

Revenue momentum and operational leverage demonstrated, with Q3 revenue and EPS up 21% and 56%

Q3 revenues of NOK 476m (NOK 392m)

Q3 diluted EPS of NOK 0.14 (0.09)

YTD revenues of NOK 1,453m (NOK 1,305m)

YTD diluted EPS of NOK 0.41 (0.35)

INTERIM
REPORT

2025 Q3

CEO comments | Revenue momentum and operational leverage demonstrated, with Q3 revenue and EPS up 21% and 56%

Solid performances across all parts of the business made this the second-best Q3 to date. While continuing to support our investor clients with top-ranked research and brokerage services, ABGSC helped raise more than NOK 20bn in debt and equity during the quarter. This resulted in total revenues of NOK 476m, an increase of 21% on a strong Q3 last year.

ABGSC delivered robust results in an exceptionally strong debt capital market, including acting as joint bookrunner for European Entertainment Group's EUR 585m senior secured bond issue — a record transaction among non-rated bonds. Our M&A franchise also delivered a strong quarter, reinforcing our position as a trusted partner to our clients. We are furthermore encouraged to see equity capital market activity picking up substantially, particularly in Sweden, with Stockholm continuing to distinguish itself as Europe's leading listing venue. This underlines the region's depth and attractiveness for companies seeking access to public capital.

We are also very pleased with the early success of our newly launched Private Banking business. Despite only being operational for a few months, the response from clients has been extremely positive, with high levels of engagement and conversion from initial discussions to onboarding. This confirms our belief that wealth management and private banking advisory services will be a key area of growth for ABGSC in the years ahead.

Our strategic priorities remain clear. We are executing a focused growth strategy that combines the continued strengthening of our core business with the selective expansion into complementary areas. To support this strategy, we will continue to attract top junior talent and complement them with targeted senior hires. This will enhance our capabilities while maintaining a lean operating model. This disciplined approach enables us to deliver strong results today while investing in sustainable long-term growth.

With a strong quarter behind us and solid momentum across the business, we are confident that we can execute our strategy and continue to deliver value to our clients, shareholders, employees and partners.



Jonas Ström, CEO

Key financial figures | Q3 revenues up 21%, to NOK 476m (YTD NOK 1,453m/+11%) and diluted Q3 EPS up 56%, to NOK 0.14 (YTD NOK 0.41/+17%)



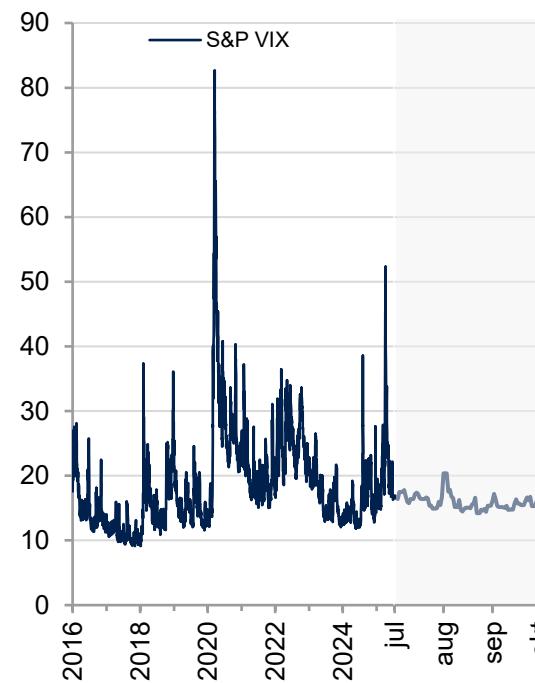
The initial costs related to setting up business initiatives we expect to yield future revenues are included in the 2025 costs. These have a negative impact on the operating margin of approximately 3pp (~2pp YTD 2024) and a negative diluted EPS impact of approximately NOK 0.05 (0.03).

Macro and market backdrop | Equity markets performing well as volatility, interest rates and credits spreads are coming down

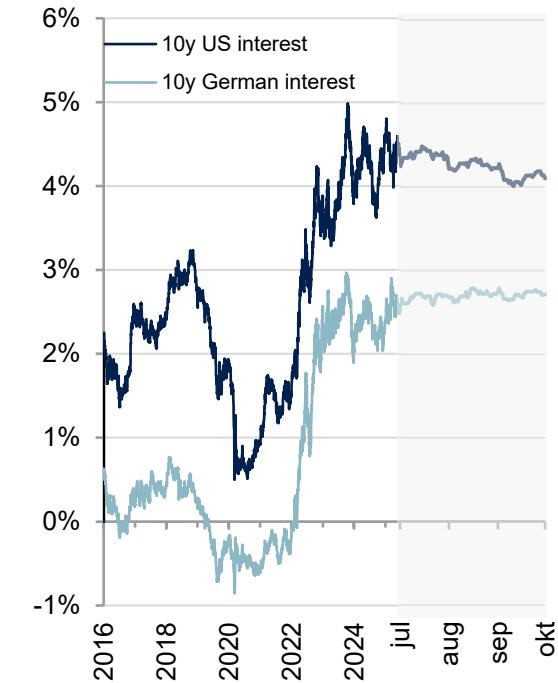
Equity indices



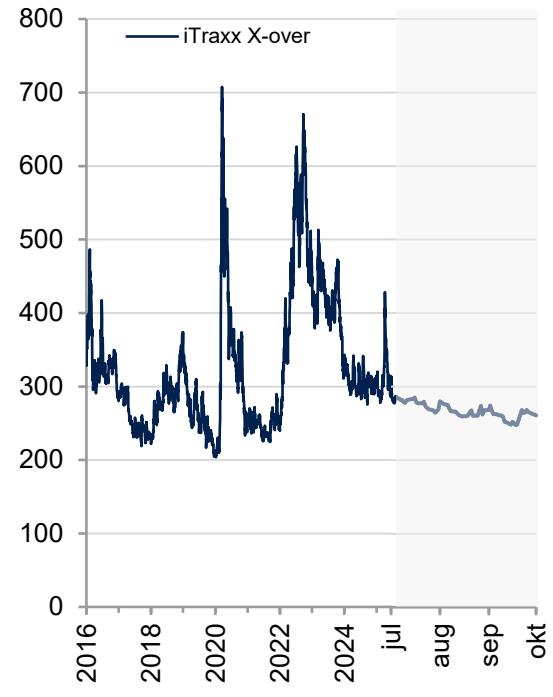
Equity market volatility



Interest rates



Credit spreads

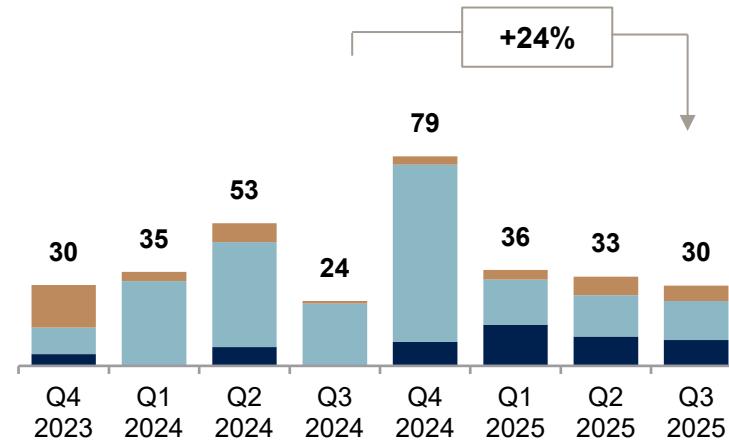


- S&P 500 was up 7.8% and MSCI Nordic down 1.6% in Q3
- The VIX remains relatively stable, fluctuating below the 20 level

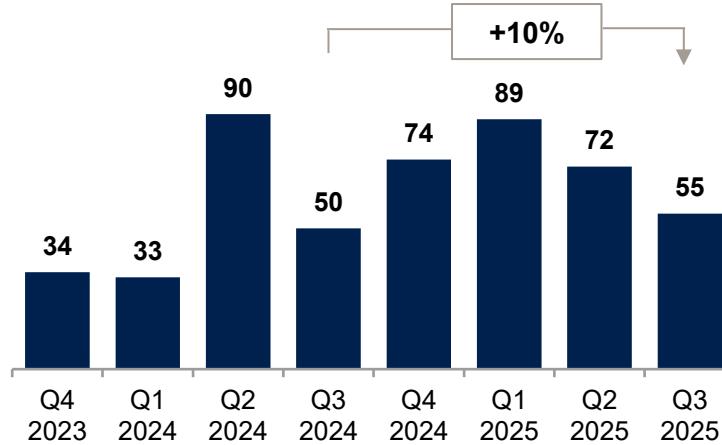
- Long-term interest rates in Europe stable while US on a downward trend
- Credit spreads continuing down following spike in Q2

Market volumes | Positive trend in ECM driven by IPO activity and DCM at record levels. M&A remains stable

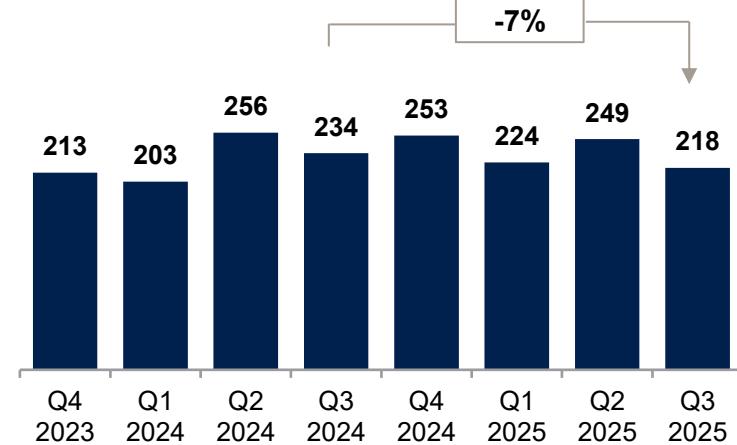
Nordic primary ECM volumes (NOKbn)¹⁾



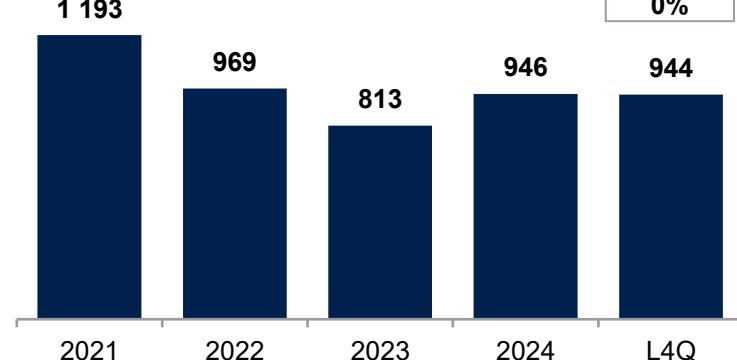
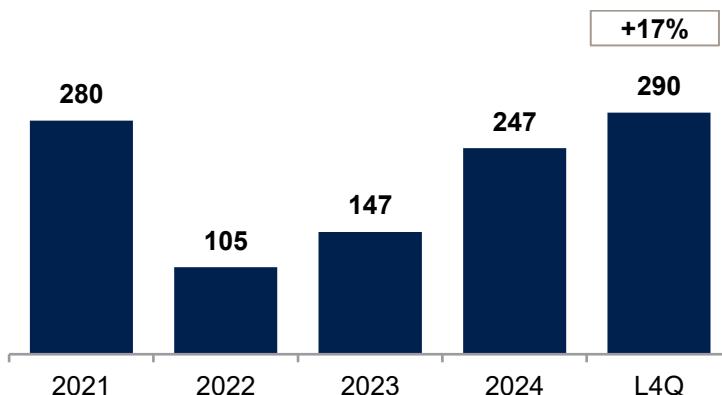
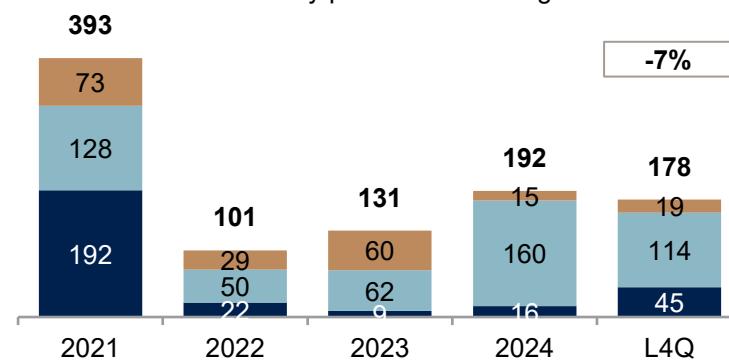
Nordic primary DCM volumes (NOKbn)²⁾



Nordic M&A transactions (#)³⁾



■ IPO ■ Primary placement ■ Rights issue



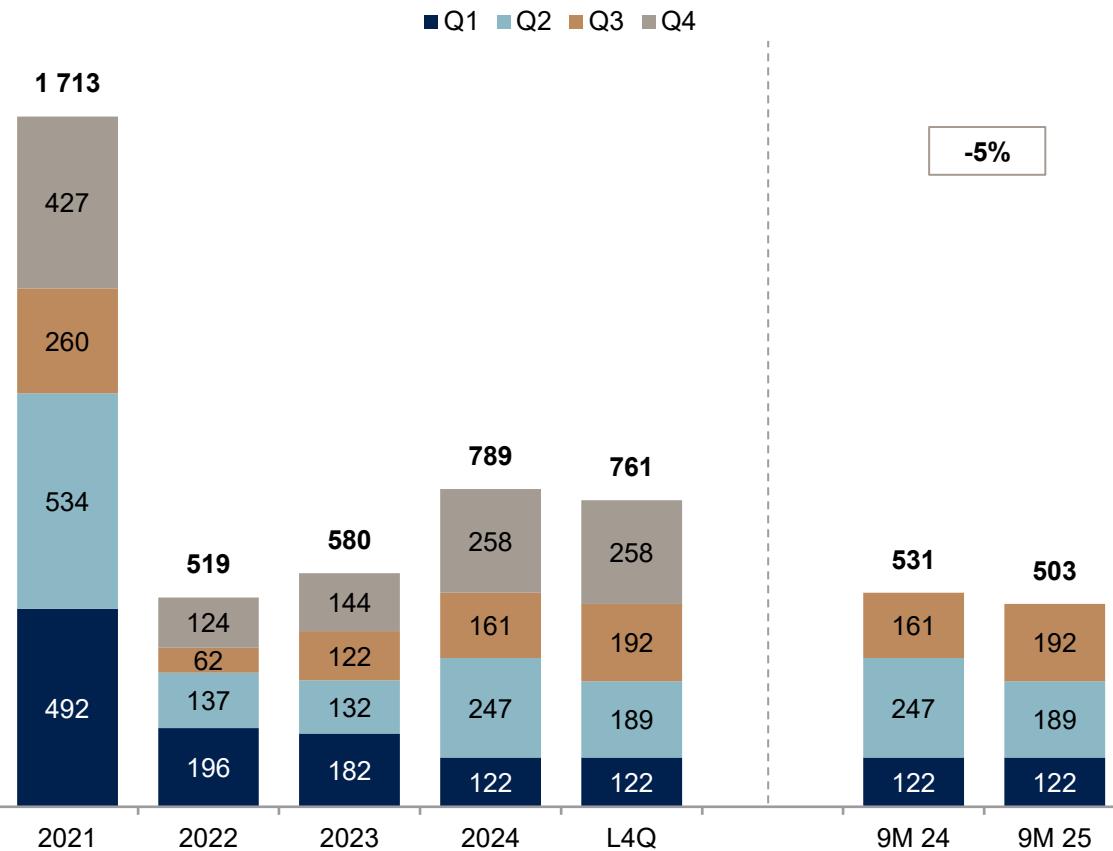
1) Source: Refinitiv and Dealogic. Issuers listed on Nordic stock exchanges. Q4 2024 driven by the DSV A/S DKK 37.3bn deal

2) Source: Stamdate. Corporate high yield, Nordic issuers

3) Source: Mergermarket. Nordic targets, announced transactions with financial advisors. Last quarter estimate reflecting a time-lag in Mergermarket deal registration

Corporate Financing | HY bonds segment remains strong. Promising signs, with three IPOs completed in the quarter

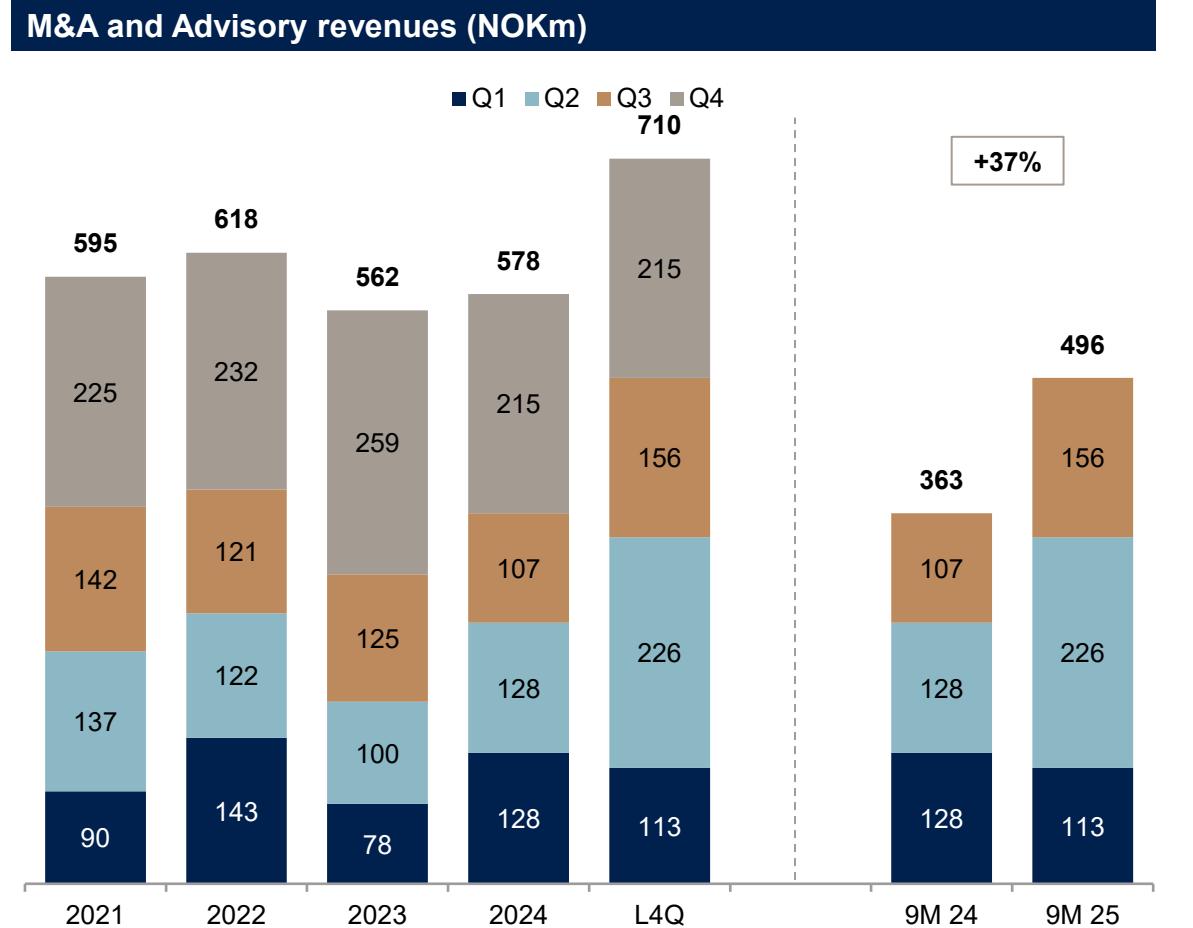
Corporate Financing (ECM/DCM) revenues (NOKm)



Selected transactions

NOBA	ECM - IPO	SEK 8.8bn	Financials
NORDIC SEMICONDUCTOR	ECM - PP	NOK 1.1bn	TMT
SATS	ECM - SP	NOK 764m	Consumer
link mobility	ECM - SP	NOK 568m	TMT
EMEDS	ECM - IPO	SEK 253m	Consumer
dellia®	ECM - IPO	NOK 120m	Consumer
EUROPEAN ENTERTAINMENT GROUP	DCM - HY	EUR 585m	TMT
Lime PETROLEUM	DCM - HY	NOK 1.1bn	Energy
CONAPTO THE GATEWAY TO THE CLOUD	DCM - HY	SEK 1.0bn	TMT
Katjes International	DCM - HY	EUR 70m	Consumer
KEY TO HAWK	DCM - HY	SEK 500m	Business services
HAWK	DCM - HY	NOK 500m	TMT

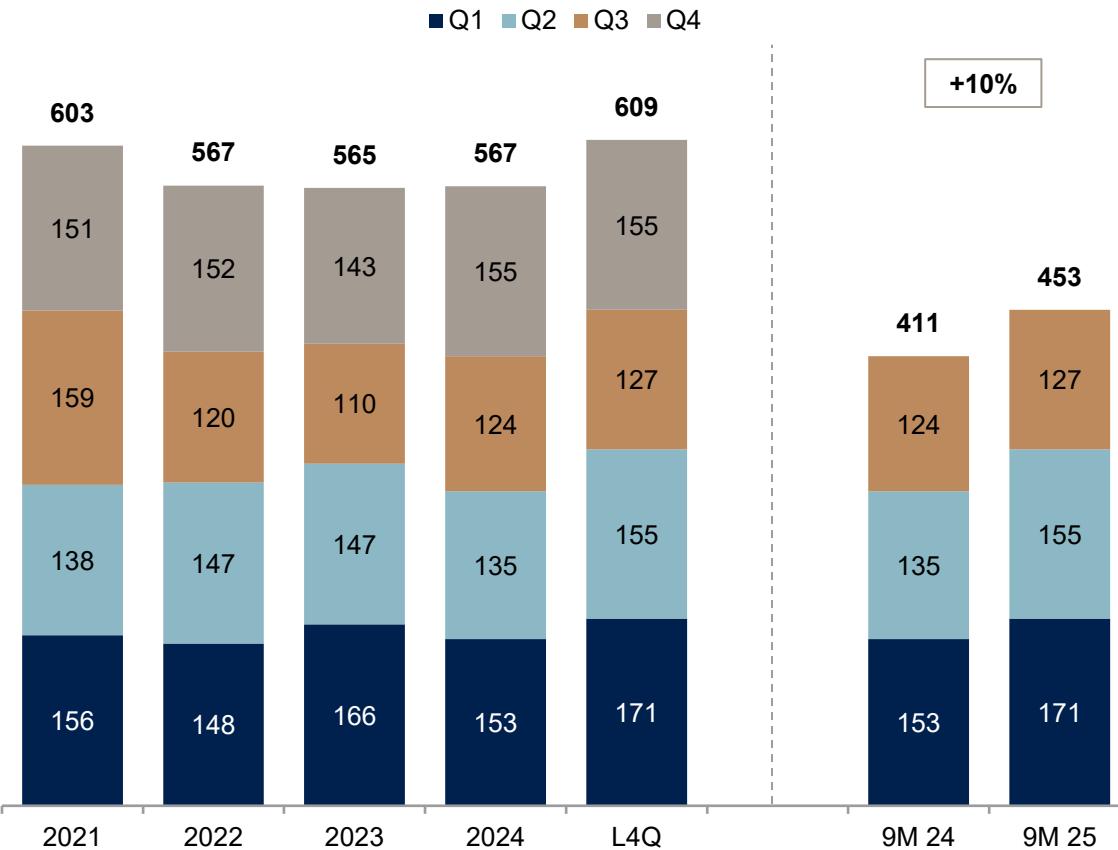
M&A and Advisory | Solid contribution from M&A with several deals closing in Q3



Selected transactions			
RENEWABLE energy company	Creation of ReCo, a merger of 12 YieldCos with parts of Obton	DKK 11.0bn	Renewables
SILEX	Sale of a controlling stake in Silex to a consortium led by Bure and Creades	SEK 5.5bn	TMT
Sikri	Sale of Sikri to STG Partners	NOK 1.0bn	TMT
VESTDAVIT	Sale of Vestdavit to Fairbanks Morse Defense	Undisclosed	Shipping
value	FSN Capital Partners' acquisition of Value Infrastructure	Undisclosed	TMT
XAIT	Sale of Xait to Main Capital Partners	Undisclosed	TMT

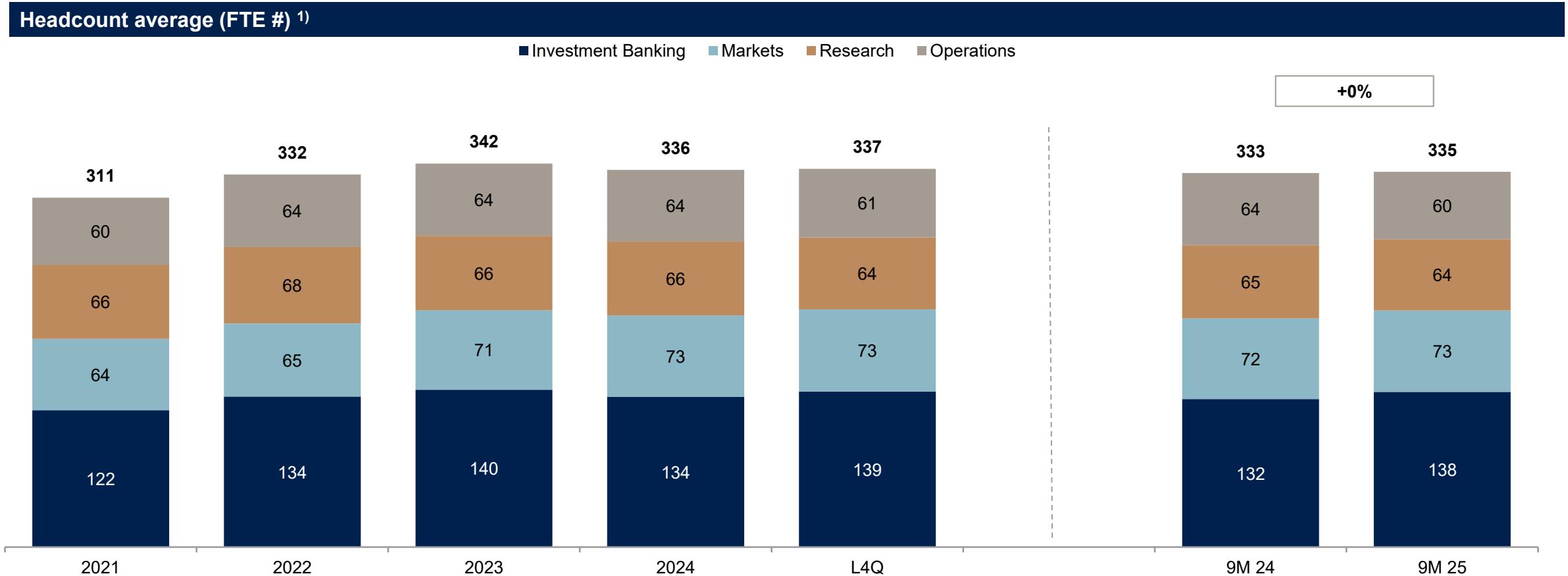
Brokerage and Research | Performance remains consistently positive, underpinned by continued progress in both secondary trading and investor research

Brokerage and Research revenues (NOKm)



- Investor client trading activity continues at high levels
- Risk appetite remains strong, supported by growing interest in IPOs
- ABGSC remains well-positioned in the market, with a strong competitive standing and a wide client reach

Headcount | YTD headcount in line with last year despite continued growth of front operations according to strategy



9 1) Investment Banking includes Corporate Finance, Project Finance and Alternative Investments. Markets includes Equity Sales, Fixed Income and Private Banking.

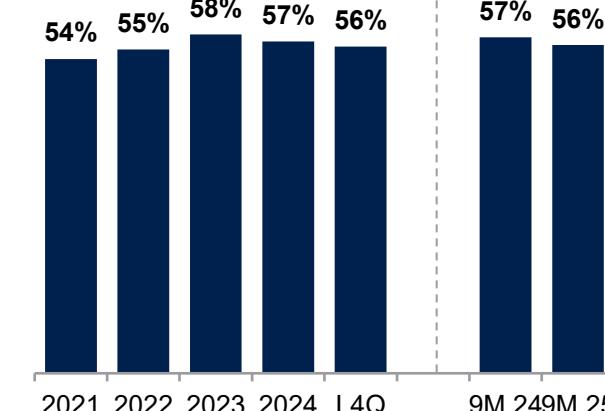
Operating costs | Compensation cost ratio remains steady, non-compensation costs continue to be driven by inflation

Total operating costs (NOKm)

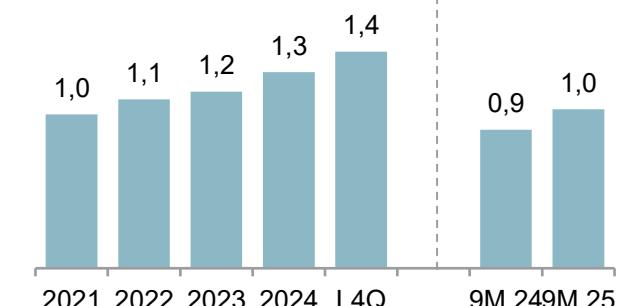
■ Compensation ■ Non-Compensation



Total compensation/revenue



Non-compensation/head



- Compensation ratios in line with recent years
- Non-compensation costs primarily up due to general cost inflation

Closing remarks | The leading full-service independent Nordic investment bank

- Revenue momentum and operational leverage demonstrated
- Solid performances across all business areas
- Robust contributions from active debt capital markets
- Growing activity in Swedish equity capital markets as IPO window reopens
- Early success in newly launched Private Banking with strong client conversion
- Continued focus on strengthening core business and selective expansion
- Targeted junior and senior hires to support sustainable growth

Financial statements and supplementary information



Consolidated income and cash flow statements

Condensed consolidated income statement (unaudited)

NOKm	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Corporate Financing	192.0	161.4	503.5	531.0	788.5
M&A and Advisory	156.0	107.3	495.6	363.0	577.7
Brokerage and Research	127.5	123.6	453.4	411.1	566.5
Total revenues	475.5	392.3	1,452.6	1,305.2	1,932.8
Personnel costs	-266.3	-232.6	-814.6	-749.5	-1,096.2
Other operating costs	-88.2	-74.1	-279.4	-235.2	-340.6
Depreciation	-22.4	-22.0	-67.2	-65.1	-88.6
Total operating costs	-376.9	-328.7	-1,161.1	-1,049.8	-1,525.4
Operating profit	98.7	63.7	291.4	255.4	407.4
Net interest	1.4	-0.8	9.7	3.1	9.2
Associates	0.5	0.3	1.7	-1.4	-1.4
Other	0.2	-2.6	-0.5	-2.8	-1.5
Net financial result	2.1	-3.1	10.9	-1.1	6.3
Profit before tax	100.8	60.6	302.3	254.2	413.6
Taxes	-27.8	-14.8	-80.2	-64.1	-106.6
Net profit	72.9	45.8	222.1	190.1	307.1
Profit / loss to non-controlling interests	-1.2	-0.2	1.8	-0.4	-0.7
Profit / loss to owners of the parent	74.2	46.0	220.3	190.6	307.7

Other comprehensive income

NOKm	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Net profit	72.9	45.8	222.1	190.1	307.1
Items that may be reclassified to profit or loss					
Exchange differences on translating foreign operations	-6.0	9.3	-35.1	20.9	40.7
Hedging of investment in foreign operations	6.1	-8.8	37.5	-20.8	-42.1
Income tax relating to items that may be reclassified	-1.5	2.2	-9.4	5.2	10.5
Total other comprehensive income	-1.4	2.7	-7.0	5.3	9.1
Total comprehensive income for the period	71.5	48.4	215.2	195.4	316.2
Comprehensive income to non-controlling interests	-1.3	0.2	2.2	-0.1	-0.4
Comprehensive income to owners of the parent	72.7	48.2	212.9	195.5	316.6

Condensed cash flow statement

NOKm	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Cash and cash equivalents - opening balance	728.6	541.7	787.8	525.7	525.7
Net cash flow from operating activities	473.0	168.0	388.4	147.1	584.4
Net cash flow from investing activities	11.2	0.0	-11.3	-13.4	-14.1
Net cash flow from financing activities	-83.3	-176.5	-35.5	-126.2	-308.2
Net change in cash and cash equivalents	400.8	-8.4	341.6	7.5	262.1
Cash and cash equivalents - closing balance	1,129.4	533.2	1,129.4	533.2	787.8

Consolidated balance sheet

Consolidated balance sheet (unaudited)

NOKm	30/09/2025	30/09/2024	31/12/2024
Intangible assets	174.4	163.0	167.2
Financial non-current assets	71.2	66.6	64.2
Tangible assets	382.3	434.0	432.9
Total non-current assets	627.9	663.6	664.3
Receivables	6,454.8	4,756.6	4,102.0
Investments	55.0	35.8	34.1
Cash and bank deposits	1,129.4	533.2	787.8
Total current assets	7,639.2	5,325.7	4,923.9
Total assets	8,267.1	5,989.3	5,588.2
Paid-in capital	156.9	158.8	158.8
Retained earnings	781.9	764.0	885.5
Equity attributable to owners of the parent	938.8	922.8	1,044.3
Non controlling interests	4.6	11.6	11.3
Total equity	943.5	934.4	1,055.6
Long-term liabilities	386.3	425.8	413.0
Short-term interest bearing liabilities	335.7	168.8	6.4
Short-term liabilities	6,601.6	4,460.2	4,113.2
Total liabilities	7,323.6	5,054.8	4,532.7
Total equity and liabilities	8,267.1	5,989.3	5,588.2

Condensed statement of changes in equity

NOKm	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Equity attributable to owners of the parent - opening balance	864.3	874.5	1,044.3	959.7	959.7
Comprehensive income to owners of the parent	72.7	48.2	212.9	195.5	316.6
Payment to shareholders	0.0	0.0	-256.0	-260.3	-260.3
New issuing of shares	0.0	0.0	0.0	20.8	20.8
Change in own shares	1.8	0.1	-62.4	7.0	7.4
Equity attributable to owners of the parent - closing balance	938.9	922.8	938.9	922.8	1,044.3
Equity attributable to non-controlling interests - opening balance	5.9	11.4	11.3	11.7	11.7
Comprehensive income to non-controlling interests	-1.3	0.2	2.2	-0.1	-0.4
Payment to shareholders	0.0	0.0	-8.9	0.0	0.0
Business combinations	0.0	0.0	0.0	0.0	0.0
Equity attributable to non-controlling interests - closing balance	4.6	11.6	4.6	11.6	11.3
Total equity - closing balance	943.5	934.4	943.5	934.4	1,055.6

Notes to the financial statements

1) Accounting principles

The quarterly report is prepared in accordance with IAS 34 Interim Financial Reporting and International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and all interpretations from the Financial Reporting Interpretations Committee (IFRIC), which have been endorsed by the European Commission for adoption within the EU. The quarterly report is prepared using the same principles as those used for the 2024 annual report. The quarterly report is unaudited.

2) Judgments, estimates and assumptions

The preparation of condensed consolidated interim financial statements in accordance with IFRS and the application of the chosen accounting policies require management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on a continuous basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. When preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimate uncertainty were the same as those that applied to the consolidated financial statements as of the period ending 31 December 2024.

3) Risk and uncertainty

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

4) Related parties

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

5) Segment information

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

Shareholder matters | Share count and shareholder structure

Share count

Figures in thousands	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Shares outstanding (period end)	527,735	527,735	527,735	527,735	527,735
- Treasury shares (period end)	7,059	7,059	15,824	15,510	15,225
+ Forward contracts outstanding (period end)	53,524	53,224	62,142	61,478	60,743
Diluted shares (period end)	574,199	573,899	574,053	573,703	573,253
Shares outstanding (average)	527,735	527,735	527,735	527,735	527,735
- Treasury shares (average)	7,125	7,059	10,308	15,657	15,393
+ Forward contracts outstanding (average)	53,532	53,322	57,628	61,914	61,349
Diluted shares (average)	574,142	573,997	575,055	573,992	573,691

Shareholder structure

Shares held by Directors and staff	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Shares held by Directors and Staff / Shares outstanding	30%	30%	29%	29%	29%
Shares and fwd contracts held by Directors and Staff / Diluted shares	37%	37%	38%	38%	37%

Shareholders by country (shares outstanding)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Norway	69%	69%	70%	71%	71%
Great Britain	4%	4%	2%	2%	2%
USA	9%	9%	9%	9%	9%
Sweden	10%	10%	10%	9%	9%
Other	9%	8%	8%	8%	9%

Share transactions

ABGSC purchased 550k shares from former partners at an average price of NOK 4.47 per share.

Shareholder information

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

Shareholder matters | ABGSC purchased 550k shares from former partners in the quarter



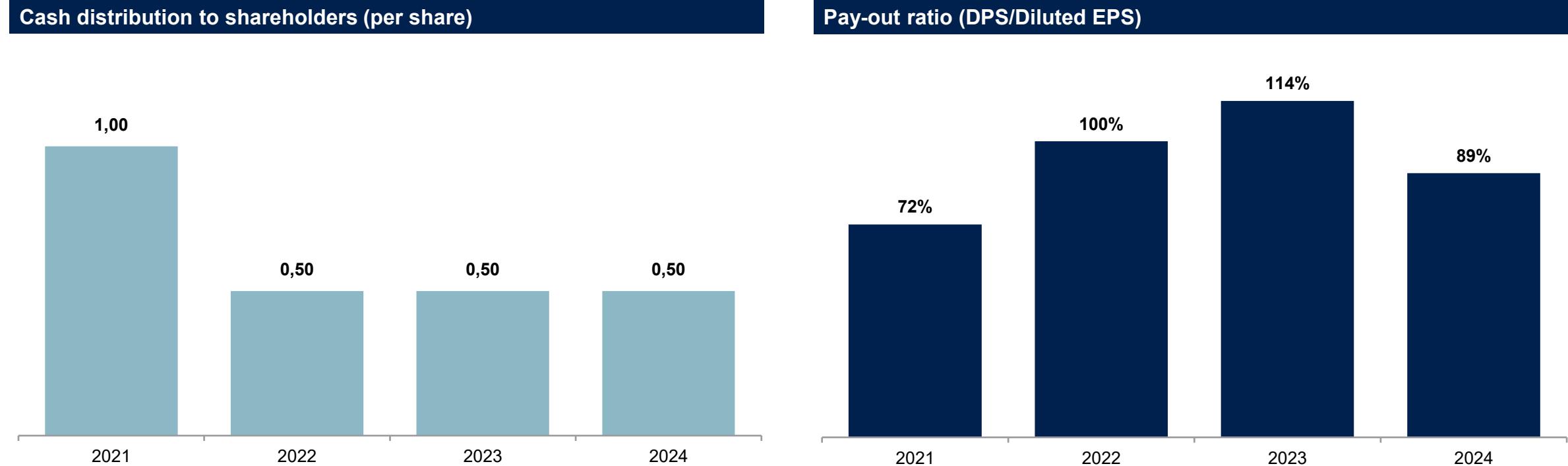
The Board currently has a mandate from the shareholders to acquire a number of ABGSC shares corresponding to approximately 10% of the share capital. The one-year mandate is valid until the end of June 2026.

Forward contract overview		
Expiry year	# (m)	Fwd price
2025	0.50	1.39
2026	11.99	5.10
2027	10.46	5.86
2028	12.97	4.93
2029	15.24	5.90
2030	9.59	7.05
Total	60.74	

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

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

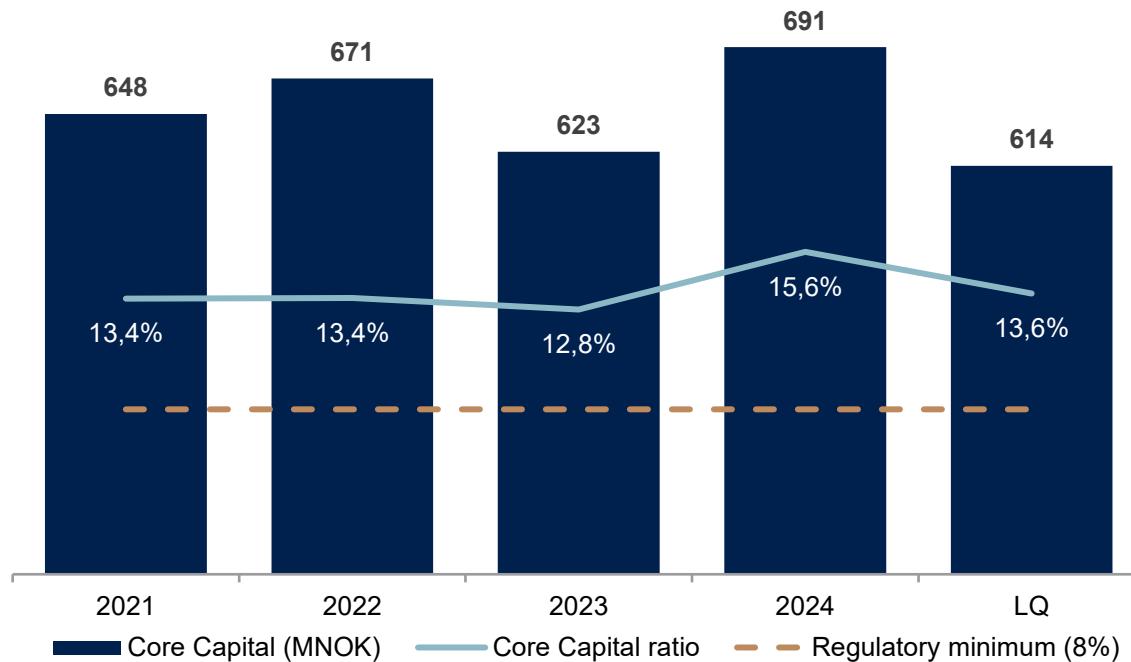
Shareholder matters | Distribution to shareholders



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

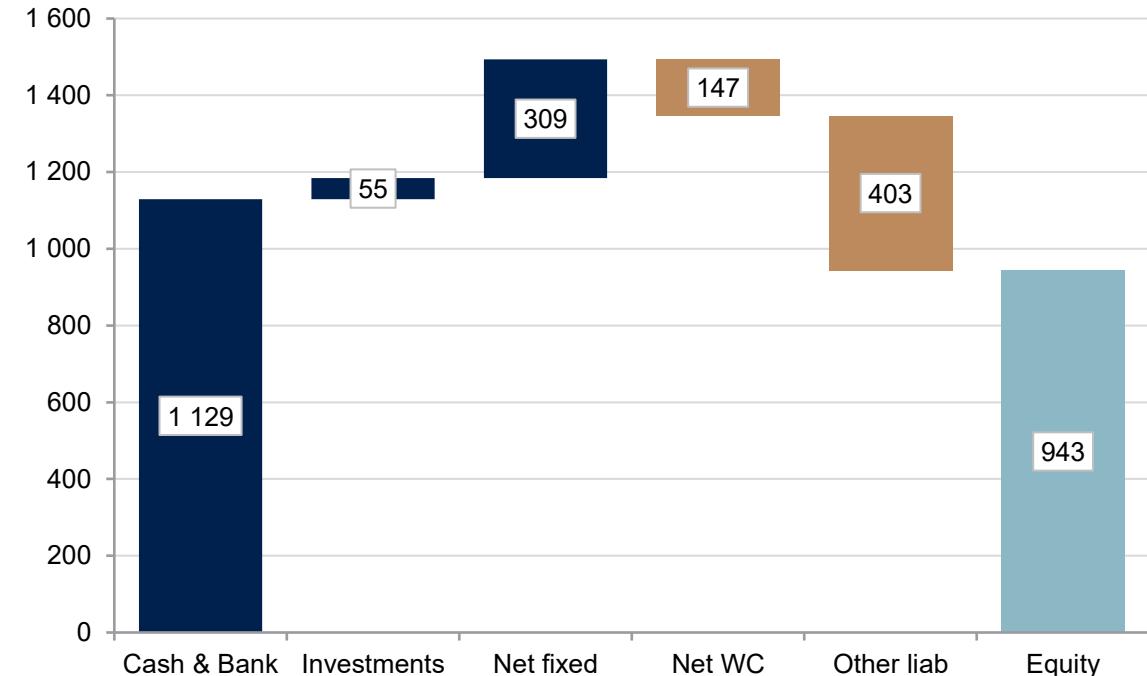
Capital and balance sheet summary | Highly liquid asset base and solid capitalisation with satisfactory buffers to regulatory requirement

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



- ABGSC is well-capitalised with a core capital ratio of 1.7x the current regulatory minimum requirement.

Balance sheet summary (NOKm)



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

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

Historical figures | Key financials in last nine quarters

Income statement									
NOKm	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Revenues	356	545	403	510	392	628	407	570	476
Operating costs	-305	-416	-331	-390	-329	-476	-347	-437	-377
Operating profit	51	130	72	120	64	152	59	133	99
Net financial result	-1	1	4	-2	-3	7	7	2	2
Profit before tax	51	131	75	118	61	159	66	136	101
Taxes	-15	-33	-19	-30	-15	-42	-16	-36	-28
Non-controlling interests	-1	0	2	-1	0	0	-2	-1	1
Net profit	35	98	58	87	46	117	48	98	74

Balance sheet									
NOKm	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Total non-current assets	736	714	705	679	664	664	648	653	628
Receivables	3,098	2,670	3,656	6,370	4,757	4,102	6,525	5,094	6,455
Investments	53	14	73	76	36	34	49	22	55
Cash and bank deposits	620	526	775	542	533	788	659	729	1,129
Total current assets	3,770	3,210	4,503	6,988	5,326	4,924	7,233	5,845	7,639
Total assets	4,506	3,923	5,208	7,667	5,989	5,588	7,881	6,498	8,267
Equity attributable to owners of the parent	859	960	1,051	875	923	1,044	1,021	864	939
Non-controlling interests	12	12	10	11	12	11	13	6	5
Total equity	871	971	1,061	886	934	1,056	1,035	870	943
Long-term liabilities	479	433	441	433	426	413	424	396	386
Short-term interest bearing liabilities	332	3	169	325	169	6	88	401	336
Short-term liabilities	2,823	2,516	3,538	6,023	4,460	4,113	6,333	4,832	6,602
Total liabilities	3,635	2,952	4,147	6,781	5,055	4,533	6,846	5,628	7,324
Total equity and liabilities	4,506	3,923	5,208	7,667	5,989	5,588	7,881	6,498	8,267

Historical figures | Segment revenues in last nine quarters

Segment revenues									
NOKm	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Corporate Financing	122	144	122	247	161	258	122	189	192
M&A and Advisory	125	259	128	128	107	215	113	226	156
Brokerage and Research	110	143	153	135	124	155	171	155	127
Group	356	545	403	510	392	628	407	570	476

NOKm	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Norway	153	388	214	256	239	303	202	318	171
Sweden	108	110	144	195	114	199	144	201	240
Denmark	65	11	5	20	7	80	25	19	40
International	30	37	39	40	32	46	36	33	24
Group	356	545	403	510	392	628	407	570	476

Historical figures | Key figures in last nine quarters

Key figures		Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
NOK										
Headcount (average)		346	338	333	331	335	345	347	327	329
Revenues per head (average)		1.03	1.62	1.21	1.54	1.17	1.82	1.17	1.74	1.44
Operating costs per head (average)		-0.88	-1.23	-0.99	-1.18	-0.98	-1.38	-1.00	-1.33	-1.10
Operating cost / Revenues		86%	76%	82%	76%	84%	76%	85%	77%	76%
Total compensation / Revenues		60%	57%	57%	56%	59%	55%	57%	55%	56%
Operating margin %		14%	24%	18%	24%	16%	24%	15%	23%	21%
Return on Equity (annualised)		16%	25%	23%	36%	20%	32%	18%	42%	35%
Shares outstanding (period end)		497,463	497,463	527,735						
Treasury shares (period end)		-9,549	-8,649	-7,109	-7,159	-7,059	-7,059	-15,824	-15,510	-15,225
Forward contracts outstanding (period end)		69,486	68,586	52,999	53,249	53,524	53,224	62,142	61,478	60,743
Diluted shares (period end)		557,399	557,399	573,624	573,824	574,199	573,899	574,053	573,703	573,253
Earnings per share (basic)		0.07	0.20	0.12	0.17	0.09	0.23	0.09	0.19	0.14
Earnings per share (diluted)		0.07	0.18	0.11	0.16	0.09	0.21	0.09	0.18	0.14
Book value per share (basic)		1.76	1.96	2.02	1.68	1.77	2.01	2.00	1.69	1.83
Book value per share (diluted)		1.94	2.12	2.33	1.98	2.08	2.29	2.33	2.01	2.14
Total capital adequacy		4,937	4,853	5,046	4,915	4,816	4,418	4,334	4,341	4,508
Core capital		621	623	632	633	636	691	630	620	614
Total capital adequacy ratio		13%	13%	13%	13%	13%	16%	15%	14%	14%
Minimum requirement coverage ratio		1.6x	1.6x	1.6x	1.6x	1.7x	2.0x	1.8x	1.8x	1.7x

Financial calendar

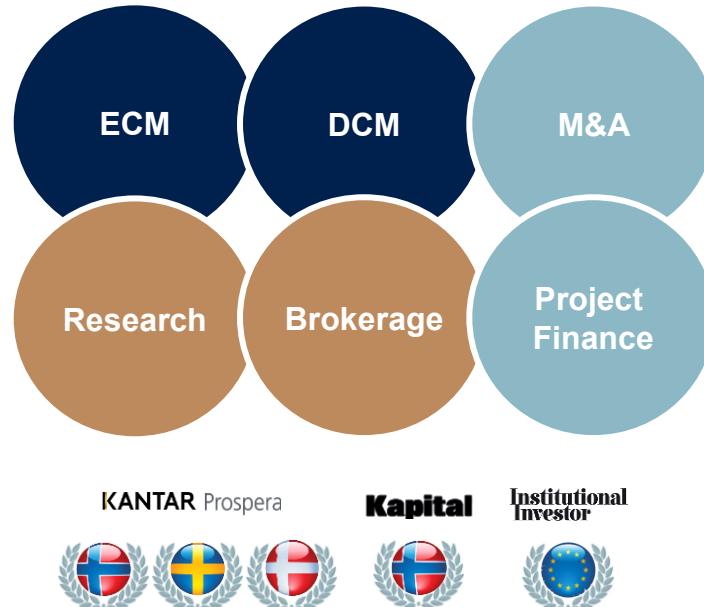
11 February 2026 | Q4 2025 earnings release

Company overview

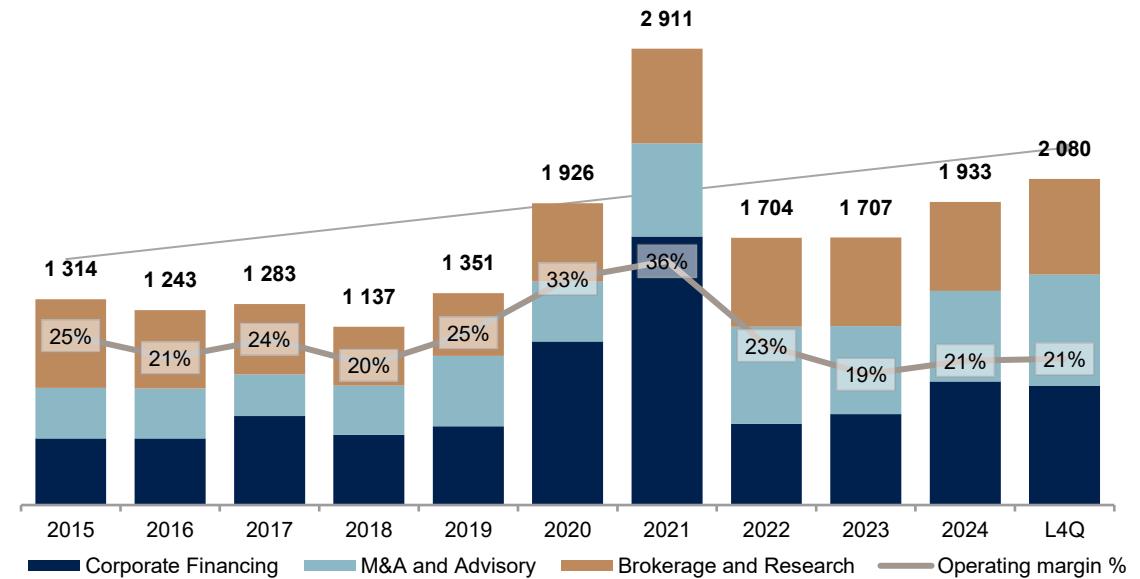


Position | Over 40 years of delivering value for clients and shareholders

Leading full-service supplier operating in the attractive Nordic investment banking market



Diversified and balanced business with consistent industry-leading profitability¹⁾



Strategy | Profitable growth leveraging our best-in-class platform

Priorities



Grow market share

Increase share of wallet within current core operations and markets



Broaden reach and offering

Deliver current and new core services to additional markets and client groups

Secure successful launch of new ventures



Stay lean and capital light

Keep front staff share >80%

Distribution of excess capital

Enablers



People

Attract, retain and develop top talent



Technology

Invest in- and utilise technology to improve offering and efficiency



Brand

Strengthen the ABGSC brand to support and fuel continued growth

Objectives



Minimum top 3 position across all key products



Increase revenue / head by >20%



Operating margin >25%

Purpose | Enable businesses and capital to grow and perform



Vision:
The Nordic Investment
Bank of choice

Excellence

"We will outperform and provide best-in-class advice and execution"

Dedication

"We work harder, and we are always there for our clients"

Persistence

"We never give up and can always be trusted to deliver"

Excellence. Always.

Norway

ABG Sundal Collier ASA
Pb. 1444 Vika
Ruseløkkveien 26
8th floor
NO-0251 Oslo
Tel +47 22 01 60 00

Sweden

ABG Sundal Collier AB
Regeringsgatan 25
8th floor
SE-11153 Stockholm
Tel +46 8 566 286 00

United Kingdom

ABG Sundal Collier Ltd.
St Martin's Court
25 Newgate St
5th floor
UK-EC4M 7EJ London
Tel +44 207 905 5600

Denmark

ABG Sundal Collier ASA
Copenhagen Branch
Forbindelsesvej 12
DK-2100 Copenhagen Ø
Tel +45 3546 3000

Germany

ABG Sundal Collier ASA
Frankfurt Branch
Schillerstrasse 2
5. Obergeschoss
DE-60313 Frankfurt /Main
Tel +49 69 96 86 96 0

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

This material has been prepared by ABG Sundal Collier ASA, or an affiliate thereof ("ABGSC").

This material is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. It is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in the materials. It should not be regarded by recipients as a substitute for the exercise of their own judgement. Any opinions expressed in this material are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of ABGSC as a result of using different assumptions and criteria. ABGSC is under no obligation to update or keep current the information contained herein. ABGSC, its directors, officers and employees' or clients may have or have had interests or long or short positions in the securities or other financial instruments referred to herein and may at any time make purchases and/or sales in them as principal or agent. ABGSC may act or have acted as market-maker in the securities or other financial instruments discussed in this material. Furthermore, ABGSC may have or have had a relationship with or may provide or has provided investment banking, capital markets and/or other financial services to the relevant companies. Neither ABGSC nor any of its affiliates, nor any of ABGSC' or any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material.

© 2025 ABG Sundal Collier ASA. All rights reserved. ABG Sundal Collier ASA specifically prohibits the redistribution of this material and accepts no liability whatsoever for the actions of third parties in this respect.