC, Ethos, Sustainalytics; panel discussion with buy side representatives
- Expert speaker lunch – a deep-dive into the current EU Emissions Trading System (ETS) and the CBAM (Carbon Border Adjustment Mechanism) implementation
- Expert speaker lunch – focus on climate, energy and nuclear
- Expert speaker event – featuring the Swedish central bank, which has conducted a study focused on carbon footprint and trading activity of actively managed home-biased Swedish equity funds
- Expert speaker event – the UN Global Compact Sweden presented its study “The Path Towards 2030: Nordic Corporate Sustainability Stocktake”
- Expert speaker event – ELS analysis insights into future renewable energy markets
- Expert speaker event – basic interest taxation on aquaculture

Other events related to the ESG theme featured discussions about green steel, metal market developments and the EU heat pump industry

### Project Finance

ABGSC provides access to investment opportunities in real estate through the pan-Nordic platforms ABG Fastena and Vika Project Finance.

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

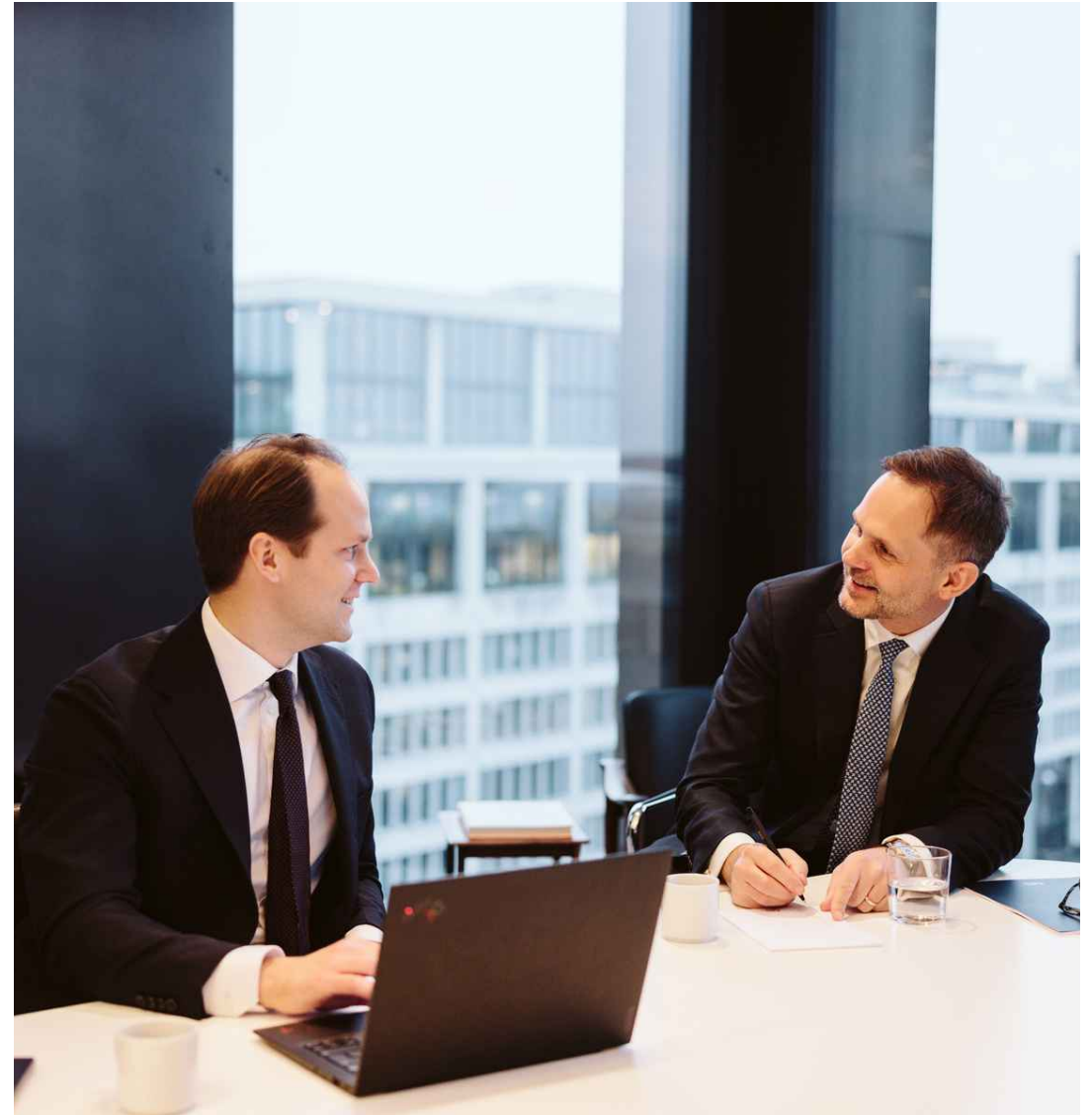


In 2023 Vika Project Finance stepped up its efforts to incorporate ESG considerations into its investment decision-making process and lifecycle. As part of the initiative, the company initiated an energy mapping process to monitor energy consumption across its portfolios, with plans to continue throughout 2024 and 2025. This initiative primarily aims to identify areas for improving energy efficiency and reducing the environmental impact of Vika Project Finance’s real estate.

# Client and supplier expectations

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

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





# ABGSC's exposure to sustainability risks

## Climate risks

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

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

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

The finance industry itself, although not inherently at great risk, must remain vigilant and adaptive to emerging trends and regulations associated with the broader transition to a sustainable and low-carbon global economy. The share of revenues



from our clients operating in the fossil fuel industry totalled 11% in 2023.

### Social risks

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

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

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

### Governance risks

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

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

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



# The scope of this report and our sustainability focus in 2023

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

In 2023 ABGSC began conducting a double materiality analysis, a significant step in ensuring alignment with the EU Corporate Sustainability Reporting Directive (CSRD). While our official reporting in accordance with the CSRD is slated to commence in FY 2025, our organisation has already taken proactive measures to ensure compatibility with the directive. This underscores our commitment to staying ahead of regulatory mandates and demonstrates our dedication to corporate responsibility.

The double materiality analysis delves into both financial and non-financial considerations, providing a nuanced understanding of the material impacts on ABGSC's business and its stakeholders.

The results highlight key issues that are not only significant to our business operations but also the effect that our operations might potentially have on the environment and society. This dual perspective underscores our commitment to not only address risks and opportunities that may affect the financial performance of our company but also to actively contribute to positive ESG outcomes.

## The double materiality analysis process

A double materiality analysis is a framework used in sustainability reporting to assess two dimensions:

### **Impact materiality**

The impact of ESG factors on the actual or potential positive or negative impacts of an organisation on people or the environment over short, medium, or long-term periods.

### **Financial materiality**

The financial materiality expands on traditional financial materiality and assesses how an organization is impacted financially through risks and opportunities from ESG factors, considering information material for primary users of general-purpose financial reports.





# Environment

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# ABGSC's impact on the environment

ABGSC is an office-based service provider, and as such our direct impact on the environment is limited in terms of CO<sub>2</sub> emissions. Nevertheless, we want to do our part to reduce greenhouse gas emissions and ensure that we meet the necessary requirements so that we can help limit climate change. Beginning in 2022 we began to track our greenhouse gas emissions, with the objective of reducing our environmental footprint over time, using 2022 as a baseline. In 2023 we included one additional category compared with 2022: employee commuting.

ABGSC's direct environmental footprint is calculated according to the Greenhouse Gas Protocol Initiative and as the company does not own facilities (such as industries or vehicles) that directly contribute with greenhouse gas emissions our Scope 1 equals zero. ABGSC's Scope 2 emissions are a result of indirect greenhouse gas emissions that result from the consumption of purchased and acquired electricity, heating and cooling all relating to our office facilities (further described in the next section). To calculate Scope 3 emissions (a result of activities from assets not owned or controlled by ABGSC), we have included the categories we believe to be most significant: business travel, purchased goods and services, waste, employee commuting and fuel- and energy-related activities. Employee commuting was not included in the Scope 3 calculations for 2022 and that is the main reason for the CO<sub>2</sub> increase in comparison with 2022. The Scope 3 total is likely to increase during the next few years as we are looking to add additional Scope 3 categories as part of the CSRD reporting. Our focus is on monitoring the individual categories and constantly evaluating how we can limit our climate impact.



Office facilities

ABGSC primarily conducts its operations in Norway and Sweden, with 85% of our staff located at our offices in these countries. Our commitment to sustainability is reflected in our newly-constructed office buildings, equipped with cutting-edge technology and featuring sustainability measures as a cornerstone.

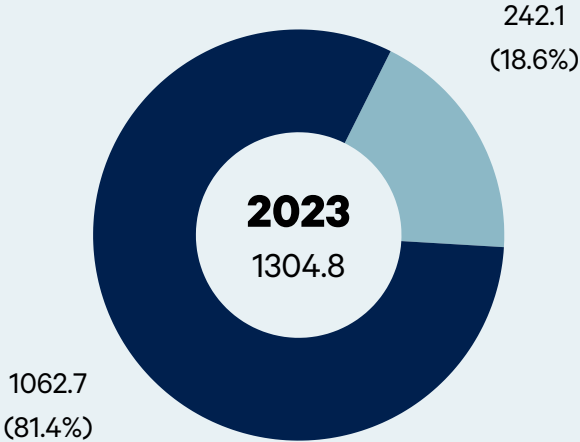
Since 2021 our Oslo operations have been situated in the VIA complex, which has been recognised for its commitment to environmental excellence. Certified by Europe’s leading environmental authority for buildings, it boasts a BREEM-NOR Excellent rating and an Energy class A certification. In 2020 ABGSC’s Swedish operations moved to the Urban Escape complex, one of Sweden’s most modern and environmentally friendly office locations. This complex has earned a prestigious LEED: Platinum environmental certificate.

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

Greenhouse gas emissions (tCO2)	2023
Greenhouse gas emissions scope 1	0
Greenhouse gas emissions scope 2 - location based	53.2
Greenhouse gas emissions scope 2 - market based	414.7
Greenhouse gas emissions scope 3	694.1
Total (incl. scope 2 - location based)	747.2

Energy consumption 2023 (MWh)

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



Business travel

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

IT infrastructure

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



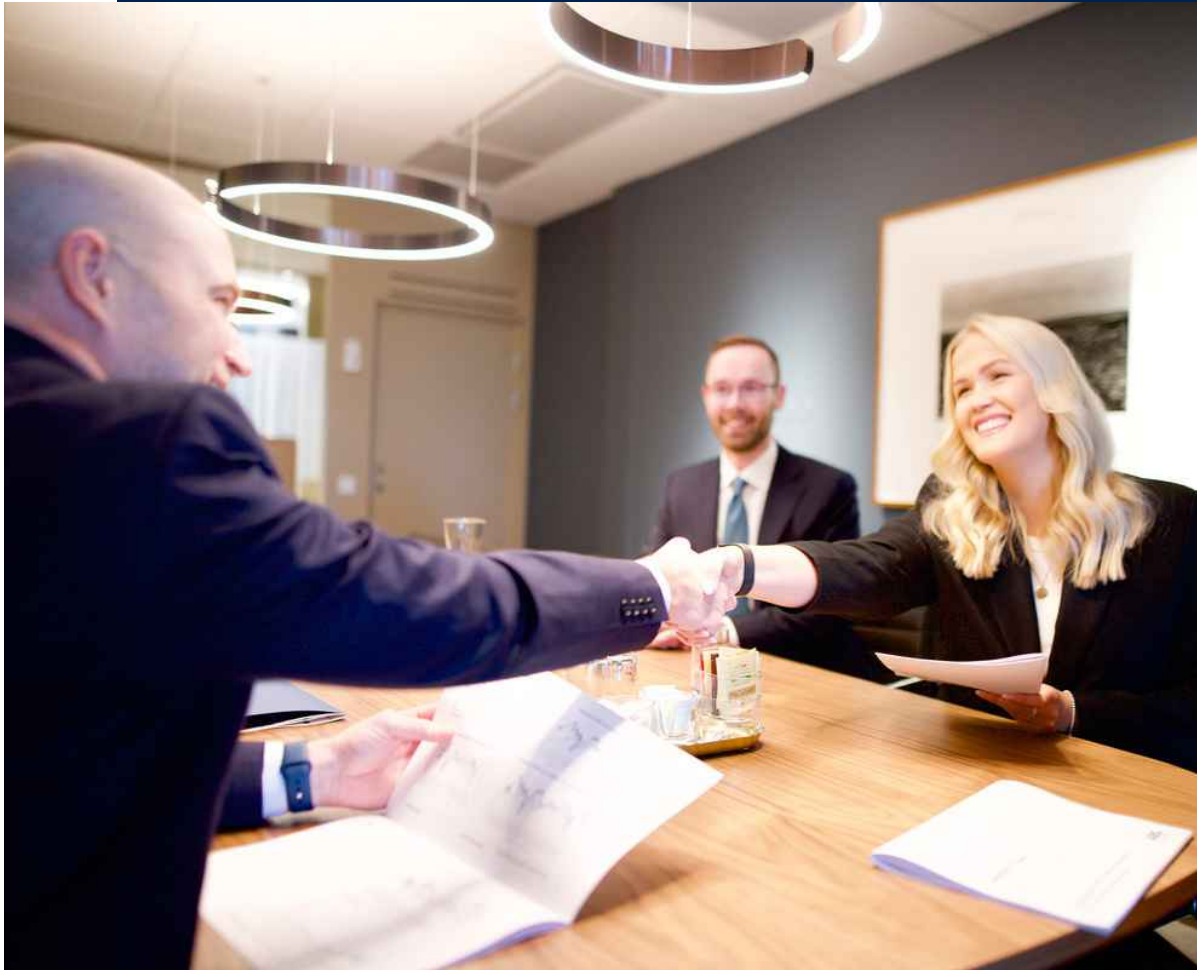
To bolster our commitment, ABGSC has forged partnerships with suppliers specialising in efficient equipment recycling. These partnerships ensure the secure erasure of all data from the equipment and assess the potential for refurbishment. Whenever feasible, refurbished equipment is reintroduced to the market, contributing to circular economy principles. In instances where resale is not viable, the equipment is disassembled to salvage reusable parts and materials, further reducing the environmental impact.

In 2023 our estimated greenhouse gas emissions savings from reusing IT equipment totalled approx. 7t CO2 in Sweden alone. Next year we will most likely be able to add the equivalent number for Norway as well.

Waste limitation and recycling

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

Scope 3 emissions per category (tCO2)	2023
Employee commuting	222.3
Purchased goods and services	216.7
Business travel	214.2
Fuel- and energy related activities	22.5
Waste	12.3
Upstream leased assets	6.1
Total scope 3	694.1





# Social

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# Working at ABGSC

## Health and Safety

At ABGSC, our commitment to excellence extends beyond professional performance. Recognising the importance of work-life balance, we emphasise the well-being of our staff. We actively promote health and sustainable work/life balance, offering access to various fitness resources and facilities. Additionally, our medical insurance covers mental health services and access to psychologists, ensuring our team's well-being is prioritised. Absence due to illness continues to be low at approximately 1.3% (0.5%).

	2023
Absence due to illness	1.3%
Number of injuries	1
Number of fatalities	0

## Anti-discrimination

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

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





enriches our corporate culture, supporting our capacity to serve clients effectively.

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

In the rare instance of concerns about discrimination, affected employees are encouraged to report the matter to their manager or the company's HR function. We provide an avenue for anonymous reporting through ABGSC's employee survey tool. In 2023, no incidents of discrimination were reported.

Employee satisfaction

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

Our staff have engaged with short, continuous surveys, and the response rate has been impressive, averaging 84% (87%). These surveys have proven useful, pinpointing key areas for improvement. They reveal high levels of job satisfaction, positive engagement, and team spirit, reflected in an outstanding "Employee Net Promoter Score" of 33 (36), surpassing the sector index of 27. This underscores the thriving and collaborative work culture at ABGSC.

	2023
Staff survey response rate	84%
Employee Net Promoter Score	+33
Employee turnover rate	15%

Performance management

In 2023, ABGSC dedicated increased efforts to fortify its performance management practices, aiming to harmonise the performance of individual staff members with our strategic business objectives and overarching mission and vision for the firm. The primary goal was to increase staff effectiveness, boost productivity, and augment staff members’ contributions to the firm. This initiative not only sought to enhance overall organisational performance but also aimed to offer employees opportunities for improvement, serving as a valuable tool for fostering individual growth and facilitating career development within the company.

Parental leave

ABGSC actively advocates for and supports work-life balance, providing maternity and paternity leave opportunities for all staff members. Additionally, we go beyond statutory requirements by offering additional provisions for paid parental leave to ensure our employees can fully embrace their roles as parents. During parental leave, staff members retain the right to compensation reviews, demonstrating our commitment to fairness and equality across our workforce.

Average number of parental leave weeks	2023
Women	17.3
Men	4.3

Types of employment

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

	2023
Number of new hires, permanent employees (men/women)	29 (18/11)
Number of temporary employees (men/women)	31 (15/16)
Number of part-time employees (men/women)	2 (1/1)
Involuntary part-time (men/women)	0

Employee training

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

In 2023, ABGSC offered all, or (where relevant) parts, of the organisation the opportunity to participate in the following training sessions: introduction to ESG, introduction to the FDA process, introduction to the stock market, anti-money laundering\*, Market Abuse Regulation-training and Swedsec\*\*.

*\*mandatory for front positions*

*\*\*mandatory for certain positions, including an annual knowledge update*



# Diversity and inclusion

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

In creating an inclusive environment, ABGSC values everyone for their differences and acknowledges talent and performance. While the financial industry grapples with attracting women to front-office positions, ABGSC is actively addressing this challenge. Our commitment is evident particularly through the establishment of the ABGSC Women in Finance Foundation in 2018. This non-profit organisation supports various initiatives aimed at encouraging female students to pursue finance studies and consider careers in the financial industry.

Number of employees in different age groups	Women	Men
<30	19	64
30-50	27	148
>50	12	60

## ABG Sundal Collier Women in Finance Foundation

The ABG Sundal Collier Women in Finance Foundation is a non-profit foundation, founded in 2018 with the purpose of providing financial assistance to projects and initiatives that promote gender equality in the Scandinavian financial industry. The Foundation’s capital is based on 3.8





million ABGSC shares donated by the firm and by current and former senior partners of the firm. The annual dividends from the shares fund the work of the Foundation.

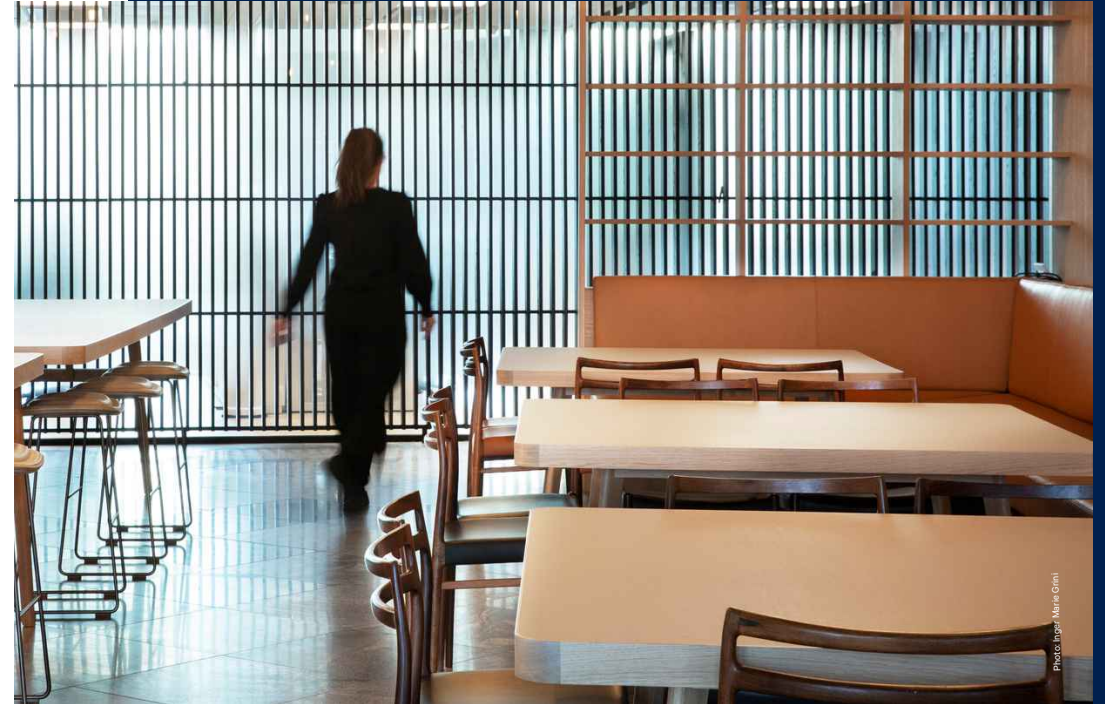
A core focus for the Foundation is on supporting initiatives that aim to increase female recruitment into entry-level positions within the financial industry. This has largely been done by working closely with key Scandinavian universities to support networks of female students with an interest in finance. The Foundation also supports initiatives that seek to encourage female retention in the financial industry, as well as research projects that provide insights and other initiatives that might drive increased female participation in the industry. In 2023, the ABGSC Women in Finance Foundation donated more than NOK 1.6m to initiatives relevant to its purpose.

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

### **Women in Finance Charter**

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

Our specific target was to achieve a 30/70 ratio (target year 2028) within managerial positions at ABGSC, reflecting our commitment to fostering an inclusive workplace that values diverse perspectives and experiences. This year the ratio women/men is 31/69. Through these efforts, we aim to contribute actively to the advancement of gender equality within our organisation and the broader financial sector.



# ABGSC gender & diversity case studies

## ABGSC sponsors and participates in 2023 SHE Conference

ABGSC has partnered with the SHE Conference, one of the world's most important equality and social sustainability events, since 2019. The 2023 conference featured discussions among leaders from business, politics and NGOs on topics ranging from "How to be an attractive employer for women?" to "How to build a sustainable organisation for the future?". ABGSC was one of the conference's main sponsors.

A number of ABGSC representatives participated in the 2023 conference. CEO Jonas Ström participated in a panel discussion on the topic of "How embracing responsible business can offer longevity & success". Several ABGSC representatives, including CEO of ABGSC Norway, Kristian B. Fyksen, Head of People, Anna Abrahamsson, and Head of Communications & Sustainability, Anna Tropp, participated in a panel discussion on the topic of "How to be an attractive employer for women". Additionally, ABGSC Chairman Knut Brundtland hosted a workshop, together with representatives of consulting firm NoA, on the topic of "How to build a sustainable organisation for the future".





## Women's Finance Day at NHH

In March 2023 the ABGSC Women in Finance Foundation sponsored the Women's Finance Day ("WFD") at Norges Handelshøyskole ("NHH") in Bergen. The annual event is designed to encourage more women to pursue a career in the financial industry. The Foundation and ABGSC have been the event's main partners since 2020. The event featured workshops, panel discussions and networking sessions, all designed to equip the female participants with tools and insights designed to aid them in pursuing a career in finance. The Foundation's Managing Director Marianne Daae held a speech during the event, while ABGSC's Elin Farestveit and Hanna Skolt (of the Investment Banking and Equity Research teams, respectively) hosted a workshop on multiple valuation. Additionally, Tuva Einang Prestegard and Thomas Helmich Pedersen of the Investment Banking team, along with Stian Wibstad of the Equity Research team, hosted a workshop during the "Women's Finance Program" (a new addition to WFD that took place a week before the main event) on the topic of "Pitching with ABGSC – DCF and Equity Story".



## Ongoing support to Women in Finance student group at NTNU Trondheim

The Foundation has supported the Women in Finance student group at the Norwegian University of Science and Technology ("NTNU") Trondheim since the beginning of 2020, and has been its main partner during that time. In 2023 the Foundation contributed to its Women in Finance Day, as well as ongoing activities throughout the year. During the Women in Finance Day in March (which the Foundation jointly sponsored with ABGSC), Tuva Einang Prestegard of ABGSC's Oslo Investment Banking team delivered a speech in which she highlighted the importance of female role models in attracting more women to work in the finance industry. Other members of ABGSC's Investment Banking team also joined for the event, sharing insights and information with the female student participants. Also during 2023, ABGSC representatives visited NTNU Trondheim to host a workshop for the student group, during which members of the Investment Banking team provided insight and practical tips to prepare students for a potential career in finance.



## Women Insight Day at ABGSC Stockholm

In November, ABGSC hosted the “Women Insight Day” in Stockholm together with the Foundation, marking the second consecutive year that the event has been held. The event, which mostly took place at ABGSC’s Stockholm office, was designed to inspire female participants to pursue a career in finance by providing them with insight into the industry. It featured presentations, case training, and networking sessions and was attended by 26 female students from a variety of universities, including the Stockholm School of Economics, Lund University, Linköping University, Chalmers University of Technology, the University of Gothenburg, Kungliga Tekniska Högskolan (“KTH”) and the Norwegian School of Economics (“NHH”). Presenters included ABGSC’s CEO Jonas Ström, the Foundation’s Marianne Daae and Board member Catrin Jansson, ABGSC’s Co-Head of Investment Banking Johan Lindén and Co-Head of Research Olof Cederholm, along with various guest speakers representing other parts of the finance industry.



## Integration through the game of chess

In 2023 ABGSC actively engaged in a chess tournament conducted in Oslo and Stockholm, with the objective of fostering connections between the business world and suburban communities. Representatives from ABGSC connected with children from these suburbs, participating together in the tournament to promote integration and facilitate meaningful encounters that might not occur under typical circumstances. This initiative aimed to bridge divides and cultivate positive interactions between diverse groups.

## Ongoing partnerships with LINC Female Network at Lund University

In 2023 both ABGSC and the Foundation partnered with the LINC Female Network at Lund University. The group, which was established in 2018, aims to help women develop and pursue their interest in finance through a variety of events and initiatives produced throughout the year. In February, ABGSC's Stockholm office hosted members of the group for their Female Banking tour, during which participants learned about career opportunities within the finance industry and ABGSC in particular. In September, the Stockholm office once again welcomed students for a Female Banking Tour, this time sponsored in part by the Foundation. The Foundation's financial support to the student organisation was initiated at the beginning of 2023, and (among other things) it helped the group improve the inclusivity of the Female Banking Tour by covering the transportation fees for students travelling to Stockholm for the event. As such, the Female Banking Tour in September was for the first time completely free for participating students, lowering the barrier to entry.



“



*“We were pleased to welcome the LINC Female Network to ABGSC's office in Stockholm twice in 2023! Events like these are an invaluable way for students who are considering their career options to learn about the wide range of opportunities within the finance industry, gain first-hand experience of what it's like to work within finance, and get to know people in the industry. I was impressed by the level of enthusiasm among the participating students and hope that they came away from their time at ABGSC feeling inspired to pursue a career in finance!” – Anna Abrahamsson, ABGSC Head of People*

External speaker: Robert Egnell

In 2023 ABGSC hosted Robert Egnell, Vice-Chancellor and Professor at the Swedish Defence University, as a distinguished external speaker. The event, centred around the theme of "Military Effectiveness and Gender Perspectives", took place in Stockholm and was extended virtually to accommodate staff from other offices.

During his lecture, he called upon his extensive experience and research working with the Swedish Armed Forces and the US Navy to explain how military organisations and operations increase their effectiveness by introducing a greater focus on gender diversity and inclusion. He explained the research behind this and built on his armed forces experience to explain what the corresponding “business case” is for firms to adopt a greater focus on diversity and inclusion; he also outlined some concrete steps that all organisations can take to prioritise gender diversity and inclusion.



Gender diversity ratio (%)	2023
All employees (men/women)	83%/17%
Executive management (men/women)	87%/13%
Managerial positions (men/women)	69%/31%
Partners (men/women)	92%/8%
Front positions (men/women)	89%/11%
Non-front positions (men/women)	52%/48%



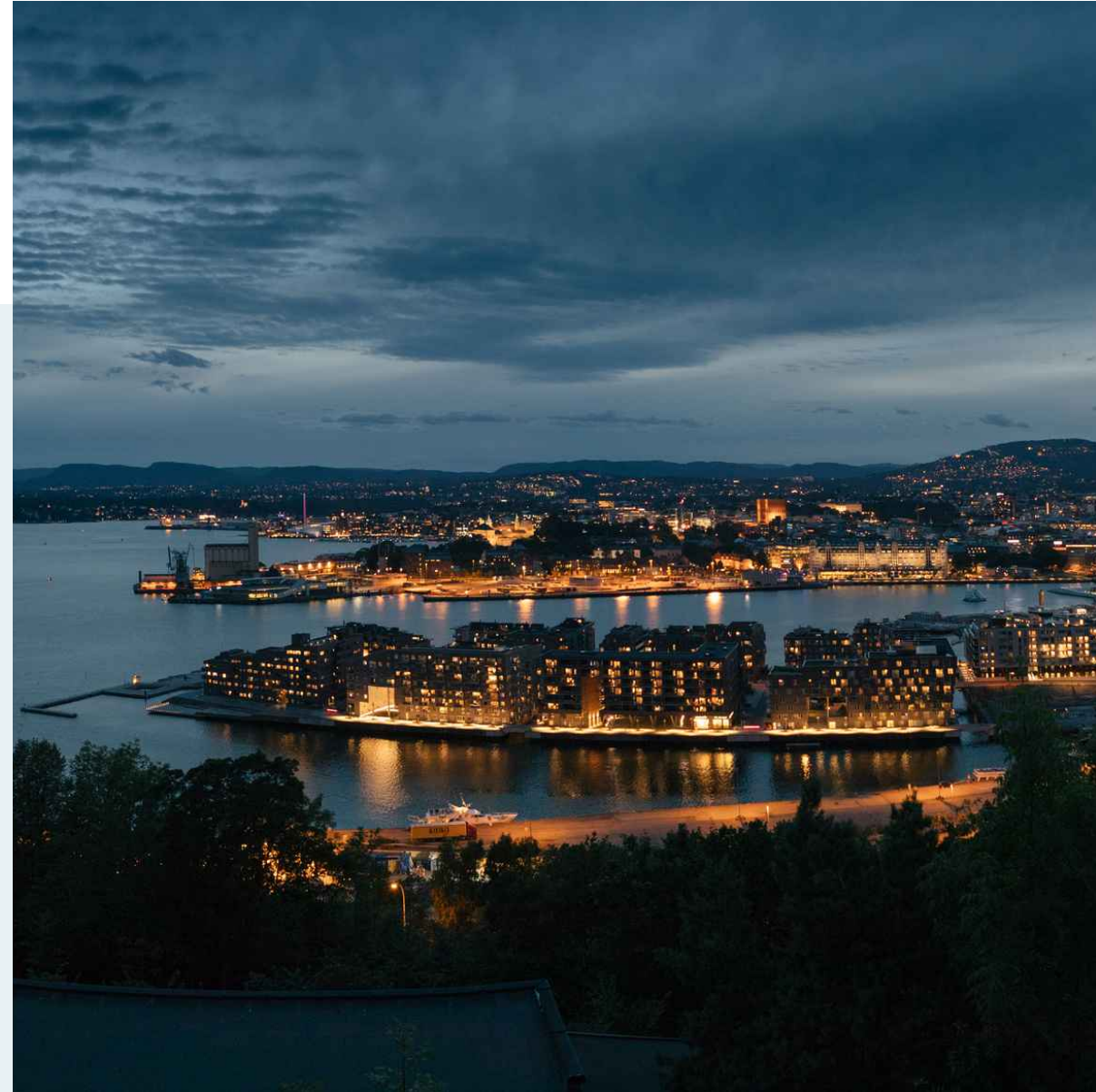
# Human rights

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

To date, we are not aware of any of our counterparties being implicated in breaches of human labour rights in 2023.

## **Contributions to charity**

Regrettably, 2023 was marked by global conflicts, including the ongoing Russian invasion of Ukraine and the conflict between Israel and Hamas. In response, ABGSC contributed by providing financial support to both Doctors Without Borders and Save the Children, aiming to alleviate the humanitarian impact of these crises.





# Governance

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# Corporate governance

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

## Board of Directors

The Board of Directors at ABGSC holds the ultimate responsibility for overseeing the management of the group. Its primary duty is to guarantee that the group's activities are subjected to rigorous control and prudent risk management. Comprising six members, the Board consists of individuals with robust business backgrounds, well-qualified to supervise and advise management on all aspects. Further details about the board members can be found in our Annual Report on page 27.

Board of Directors composition (%)	2023
Board of Directors (men/women)	50%/50%
Independent board members	50%

## Internal governance and business conduct

Having sound internal governance and control structures are a central part of ABGSC's ability to achieve its business goals and a necessity for maintaining trust with clients, the public and authorities. Our corporate culture, primarily established by company management and spread downwards in the organisation, is a vital part of ensuring that all employees strive to achieve a





sound control environment. The employees constitute ABGSC's control environment, which is also complemented by external people and functions. The control environment is described as three lines of defence.

#### *First line of defence*

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

#### *Second line of defence*

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

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

The compliance function monitors compliance with legal requirements and internal rules, provides advice on compliance issues to the management body and other relevant staff, and establishes policies and processes to manage compliance risks and to ensure compliance. The risk control function and the compliance function intervene as necessary to ensure the modification of internal control and risk management systems within the first line of defence. To ensure their proper functioning, the control functions perform their tasks independently, have the appropriate financial and human resources and report directly to the Board of Directors.

#### *Third line of defence*

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



# Balancing stakeholder needs

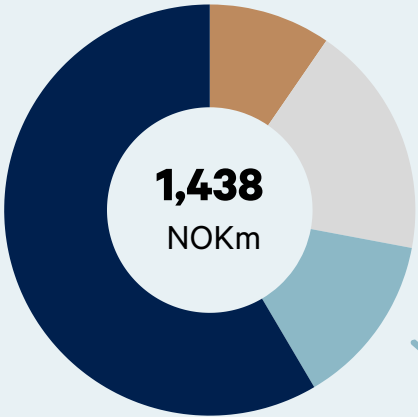
ABGSC’s key stakeholders are its clients, employees and partners, shareholders and the general public. Balancing financial returns with the interests of these stakeholders is an important task, but we believe this can be achieved through careful planning and a responsible attitude.

In 2023, ABGSC generated NOK 1,438m in economic value, distributed as shown to the to right.



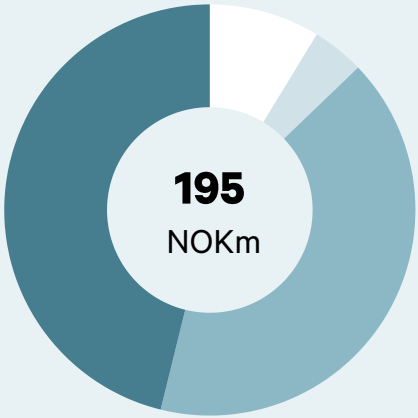
**Economic value distribution 2023 (NOKm):**

- Remuneration: 841
- Taxes and social costs: 195
- To shareholders: 264
- Financial expense: 138



**Taxes and social costs 2023 (NOKm):**

- Norway: 90
- Sweden: 80
- Denmark: 8
- International: 17



# Prevention of financial crime

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

ABGSC will not knowingly allow itself to be misused for the purposes of money laundering, financial crime, fraud or terrorist financing. As part of this commitment, all forms of bribery and corruption are unacceptable (zero tolerance approach). Corruption prevents economic development, distorts competition and undermines both the rule of law and the democratic process. ABGSC also prohibits facilitation payments and the use of anti-competitive practices.

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





# Whistleblowing

The ABGSC Whistleblowing procedures are designed to provide a channel of communication for staff and others who have concerns about the conduct of our firm or any of its people, including the firm's accounting controls or auditing matters. It covers situations in which an individual raises a concern about a risk, malpractice or wrongdoing that affects others such as clients, suppliers, staff, partners, the firm, or the public interest. All such reports will be treated confidentially, and the whistleblower will be protected from victimisation, harassment, or disciplinary proceedings, including disciplinary proceedings affecting employment status, as a result of any disclosure. ABGSC's whistleblowing procedures are fundamental to the firm's professional integrity and reinforce the value the firm places on staff to be honest and respected members of their communities.



# Conflicts of interest

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



## Key performance indicators (KPIs) for sustainability in 2022 - 2023





# Environmental indicators

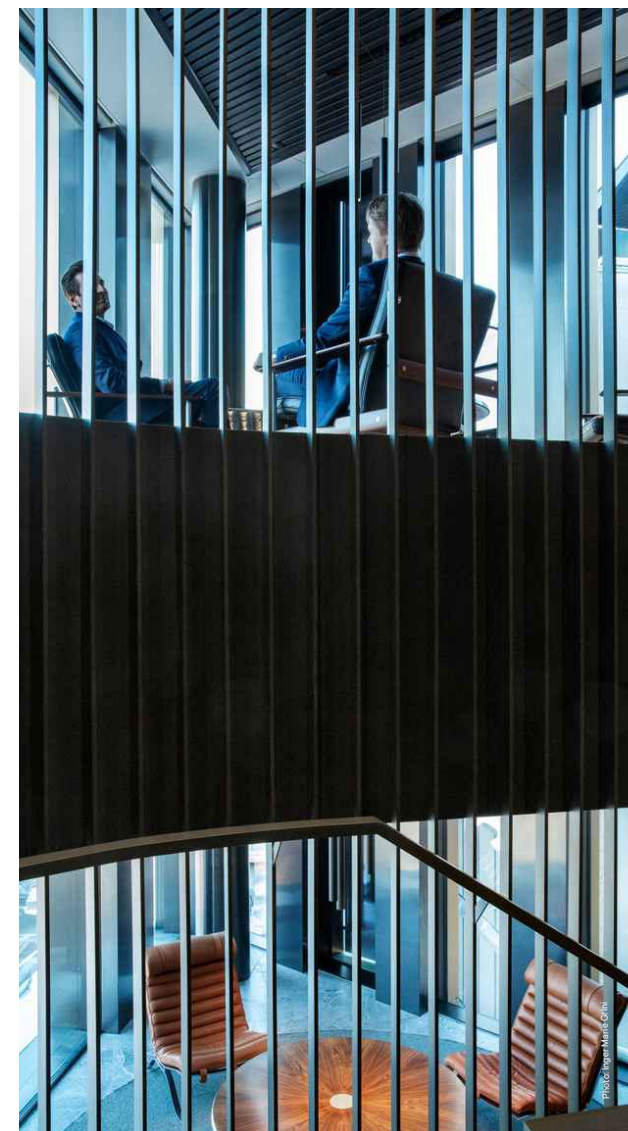
KPI	Unit	Note	2022	2023
Green House Gas emissions Scope 1	tCO2	1	0	0
Green House Gas emissions Scope 2 – location based	tCO2	1	54.1	53.2
Green House Gas emissions Scope 2 – market based	tCO2	1	360.7	414.7
Green House Gas emissions Scope 3	tCO2	1	392.8	694.1
Green House Gas emissions Total (incl. Scope 2 – location based)	tCO2	1	446.8	747.2
Green House Gas emissions intensity	tCO2/mNOK revenue		0.26	0.44
Energy consumption – total	MWH		1359	1304.8
- Renewable energy	%		81.6%	81.4%
- Non-renewable energy	%		18.4%	18.6%
Percentage of revenues that derive from clients active in the fossil fuel sector (oil, natural gas, coal)	%	2	5.7%	11%





# Social indicators

KPI	Unit	Note	2022	2023
Employees aged <30 (men/women)	No.	3		64/19
Employees aged 30-50 (men/women)	No.	3		148/27
Employees aged >50 (men/women)	No.	3		60/12
Women - all employees	No./%	3	61/19%	59/17%
Women - executive management	No./%	3	1/13%	1/13%
Women - managerial positions	No./%	3	12/25%	13/31%
Women - partners	No./%	3		14/8%
Women - front positions	No./%	3	20/8%	22/11%
Women - non-front positions	No./%	3	41/51%	37/48%
Temporary employees	No.	3, 4		31
- Women	No. / %	3, 4		16/52%
- Men	No. / %	3, 4		15/48%



KPI	Unit	Note	2022	2023
Part-time employees	No.	3		2
- Women	No. / %	3		1/50%
- Men	No. / %	3		1/50%
Involuntary part time among women	No.		0	0
Involuntary part time among men	No.		0	0
Average number of weeks parental leave taken by women	No. of weeks	5	15.8	17.3
Average number of weeks parental leave taken by men	No. of weeks	5	9.5	4.3
Employee turnover – total	%	6	12%	15%
- Employee turnover women	%	6	17%	26%
- Employee turnover men	%	6	11%	13%
New hires – total	No.	7	59	29
- New hires – women	No.	7	14/24%	11/38%
- New hires – men	No.	7	45/76%	18/62%



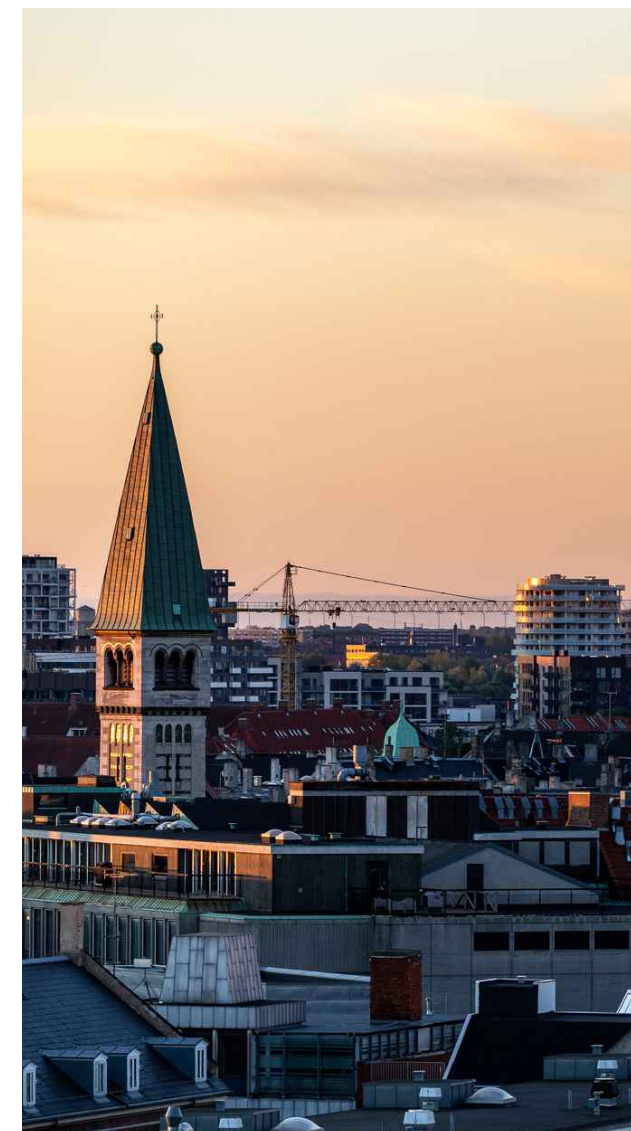
KPI	Unit	Note	2022	2023
Injuries	No.	8	1	1
Casualties	No.		0	0
Sick leave	%	9	0.5%	1.3%
Response rate – employee survey	%		87%	84%
Employee Net Promoter Score	ENPS	10	36	33
Incidents of discrimination	No.		0	0
Exposure to controversial weapons	% of revenues	11	0	0





# Governance indicators

KPI	Unit	Note	2022	2023
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	NOK	12	0	0
Economic value distribution – total	NOKm		1,366	1,438
- Remuneration	NOKm		799	841
- Taxes and social costs	NOKm		208	195
- To shareholders	NOKm		283	264
- Financial expense	NOKm		77	138
Taxes and social cost			208	195
- Norway	NOKm		98	90
- Sweden	NOKm		92	80
- Denmark	NOKm		7	8



KPI	Unit	Note	2022	2023
- Other	NOKm		12	17
Share of independant board members	%		50%	50%
Percentage of women - Board of Directors	%		50%	50%



# Notes on the KPIs for sustainability in 2023

Note 1: The input data is based on consumption data from internal and external sources, converted into tonnes CO<sub>2</sub>-equivalents. The carbon footprint is based on the international standard developed by the Greenhouse Gas Protocol Initiative (GHG Protocol). The GHG Protocol is the most widely-used and recognised international standard for measuring greenhouse gas emissions and is the base for the ISO standard 14064-1.

Categories included in Green House Gas Emissions Scope 3:

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

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

Note 3: Employees at year-end.

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

Note 5: In 2023 15 men and four women took parental leave.

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

Note 7: Permanent employees only.

Note 8: Work-related (physical) injuries.

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

Note 10: The Employee Net Promoted Score indicated the percentage of employees promoting the company as a good place to work, minus the percentage of “detracting” employees.

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

Note 12: Monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations. For more information see the ABGSC Annual Report 2023 note 25.



# Gender Equality & Anti-Discrimination Statement

## ABG Sundal Collier Holding ASA

### Approach

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

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

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

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

### Report summary

In 2023, we continued our focus on diversity and gender equality within our work environment, and we aim to improve the current gender balance by increasing the focus on diversity in our recruitment processes, especially when hiring junior staff in front positions. This measure is designed to grow diversity throughout the organization while also shaping talented people into future leaders and dealmakers, in accordance with the ABGSC framework.

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

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

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

Comparative figures

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

At the end of 2023, the average age and tenure among female front staff was 29.7 years (30.4) and 3.4 years (2.9). The corresponding figures for male front staff was 38.9 years (38.2) and 7.3 years (6.8). Due to differences in seniority, the average female total compensation for 2023 was 55%, relative to the corresponding average figure for male compensation. A key priority for ABGSC is to increase the relative share of female professionals in front positions, and simultaneously continue to coach our existing female staff into future dealmakers to narrow the gender and compensation gap.

Within non-front functions, the gender balance is more even, with a relative overrepresentation of female staff. On average, male staff are three years older than their female colleagues and have been with the company for an additional two years. This, combined with standard compensation differences between roles/professions, explains the minor gap between males and females in non-front functions.

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

Front 2023 (2022)	Age	Tenure	Headcount <sup>1</sup>	FC <sup>2</sup>	TC <sup>3</sup>
Women	30 (30)	3.3 (2.9)	22 (20)	59% (58%)	54% (46%)
Men	39 (38)	7.2 (6.9)	231 (242)	100% (100%)	100% (100%)

Non-front 2023 (2022)	Age	Tenure	Headcount <sup>1</sup>	FC <sup>2</sup>	TC <sup>3</sup>
Women	45 (44)	10.7 (9.8)	37 (41)	96% (93%)	95% (98%)
Men	48 (48)	12.3 (11.8)	40 (40)	100% (100%)	100% (100%)

All employees 2023	Age	Tenure	Headcount <sup>1</sup>	FC <sup>2</sup>	TC <sup>3</sup>
Women	40 (40)	8.5 (7.7)	59 (61)	66% (62%)	49% (42%)
Men	40 (40)	8.0 (7.6)	272 (283)	100% (100%)	100% (100%)

	Front			Non-front			All employees		
	ΔFC	ΔTC	ΔHeadcount	ΔFC	ΔTC	ΔHeadcount	ΔFC	ΔTC	ΔHeadcount
Women	1.1%	7.6%	10.0%	2.7%	6.6%	-9.8%	4.0%	7.6%	-3.3%
Men	0.0%	0.0%	-4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	-3.9%

1 Employees at year-end

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

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

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

# ABGSC Women in Finance Foundation case studies



## Ongoing support to Women in Finance student group at NTNU Ålesund, including International Women's Day Event

In 2023 the Foundation continued to support the Women in Finance initiative at the Norwegian University of Science and Technology ("NTNU") Ålesund in scaling up its activities. The student group, which was founded in 2021, has been supported by the Foundation since its creation and has since then hosted a variety of events, including workshops, networking events and presentations. The Foundation has been pleased to see the growth in interest among students at NTNU Ålesund for the newly-formed group. In March the Foundation's Marianne Daae and ABGSC Credit Analyst Benedicte Aass both shared presentations during the group's International Women's Day event.

## Female Business Forum at BI Norwegian Business School in Oslo

Also in March, the Foundation, together with ABGSC, attended the "Female Business Forum" organised by students at BI Norwegian Business School in Oslo. The Foundation was once again the event's main sponsor. During the event, the Foundation's Marianne Daae and ABGSC's Julie Elisabeth Lafjell of the Fixed Income Sales team shared a presentation with the aim of "demystifying" the finance industry. The event concluded with a banquet, during which students had the opportunity to mingle with and ask follow-up questions of ABGSC representatives Julie Elisabeth Lafjell and credit analyst Benedicte Aass.





### **Businesstalk with Henriette podcast**

Building on the success of the Foundation's foray into podcasts in 2022, April saw the Foundation begin sponsoring a new podcast, "Businesstalk with Henriette". The podcast, hosted by Henriette Einevoll Husby, aims to promote female role models in the business world and highlight women in top career positions; previous guests have included individuals such as the former Norwegian Minister of Finance Siv Jensen and Norwegian business executive and former CEO of Innovation Norway Anita Krohn Traaseth. The Foundation sponsored a total of four episodes that delved into the finance industry, featuring interviews with women in top leadership roles.

### **Investering by.Stack podcast**

In May, the Foundation once again sponsored "Investering by.Stack", a podcast that was previously sponsored at the end of 2022. The podcast is produced by hosts Madeleine Bjørnstad Røed and Christine Thorsen Kvaalen, co-founders of fintech startup Stack by.me, who interview guests (most of whom are women) about a range of finance and investment-related topics with the aim of encouraging more women to start investing. The Foundation sponsored five episodes that focused on the topic of what it is like to work in the finance industry. Following the release of the episodes, polls on Instagram and LinkedIn found that a majority of listeners would consider pursuing a role in the finance industry after listening to the podcast.

“



*"Podcasts are a new tool that we started supporting last year. Through this tool, we have the ability to reach new and broader audiences, which we hope will be instrumental in furthering the Foundation's aims and objectives. We are impressed with the work that young female podcast hosts are doing to generate greater interest in finance among female listeners and to highlight some of the impressive women already working within the field". – Marianne Daae, Managing Director of the ABG Sundal Collier Women in Finance Foundation*

## Ongoing support to Kvinner i Frontfinans

In 2023 the Foundation once again supported the network group “Kvinner i Frontfinans” (“KIFF”, i.e., “Women in front-office finance”), which aims to improve gender equality in front-office finance in Norway by offering female members the ability to meet, exchange best practices and share their experiences. Founded in 2016, KIFF currently has more than 500 members spanning a variety of roles within front-office finance. KIFF hosts events throughout the year for its members and other women working in finance. The Foundation’s support helped fund the administration of KIFF by Foreningen for Finansfag (“The Association for Finance”), including the planning of events, administration of social media platforms and maintenance of KIFF’s database of women working in front-office finance.

## Ongoing support to Kvinner i Finans Charter

As one of the Founding Partners of the Kvinner i Finans Charter (“Women in Finance Charter”), 2023 saw the Foundation renew its support for a second three-year term. The initiative aims to increase the proportion of women in leadership positions in the Norwegian finance industry by encouraging companies to sign on to its Charter; the Charter commits signatories to a set of four principles focused on increasing gender equality. ABGSC is a signatory to the Charter. Since KIFC’s establishment, it has experienced a steady increase in activity and in the number of signatories to its Charter; to date, a total of approximately 70 companies from across Norway have committed to the charter’s four principles. In 2023, the Foundation’s Board Member and ABGSC Chairman Knut Brundtland participated in a panel debate during the presentation of Kvinner i Finans Charter’s second annual status report at Norges Bank in September.



## Feminvest “Fearless” events in Stockholm and Oslo

In 2023 the Foundation was pleased to begin partnering with Feminvest, Sweden’s largest hub for female entrepreneurs and investors. The organisation’s mission is to educate, support and inspire women to invest, manage, and grow their ownership, and thereby achieve a more equal distribution of wealth and capital between men and women. In September the Foundation sponsored Feminvest’s flagship “Fearless” event in Stockholm, as well as the inaugural edition of its Oslo Fearless event (which marked the entry of the organisation into Norway).

The Stockholm event brought together some 300 participants for an evening full of inspirational speeches, networking opportunities, and a panel discussion. ABGSC CEO Jonas Ström, together with ABGSC Investment Banking Partner Mirjam Medelli, delivered a speech in which they shared their insights from the finance industry, highlighting the important role that investment banking plays in enabling the flow of capital between entrepreneurs and investors; they also talked about ongoing efforts to address the gender imbalance in the finance industry, and encouraged women to consider finance as a career path.

The Oslo event brought together some 170 participants for an evening of networking and presentations. The Foundation’s Managing Director, Marianne Daae, held the closing speech on the topic of “How we can increase female interest and participation in the Scandinavian financial industry”, during which she discussed some of the current challenges to increasing female participation while also highlighting the opportunities.



## FutureBoards “Cross Border Dialogue” event + study tour in London

In October, the Foundation sponsored a “Cross Border Dialogue” event hosted by the Norwegian Embassy in London. The event focused on the issue of improving the gender balance in decision-making positions in the corporate world, with a comparative look at the state of play in the financial sector in the UK vs. Norway, and featured experts who exchanged knowledge and shared their experiences. The event was produced by FutureBoards, a Norwegian organisation devoted to encouraging better corporate governance. So far, FutureBoards has hosted these “Cross-Border Dialogues” in collaboration with Norwegian embassies and consulates in nine different countries. The London initiative has received support from the Foundation since 2019, and one outcome of these dialogue events has been the establishment of the Norwegian Kvinner i Finans Charter. During this year’s event, the Foundation’s chair, Adele Norman Pran, participated in a panel discussion.

For the first time, this year’s event also included a one-day study tour, during which a group of female leaders from the Norwegian finance industry visited financial institutions in London to gather insights and take inspiration regarding activities that could help improve the gender balance on boards and in top management roles in Norway. Stops on the tour included meetings/ presentations with the Financial Times, Aviva, Norges Bank Investment Management, the Royal Norwegian Embassy and HM Treasury.



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