

Stable performance from a robust and diversified business

Revenues of NOK 407m (NOK 403m)

Net profit of NOK 50m (NOK 56m)

Diluted EPS of NOK 0.09 (NOK 0.11)

INTERIM
REPORT

2025 Q1

CEO comments | Well-positioned for navigating in troubled waters

Recent headlines have been dominated by heightened geopolitical uncertainty, primarily driven by US policy developments, including international security and newly introduced tariffs. As a result, market volatility has increased, leading to a sell-off in global markets across asset classes.

During the first quarter, the Nordic markets remained relatively resilient, supported by high levels of secondary trading activity and strong investor demand for high-yield credit. This environment led to tight credit spreads and favorable issuance conditions for high-yield bond issuers, resulting in robust revenue contributions from our brokerage and debt capital markets (DCM) segments.

As expected, Q1 marked a seasonally slower period for corporate M&A and equity capital markets (ECM) activity, with muted ECM volumes across the Nordic region. Moreover, we are seeing a delay in the recovery of M&A activity, with the number of announced transactions broadly in line with the previous year. Against this backdrop, I am pleased that we successfully closed more than 30 transactions during the quarter and achieved a modest year-over-year increase in top-line revenue.

A key milestone at the start of the second quarter is the progress in Private Banking. We are pleased to have started onboarding the first clients and look forward to launching our offering to a broader audience in the coming weeks and months. We appreciate the strong interest in our services and look forward to welcoming a range of new clients to the firm.

We believe independent, objective advice and insights from external advisors are essential, especially in markets experiencing significant uncertainty due to unprecedented political and policy changes. Our primary focus is on effectively supporting our clients through turbulent periods, ensuring they benefit from our complete independence and the absence of conflicting interests from internal lending or asset management operations. We are committed to providing clear advice, best-in-class execution, and the agility to swiftly adapt to evolving market conditions.



Jonas Ström, CEO

Key financial figures | Revenues of NOK 407m and diluted EPS of NOK 0.09



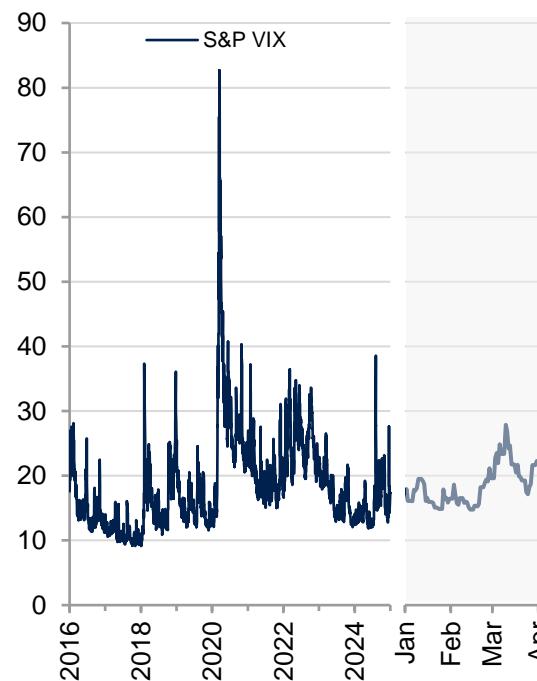
Initial costs of ~NOK 15m in Q1 2025 (NOK 11m Q1 2024) related to set up of business initiatives that are expected to yield future revenues are included in Q1 2025 costs; negative impact on operating margin of ~3.7pp (2.7pp in Q1 2024) and negative diluted EPS impact of ~NOK 0.3 (0.2)

Macro and market backdrop | Increased uncertainty regarding international trade policies and rising inflation negatively impacting equity markets

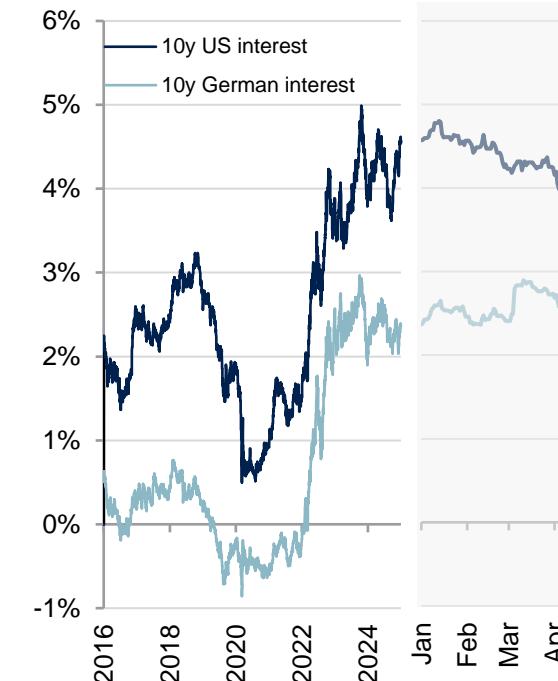
Equity indices



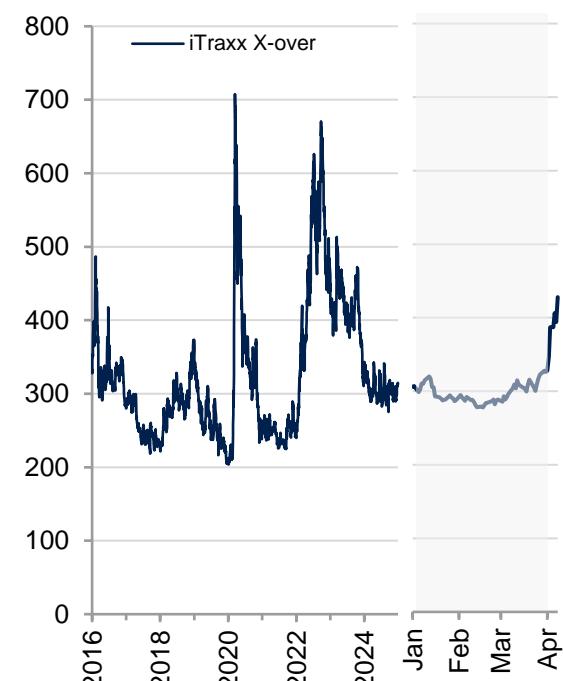
Equity market volatility



Interest rates



Credit spreads

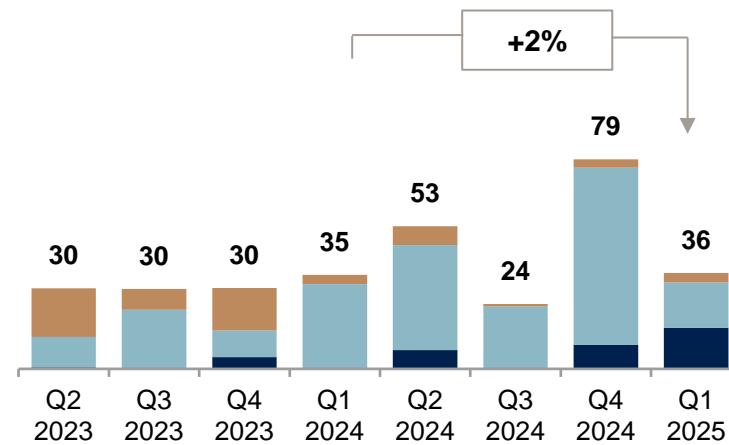


- S&P 500 was down 4.6% and MSCI Nordic down 1.0% in Q1. Sharp drop at the start of Q2.
- The VIX index fluctuated up to the mid-20s during the first three months of the year before rising above 50 at the beginning of April.

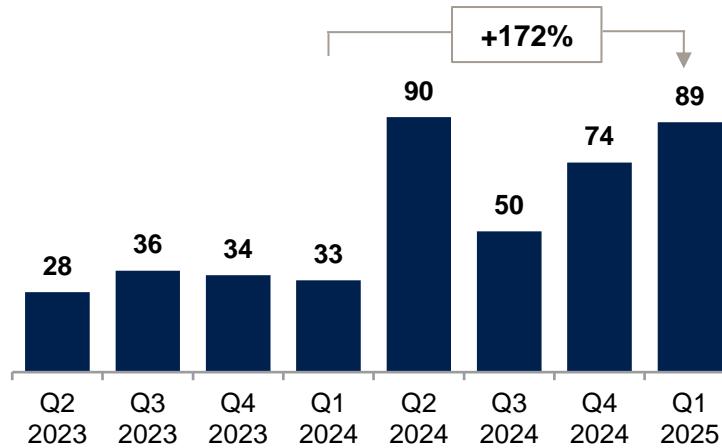
- Rising long-term interest rates in Europe, but the upward trend in the US is slowing.
- Credit spreads remained stable at attractive levels for corporate issuers prior to recent hikes.

Market volumes | Another strong quarter for Nordic high yield DCM while ECM volumes remained soft. Announced M&A deals in line with last year.

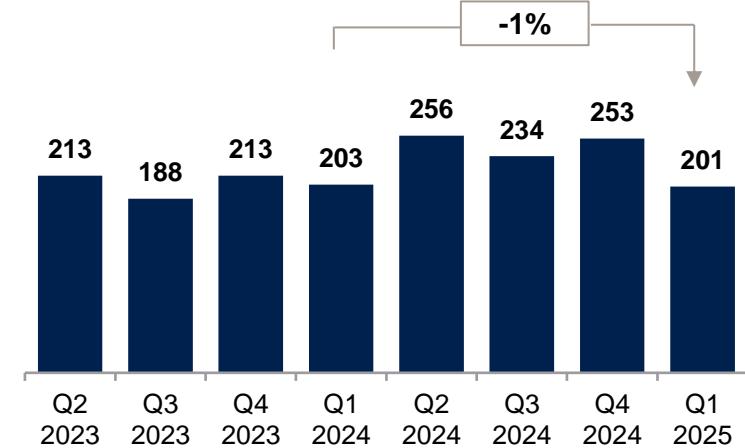
Nordic primary ECM volumes (NOKbn)¹⁾



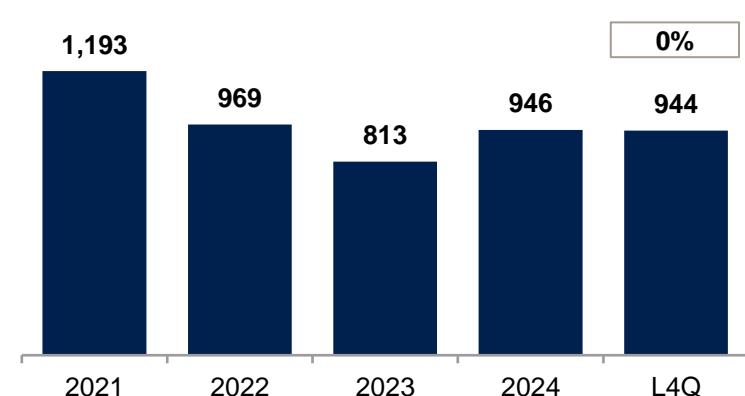
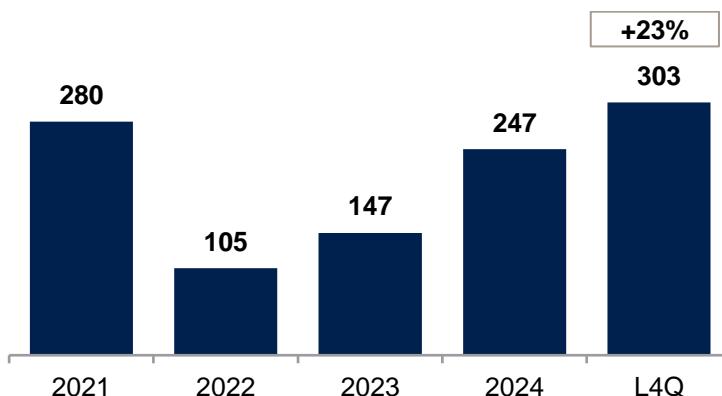
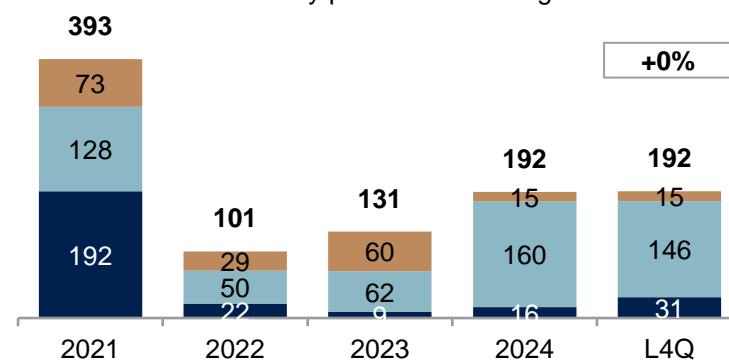
Nordic primary DCM volumes (NOKbn)²⁾



Nordic M&A transactions (#)³⁾



■ IPO ■ Primary placement ■ Rights issue



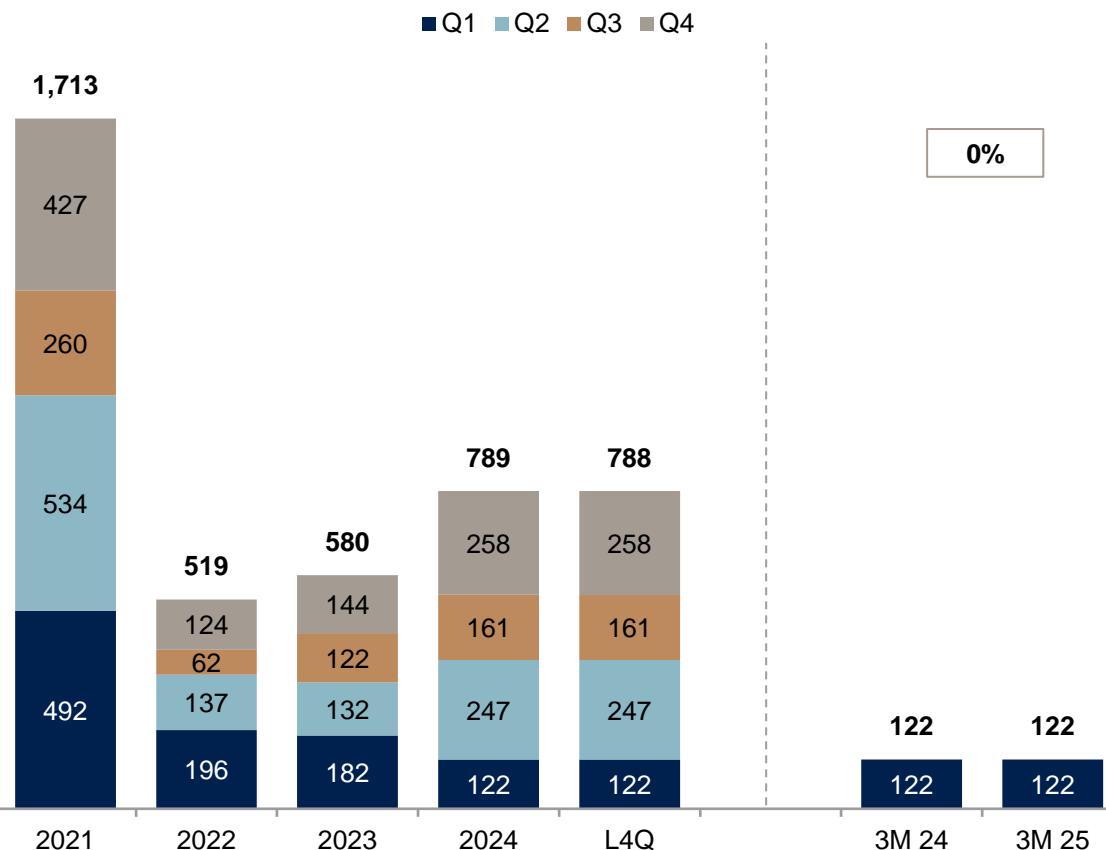
5) 1) Source: Refinitiv and Dealogic. Issuers listed on Nordic stock exchanges. Q4 2024 driven by the DSV A/S DKK37.3bn deal

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 | Revenues in line with last year, as a number of DCM transactions offset soft ECM sentiment

Corporate Financing (ECM/DCM) revenues (NOKm)



Selected transactions

SATS

ECM - SP NOK 1.0bn Consumer

AkerSolutions™

ECM - SP NOK 963m Energy services

ANDFJORD™

ECM - PP NOK 600m Seafood

RevolutionRace

ECM - PP SEK 271m Consumer

EMILSHUS

ECM - PP SEK 267m Real Estate

verve

DCM - HY EUR 500m TMT

KEYSTONE EDUCATION GROUP

DCM - HY EUR 100m TMT

SuperOffice.

DCM - HY NOK 1.1bn TMT

HAWK

DCM - HY NOK 600m / NOK 500m TMT

HOSPITALITY INVEST

DCM - HY NOK 850m Financials

KISTEFOS

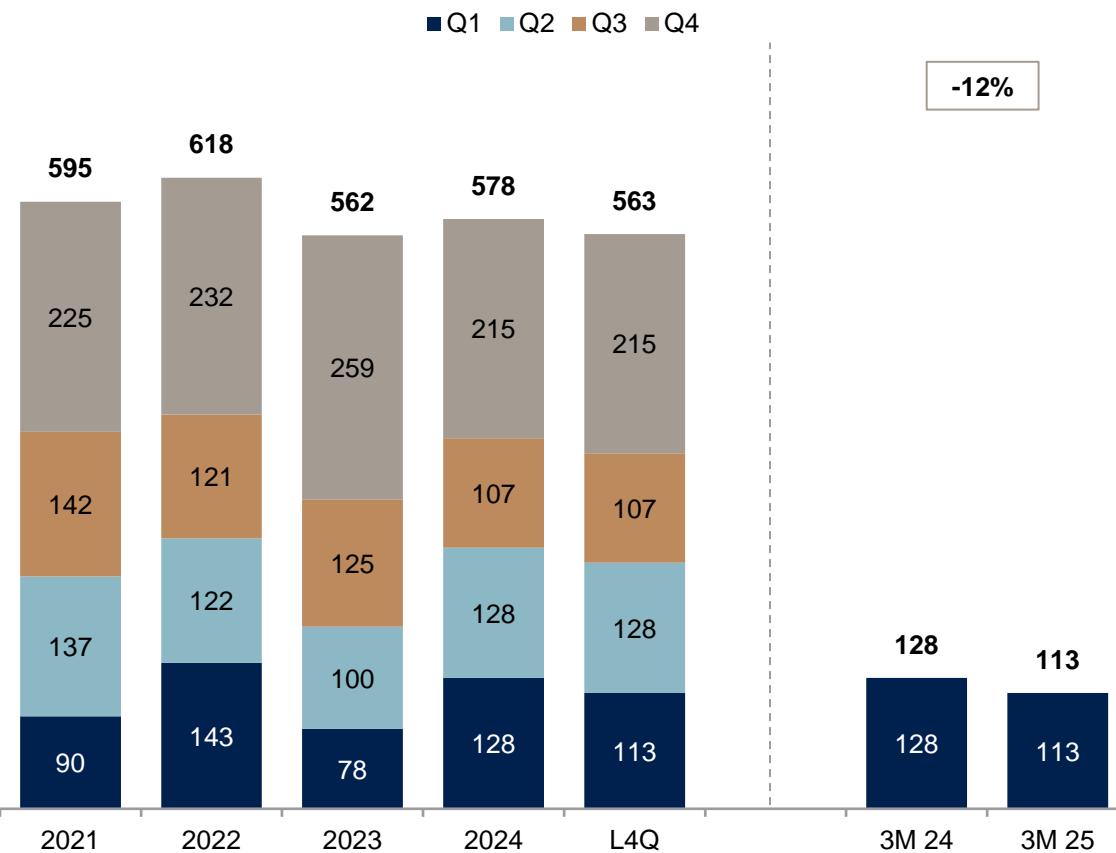
DCM - HY NOK 500m Financials

EQL PHARMA

DCM - HY SEK 350m Health care

M&A and Advisory | Seasonally slow quarter with a handful of completed deals contributing to revenues in line with recent Q1 average

M&A and Advisory revenues (NOKm)

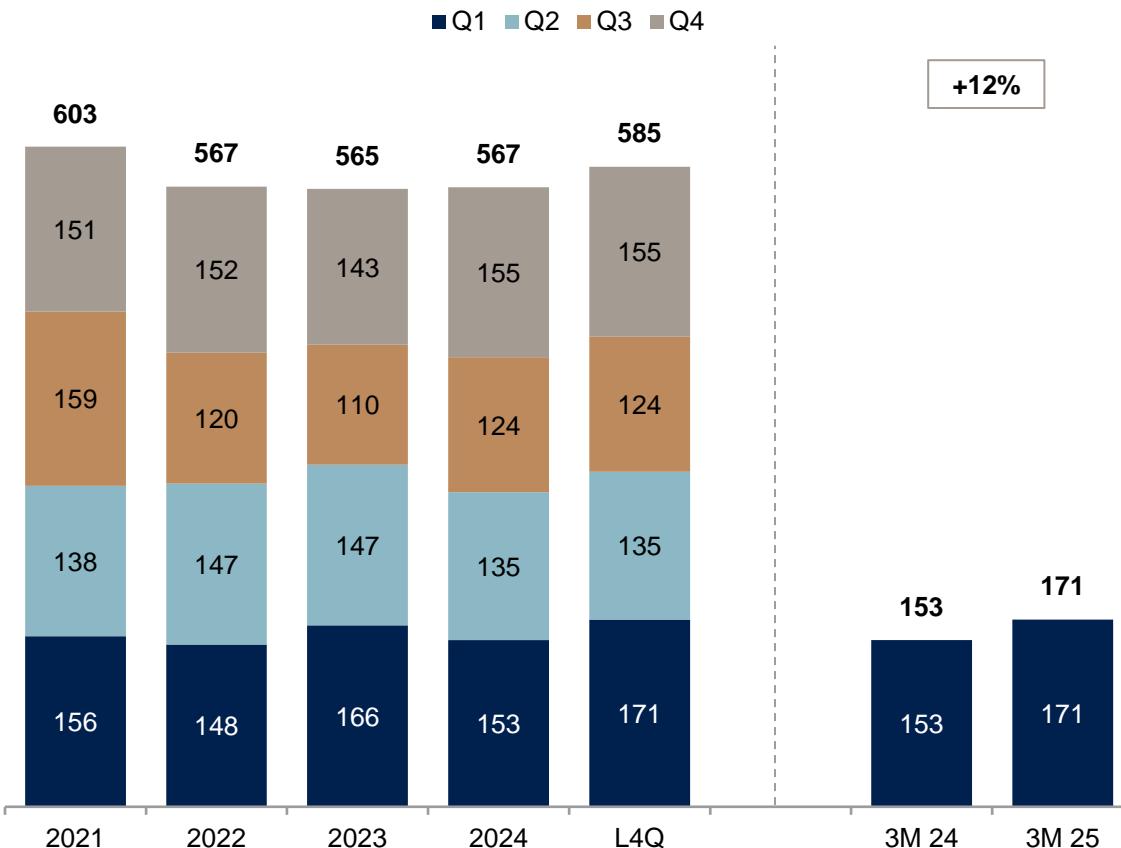


Selected transactions

BELSHIPS	Public takeover of Belships by Blue Northern/EnTrust	NOK 5.2bn	Shipping
SPINCHIP	Sale of SpinChip Diagnostics to bioMérieux	NOK 1.6bn	Health care
LEVEL OFFSHORE	Sale of 50% of Level Offshore to Knutsen Group	Undisclosed	Energy services
WRIST	Acquisition of Wrist Ship Supply by J.F. Lehman & Company	Undisclosed	Business services
FirstFarms	Public takeover offer from Constantinsborg	DKK 1.0bn	Industrials
VISMA	Public takeover of Penneo by Visma	DKK 561m	TMT
Sydsvenska Hem	Public takeover of Sydsvenska Hem by Briban Invest	SEK 784m	Real Estate

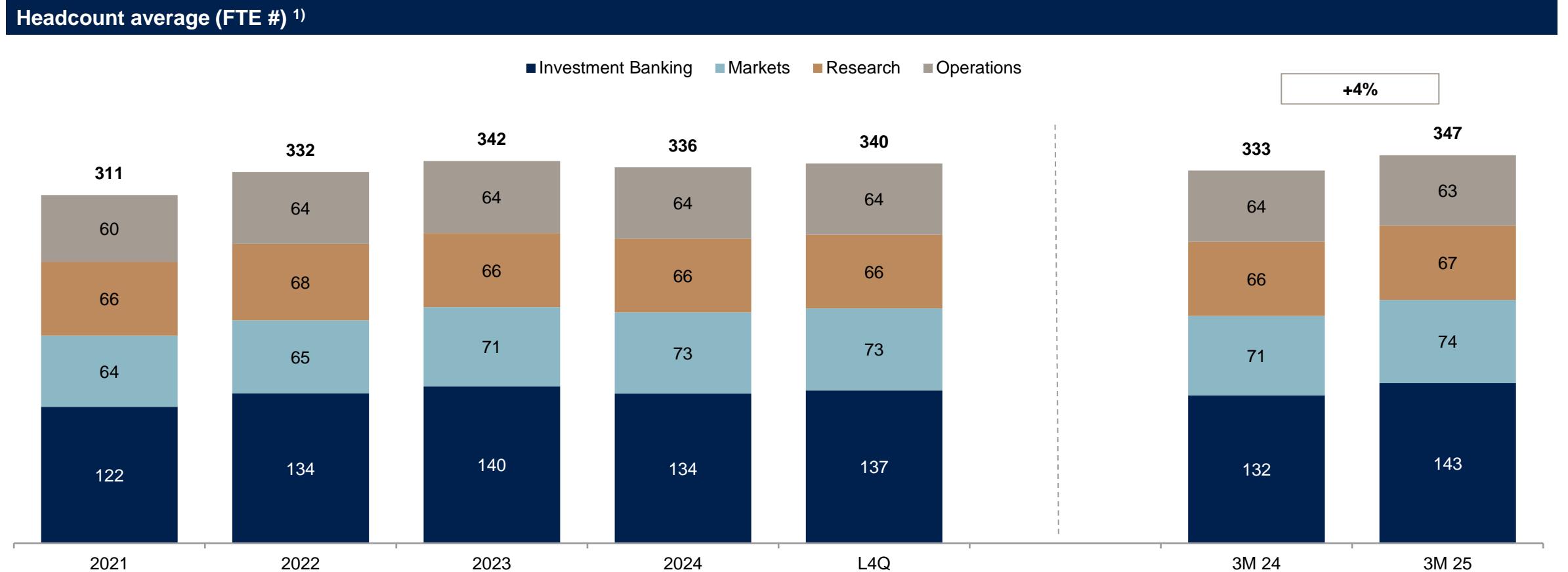
Brokerage and Research | Strong market position and market volatility driving secondary commissions to highest first quarter levels since financial crisis

Brokerage and Research revenues (NOKm)



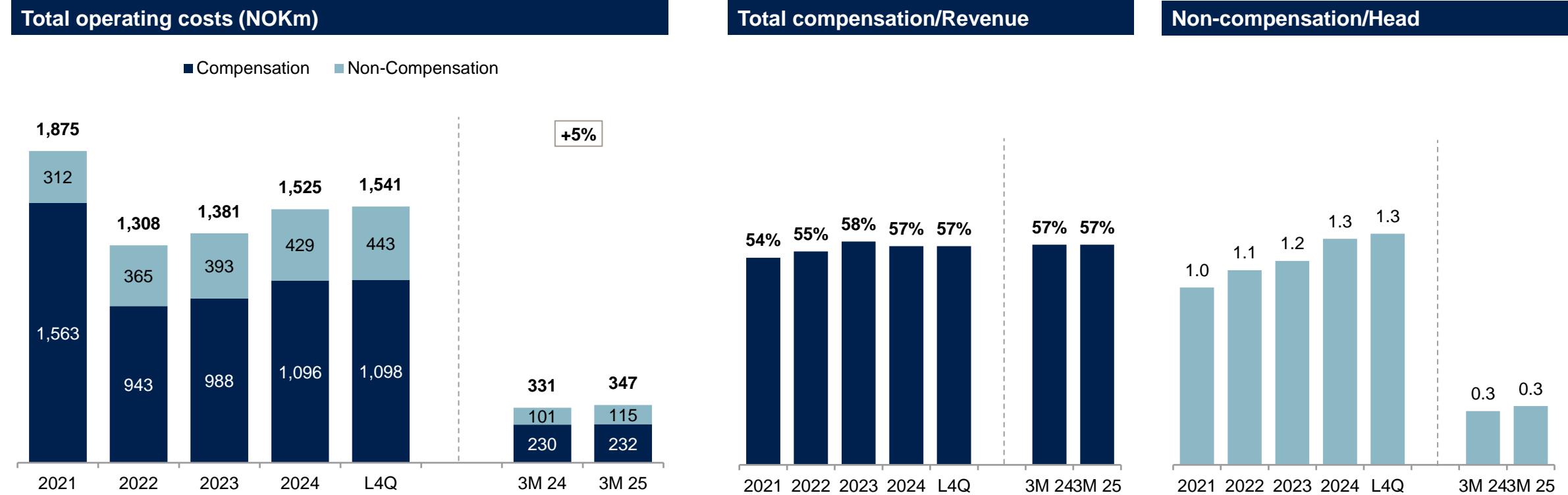
- Research revenues and secondary trading up 12% y-o-y, good performance throughout the quarter
- The team has delivered good results in a market environment characterised by a high level of geopolitical uncertainty, which has affected investors' risk appetite
- LTM revenues up 3% vs. last quarter, team well positioned to benefit further once the investment climate improves

Headcount | Q1 headcount up 4% to 347 (333 in Q1 2024) as we are growing 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 still impacted by FX



- Initial costs of ~NOK 15m in Q1 2025 (NOK 11m Q1 2024) related to set up of business initiatives

- 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

- Stable first quarter performance with particularly strong contributions from DCM and brokerage
- The first private banking clients have now been onboarded and we look forward to launching our offering to a broader audience in the coming weeks and months
- Current geopolitical turmoil is setting the tone for the second quarter, reducing short-term visibility
- As an agile and truly independent investment bank, we are committed to providing unbiased and clear advice and best-in-class execution

Financial statements and supplementary information



Consolidated income and cash flow statements

Condensed consolidated income statement (unaudited)

NOKm	Q1 2025	Q1 2024	2024
Corporate Financing	122.0	122.2	788.5
M&A and Advisory	113.3	128.1	577.7
Brokerage and Research	171.3	152.6	566.5
Total revenues	406.6	402.9	1,932.8
Personnel costs	-232.2	-230.1	-1,096.2
Other operating costs	-92.9	-79.6	-340.6
Depreciation	-22.2	-21.7	-88.6
Total operating costs	-347.3	-331.3	-1,525.4
Operating profit	59.3	71.6	407.4
Net interest	6.6	4.9	9.2
Associates	0.9	-1.2	-1.4
Other	-0.8	0.1	-1.5
Net financial result	6.7	3.7	6.3
Profit before tax	66.1	75.3	413.6
Taxes	-16.4	-19.1	-106.6
Net profit	49.7	56.2	307.1
Profit / loss to non-controlling interests	1.9	-1.6	-0.7
Profit / loss to owners of the parent	47.8	57.7	307.7

Other comprehensive income

NOKm	Q1 2025	Q1 2024	2024
Net profit	49.7	56.2	307.1
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign operations	-20.3	18.8	40.7
Hedging of investment in foreign operations	20.4	-18.5	-42.1
Income tax relating to items that may be reclassified	-5.1	4.6	10.5
Total other comprehensive income	-5.0	4.9	9.1
Total comprehensive income for the period	44.6	61.1	316.2
Comprehensive income to non-controlling interests	2.2	-1.6	-0.4
Comprehensive income to owners of the parent	42.4	62.7	316.6

Condensed cash flow statement

NOKm	Q1 2025	Q1 2024	2024
Cash and cash equivalents - opening balance	787.8	525.7	525.7
Net cash flow from operating activities	-128.7	87.3	584.4
Net cash flow from investing activities	0.8	-12.5	-14.1
Net cash flow from financing activities	-0.5	174.0	-308.2
Net change in cash and cash equivalents	-128.4	248.8	262.1
Cash and cash equivalents - closing balance	659.4	774.5	787.8

Consolidated balance sheet

Consolidated balance sheet (unaudited)

NOKm	31/03/2025	31/12/2024
Intangible assets	166.3	167.2
Financial non-current assets	62.2	64.2
Tangible assets	419.2	432.9
Total non-current assets	647.7	664.3
Receivables	6,524.8	4,102.0
Investments	48.6	34.1
Cash and bank deposits	659.4	787.8
Total current assets	7,232.8	4,923.9
Total assets	7,880.5	5,588.2
Paid-in capital	156.8	158.8
Retained earnings	864.7	885.5
Equity attributable to owners of the parent	1,021.5	1,044.3
Non controlling interests	13.4	11.3
Total equity	1,034.9	1,055.6
Long-term liabilities	423.8	413.0
Short-term interest bearing liabilities	88.5	6.4
Short-term liabilities	6,333.3	4,113.2
Total liabilities	6,845.6	4,532.7
Total equity and liabilities	7,880.5	5,588.2

Condensed statement of changes in equity

NOKm	Q1 2025	Q1 2024	2024
Equity attributable to owners of the parent - opening balance	1,044.3	959.7	959.7
Comprehensive income to owners of the parent	42.4	62.7	316.6
Payment to shareholders	0.0	0.0	-260.3
New issuing of shares	0.0	20.8	20.8
Change in own shares	-65.3	7.3	7.4
Equity attributable to owners of the parent - closing balance	1,021.5	1,050.5	1,044.3
Equity attributable to non-controlling interests - opening balance	11.3	11.7	11.7
Comprehensive income to non-controlling interests	2.2	-1.6	-0.4
Payment to shareholders	0.0	0.0	0.0
Business combinations	0.0	0.0	0.0
Equity attributable to non-controlling interests - closing balance	13.4	10.2	11.3
Total equity - closing balance	1,034.9	1,060.7	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	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Shares outstanding (period end)	527,735	527,735	527,735	527,735	527,735
- Treasury shares (period end)	7,109	7,159	7,059	7,059	15,824
+ Forward contracts outstanding (period end)	52,999	53,249	53,524	53,224	62,142
Diluted shares (period end)	573,624	573,824	574,199	573,899	574,053
Shares outstanding (average)	501,163	527,735	527,735	527,735	527,735
- Treasury shares (average)	7,870	7,127	7,125	7,059	10,308
+ Forward contracts outstanding (average)	71,866	53,131	53,532	53,322	57,628
Diluted shares (average)	565,159	573,739	574,142	573,997	575,055

Shareholder structure

Shares held by Directors and staff	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Shares held by Directors and Staff / Shares outstanding	33%	32%	30%	30%	29%
Shares and fwd contracts held by Directors and Staff / Diluted shares	39%	38%	37%	37%	38%

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

Share transactions

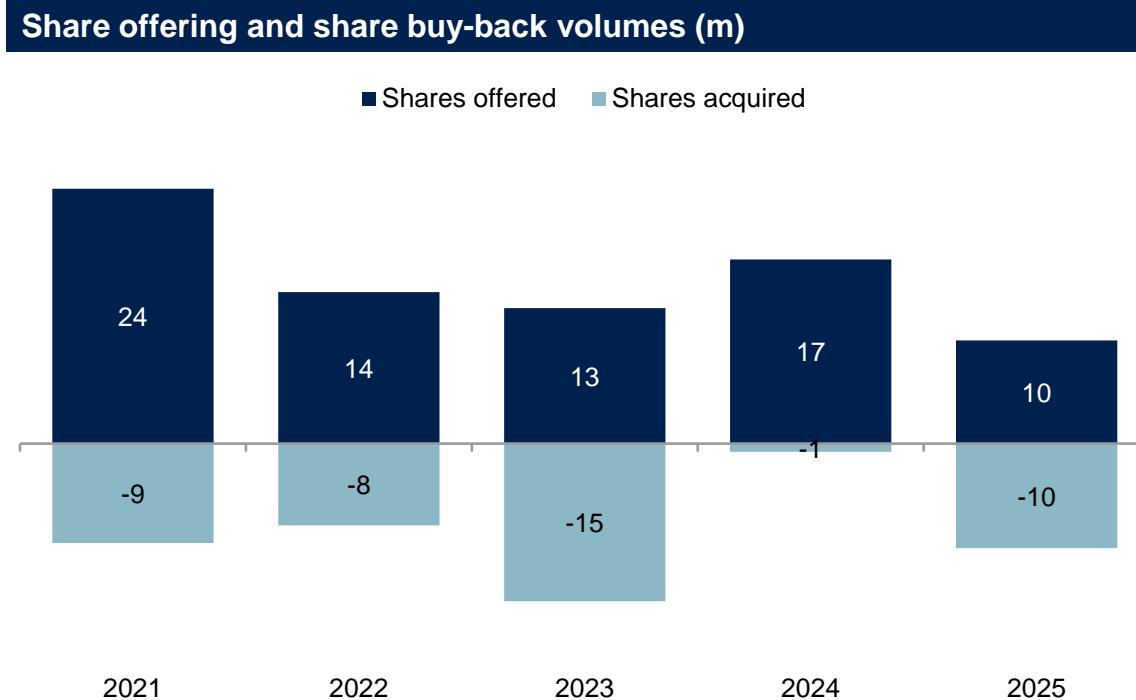
During the quarter, ABGSC sold 9.2m shares as part of the annual partner share offering. In addition 0.5m shares were sold to new partners.

ABGSC purchased 9.4m shares at NOK 7.30 per share in a buy-back offering and purchased 400k shares from former partners at an average price of NOK 5.78 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 sold a total of 10m shares to new and existing partners and repurchased 10m shares from the market and former partners in Q1



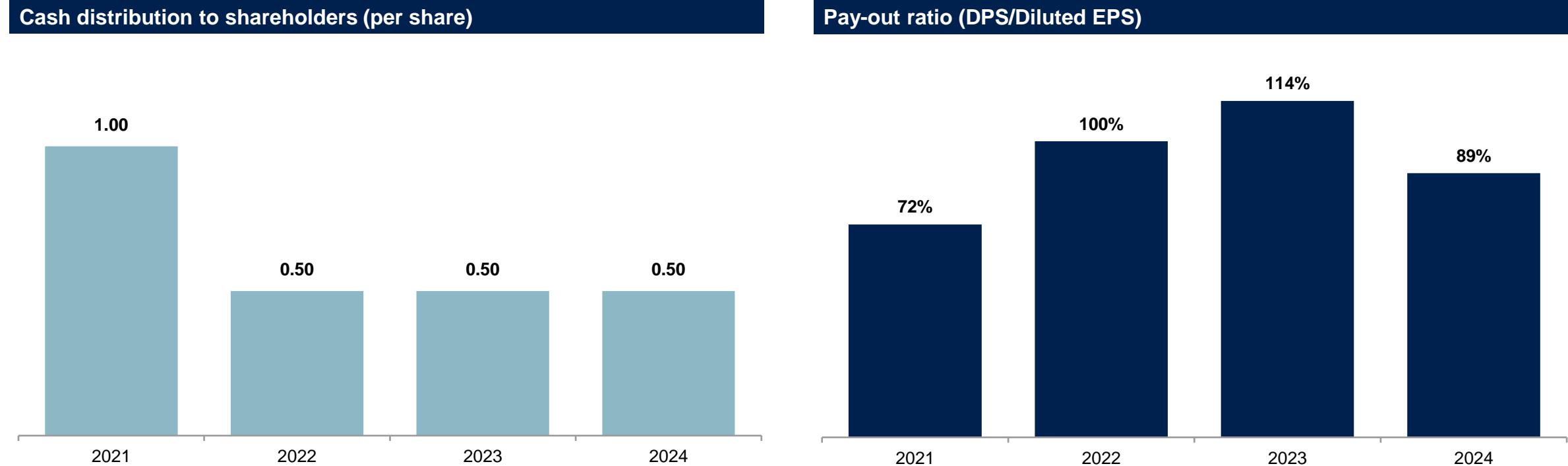
The Board currently has a mandate from the shareholders to acquire a number of ABGSC shares corresponding to approximately 10% of the share capital. The one-year mandate is valid until the end of June 2025.

Forward contract overview		
Expiry year	# (m)	Fwd price
2025	0.50	1.91
2026	12.06	5.62
2027	10.84	6.41
2028	13.40	5.51
2029	15.79	6.50
2030	9.57	7.68
Total	62.14	

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.

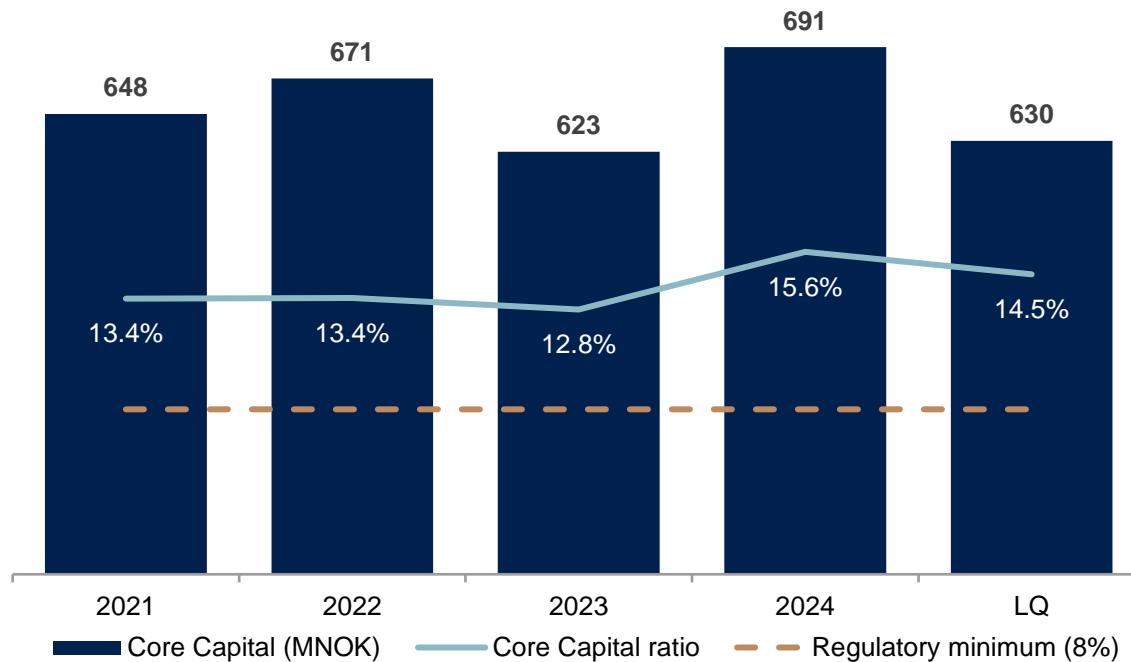
Shareholder matters | Distribution to shareholders



- 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

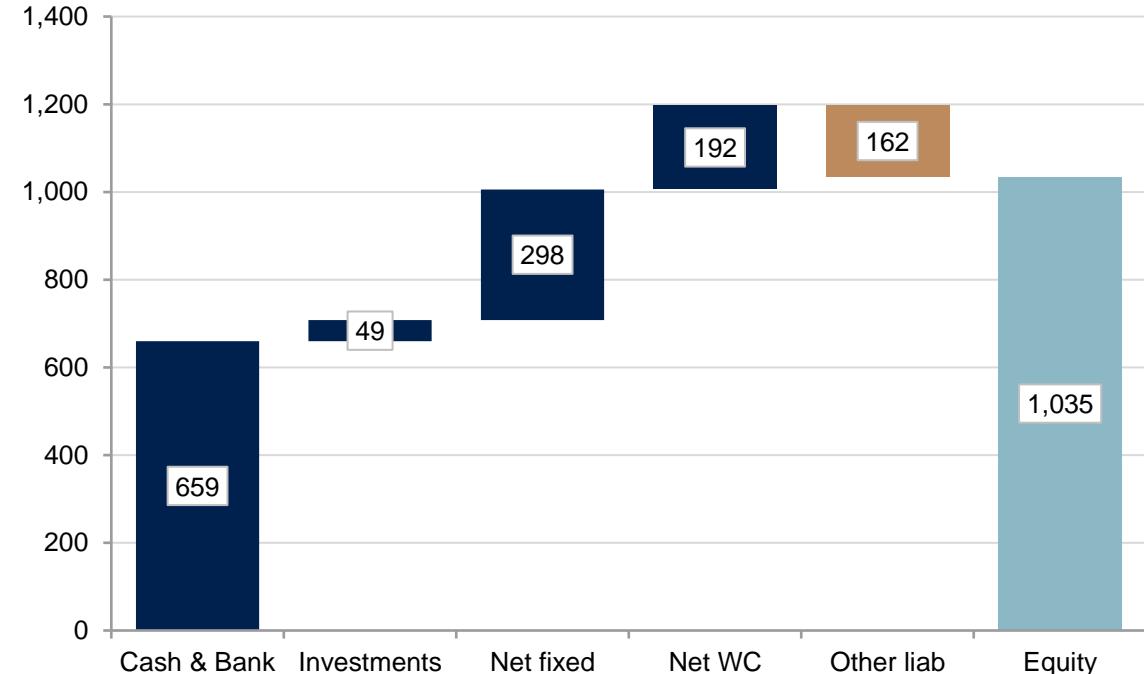
Capital and balance sheet summary | Highly liquid asset base and solid capitalisation with satisfactory buffers to regulatory requirement

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



- ABGSC is well capitalised with a core capital ratio of 1.8x 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	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenues	426	379	356	545	403	510	392	628	407
Operating costs	-338	-323	-305	-416	-331	-390	-329	-476	-347
Operating profit	88	56	51	130	72	120	64	152	59
Net financial result	-1	-5	-1	1	4	-2	-3	7	7
Profit before tax	87	51	51	131	75	118	61	159	66
Taxes	-22	-12	-15	-33	-19	-30	-15	-42	-16
Non-controlling interests	-1	0	-1	0	2	-1	0	0	-2
Net profit	65	39	35	98	58	87	46	117	48

Balance sheet									
NOKm	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Total non-current assets	803	770	736	714	705	679	664	664	648
Receivables	4,903	5,352	3,098	2,670	3,656	6,370	4,757	4,102	6,525
Investments	75	70	53	14	73	76	36	34	49
Cash and bank deposits	799	571	620	526	775	542	533	788	659
Total current assets	5,778	5,993	3,770	3,210	4,503	6,988	5,326	4,924	7,233
Total assets	6,580	6,763	4,506	3,923	5,208	7,667	5,989	5,588	7,881
Equity attributable to owners of the parent	1,039	851	859	960	1,051	875	923	1,044	1,021
Non-controlling interests	11	11	12	12	10	11	12	11	13
Total equity	1,051	862	871	971	1,061	886	934	1,056	1,035
Long-term liabilities	497	488	479	433	441	433	426	413	424
Short-term interest bearing liabilities	163	237	332	3	169	325	169	6	88
Short-term liabilities	4,869	5,177	2,823	2,516	3,538	6,023	4,460	4,113	6,333
Total liabilities	5,530	5,901	3,635	2,952	4,147	6,781	5,055	4,533	6,846
Total equity and liabilities	6,580	6,763	4,506	3,923	5,208	7,667	5,989	5,588	7,881

Historical figures | Segment revenues in last nine quarters

Segment revenues									
NOKm	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Corporate Financing	182	132	122	144	122	247	161	258	122
M&A and Advisory	78	100	125	259	128	128	107	215	113
Brokerage and Research	166	147	110	143	153	135	124	155	171
Group	426	379	356	545	403	510	392	628	407
NOKm	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Norway	209	195	153	388	214	256	239	303	202
Sweden	144	133	108	110	144	195	114	199	144
Denmark	15	11	65	11	5	20	7	80	25
International	58	39	30	37	39	40	32	46	36
Group	426	379	356	545	403	510	392	628	407

Historical figures | Key figures in last nine quarters

Key figures									
NOK	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Headcount (average)	341	343	346	338	333	331	335	345	347
Revenues per head (average)	1.25	1.10	1.03	1.62	1.21	1.54	1.17	1.82	1.17
Operating costs per head (average)	-0.99	-0.94	-0.88	-1.23	-0.99	-1.18	-0.98	-1.38	-0.95
Operating cost / Revenues	79%	85%	86%	76%	82%	76%	84%	76%	81%
Total compensation / Revenues	57%	59%	60%	57%	57%	56%	59%	55%	57%
Operating margin %	21%	15%	14%	24%	18%	24%	16%	24%	15%
Return on Equity (annualised)	25%	16%	16%	25%	23%	36%	20%	32%	30%
<hr/>									
Shares outstanding (period end)	497,463	497,463	497,463	497,463	527,735	527,735	527,735	527,735	527,735
Treasury shares (period end)	-13,401	-5,586	-9,549	-8,649	-7,109	-7,159	-7,059	-7,059	-15,824
Forward contracts outstanding (period end)	76,176	69,261	69,486	68,586	52,999	53,249	53,524	53,224	62,142
Diluted shares (period end)	560,238	561,138	557,399	557,399	573,624	573,824	574,199	573,899	574,053
Earnings per share (basic)	0.14	0.08	0.07	0.20	0.12	0.17	0.09	0.23	0.09
Earnings per share (diluted)	0.12	0.07	0.07	0.18	0.11	0.16	0.09	0.21	0.09
Book value per share (basic)	2.15	1.73	1.76	1.96	2.02	1.68	1.77	2.01	2.00
Book value per share (diluted)	2.33	1.90	1.94	2.12	2.33	1.98	2.08	2.29	2.33
Total capital adequacy	4,966	5,169	4,937	4,853	5,046	4,915	4,816	4,418	4,334
Core capital	614	643	621	623	632	633	636	691	630
Total capital adequacy ratio	12%	12%	13%	13%	13%	13%	13%	16%	15%
Minimum requirement coverage ratio	1.5x	1.6x	1.6x	1.6x	1.6x	1.6x	1.7x	2.0x	1.8x

Financial calendar

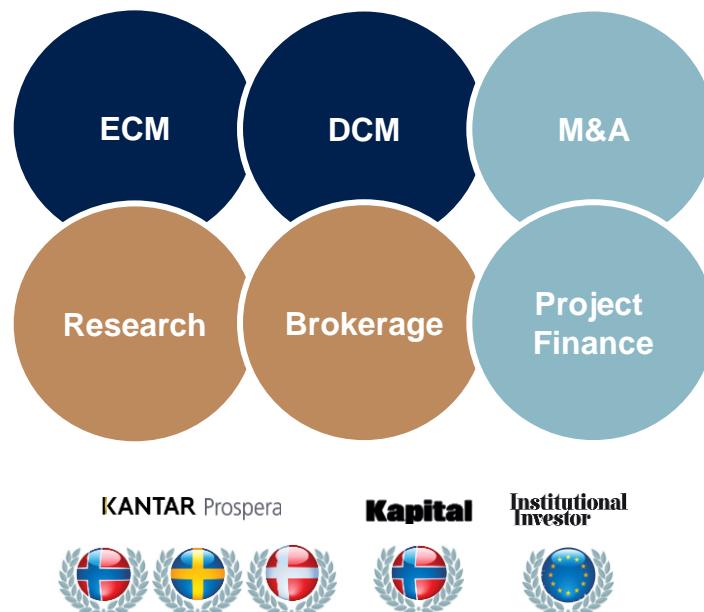
24 April 2025	Annual General Meeting
25 April 2025	Ex. dividend date
8 July 2025	Q2 2025 earnings release
15 October 2025	Q3 2025 earnings release
11 February 2026	Q4 2025 earnings release

Company overview

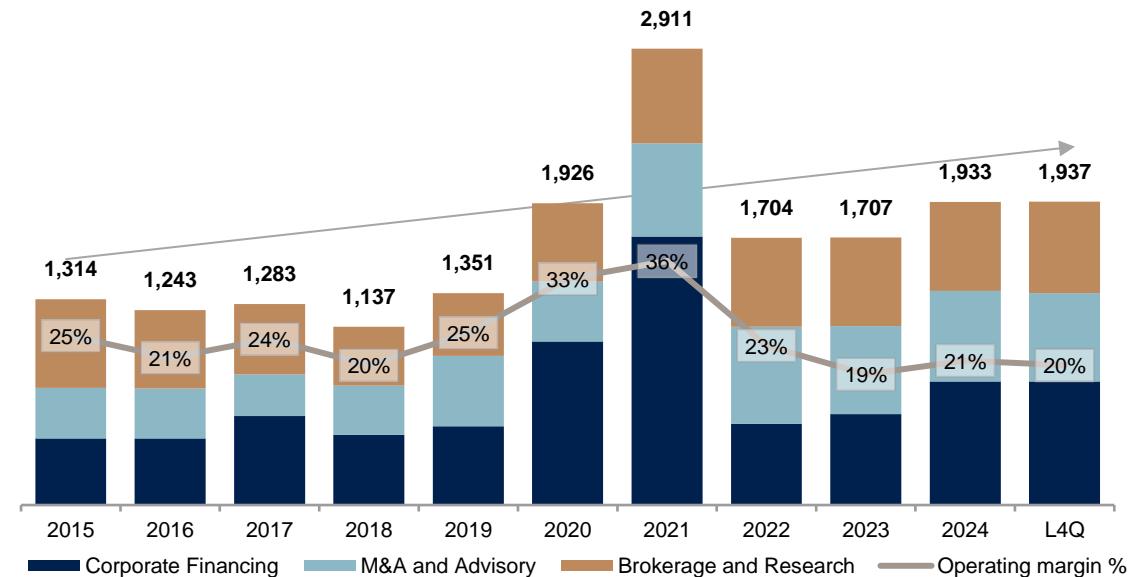


Position | Over 40 years of delivering value for clients and shareholders

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.

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