



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|-------------------------------|
| Organisasjonsnummer: | 883 603 362 |
| Organisasjonsform: | Allmennaksjeselskap |
| Foretaksnavn: | ABG SUNDAL COLLIER ASA |
| Forretningsadresse: | Ruseløkkveien 26 0251 OSLO |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2024 - 31.12.2024 |
|-------------------------|-------------------------|

Konsern

| | |
|---------------------------|----|
| Mørselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Ja |

Regnskapsregler

| | |
|--|------------------------------------|
| Regler for små foretak benyttet: | Nei |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |
| Benyttet ved utarbeidelsen av årsregnskapet til konsernet: | Regnskapslovens alminnelige regler |

Årsregnskapet fastsatt av kompetent organ

| | |
|--|-----------------|
| Bekreftet av representant for selskapet: | Solveig Walmann |
| Dato for fastsettelse av årsregnskapet: | 26.03.2025 |

Grunnlag for avgivelse

| |
|--|
| År 2024: Årsregnskapet er elektronisk innlevert |
| År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024 |

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 12.08.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|----------------------|----------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Corporate Financing | 2 | 451 051 000 | 383 159 000 |
| M&A and Advisory | 2 | 411 067 000 | 422 155 000 |
| Brokerage and Research | 2 | 249 353 000 | 233 289 000 |
| Sum inntekter | | 1 111 471 000 | 1 038 603 000 |
| Kostnader | | | |
| Wages and Social costs | 3 | 555 392 000 | 542 189 000 |
| Depreciation | 5 | 12 225 000 | 10 625 000 |
| Administration costs | 3,4 | 250 593 000 | 226 713 000 |
| Sum kostnader | | 818 210 000 | 779 527 000 |
| Driftsresultat | | 293 261 000 | 259 076 000 |
| Finansinntekter og finanskostnader | | | |
| Dividends from group companies | 7 | 22 760 000 | 15 521 000 |
| Renteinntekt fra foretak i samme konsern | 7 | 19 596 000 | 22 205 000 |
| Annen renteinntekt | | 177 839 000 | 125 704 000 |
| Other financial income | 6,7 | 770 000 | |
| Sum finansinntekter | | 220 965 000 | 163 430 000 |
| Rentekostnad til foretak i samme konsern | 7 | 26 274 000 | 27 004 000 |
| Annen rentekostnad | | 157 824 000 | 112 523 000 |
| Other financial costs | 6 | 45 496 000 | 25 221 000 |
| Sum finanskostnader | | 229 594 000 | 164 748 000 |
| Netto finans | | -8 629 000 | -1 318 000 |
| Resultat før skattekostnad | | 284 632 000 | 257 758 000 |
| Skattekostnad | 8 | 67 038 000 | 76 513 000 |
| Årsresultat | | 217 594 000 | 181 245 000 |
| Overføringer og disponeringer | | | |
| Konsernbidrag | | -213 750 000 | -180 000 000 |



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------------|--------------------|--------------------|
| Overføringer til/fra annen egenkapital | | 3 843 000 | 1 246 000 |
| Sum overføringer og disponeringer | | 217 593 000 | 181 246 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Othr intangible assets | 5 | 16 998 000 | 18 031 000 |
| Utsatt skattefordel | 8 | 47 511 000 | 38 000 000 |
| Sum immaterielle eiendeler | | 64 509 000 | 56 031 000 |
| Varige driftsmidler | | | |
| Office equipment and fittings | 5 | 21 559 000 | 25 882 000 |
| Sum varige driftsmidler | | 21 559 000 | 25 882 000 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 9,10 | 202 393 000 | 202 393 000 |
| Other shares | 9,17 | 231 000 | 231 000 |
| Long term receivables | | 4 508 000 | 6 822 000 |
| Sum finansielle anleggsmidler | | 207 132 000 | 209 446 000 |
| Sum anleggsmidler | | 293 200 000 | 291 359 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 9,11 | 3 619 453 000 | 1 368 881 000 |
| Receivables from stockbrokers | 7 | 222 065 000 | 947 529 000 |
| Other short term receivables | 12 | 127 349 000 | 216 641 000 |
| Konsernfordringer | 7 | 430 854 000 | 361 679 000 |
| Sum fordringer | | 4 399 721 000 | 2 894 730 000 |
| Investeringer | | | |
| Markedsbaserte aksjer | 9,17 | 27 961 000 | 8 014 000 |
| Sum investeringer | | 27 961 000 | 8 014 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 13 | 607 652 000 | 437 427 000 |
| Sum bankinnskudd, kontanter og lignende | | 607 652 000 | 437 427 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---------------------------------------|-------|----------------------|----------------------|
| Sum omløpsmidler | | 5 035 334 000 | 3 340 171 000 |
| SUM EIENDELER | | 5 328 534 000 | 3 631 530 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 14,15 | 120 000 000 | 120 000 000 |
| Overkurs | 14,15 | 480 070 000 | 480 070 000 |
| Annen innskutt egenkapital | 14,15 | 28 584 000 | 28 584 000 |
| Sum innskutt egenkapital | | 628 654 000 | 628 654 000 |
| Opptjent egenkapital | | | |
| Retained earnings | 14,15 | 9 619 000 | 5 776 000 |
| Sum opptjent egenkapital | | 9 619 000 | 5 776 000 |
| Sum egenkapital | | 638 273 000 | 634 430 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Other long-term liabilities | | 13 661 000 | 11 909 000 |
| Deposits from partners | | 3 570 000 | 3 570 000 |
| Sum annen langsiktig gjeld | | 17 231 000 | 15 479 000 |
| Sum langsiktig gjeld | | 17 231 000 | 15 479 000 |
| Kortsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | | 6 442 000 | 2 880 000 |
| Leverandørgjeld | | 23 283 000 | 17 299 000 |
| Income tax payable | 8 | 1 120 000 | 4 238 000 |
| Public duties payable | | 16 023 000 | 11 024 000 |
| Kortsiktig konserngjeld | 7 | 905 590 000 | 776 722 000 |
| Liabilities payable to customers | 9 | 2 648 457 000 | 1 283 840 000 |
| Liabilities payable to stockbrokers | 9 | 705 197 000 | 560 100 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|-------------|----------------------|----------------------|
| Securities and financial instruments (short positics) | 9,17 | 88 000 | 0 |
| Other liabilities | 12 | 366 830 000 | 325 519 000 |
| Sum kortsiktig gjeld | | 4 673 030 000 | 2 981 622 000 |
| Sum gjeld | | 4 690 261 000 | 2 997 101 000 |
| SUM EGENKAPITAL OG GJELD | | 5 328 534 000 | 3 631 531 000 |



Konsernets resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|----------------------|----------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Corporate financing | 2 | 745 048 000 | 553 291 000 |
| M&A and advisory | 2 | 502 170 000 | 476 222 000 |
| Brokerage and Research | 2 | 566 529 000 | 563 929 000 |
| Sum inntekter | | 1 813 747 000 | 1 593 442 000 |
| Kostnader | | | |
| Wages and social costs | 3 | 1 032 481 000 | 923 058 000 |
| Depreciation | 5 | 22 002 000 | 20 730 000 |
| Administration costs | 3,4 | 405 677 000 | 373 690 000 |
| Sum kostnader | | 1 460 160 000 | 1 317 478 000 |
| Driftsresultat | | 353 587 000 | 275 964 000 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | 7 | 19 111 000 | 21 811 000 |
| Annen renteinntekt | | 181 712 000 | 128 750 000 |
| Sum finansinntekter | | 200 823 000 | 150 561 000 |
| Rentekostnad til foretak i samme konsern | 7 | 904 000 | 4 439 000 |
| Annen rentekostnad | | 157 827 000 | 112 555 000 |
| Annen finanskostnad | 6 | 1 510 000 | 1 306 000 |
| Sum finanskostnader | | 160 241 000 | 118 300 000 |
| Netto finans | | 40 582 000 | 32 261 000 |
| Resultat før skattekostnad | | 394 169 000 | 308 225 000 |
| Skattekostnad | 8 | 100 794 000 | 92 277 000 |
| Årsresultat | | 293 375 000 | 215 948 000 |



Konsernets balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Other intangible assets | 5 | 19 855 000 | 19 274 000 |
| Utsatt skattefordel | 8 | 47 531 000 | 38 454 000 |
| Sum immaterielle eiendeler | | 67 386 000 | 57 728 000 |
| Varige driftsmidler | | | |
| Office equipment and fittings | 5 | 43 690 000 | 51 865 000 |
| Sum varige driftsmidler | | 43 690 000 | 51 865 000 |
| Finansielle anleggsmidler | | | |
| Long term receivables | | 4 757 000 | 6 992 000 |
| Other shares | 9,17 | 381 000 | 381 000 |
| Sum finansielle anleggsmidler | | 5 138 000 | 7 373 000 |
| Sum anleggsmidler | | 116 214 000 | 116 966 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 9,11 | 3 640 216 000 | 1 395 470 000 |
| Receivables from stockbrokers | 9 | 222 065 000 | 947 529 000 |
| Other short term receivables | 12 | 232 050 000 | 334 183 000 |
| Konsernfordringer | 7 | 400 640 000 | 357 777 000 |
| Sum fordringer | | 4 494 971 000 | 3 034 959 000 |
| Investeringer | | | |
| Markedsbaserte aksjer | 9,17 | 27 961 000 | 8 014 000 |
| Sum investeringer | | 27 961 000 | 8 014 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 13 | 759 816 000 | 496 215 000 |
| Sum bankinnskudd, kontanter og lignende | | 759 816 000 | 496 215 000 |



Konsernets balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|----------------------|------|----------------------|----------------------|
| Sum omløpsmidler | | 5 282 748 000 | 3 539 188 000 |
| SUM EIENDELER | | 5 398 962 000 | 3 656 154 000 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|---------------------------------|-------|--------------------|--------------------|
| Share capital | 14,15 | 120 000 000 | 120 000 000 |
| Overkurs | 14,15 | 480 070 000 | 480 070 000 |
| Annen innskutt egenkapital | 14,15 | 28 584 000 | 28 584 000 |
| Sum innskutt egenkapital | 14,15 | 628 654 000 | 628 654 000 |

Opptjent egenkapital

| | | | |
|---------------------------------|-------|--------------------|--------------------|
| Retained earnings | 14,15 | 400 991 000 | 312 899 000 |
| Sum opptjent egenkapital | | 400 991 000 | 312 899 000 |

| | | | |
|------------------------|-------|----------------------|--------------------|
| Sum egenkapital | 14,15 | 1 029 645 000 | 941 553 000 |
|------------------------|-------|----------------------|--------------------|

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

| | | | |
|-----------------------------------|--|-------------------|-------------------|
| Other long-term liabilities | | 35 693 000 | 29 284 000 |
| Deposits from partners | | 3 570 000 | 3 570 000 |
| Sum annen langsiktig gjeld | | 39 263 000 | 32 854 000 |

| | | | |
|-----------------------------|--|-------------------|-------------------|
| Sum langsiktig gjeld | | 39 263 000 | 32 854 000 |
|-----------------------------|--|-------------------|-------------------|

Kortsiktig gjeld

| | | | |
|--|------|---------------|---------------|
| Bank overdraft liability | | 6 442 000 | 2 880 000 |
| Leverandørgjeld | | 29 469 000 | 23 868 000 |
| Betalbar skatt | 8 | 7 712 000 | 11 343 000 |
| Skyldige offentlige avgifter | | 33 782 000 | 28 722 000 |
| Kortsiktig konserngjeld | 7 | 370 633 000 | 315 650 000 |
| Liabilities payable to customers | 9 | 2 648 457 000 | 1 283 840 000 |
| Liabilities payable to stockbrokers | 9 | 705 197 000 | 560 100 000 |
| Securities and financial instruments (short positions) | 9,17 | 88 000 | 0 |



Konsernets balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---------------------------------|-------------|----------------------|----------------------|
| Other liabilities | 12 | 528 274 000 | 455 343 000 |
| Sum kortsiktig gjeld | | 4 330 054 000 | 2 681 746 000 |
| Sum gjeld | | 4 369 317 000 | 2 714 600 000 |
| SUM EGENKAPITAL OG GJELD | | 5 398 962 000 | 3 656 153 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 717080

Enheten

Organisasjonsnummer: 883 603 362
Organisasjonsform: Allmennaksjeselskap
Foretaksnavn: ABG SUNDAL COLLIER ASA
Forretningsadresse: Ruseløkkveien 26
0251 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Solveig Walmann
Dato for fastsettelse av årsregnskapet: 26.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 11.08.2025



Organisasjonsnr: 883 603 362
ABG SUNDAL COLLIER ASA

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2024 | 2023 |
|---|-------------|----------------------|----------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Corporate Financing | 2 | 451 051 000 | 383 159 000 |
| M&A and Advisory | 2 | 411 067 000 | 422 155 000 |
| Brokerage and Research | 2 | 249 353 000 | 233 289 000 |
| Sum inntekter | | 1 111 471 000 | 1 038 603 000 |
| Kostnader | | | |
| Wages and Social costs | 3 | 555 392 000 | 542 189 000 |
| Depreciation | 5 | 12 225 000 | 10 625 000 |
| Administration costs | 3,4 | 250 593 000 | 226 713 000 |
| Sum kostnader | | 818 210 000 | 779 527 000 |
| Driftsresultat | | 293 261 000 | 259 076 000 |
| Finansinntekter og finanskostnader | | | |
| Dividends from group companies | 7 | 22 760 000 | 15 521 000 |
| Renteinntekt fra foretak i samme konsern | 7 | 19 596 000 | 22 205 000 |
| Annen renteinntekt | | 177 839 000 | 125 704 000 |
| Other financial income | 6,7 | 770 000 | |
| Sum finansinntekter | | 220 965 000 | 163 430 000 |
| Rentekostnad til foretak i samme konsern | 7 | 26 274 000 | 27 004 000 |
| Annen rentekostnad | | 157 824 000 | 112 523 000 |
| Other financial costs | 6 | 45 496 000 | 25 221 000 |
| Sum finanskostnader | | 229 594 000 | 164 748 000 |
| Netto finans | | -8 629 000 | -1 318 000 |
| Resultat før skattekostnad | | 284 632 000 | 257 758 000 |
| Skattekostnad | 8 | 67 038 000 | 76 513 000 |
| Årsresultat | | 217 594 000 | 181 245 000 |
| Overføringer og disponeringer | | | |
| Konsernbidrag | | -213 750 000 | -180 000 000 |
| Overføringer til/fra annen egenkapital | | 3 843 000 | 1 246 000 |
| Sum overføringer og disponeringer | | 217 593 000 | 181 246 000 |



Organisasjonsnr: 883 603 362
ABG SUNDAL COLLIER ASA

BALANSE

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Othr intangible assets | 5 | 16 998 000 | 18 031 000 |
| Utsatt skattefordel | 8 | 47 511 000 | 38 000 000 |
| Sum immaterielle eiendeler | | 64 509 000 | 56 031 000 |
| Varige driftsmidler | | | |
| Office equipment and fittings | 5 | 21 559 000 | 25 882 000 |
| Sum varige driftsmidler | | 21 559 000 | 25 882 000 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 9,10 | 202 393 000 | 202 393 000 |
| Other shares | 9,17 | 231 000 | 231 000 |
| Long term receivables | | 4 508 000 | 6 822 000 |
| Sum finansielle anleggsmidler | | 207 132 000 | 209 446 000 |
| Sum anleggsmidler | | 293 200 000 | 291 359 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 9,11 | 3 619 453 000 | 1 368 881 000 |
| Receivables from stockbrokers | 7 | 222 065 000 | 947 529 000 |
| Other short term receivables | 12 | 127 349 000 | 216 641 000 |
| Konsernfordringer | 7 | 430 854 000 | 361 679 000 |
| Sum fordringer | | 4 399 721 000 | 2 894 730 000 |
| Investeringer | | | |
| Markedsbaserte aksjer | 9,17 | 27 961 000 | 8 014 000 |
| Sum investeringer | | 27 961 000 | 8 014 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 13 | 607 652 000 | 437 427 000 |
| Sum bankinnskudd, kontanter og lignende | | 607 652 000 | 437 427 000 |
| Sum omløpsmidler | | 5 035 334 000 | 3 340 171 000 |
| SUM EIENDELER | | 5 328 534 000 | 3 631 530 000 |



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|---------------------------------|-------|--------------------|--------------------|
| Share capital | 14,15 | 120 000 000 | 120 000 000 |
| Overkurs | 14,15 | 480 070 000 | 480 070 000 |
| Annen innskutt egenkapital | 14,15 | 28 584 000 | 28 584 000 |
| Sum innskutt egenkapital | | 628 654 000 | 628 654 000 |

Opptjent egenkapital

| | | | |
|---------------------------------|-------|------------------|------------------|
| Retained earnings | 14,15 | 9 619 000 | 5 776 000 |
| Sum opptjent egenkapital | | 9 619 000 | 5 776 000 |

Sum egenkapital 638 273 000 634 430 000

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

| | | | |
|-----------------------------------|--|-------------------|-------------------|
| Other long-term liabilities | | 13 661 000 | 11 909 000 |
| Deposits from partners | | 3 570 000 | 3 570 000 |
| Sum annen langsiktig gjeld | | 17 231 000 | 15 479 000 |

Sum langsiktig gjeld 17 231 000 15 479 000

Kortsiktig gjeld

Gjeld til

| | | | |
|--|------|----------------------|----------------------|
| Kredittinstitusjoner | | 6 442 000 | 2 880 000 |
| Leverandørgjeld | | 23 283 000 | 17 299 000 |
| Income tax payable | 8 | 1 120 000 | 4 238 000 |
| Public duties payable | | 16 023 000 | 11 024 000 |
| Kortsiktig konserngjeld | 7 | 905 590 000 | 776 722 000 |
| Liabilities payable to customers | 9 | 2 648 457 000 | 1 283 840 000 |
| Liabilities payable to stockbrokers | 9 | 705 197 000 | 560 100 000 |
| Securities and financial instruments (short positions) | 9,17 | 88 000 | 0 |
| Other liabilities | 12 | 366 830 000 | 325 519 000 |
| Sum kortsiktig gjeld | | 4 673 030 000 | 2 981 622 000 |

Sum gjeld 4 690 261 000 2 997 101 000

SUM EGENKAPITAL OG GJELD 5 328 534 000 3 631 531 000



Organisasjonsnr: 883 603 362
ABG SUNDAL COLLIER ASA

KONSERNRESULTATREGNSKAP

| Beløp i: NOK | Note | 2024 | 2023 |
|---|-------------|----------------------|----------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Corporate financing | 2 | 745 048 000 | 553 291 000 |
| M&A and advisory | 2 | 502 170 000 | 476 222 000 |
| Brokerage and Research | 2 | 566 529 000 | 563 929 000 |
| Sum inntekter | | 1 813 747 000 | 1 593 442 000 |
| Kostnader | | | |
| Wages and social costs | 3 | 1 032 481 000 | 923 058 000 |
| Depreciation | 5 | 22 002 000 | 20 730 000 |
| Administration costs | 3,4 | 405 677 000 | 373 690 000 |
| Sum kostnader | | 1 460 160 000 | 1 317 478 000 |
| Driftsresultat | | 353 587 000 | 275 964 000 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | 7 | 19 111 000 | 21 811 000 |
| Annen renteinntekt | | 181 712 000 | 128 750 000 |
| Sum finansinntekter | | 200 823 000 | 150 561 000 |
| Rentekostnad til foretak i samme konsern | 7 | 904 000 | 4 439 000 |
| Annen rentekostnad | | 157 827 000 | 112 555 000 |
| Annen finanskostnad | 6 | 1 510 000 | 1 306 000 |
| Sum finanskostnader | | 160 241 000 | 118 300 000 |
| Netto finans | | 40 582 000 | 32 261 000 |
| Resultat før skattekostnad | | 394 169 000 | 308 225 000 |
| Skattekostnad | 8 | 100 794 000 | 92 277 000 |
| Årsresultat | | 293 375 000 | 215 948 000 |



Organisasjonsnr: 883 603 362
ABG SUNDAL COLLIER ASA

KONSERNBALANSE

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Other intangible assets | 5 | 19 855 000 | 19 274 000 |
| Utsatt skattefordel | 8 | 47 531 000 | 38 454 000 |
| Sum immaterielle eiendeler | | 67 386 000 | 57 728 000 |
| Varige driftsmidler | | | |
| Office equipment and fittings | 5 | 43 690 000 | 51 865 000 |
| Sum varige driftsmidler | | 43 690 000 | 51 865 000 |
| Finansielle anleggsmidler | | | |
| Long term receivables | | 4 757 000 | 6 992 000 |
| Other shares | 9,17 | 381 000 | 381 000 |
| Sum finansielle anleggsmidler | | 5 138 000 | 7 373 000 |
| Sum anleggsmidler | | 116 214 000 | 116 966 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 9,11 | 3 640 216 000 | 1 395 470 000 |
| Receivables from stockbrokers | 9 | 222 065 000 | 947 529 000 |
| Other short term receivables | 12 | 232 050 000 | 334 183 000 |
| Konsernfordringer | 7 | 400 640 000 | 357 777 000 |
| Sum fordringer | | 4 494 971 000 | 3 034 959 000 |
| Investeringer | | | |
| Markedsbaserte aksjer | 9,17 | 27 961 000 | 8 014 000 |
| Sum investeringer | | 27 961 000 | 8 014 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 13 | 759 816 000 | 496 215 000 |
| Sum bankinnskudd, kontanter og lignende | | 759 816 000 | 496 215 000 |
| Sum omløpsmidler | | 5 282 748 000 | 3 539 188 000 |
| SUM EIENDELER | | 5 398 962 000 | 3 656 154 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |



| | | | |
|--|--------------|----------------------|----------------------|
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 14,15 | 120 000 000 | 120 000 000 |
| Overkurs | 14,15 | 480 070 000 | 480 070 000 |
| Annen innskutt egenkapital | 14,15 | 28 584 000 | 28 584 000 |
| Sum innskutt egenkapital | 14,15 | 628 654 000 | 628 654 000 |
| Opptjent egenkapital | | | |
| Retained earnings | 14,15 | 400 991 000 | 312 899 000 |
| Sum opptjent egenkapital | | 400 991 000 | 312 899 000 |
| Sum egenkapital | 14,15 | 1 029 645 000 | 941 553 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Other long-term liabilities | | 35 693 000 | 29 284 000 |
| Deposits from partners | | 3 570 000 | 3 570 000 |
| Sum annen langsiktig gjeld | | 39 263 000 | 32 854 000 |
| Sum langsiktig gjeld | | 39 263 000 | 32 854 000 |
| Kortsiktig gjeld | | | |
| Bank overdraft liability | | 6 442 000 | 2 880 000 |
| Leverandørgjeld | | 29 469 000 | 23 868 000 |
| Betalbar skatt | 8 | 7 712 000 | 11 343 000 |
| Skyldige offentlige avgifter | | 33 782 000 | 28 722 000 |
| Kortsiktig konserngjeld | 7 | 370 633 000 | 315 650 000 |
| Liabilities payable to customers | 9 | 2 648 457 000 | 1 283 840 000 |
| Liabilities payable to stockbrokers | 9 | 705 197 000 | 560 100 000 |
| Securities and financial instruments (short positions) | 9,17 | 88 000 | 0 |
| Other liabilities | 12 | 528 274 000 | 455 343 000 |
| Sum kortsiktig gjeld | | 4 330 054 000 | 2 681 746 000 |
| Sum gjeld | | 4 369 317 000 | 2 714 600 000 |
| SUM EGENKAPITAL OG GJELD | | 5 398 962 000 | 3 656 153 000 |



Organisasjonsnr: 883 603 362
ABG SUNDAL COLLIER ASA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
172.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 883 603 362
ABG SUNDAL COLLIER ASA

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Skattedirektoratet

| | | |
|--|-------------------------------|------------------------------|
| Saksbehandler Torstein Kinden Helleland | Deres dato 03.04.2013 | Vår dato 03.06.2013 |
| Telefon 22078139 | Deres referanse Geir Olsen | Vår referanse 2013/240933 |

ABG Sundal Collier Holding ASA
Postboks 1444
0115 Oslo

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 3. april 2013 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

| | |
|---------------------------------------|-----------------------------|
| ABG Sundal Collier Holding ASA | org. nr. 961 095 026 |
| ABG Sundal Collier Norge ASA | org. nr. 883 603 362 |

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ABG Sundal Collier Holding ASA og ABG Sundal Collier Norge ASA dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

ABG Sundal Collier Holding ASA er et børsnotert selskap på Oslo Børs og er det ultimate morselskapet i konsernet. ABG Sundal Collier Norge ASA er 100 % eid av ABG Sundal Collier Holding ASA, og er igjen morselskap til konsernets verdipapirforetak i andre land. ABG Sundal Collier Holding ASA har fått tillatelse fra Oslo Børs til å bruke engelsk språk på pliktig informasjon til børsen. Selskapets eiere er en blanding av norske og utenlandske, men består i hovedsak av profesjonelle og/eller institusjonelle aktører. Selskapene opererer i flere land, enten gjennom datterselskaper eller filialer. Omtrent halvparten av omsetningen i konsernene kommer fra disse. Selskapet driver i en internasjonal bransje, hvor hovedstrategien er å hente inn global kapital til nordiske selskaper. Alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Arbeidsspråket i selskapet og konsernet er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

| | | |
|---|--|--|
| Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no | Besøksadresse: Se www.skatteetaten.no Org.nr. 996250318 | Sentralbord 800 80 000 Telefaks 22 17 08 60 |
|---|--|--|



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at omtrent halvparten av omsetningen foregår i utlandet. Selskapet har fått dispensasjon fra Oslo Børs til å benytte engelsk språk. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



Deloitte.

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Norway

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To the General Meeting of Abg Sundal Collier ASA

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Abg Sundal Collier ASA, which comprise:

- The financial statements of the parent company Abg Sundal Collier ASA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Abg Sundal Collier ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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



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Independent auditor's report
Abg Sundal Collier ASA

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to



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Independent auditor's report
Abg Sundal Collier ASA

draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 26 March 2025
Deloitte AS

Eivind Bollum Berge
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

| Name | Date |
|----------------------|------------|
| Berge, Eivind Bollum | 2025-03-27 |

Identification

 bankID Berge, Eivind Bollum



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))

ABG
SUNDAL COLLIER



Annual accounts

ABG Sundal Collier ASA

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Statutory directors' report

ABG Sundal Collier ASA ("the Company") has concession as brokerage firm to engage in investment services in accordance with Securities Trading Act paragraph 2-1, first section 3, 5 and 6, and related services in accordance with the same law paragraph 2-1, second section no 1-6. The company is 100% owned by ABG Sundal Collier Holding ASA, a listed company on Oslo Stock Exchange. The company's headquarters are located in Oslo, with branches in Copenhagen and Frankfurt, and 100% owned subsidiaries in Stockholm, London, Luzern and Singapore ("ABGSC" or "the Group").

ABGSC is an independent Nordic investment bank, established in 1984, founded on an inclusive partnership culture and the ability to attract and develop top talent. Our strategy is to be a leading advisor and an intermediary, and our core product offering comprises corporate advisory, corporate financing, investment research and brokerage services.

Comments on the Annual Accounts

Pursuant to the Norwegian Accounting Act, the Company confirms that both the parent company accounts as well as the group accounts have been prepared on a going concern basis in accordance with Norwegian GAAP.

Income Statement

2024 ended with revenues of NOK 1,814m, +14% compared to 2023. 2024 yet again demonstrated the solidity and diversity of our operation, with revenues well spread between Financing, M&A and Brokerage and Research. Despite a continued lack of IPOs, Corporate Financing revenues increased, primarily driven by higher activity within the high yield segment. Our Brokerage team also showcased an impressive ability to create liquidity and manage complex transactions. Our position in our core markets is well-defended and despite the challenging conditions.

Revenues from Corporate Financing services increased from NOK 553m in 2023 to NOK 745m in 2024 (+35%). In 2024, the Nordic primary ECM volumes were up 4% compared to 2023, while the Nordic primary DCM volumes were up 68%. During the year, ABGSC conducted 50 DCM transactions and 49 ECM transactions, including 5 IPOs. M&A and Advisory services increased from NOK 476m in 2023 to NOK 502m in 2024 (+5%). In 2024, the number of M&A transactions in the Nordic markets were up 18% compared to 2023. In total, ABGSC managed 17 direct real estate investments. Brokerage and Research services of NOK 567m were in line with 2023 (NOK 564m).

Total operating costs for the year were NOK 1,460m, up from 1,317m in 2023. The main driver for the cost increase is the profitability-driven compensation model increasing variable remuneration. Start-up costs related to the investments in new business initiatives, general cost inflation and the continued weakening of NOK all contributed to the higher cost base in 2024.

Operating profit for 2024 was NOK 354m (NOK 275m in 2023), an increase of 28%. Net financial income was NOK 41m compared to NOK 32m in 2023. Net profit after tax was NOK 216 in 2024).

Statutory directors' report

Balance Sheet and Liquidity

ABGSC maintained a strong balance sheet throughout 2024. Our asset base largely consists of short-term receivables and bank deposits.

ABGSC's balance sheet and liquidity position are very solid relative to our capital requirements. The Group's capital adequacy at the end of 2024 was 3.0x (2.5x in 2023) the req by The Financial Supervisory Authority of Norway. The capital ratio for the parent company was 2.3x for 2024 (2.1x in 2023).

ABGSC has positive cash flow from its operations, although due to the nature of our business, working capital requirements can fluctuate significantly on a daily basis. In order to varying liquidity demands from Group operations, we have established overdraft facilities with our main banks. ABGSC's level of liquidity was solid throughout 2024.

Financial Statement for the Parent company

The parent company had total revenues of NOK 1,111m in 2024 compared to NOK 1,038m in 2023. Total operating costs were NOK 818m compared to NOK 779 in 2023. Net fi was NOK -8.6m, a decrease of NOK 7m compared to 2023 due to loss on hedging of subsidiaries, partially offset by increased interest and received dividends from subsidiaries. Expenses expense was NOK 67m. The balance sheet is strong, with a book equity ratio of 19% after group contribution and dividend to the parent company.

Allocation of Profit

The net profit of the Company was NOK 218m, and the Board proposes that the Annual General Meeting adopts the following allocation:

| | |
|-----------------------------|-----------------|
| Group contribution/dividend | NOK 214m |
| To other equity | NOK 4m |
| <u>Total allocated</u> | <u>NOK 218m</u> |

Organisation, Management and Environmental Information

The Group had 308 full-time staff as at 31 December 2024. The breakdown by gender was 82% men and 18% women.

The Group's working environment is considered to be good, and absence due to illness continues to be low at approximately 1%. The activities carried out by ABGSC can be considered to be normal for office operations.

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Statutory directors' report

ABGSC has a longstanding anti-discrimination policy, and women occupy important senior positions in the Group. We seek to identify highly qualified candidates for all positions in an environment that is "gender- and background-neutral". ABGSC is committed to policies that should make it an attractive working environment for female investment professionals. The hiring process the Group seeks to hire candidates that are considered to have the best future potential regardless of ethnic origin, religious beliefs or orientation, nationality or other factors relevant to their work. The Group does not classify its employees or partners based on such criteria nor does it consider them relevant in relation to careers within ABGSC.

Other Conditions

As far as the Board is aware, no matters have arisen during the course of the year that have had a materially negative effect on the Company's or the Group's business position.

Risk management is an integral part of ABGSC's core business activities. In the course of conducting our business operations, ABGSC is exposed to a variety of risks. These include credit, liquidity, operational and currency risks that are material and require comprehensive controls and management. ABGSC aims to maintain a low risk profile. For a further description of the Group's risk profile and risk management policy, see Note 4 to the annual accounts.

A separate description pertaining to risk control in the area of financial reporting is included in the Board's Corporate Governance report. The Board has approved the overall limit for equity trading, bond trading, securities' financing and foreign exchange. ABGSC's main trading activities are carried out on a short-term basis with a low level of overnight trading. Any breach of the defined limits is reported to the Board of Directors. The purpose of the trading activities is to facilitate client orders and profit from market arbitrage opportunities and volatility.

ABGSC has entered into liability insurance for members of the Board of Directors and the CEO for their potential liability towards the Company and third parties.

Comments on Sustainability and Corporate Social Responsibility can be found in the annual report for ABGSC Holding ASA.

The Executive Committee, together with the Chief Compliance Officer act as the Group's Credit Committee, approving policies and limits for client financing, cash collateral and financing of shares, within the mandate approved by the Board of Directors. Changes in collateral value are monitored daily and adjustments are made by either reducing exposure or providing additional collateral. Regular stockbroking transactions are settled on a delivery versus payment basis, such that the credit risk is minimised to the difference between the unsettled and the market value of the shares.

Statutory directors' report

Prospects for 2025

2024 demonstrated the solidity and diversity of our operations. In the absence of an active market for IPOs, we have been able to capture a fair share of the vibrant segment for high yield bonds, been a market leader within the public-to-private M&A segment and upheld the solid contribution from secondary brokerage and research advisory services.

Inflation, interest rates and geopolitical risks continue to be key topics as we enter the new year. Increased geopolitical instability and the outlook for a potential trade war are likely to have significant impact on markets and transaction activity.

We have seen signs of a revived appetite for IPOs in the Swedish market and this may trigger similar interest in other parts of the region. Furthermore, at the start of 2025, debt capital markets continue to be very active while we see a positive momentum within M&A.

Our transaction pipeline is larger than at the same time last year and is well adapted to the prevailing market conditions. Our key priority remains to provide best in class advisory services to our clients across geographies, industries, and products and improve the efficiency of our operations. We are also looking forward to the upcoming launch our new Private Banking operation.

Oslo, 26 March 2025

The Board of ABG Sundal Collier ASA

(Sign)

Knut Brundtland
Chairman

(Sign)

Martina Klingvall

(Sign)

Adele Norm

(Sign)

Jan Petter Collier

(Sign)

Arild A. Engh

(Sign)

Cesilja Mar

Årsregnskap regnskapsåret 2024 for 883603362

Financial statement

Income statement (NOKk)

| Parent company | | Group | |
|-------------------------------------|--|------------------|------|
| 2023 | NOTES | 2023 | 2023 |
| OPERATING REVENUES AND COSTS | | | |
| 383,159 | Corporate Financing | 553,291 | |
| 422,155 | M&A and Advisory | 476,222 | |
| 233,289 | Brokerage and Research | 563,929 | |
| 1,038,603 | 2 | 1,593,441 | |
| 542,189 | 3 | 923,058 | |
| 226,713 | 3, 4 | 373,690 | |
| 10,625 | 5 | 20,730 | |
| 779,526 | 2 | 1,317,478 | |
| 259,077 | Operating profit | 275,963 | |
| FINANCIAL INCOME AND COSTS | | | |
| 125,704 | Interest income | 128,750 | |
| 0 | 6, 7 | 0 | |
| 15,521 | 7 | 0 | |
| 22,205 | 7 | 21,811 | |
| -27,004 | 7 | -4,439 | |
| -112,523 | Interest cost | -112,555 | |
| -25,221 | 6 | -1,306 | |
| -1,318 | Net financial result | 32,261 | |
| 257,759 | Profit before taxes | 308,224 | |
| 76,513 | 8 | 92,277 | |
| 181,246 | NET RESULT FOR THE YEAR | 215,947 | |
| ALLOCATIONS AND TRANSFERS | | | |
| 1,246 | To/From other equity | | |
| 180,000 | 7 | | |
| 181,246 | Total allocations and transfers | | |

Cash flow statement (NOKk)

| Parent company | | Group | |
|--|---|-------|------|
| 2023 | 2023 | 2023 | 2023 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| 257,759 | Profit before taxes | | |
| 0 | Items booked directly through the equity net of tax | | |
| -881 | Taxes paid | | |
| 10,625 | Depreciation | | |
| 35,760 | Change in securities and financial instruments | | |
| -339,517 | Change in accounts receivables/ receivables from stockbrokers | | |
| 250,433 | Change in accounts payable/ payable to customers and stockbrokers | | |
| 79,136 | Change in intercompany accounts | | |
| -70,440 | Change in other current assets/liabilities | | |
| 222,875 | Net cash flow from operating activities | | |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| -3,590 | Purchase of intangible and fixed assets | | |
| -1,634 | Net cash flow from financial non-current assets | | |
| -5,224 | Net cash flow from investing activities | | |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| -90 | Repayment of long-term loans | | |
| -315,000 | Distributed group contribution | | |
| -67,093 | Proceeds/(repayment) of bank overdraft facilities | | |
| -382,183 | Net cash flow from financing activities | | |
| -164,532 | Net increase/(decrease) in bank deposits, cash and cash equivalents | | |
| 601,959 | Bank deposits, cash and cash equivalents as of 1 January | | |
| 437,427 | Bank deposit, cash and cash equivalents as of 31 December | | |

Årsregnskap regnskapsåret 2024 for 883603362

Financial statement

Balance sheet as of 31 December (NOKk)

| Parent company | | Group | | |
|----------------|------|---------|--|------------------|
| | 2023 | NOTES | ASSETS | 2023 |
| | | | Non-current assets | |
| | | | Intangible assets | 38,454 |
| | | 8 | Deferred tax assets | 19,274 |
| | | 5 | Other intangible assets | 57,728 |
| | | | Total intangible assets | |
| | | | Fixed assets | 51,865 |
| | | 5 | Office equipment and fittings | |
| | | | Financial non-current assets | |
| | | 6,822 | Long term receivables | 6,992 |
| | | 202,393 | Shares in subsidiaries | 0 |
| | | 231 | Other shares | 381 |
| | | | Total financial non-current assets | 7,373 |
| | | | Total non-current assets | 116,966 |
| | | | Current assets | |
| | | | Receivables | |
| | | 9, 11 | Accounts receivables | 1,395,470 |
| | | 7 | Receivables from group companies | 357,777 |
| | | 9 | Receivables from stockbrokers | 947,529 |
| | | 12 | Other short term receivables | 334,183 |
| | | | Total receivables | 3,034,959 |
| | | | Investments | |
| | | 9, 17 | Securities and financial instruments | 8,014 |
| | | | Cash and bank deposits | |
| | | 13 | Cash and bank deposits | 496,215 |
| | | | Total current assets | 3,539,188 |
| | | | TOTAL ASSETS | 3,656,154 |
| | | | | |
| | | | Equity | |
| | | | Paid-in-capital | |
| | | 14, 15 | Share capital | 120,000 |
| | | 14, 15 | Share premium | 480,070 |
| | | 14, 15 | Other paid-in-capital | 28,584 |
| | | | Total paid-in-capital | 628,654 |
| | | | Other equity | |
| | | 14, 15 | Retained earnings | 5,776 |
| | | | Total equity | 634,430 |
| | | | Liabilities | |
| | | | Non-current liabilities | |
| | | | Other long-term liabilities | 11,909 |
| | | | Deposits from partners | 3,570 |
| | | | Total non-current liabilities | 15,479 |
| | | | Current liabilities | |
| | | | Accounts payable | 17,299 |
| | | 9 | Liabilities payable to customers | 1,283,840 |
| | | 9 | Liabilities payable to stockbrokers | 560,100 |
| | | 9, 17 | Securities and financial instruments (short positions) | 0 |
| | | 7 | Liabilities payable to group companies | 776,722 |
| | | 8 | Income tax payable | 4,238 |
| | | | Public duties payable | 11,024 |
| | | | Bank overdraft liability | 2,880 |
| | | 12 | Other liabilities | 325,519 |
| | | | Total current liabilities | 2,981,622 |
| | | | Total liabilities | 2,997,101 |
| | | | TOTAL EQUITY AND LIABILITIES | 3,631,531 |

Financial statement

Signature

Oslo, 26 March 2025

The Board of ABG Sundal Collier ASA

(Sign)

Knut Brundtland
Chairman

(Sign)

Martina Klingvall

(Sign)

Adele Norman Pran

(Sign)

Jan Petter Collier

(Sign)

Arild A. Engh

(Sign)

Cecilia Marlow

(Sign)

Kristian Fykse
CEO

Notes to the financial statement

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Note 1 | Accounting policies

General information

The accounts and the consolidated accounts for the Group are prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP).

Financial statement preparation requires estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as disclosures of contingencies. Actual results may differ from estimates.

Group accounts

The Group's activities include securities brokerage and research services, proprietary trading, advice in relation to mergers and acquisitions, restructuring and other corporate financial advisory activities, as well as real estate advisory business.

The Group accounts show the total profit/loss and the total financial position of the parent company ABG Sundal Collier ASA and its controlling interests as a financial institution. The accounts include companies where ABG Sundal Collier ASA owns shares, directly or indirectly, such that the shares owned represent the majority of voting rights in the company. The Group has the right to appoint the majority of the members of the company's board of directors. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

ABG Sundal Collier ASA is the principal partner in the ABG Sundal Collier silent partnership.

Net assets in foreign operation

Exchange differences arising from the translation of the net assets in foreign operations, and the related hedges, are booked towards other equity and will be recognised in the period when the net assets are realised.

Revenue recognition

Revenue is recognised in conjunction with the performance of the services used to complete an engagement. Revenues from performance fees are recognised upon completion of a transaction, or there is deemed to be no uncertainty related to ABGSC's right to claim compensation for a transaction. Fixed fees are recognised as earned.

Commissions from trades are recognised at the trade date.

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Note 1 continued | Accounting policies

Fixed-priced research services are typically billed periodically. Discretionary fees from research are recognised where there is deemed to be no uncertainty related to ABGSC's compensation for a research provided.

Classification of assets and liabilities

Receivables that are to be repaid within one year and assets that are not of a permanent nature or use in the business, are classified as current assets. Other assets are classified as non-current assets.

Liabilities are classified as a long-term liability if the liability is due to be repaid after more than one year after the balance sheet date. All other liabilities are classified as current liabilities.

Current assets are valued at the lower of original cost and net realisable value.

Fixed assets and depreciation

Fixed assets are carried at original cost less accumulated depreciations. If the fair value of a fixed asset or group of assets is lower than the recorded cost value, and such a decline is expected to be of temporary nature, the assets are written down to fair value. The same principles are applied to short and long-term debt.

Investments

Securities and financial instruments classified as current assets are recorded at market value. The market value is the market price as at 31 December for listed securities and at fair value for non-listed securities. In any portfolio that uses derivatives as a part of its risk management, the derivatives are classified as a part of the portfolio and are valued at the underlying instrument. Short positions in shares are carried at fair value.

Financial long-term assets

Other long-term shareholdings and minor investments, where the company does not hold substantial influence, are in general carried at original cost. If a decline in fair value below carrying amount is expected to be permanent, the investments are written down. Dividends received and other surplus distributions from these companies are recognised as financial assets.

Receivables

Receivables are carried at face value less provision for expected loss. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year-end. Receivables are written off in the year in which they are identified.

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Note 1 continued | Accounting policies

Cash and bank deposits

Cash and bank deposits include cash, bank deposits and other monetary instruments where the maturity is less than three months from the date of purchase. Funds on Client accounts are not included in the balance.

Unsettled trades

Security trades transacted prior to the year-end but for which settlement does not occur until after year-end are recorded under accounts receivable and accounts payable to customers. Allowance is made against receivables for estimated losses.

Assets and liabilities in foreign currency

Realised and unrealised profit or losses arising from transactions, assets or liabilities denominated in foreign currencies are included in the net result for the year. Exchange rate differences are used to convert foreign currency amounts to NOK.

Accounting of silent partnership

The silent partnership's accounts are fully incorporated in the financial statements of the principal partner. The partner's share of the profit is classified as variable personal costs in the income statement, while unpaid profits to partners are classified as current liabilities. Capital contributions from partners are classified as long-term liabilities in the accounts of the principal partner.

Income taxes

Tax cost are matched with profit/ loss before tax. Tax related to equity transactions is posted directly towards equity.

The tax cost consists of current income tax costs and change in net deferred tax. Deferred tax is calculated at the nominal tax rate for timing differences arising between taxable and accounting values. Deferred tax liabilities and deferred tax assets are presented in the balance sheet.

Pensions

The Group have pension schemes where the company's commitment is to contribute to the individual employee's pension scheme (defined contribution plans). Contributions to pension plans are recorded as cost when employees have rendered services in exchange for such contributions, generally in the year of contribution.

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Note 2 | Information about segments and geographical markets

Segments

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. The revenues from the product level is shown in the Income Statement. Revenues are also split at an overall geographical level as shown below.

Geographical markets (NOKk)

| | Group |
|---------------|-------|
| Norway | |
| Sweden | |
| Denmark | |
| International | |
| Total | |

Note 3 continued | Wages and social costs

Board of Directors Remuneration

The highest governing body of the Group is its Board of Directors. The Board has a majority of Non-Executive Directors. Remuneration to Board members consists of payment based on the position of the Board member. There are no specific agreements regarding fees at termination for the Chairman of the Board or other members of the Board. ABGSC have any outstanding loans to, or guarantees made on behalf of, any Board member during 2024. Board fees paid in 2024 and outstanding number of shares as at 31 December shown in the table below:

| Board Member | Board Fee (NOKk) | Indirect ownership (Number of Shares) |
|-------------------------------|------------------|--|
| Knut Brundtland (Chairman) 1) | 2,200 | 17,054 |
| Jan Petter Collier 2) | 10 | 92,178 |
| Adele Norman Pran | 10 | 0 |
| Martina Klingvall 3) | 102 | 0 |
| Arild A. Engh 4) | 10 | 12,126 |
| Cecilia Marlow | 10 | 0 |

1) Knut Brundtland has received NOK 2,200k as board fee

2) Jan Petter Collier has through his partnership in ABGSC received a fixed compensation of NOK 4,500k, pension contribution of NOK 89k and benefits in kind of NOK 19k

3) Martina Klingvall has received NOK 92k as board fee from a subsidiary

4) Arild A. Engh has in respect of calendar year 2024 received NOK 1,696k as remuneration for paid assignments

Note 3 continued | Wages and social costs

CEO remuneration

Remuneration to CEOs consists of a fixed payment as well as a variable element, plus pension contributions and other remuneration in-kind. There are no specific agreements regarding salary on termination or change of conditions of employment for the CEOs. CEO remuneration and shareholding as of 31 December 2024 and 31 December 2023 are shown in the table below:

| 2024 (NOKk) | Position | Fixed compensation 1) | Variable compensation 1) & 2) | Long-term incentive compensation | Pension Contribution | Benefits in kind | Indi (num) |
|-----------------|----------------------------|-----------------------|-------------------------------|----------------------------------|----------------------|------------------|------------|
| Kristian Fyksen | CEO Norway / Head of IB | 7,000 | 4,500 | 630 | 89 | 19 | 19 |
| 2023 (NOKk) | Position | Fixed compensation 1) | Variable compensation 1) & 2) | Long-term incentive compensation | Pension Contribution | Benefits in kind | Indi (num) |
| Kristian Fyksen | CEO Norway / co-head of IB | 7,000 | 2,661 | 384 | 89 | 18 | 18 |

1) Norwegian executive management members are part of a silent partnership and receive fixed and variable compensation through participation of the profit distribution from the silent partnership.

2) Variable compensation in respect of calendar year 2024.

1) Norwegian executive management members are part of a silent partnership and receive fixed and variable compensation through participation of the profit distribution from the silent partnership.

2) Variable compensation in respect of calendar year 2023.

Note 3 continued | Wages and social costs

In NOKk

| 2024 | Audit fee | Assurance services | Tax services ¹⁾ | Other non-audit services | Total |
|--------------------------|--------------|--------------------|----------------------------|--------------------------|--------------|
| Deloitte Norway (parent) | 641 | 242 | 335 | - | 1,218 |
| Deloitte Abroad | 305 | 66 | 499 | 644 | 1,514 |
| Total Deloitte | 946 | 308 | 834 | 644 | 2,732 |
| Others | 1,009 | - | 129 | - | 1,138 |
| Total | 1,955 | 308 | 963 | 644 | 3,870 |
| 2023 | | | | | |
| Deloitte Norway (parent) | 578 | 158 | 324 | - | 1,060 |
| Deloitte Abroad | 611 | - | - | 16 | 627 |
| Total Deloitte | 1,189 | 158 | 324 | 16 | 1,687 |
| Others | 923 | - | 158 | 55 | 1,137 |
| Total | 2,112 | 158 | 483 | 71 | 2,824 |

1) Tax services consists of technical support regarding preparation of tax papers.

Note 4 | Rental costs and lease commitments

In NOKk

| | Parent company | | Group |
|--|----------------|------|---------------|
| | 2023 | 2023 | 2023 |
| Rental and leasing costs included in operating costs | 36,111 | | 80,983 |
| Total | 36,111 | | 80,983 |

In NOKk

| Year | Group | |
|------------|---------------|---------------|
| | Lease expense | Lease expense |
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| Thereafter | | 170,5 |

Minimum lease commitments under non-cancellable leases having a remaining excess of one year end at Group level.

Note 5 | Other intangible assets and fixed assets

In NOKk

| | Parent company | Group |
|--|-------------------------------|-------------------------------|
| | Office equipment and fittings | Office equipment and fittings |
| Acquisition cost as of 1 January 2024 | 83,316 | 152,794 |
| FX-adjustment | 453 | 2,705 |
| Additions | 3,590 | 7,467 |
| Acquisition cost as of 31 December 2024 | 87,358 | 162,965 |
| Accumulated depreciation as of 1 January 2024 | 57,434 | 100,929 |
| FX-adjustment | 431 | 2,257 |
| Depreciation | 7,934 | 16,090 |
| Accumulated depreciation as of 31 December 2024 | 65,799 | 119,276 |
| Carrying amount as of 31 December 2024 | 21,559 | 43,689 |
| Depreciation rates (linear method) | 12.5 - 33% | 12.5 - 33% |

In NOKk

| | Parent company | Other |
|--|-------------------------|-------|
| | Other intangible assets | |
| Acquisition cost as of 1 January 2024 | 30,751 | |
| FX-adjustment | 39 | |
| Additions | 3,238 | |
| Acquisition cost as of 31 December 2024 | 34,028 | |
| Accumulated depreciation as of 1 January 2024 | 12,720 | |
| FX-adjustment | 19 | |
| Depreciation | 4,291 | |
| Accumulated depreciation as of 31 December 2024 | 17,030 | |
| Carrying amount as of 31 December 2024 | 16,998 | |
| Depreciation rates (linear method) | 12.5 - 20% | |

Note 6 | Hedging of assets of foreign operations

In NOKk

Recognized amounts within the Equity

| | Group |
|---|--------------|
| Translation differences on net assets in foreign operations | 23,083 |
| Hedge of net assets of foreign operations | -20,654 |
| Tax on items booked directly to equity | 5,164 |
| | 7,592 |

By hedging the net assets in a foreign operation, the company is seeking to eliminate exchange rate risk on the book value of the assets and liabilities in foreign operations. Group accounts, hedge accounting is applied and both the transaction adjustments to foreign operations (cumulative translation adjustments) and the hedge of net assets in foreign operations is recognised within the equity for the Group.

In the parent company accounts, the hedge of net assets of foreign operations is recognised through profit and loss as financial loss of NOK 37,552 in 2024 and NOK 23,141 in 2023.

Note 7 | Related parties

In NOKk

| Company | Parent company | | | | | Group contribution & dividend received / (paid) |
|--|----------------|----------------|----------------|----------------------|---------------------------------------|---|
| | Liability | Receivable | Introduced fee | Paid support service | Net sold/ (purchased) support service | |
| ABG Business Management AS | 11,659 | 3,430 | 0 | 0 | 1,750 | 166 |
| ABG Project Finance AS | 29,611 | 0 | 34,317 | 0 | 4,450 | -510 |
| ABG Real Estate Management AS | 2,428 | 1 | 0 | 0 | 350 | 0 |
| ABG Sundal Collier AB | 138,702 | 31,468 | 138,009 | 0 | 6,222 | -5,807 |
| ABG Sundal Collier AG | 5,729 | 0 | 32,685 | 0 | 0 | 573 |
| ABG Sundal Collier Crowd AB | 0 | 0 | 0 | 0 | 0 | 0 |
| ABG Sundal Collier Etendom AS | 9,014 | 208 | 8,102 | 0 | 0 | -220 |
| ABG Sundal Collier Fastona AB | 3,695 | 0 | 3,044 | 0 | 0 | -24 |
| ABG Sundal Collier Finance & Advisory AB | 16,236 | 0 | 0 | 0 | 0 | 0 |
| ABG Sundal Collier Finance & Advisory AS | 0 | 1,472 | 0 | 0 | 0 | -85 |
| ABG Sundal Collier Holding ASA | 292,947 | 392,367 | 0 | 0 | 0 | 18,857 |
| ABG Sundal Collier Holding Inc | 57,420 | 0 | 0 | 0 | 0 | -2,922 |
| ABG Sundal Collier Inc. | 183,936 | 0 | 2,743 | 0 | 989 | -9,370 |
| ABG Sundal Collier LLP | 0 | 0 | 0 | 0 | 0 | -156 |
| ABG Sundal Collier Singapore Pte. Ltd. | 130,134 | 1,401 | 104,628 | 4,673 | 4,673 | -6,714 |
| ABG Alternative Investments AS | 15,530 | 0 | 7,892 | 827 | 827 | -376 |
| ABG Alternative Investments AS | 0 | 33 | 0 | 0 | 0 | 0 |
| Lagerselskapet Holding AS | 77 | 0 | 0 | 0 | 0 | 0 |
| Sundal Collier & Co AS | 7,472 | 474 | 0 | 0 | 0 | -588 |
| Sum | 905,990 | 430,854 | 331,421 | 19,282 | -5,878 | -257,240 |

In NOKk

| Company | Group | | | | |
|--|----------------|----------------|----------------|----------------------|---------------------------------------|
| | Liability | Receivable | Introduced fee | Paid support service | Net sold/ (purchased) support service |
| ABG Business Management AS | 11,659 | 3,430 | 0 | 0 | 1,750 |
| ABG Project Finance AS | 29,611 | 0 | 34,317 | 0 | 4,450 |
| ABG Real Estate Management AS | 2,428 | 1 | 0 | 0 | 350 |
| ABG Sundal Collier AB | 138,702 | 31,468 | 138,009 | 0 | 6,222 |
| ABG Sundal Collier AG | 5,729 | 0 | 32,685 | 0 | 0 |
| ABG Sundal Collier Crowd AB | 0 | 0 | 0 | 0 | 0 |
| ABG Sundal Collier Etendom AS | 9,014 | 208 | 8,102 | 0 | 0 |
| ABG Sundal Collier Fastona AB | 3,695 | 0 | 3,044 | 0 | 0 |
| ABG Sundal Collier Finance & Advisory AB | 16,236 | 0 | 0 | 0 | 0 |
| ABG Sundal Collier Finance & Advisory AS | 0 | 1,472 | 0 | 0 | 0 |
| ABG Sundal Collier Holding ASA | 292,947 | 392,367 | 0 | 0 | 0 |
| ABG Sundal Collier Holding Inc | 57,420 | 0 | 0 | 0 | 0 |
| ABG Sundal Collier Inc. | 183,936 | 0 | 2,743 | 0 | 989 |
| ABG Sundal Collier LLP | 0 | 0 | 0 | 0 | 0 |
| ABG Sundal Collier Singapore Pte. Ltd. | 130,134 | 1,401 | 104,628 | 4,673 | 4,673 |
| ABG Alternative Investments AS | 15,530 | 0 | 7,892 | 827 | 827 |
| ABG Alternative Investments AS | 0 | 33 | 0 | 0 | 0 |
| Lagerselskapet Holding AS | 77 | 0 | 0 | 0 | 0 |
| Sundal Collier & Co AS | 7,472 | 474 | 0 | 0 | 0 |
| Total intercompany balance transactions | 374,059 | 404,066 | 45,463 | 0 | 7,456 |

Arsregnskap regnskapsåret 2024 for 883603362

ABG Sundal Collier ASA is part of ABG Sundal Collier Holding ASA Group. The tables show the details of intercompany balances and transactions with Group subsidiaries as at 31 December 2024.

Note 8 | Taxes

In NOKk

Tax cost in the income statement

| | Parent company | Group |
|--|----------------|---------------|
| | 2023 | 2023 |
| Tax payable in Norway | 57,881 | 72,246 |
| Tax payable outside Norway | 917 | 14,090 |
| Total tax payable | 58,798 | 86,336 |
| Change in deferred tax in Norway | 16,718 | 5,387 |
| Change in deferred tax outside Norway | 997 | 554 |
| Total change in deferred tax | 17,715 | 5,941 |
| Total tax cost | 76,513 | 92,277 |
| Reconciliation from nominal to effective tax rate | | |
| Profit before taxes | 257,759 | 308,224 |
| Expected tax cost based on nominal tax rate (22%) | 56,707 | 67,809 |
| Tax free income/loss | -5,587 | -2,172 |
| Non deductible costs | 4,499 | 6,069 |
| Prior year adjustment | 11,123 | 8,994 |
| Loss carried forward | 0 | 0 |
| Effect on finance tax in Norway (3%) | 7,602 | 7,602 |
| Differences in tax rates outside Norway and FX-effects | 2,169 | 3,975 |
| Tax cost on ordinary profit | 76,513 | 92,277 |
| Effective tax rate | 29.7 % | 29.9 % |

In NOKk

Tax payable in the balance sheet

| | Parent company |
|---|----------------|
| | 2023 |
| Total tax payable | 58,798 |
| Tax on comprehensive income | 0 |
| Tax paid in advance | -7,372 |
| Tax payable reclassified as short term receivables | 7,372 |
| Tax on group contribution | -55,000 |
| FX effects | 355 |
| Prior year adjustment | 85 |
| Tax payable at year end | 4,238 |
| Tax effect on temporary differences at year end | |
| Current items | |
| Provisions | 41,992 |
| Other current items | -5,872 |
| Total current items | 36,119 |
| Non current items | |
| Fixed assets | -964 |
| Other non-current items | 2,845 |
| Tax loss carry forward | 0 |
| Total non current items | 1,881 |
| Total net deferred tax asset | 38,000 |
| Reconciliation of changes in deferred tax assets | |
| Net tax asset at 1 January | 54,718 |
| Total change in deferred tax | -17,715 |
| FX effects | 997 |
| Income tax relating to other comprehensive income | 0 |
| Total deferred tax asset as of 31 December | 38,000 |

Arsregnskap regnskapsåret 2024 for 883603362

Note 9 | Guarantees and mortgages

In NOKk

| | Parent company | | Group | |
|---|------------------|------|----------------|------|
| | 2023 | 2023 | 2023 | 2023 |
| Book value of assets pledged as collateral | | | | |
| Securities and financial instruments | 210,638 | | 8,395 | |
| Net receivables | 839,222 | | 862,078 | |
| Total assets pledged as collateral | 1,049,860 | | 870,473 | |
| Book value of mortgaged liabilities | 0 | | 0 | |

The company has pledged shares and receivables (net for corresponding debt) as collateral for the Group bank overdraft facility. All companies participating in the Group bank overdraft facility are responsible towards the bank for use of the facility. As of 31 December 2024 the Group has no bank overdraft, but has withdrawn amount on some currency accounts within the Group account

Note 10 | Securities and financial a

In NOKk

| Shares in subsidiaries | | Registered office | Ownership / Voting rights | Total equity 31.12.2024 | Net re 2 |
|---|--|----------------------|------------------------------|----------------------------|-------------|
| Company name | | | | | |
| ABG Sundal Collier AB | | Stockholm, Sweden | 100% | 186,874 | 26 |
| ABG Sundal Collier AG | | Lucerne, Switzerland | 100% | 4,280 | 6 |
| ABG Sundal Collier Ltd. | | London, UK | 100% | 107,742 | 23 |
| ABG Sundal Collier Holding Inc. | | Delaware, USA | 100% | 299,363 | 12 |
| ABG Sundal Collier Singapore Pte .Ltd | | Singapore, Singapore | 100% | 18,847 | 2 |
| Lagerselskapet Holding AS with subsidiaries | | Oslo, Norway | 100% | 583 | |
| Book value of shares in subsidiaries | | | | | |

Årsregnskap regnskapsåret 2024 for 883603362

Note 12 | Other current receivables and liabilities

In NOKk

| | Parent company | Group |
|---------------------------------|------------------|------------------|
| | 2023 | 2023 |
| Gross accounts receivables | 1,368,881 | 1,398,716 |
| Allowance for doubtful accounts | 0 | -3,246 |
| Net accounts receivables | 1,368,881 | 1,395,470 |

| | Parent company |
|--|----------------|
| | 2023 |
| Prepaid costs | 27,989 |
| Accrued revenues / project-costs | 169,518 |
| Prepaid taxes | 7,372 |
| Other receivables | 11,761 |
| Total other receivables | 216,641 |
| Amounts due to partners/employees (incl. national insurance contribution) | 309,372 |
| Accrued costs and other short-term liabilities | 16,148 |
| Total other liabilities | 325,519 |

regnskap regnskapsåret 2024 for 883603362

Note 13 | Cash and bank deposits

In NOKk

| | Group | |
|-------------------------------------|--------------|--|
| | 2023 | |
| Gross client funds | 1,446,040 | |
| Gross client debt | 1,436,236 | |
| Net funds on client accounts | 9,804 | |

Foreign currency holdings have been valued at the exchange rate as of 31 Dec. Included in the balance of cash and bank deposits are amounts of restricted cash of 285m (NOK 244 in 2023). ABGSC has bank overdraft facilities with a total limit of 1,000m (NOK 1,000m in 2023). Gross funds on client accounts and corresponding amounts are not included in the balance sheet. Net funds on client accounts are included in the balance sheet and bank deposits in the financial statement.

Note 14 | Shareholders' equity

In NOKk

| | Parent company | | | Total equity |
|--|----------------|----------------|-------------------|----------------|
| | Share Capital | Share premium | Retained earnings | |
| Shareholders' equity as of 1 January 2023 | 120,000 | 480,070 | 4,530 | 633,184 |
| Net profit for the year | | | 181,246 | 181,246 |
| Distributed group contribution | | | -180,000 | -180,000 |
| Shareholders' equity as of 31 December 2023 | 120,000 | 480,070 | 5,776 | 634,430 |
| Net profit for the year | | | 217,593 | 217,593 |
| Distributed group contribution | | | -213,750 | -213,750 |
| Shareholders' equity as of 31 December 2024 | 120,000 | 480,070 | 9,619 | 638,273 |

In NOKk

| | Group | | | Retained earnings |
|---|----------------|----------------|-----------------------|-------------------|
| | Share Capital | Share premium | Other paid in capital | |
| Shareholders' equity as of 1 January 2023 | 120,000 | 480,070 | 28,584 | 28,584 |
| Net profit for the year | | | 2 | 2 |
| Distributed group contribution | | | -18 | -18 |
| Translation differences on net assets in foreign operations | | | 2 | 2 |
| Hedge of net assets of foreign operations | | | -2 | -2 |
| Tax on items booked directly to equity | | | | |
| Shareholders' equity as of 31 December 2023 | 120,000 | 480,070 | 28,584 | 31,176 |
| Net profit for the year | | | 2 | 2 |
| Distributed group contribution | | | -2 | -2 |
| Translation differences on net assets in foreign operations | | | 4 | 4 |
| Hedge of net assets of foreign operations | | | -2 | -2 |
| Tax on items booked directly to equity | | | | |
| Shareholders' equity as of 31 December 2024 | 120,000 | 480,070 | 28,584 | 41,176 |

Årsregnskap regnskapsåret 2024 for 883603362

Note 15 | Capital ratio

| | Parent company | | Group | |
|---|------------------|--|-------|------------------|
| | 2023 | | 2023 | 2023 |
| Capital adequacy of credit-, counterparty-, and business risk | 629,435 | | | 795,515 |
| Capital adequacy of position-, and currency risk | 519,888 | | | 79,199 |
| Capital adequacy of operational risk | 2,462,316 | | | 3,695,208 |
| Total capital adequacy | 3,611,639 | | | 4,569,921 |
| Booked equity | 634,430 | | | 941,553 |
| Intangible assets | -18,039 | | | -19,282 |
| Core capital | 616,391 | | | 922,271 |
| Total capital adequacy ratio | 17.1% | | | 20.2% |
| Number of times regulatory minimum | 2.1x | | | 2.5x |
| 2024 | | | | |
| 2023 | 1,037,285 | | | 1,625,703 |
| 2022 | 1,019,568 | | | 1,568,988 |
| 2021 | 1,882,853 | | | 2,717,642 |
| Capital adequacy of operational risk | 2,462,316 | | | 3,695,208 |

The Group is required to have a capital ratio of a minimum 8% of total capital adequacy. The capital ratio is calculated as core capital divided by total capital adequacy.

Note 16 | Risk management

Risk management

Risk management is an integral part of ABGSC core business activities. In the course of conducting our business operations, ABGSC is exposed to a variety of risks. The include market, credit, liquidity, operational and currency risk that are material and require comprehensive controls and management. The responsibility and accountability risks remain primarily within each businesses area. ABGSC aims to maintain a low risk profile. Risk is managed through clearly defined decision-making processes, authentication systems and exposure limits. The Group's accounting for and reporting of transactions as well as information in disclosures are heavily dependent on IT systems. The IT standardized and parts of system development and operations are outsourced. Effective internal controls related to IT are important to ensure accurate, complete and reliable reporting.

Market risk

ABGSC is exposed to fluctuations in the value of its own investments, market-making and settlement from customers. Financial market risk is managed under rules established by the Norwegian Companies Act and internal control regulations. The Board has established procedures for internal control designed to monitor financial market risk and ensure control discipline. In order to facilitate settlement on the ABGSC's agency business, ABGSC may borrow securities or fund the purchase of securities leaving ABGSC with the buyer or seller may not be able to complete their obligation under the trade. Settlement risk is mitigated by only trading with good quality, credit worthy clients who are investors or high net-worth individuals. Generally, the underlying securities are liquid securities for which there is a transparent and liquid market.

Interest rate risk

ABGSC's interest rate risk is limited due to the modest volume of long-term balance sheet investments.

Foreign currency risk

ABGSC's foreign currency exposure is linked to future cash flow and balance-sheet items in all operations. The foreign currency risk is mitigated by use of drawing rights derivatives in the respective currencies.

Exchange rate risk is predominantly short term related to settlement of customer trades, where settlement is being executed at trade date plus two business days. The settlement currency effects on these trades is limited. Long-term exchange risk is related to net investments in foreign operations where accumulated profit and loss is kept in local currency. The Group is hedging the exchange-rate risk related to net investments in foreign operations.

ABGSC is also exposed to FX rate risk to positions in FX forwards.

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Note 16 continued | Risk management

Credit risk

Credit risk is the risk of losses due to failure from counterparties or clients to meet their payment obligations, and adverse credit quality migration of financial instruments. The main risks are:

Securities Financing

Key features describing the credit risk in securities financing are:

- Financing system based on securities as collateral (not based on credit capacity in general)
- Daily margin calculations based on real time market value, stock liquidity, volatility and risk

Changes in the value of collateral are followed up on a daily basis and are compensated for by reduction in exposure or with additional collateral. Credit losses have been covered by the collateral and/or financial recovery is an everyday ongoing process.

Other accounts receivable/settlement risk

Regular stock broking trades are settled with exchange of cash and shares (delivery versus payments) and the credit risk is thereby reduced to the difference between the market value of the shares. Credit risk is considered low, and no loss has been booked in 2024.

Derivatives and FX contracts

ABGSC is exposed to counterparty risk in relation to derivatives. ISDA contracts and credit support Annex (CSA) have been established with major counterparties, and all trades are settled on a daily basis. Counterparty risk is largely eliminated by collateral and daily margin calculations, but still considered as medium risk.

As of 31 December 2024, ABGSC has outstanding FX contracts of NOK 4m. That number will be reduced in a possible default situation since ABGSC has netting agreements with counterparties. In addition, it is mainly received 10% collateral from customers.

Note 17 | Fair value measurement of financial assets and liabilities

Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, the discounting method and valuation models. The Group uses widely recognised valuation models for determining fair values of financial instruments.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect relevant to the positions the Group holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risks, liquidity risk and counterparty credit risk. Based on the established fair value and the related controls and procedures applied, management believes that these valuation adjustments are necessary and to fairly state the values of financial instruments carried at fair value on the balance sheet.

There will always be uncertainty with respect to the determination of fair value. By nature, the uncertainty related to valuation of instruments traded in active markets are related to those who do not have available market prices from liquid markets.

Fair value measurement method

Level 1: Quoted marked prices

For financial instruments traded in active markets, fair values are based on quoted market prices or dealer price quotations. All shares and bonds at this level are held as and risk trading and are all made within large volume and high liquidity markets and objects. Only those positions with high volumes and high liquidity will be placed at this level.

Level 2: Valuation techniques with market observable input

For financial instruments where fair value measurement inputs are other than quoted prices included within level 1, that are observable for the asset or liability, either directly (prices) or indirectly (i.e., derived from prices).

Level 3: Valuation techniques with non-market observable input

Financial assets valued without access to market observable input is generally valued at acquisition cost as these assets are derived through our ordinary business. The value for impairment based on assumptions for the timing and probability of the asset being exchanged for cash or being repaid in full. Impaired assets are written down to net present realisable value based on debt servicing ability and value estimates for collateral, if any. Assets which, at the choice of the debtor, can be exchanged for cash or other assets, are never valued above the nominal repayment value. Investments in equities and other investments where there is no market observable input are valued based on information related to the financial status of the assets, the value of the underlying assets of the company and recent transactions in the market or for comparable assets.

Note 17 | Fair value measurement of financial assets and liabilities

NOKk

Specification of financial instruments divided by valuation techniques



| | Group | | | Total |
|--|--------------|--------------|------------|--------------|
| | Level 1 | Level 2 | Level 3 | |
| Assets | | | | |
| Securities and financial trading instruments | 3,907 | 3,510 | 978 | 8,395 |
| Total | 3,907 | 3,510 | 978 | 8,395 |
| Liabilities | | | | |
| Securities and financial trading instruments (short positions) | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 |

NOKk

Instruments in the different levels

Equities (levels 1, 2 and 3)

Equities listed on an active stock market and part of the trading portfolio are valued at market price in level 1. Investments in shares not listed or listed in less active markets are valued at level 2 or 3 investments. These equities are valued using different valuation techniques described in the fair value hierarchy.

As of 31 December 2024, level 1 investments consists of only listed equities and the level 2 investments consists of unlisted equities. Level 3 investments include NOK 0.8 in unlisted equities and NOK 0.1m is included in the period.

Bonds (levels 2 and 3)

The valuation in level 2 is primarily based on observable market data in the form of interest rate curves, exchange rates and credit margins related to the individual characteristics of the bond. For paper classified as level 3, the valuation is based on prices from third parties or comparable paper. Investments classified as level 3 prices of corporate high-yield bonds with limited liquidity. By nature, there is a higher uncertainty to the valuation of these instruments.

As of 31 December 2024, level 3 instruments includes one high yield bond valued at NOK 11.9m including accrued interest. Unrealised loss of NOK 11.9m is recorded in the period ending 31 December 2024.

Note 18 | Shareholder information

There is a total of 1,200,000 shares at a face value of NOK 100 in the company. All shares are owned by the listed company ABG Sundal Collier Holding ASA.

The consolidated accounts of the listed company ABG Sundal Collier Holding ASA can be received by contacting the company on their business address: Rusetløkkveien 26, Oslo

Note 19 | Legal matters / disputes

[In February 2025 ABGSC processed a case in Oslo District Court (Oslo Tingrett) disputed success fee. ABGSC prevailed and was granted full compensation and a substantial part of legal costs.

The opposing party has appealed the case and the verdict is not legally enforced at the time of this report. The case is expected to be processed in the Court of Appeal in 2026. As there is no binding verdict no income/cost recovery has been accrued. Costs for services delivered in 2024 has been expensed.]

In the normal course of business, the Group will from time to time be involved with complaints with various parties that will have no material impact on the Group's financial position.