

Solid quarter with revenues up 18%

Q3 revenues of NOK 356m (NOK 303m)

YTD revenues of NOK 1,161m (NOK 1,196m)

Q3 diluted EPS of NOK 0.07 (NOK 0.03)

YTD diluted EPS of NOK 0.26 (NOK 0.33)

INTERIM
REPORT

2023 Q3

CEO comments | A great example of the resilience of our business model

The past quarter was strong in an historical context. Q3 represented a nice uptick relative to the same period last year, as revenues were up 18%, bringing Q3 diluted EPS from NOK 0.03 to NOK 0.07.

Albeit that Q3 is the seasonal low point and with continued muted capital market sentiment, we again benefited from the resilience of our diversified business model. Our commitment to this strategy, aimed at continually fortifying the company, has been deeply integrated into our long-term approach for many years. In the absence of IPOs, we still closed numerous capital market- and M&A transactions during the quarter. The growth in several key business areas offsets the temporary declines experienced in others.

We remain committed to prudent cost management while also continuing to recruit top talent, both at junior and senior levels. While we have started adding staff to our new business areas (Private Banking and Alternatives), the overall headcount remains broadly unchanged, reflecting our balanced approach to growth and risk.

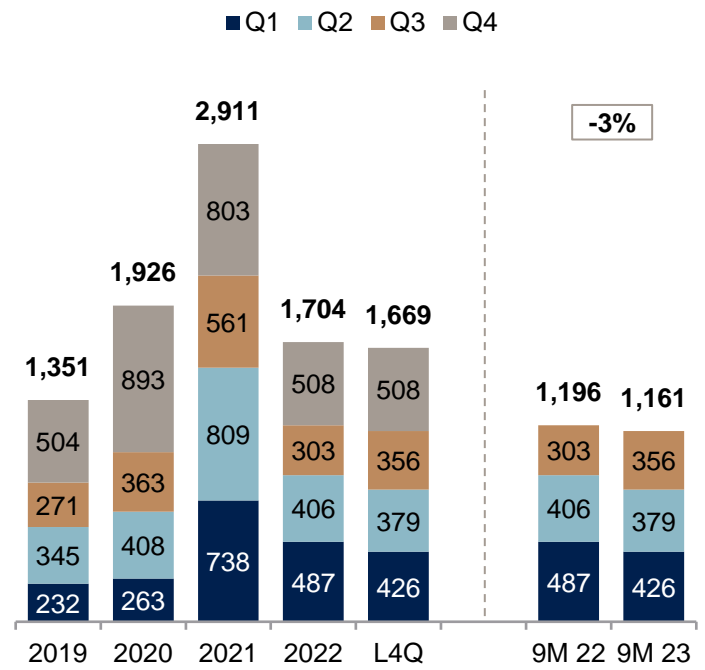
We are cautiously optimistic about the coming quarters, as we have a strong inflow of new mandates and are experiencing fairly high activity in our Investment Banking operations. We will continue to execute capital markets transactions when opportunities arise across sectors and products. Furthermore, we are always deeply committed to providing creative and solution-oriented advice within our leading M&A franchise.



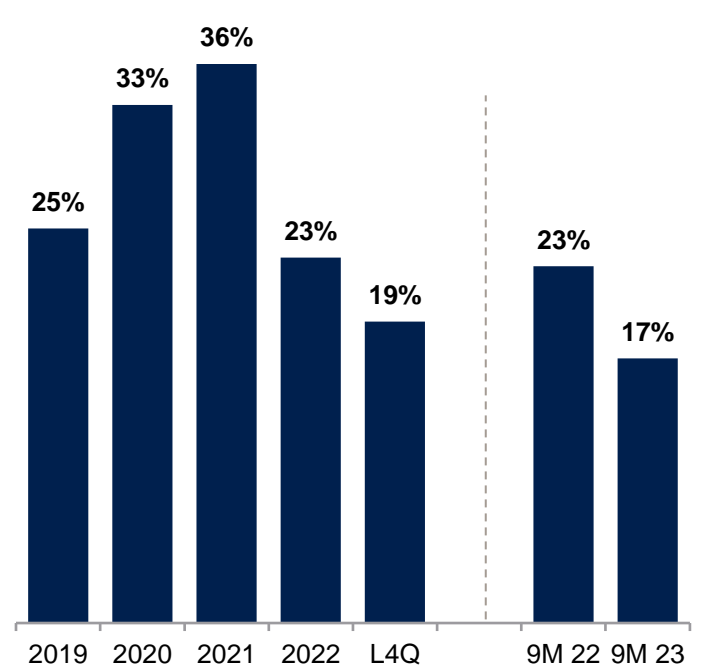
Jonas Ström, CEO

Key financial figures | YTD revenues of NOK 1,161m and diluted EPS of NOK 0.26. Q3 diluted EPS of NOK 0.07 (0.03)

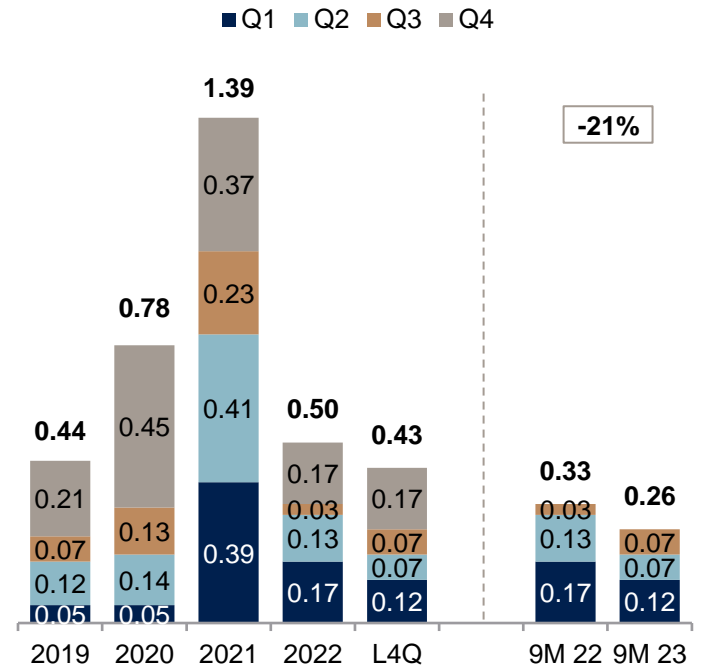
Operating revenues (NOKm)



Operating margin



Diluted EPS (NOK)

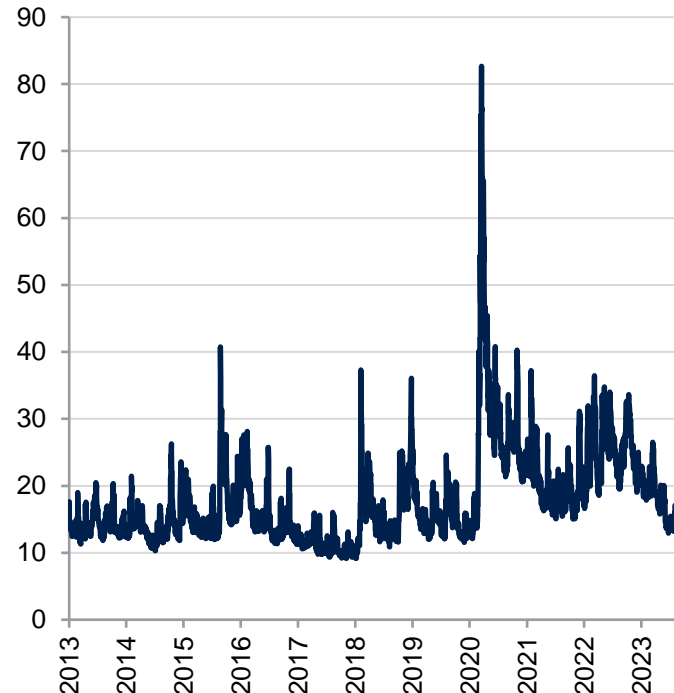


Macro and market backdrop | Rising long-term interest rates as core inflation is sticky has dampened equities

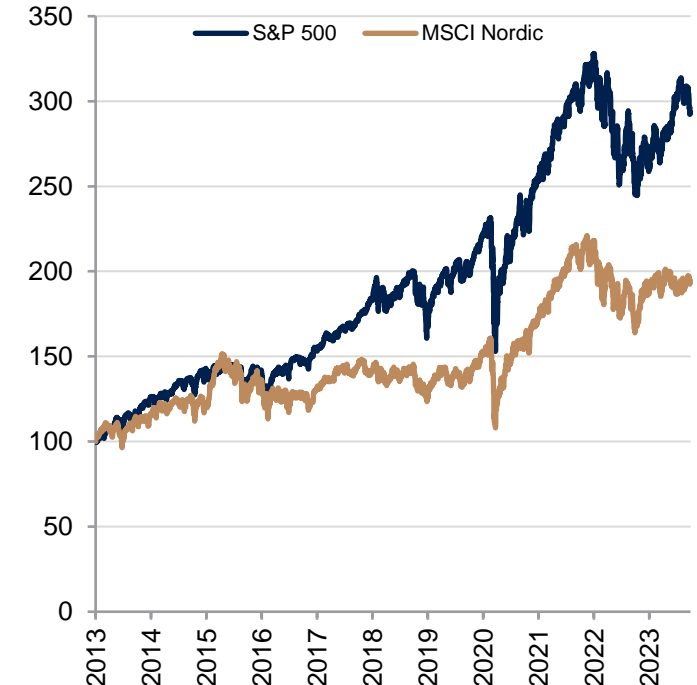
Interest rates



Equity market volatility (S&P VIX)



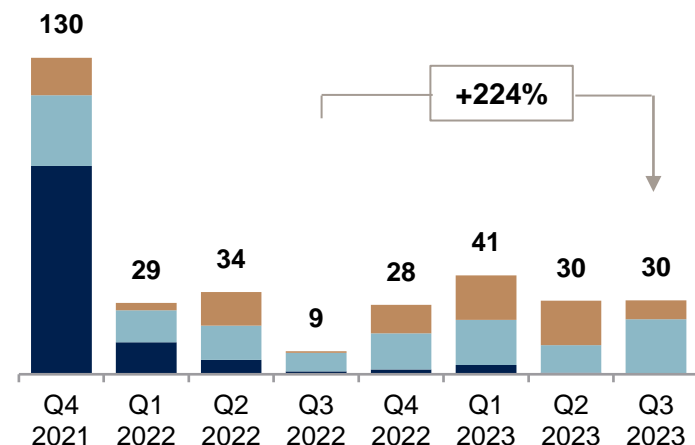
Equity indices



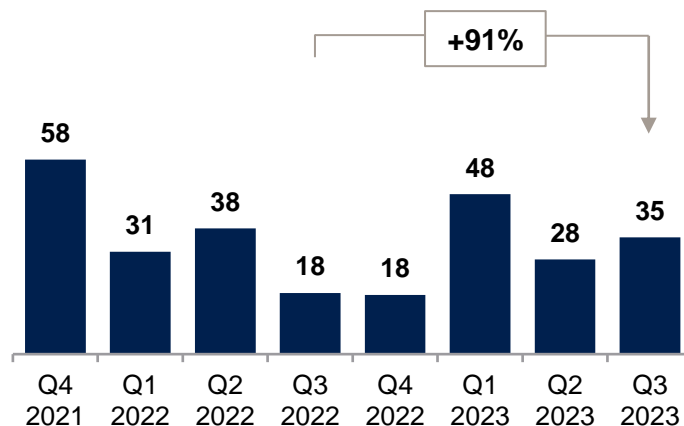
- Long-term interest rates rising in both the US and Europe
- The VIX index fluctuating at manageable levels below 20
- S&P 500 was down 3.6% while MSCI Nordic increased by 1.6% in the quarter

Market volumes | Capital market volumes inflated by some large transactions and apparent improvement supported by easy y-o-y comparable figures

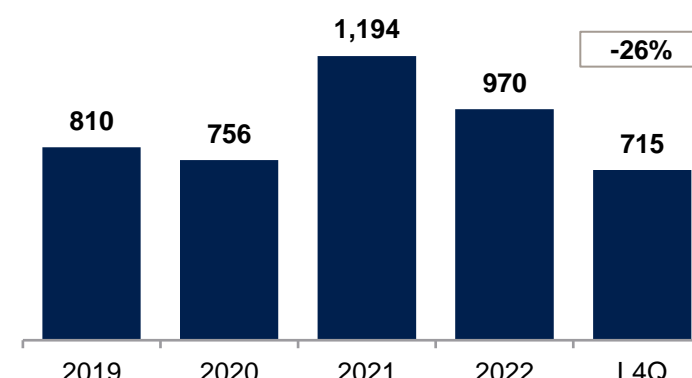
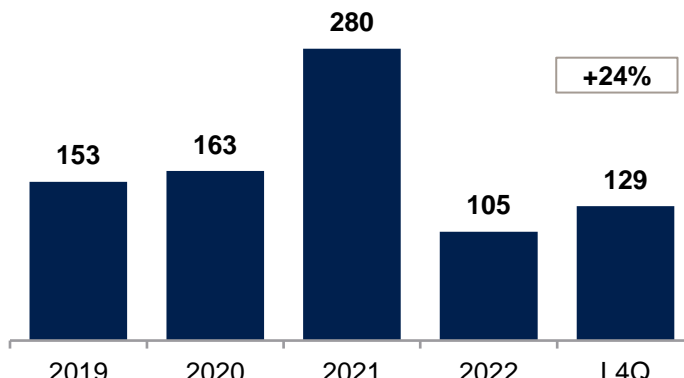
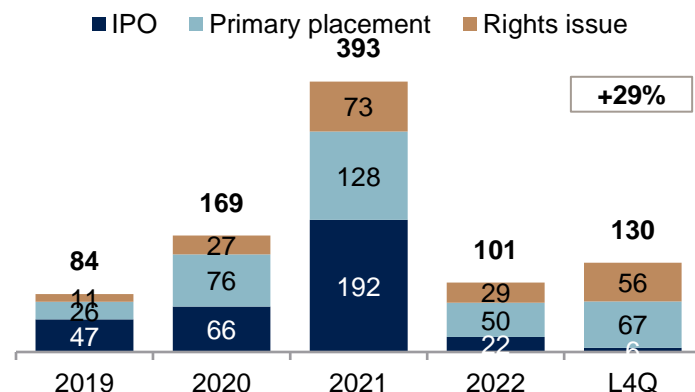
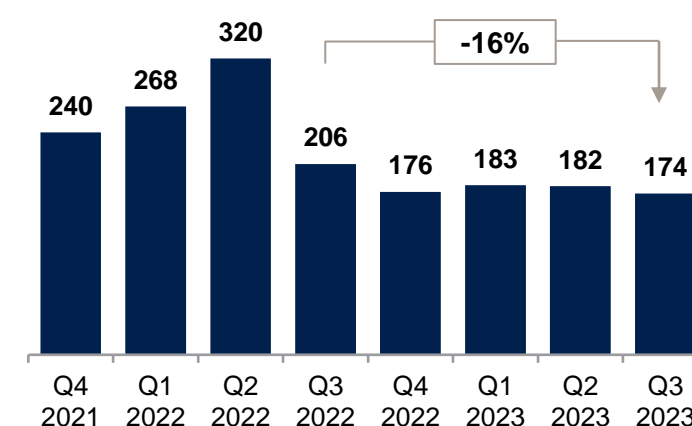
Nordic primary ECM volumes (NOKbn)¹⁾



Nordic primary DCM volumes (NOKbn)²⁾



Nordic M&A transactions (#)³⁾



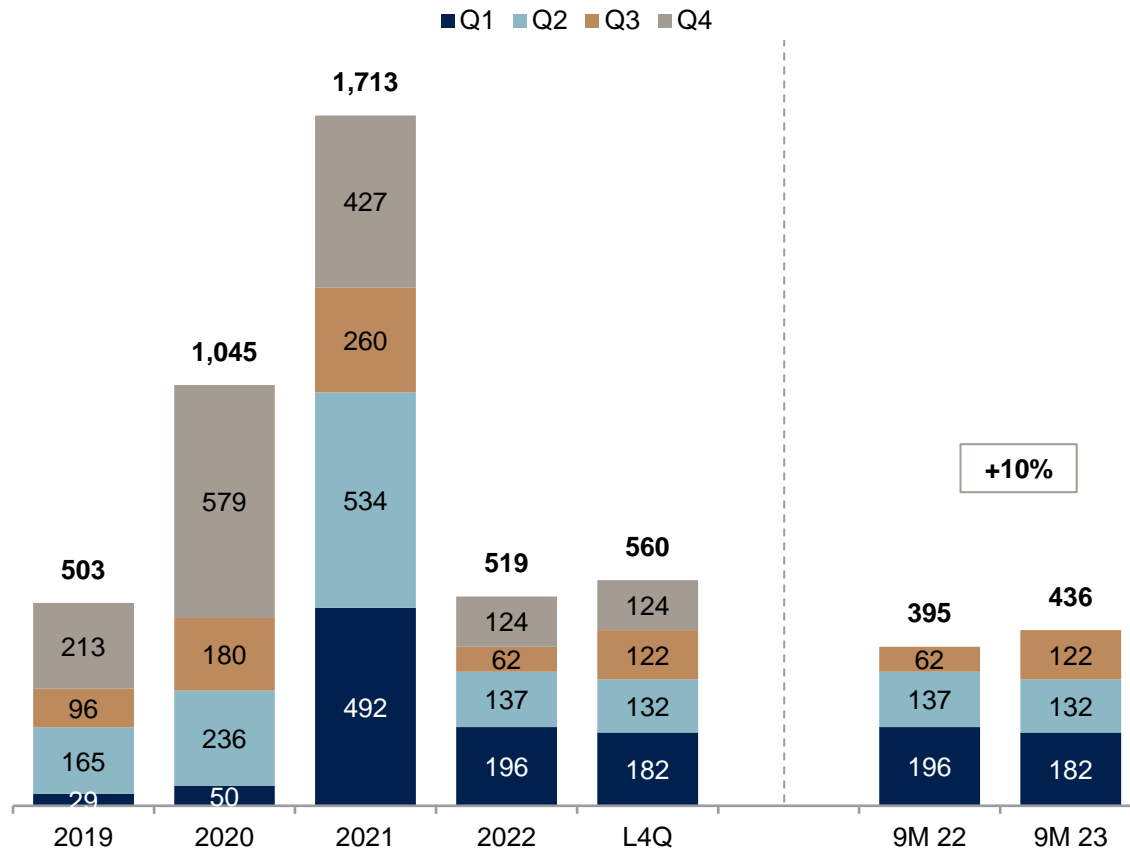
1) Source: Refinitiv. Issuers listed on Nordic stock exchanges

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




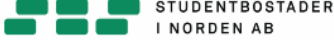





3) Source: Mergermarket. Nordic targets, announced transactions with financial advisors. Last quarter estimate reflecting a time-lag in Mergermarket deal registration

Corporate Financing | Increased revenues with balanced business mix across products, sectors and geographies

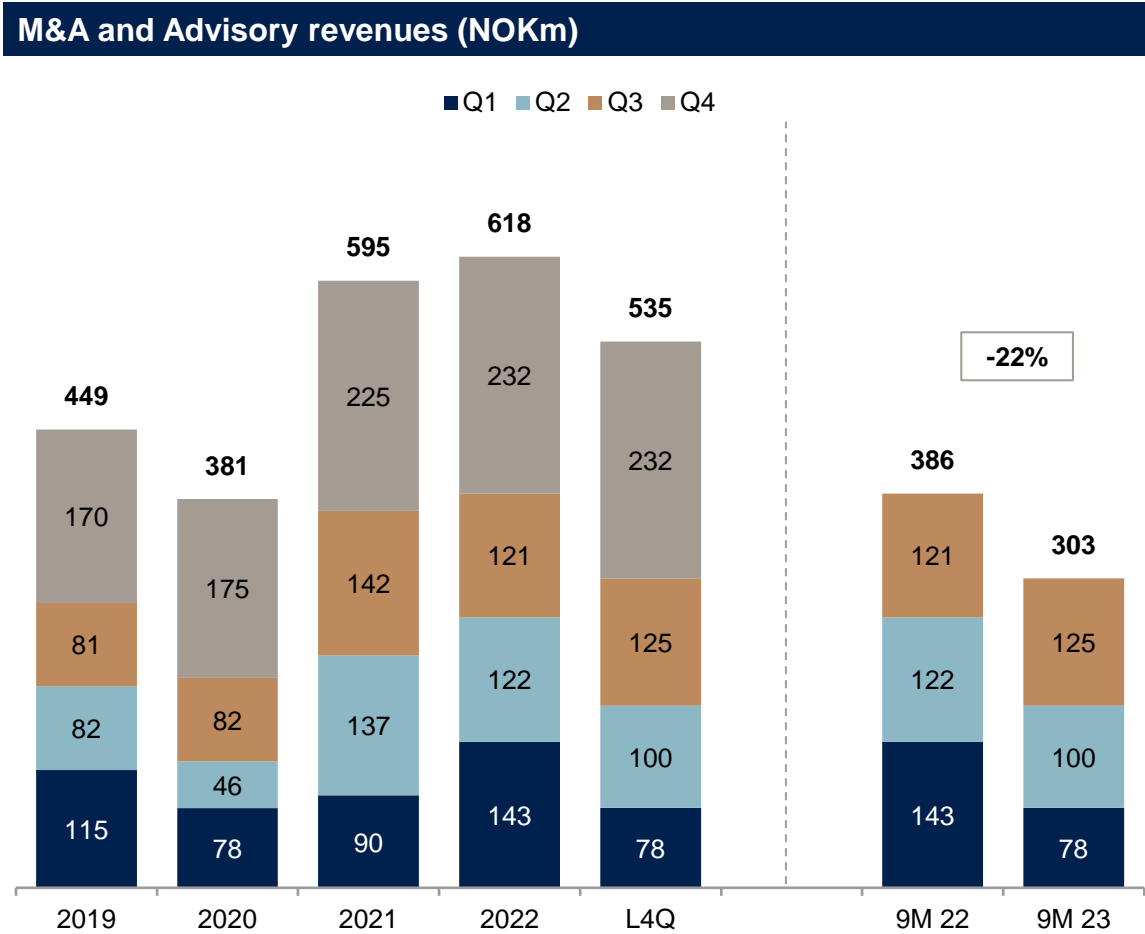
Corporate Financing (ECM/DCM) revenues (NOKm)







Selected transactions

 vår energi	ECM - SP	NOK 4.56bn	Energy
 Seadrill	ECM - SP	NOK 1.70bn	Oil Service
 TGS	ECM - PP	NOK 953m	Oil Service
 STUDENTBOSTÄDER I NORDEN AB	ECM - RI	SEK 331m	Real Estate
 Q-LINEA	ECM - RI	SEK 263m	Health Care
 bulk	DCM - HY	NOK 1.25bn	Real Estate
 KISTEFOS	DCM - HY	NOK 1.25bn	Financials
 HAWK	DCM - HY	NOK 750m	TMT
 reMarkable	DCM - HY	NOK 500m	TMT
 småkraft	DCM - HY	EUR 50m	Renewables
 THE KINGFISH COMPANY	DCM - CB	EUR 32m	Seafood
 PolarStructure	DCM - DL	SEK 835m	Financials

M&A and Advisory | Maintained strong market position within M&A with participation in several closed and ongoing transactions



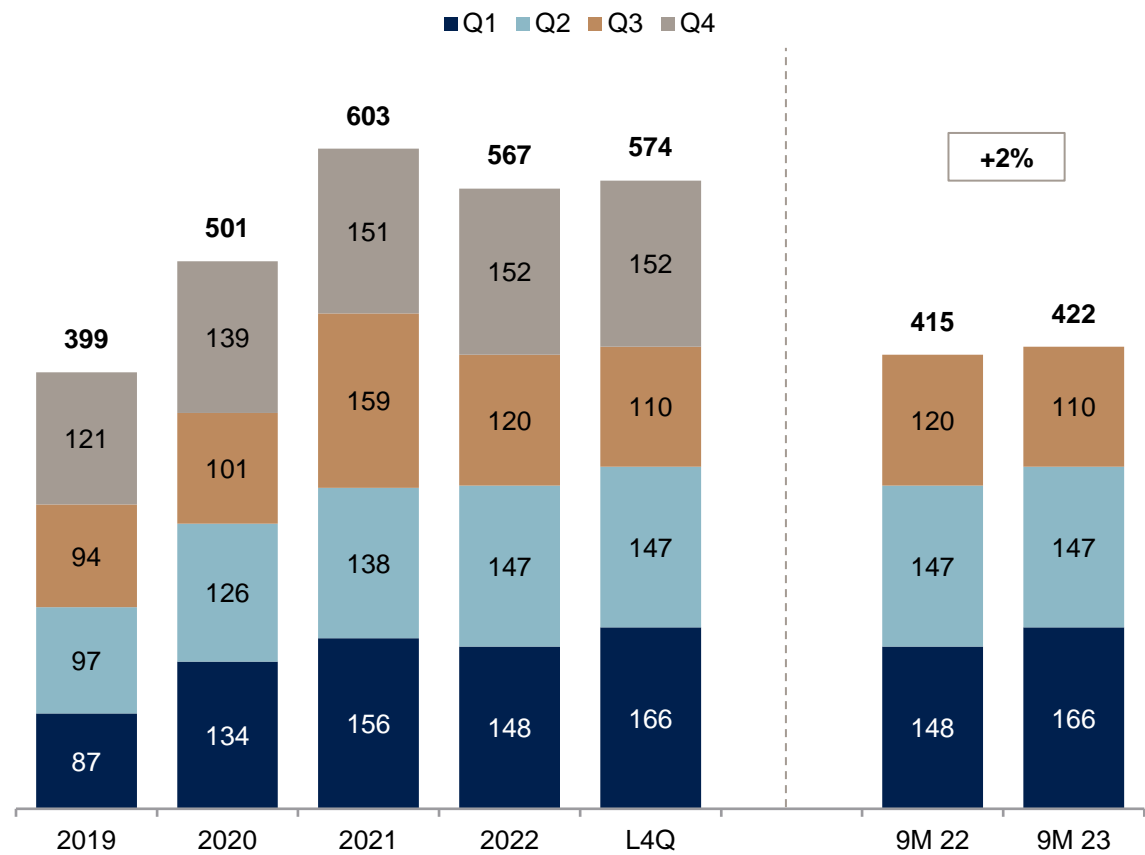
Selected transactions			
	Merger and financing of Unifon and Nortel	NOK 520m	TMT
	Sale of Charge Amps to NaaS Technology	SEK 724m	Consumer
	Financial advisor to Nordic Mezzanine in connection with the sale of Sauna360 to Masco Corporation	EUR 125m	Consumer
	Confirma Software's acquisition of SmartTID	Undisclosed	TMT

Ongoing and not completed as of 30 September 2023:

- Financial advisor to Norwegian in connection with the acquisition of Widerøe
- Financial advisor to Kahoot! ASA in connection with the voluntary offer for the company
- Financial advisor to Self Storage Group ASA in connection with the voluntary offer for the company

Brokerage and Research | Steady delivery at historically high levels with YTD revenues slightly above last year

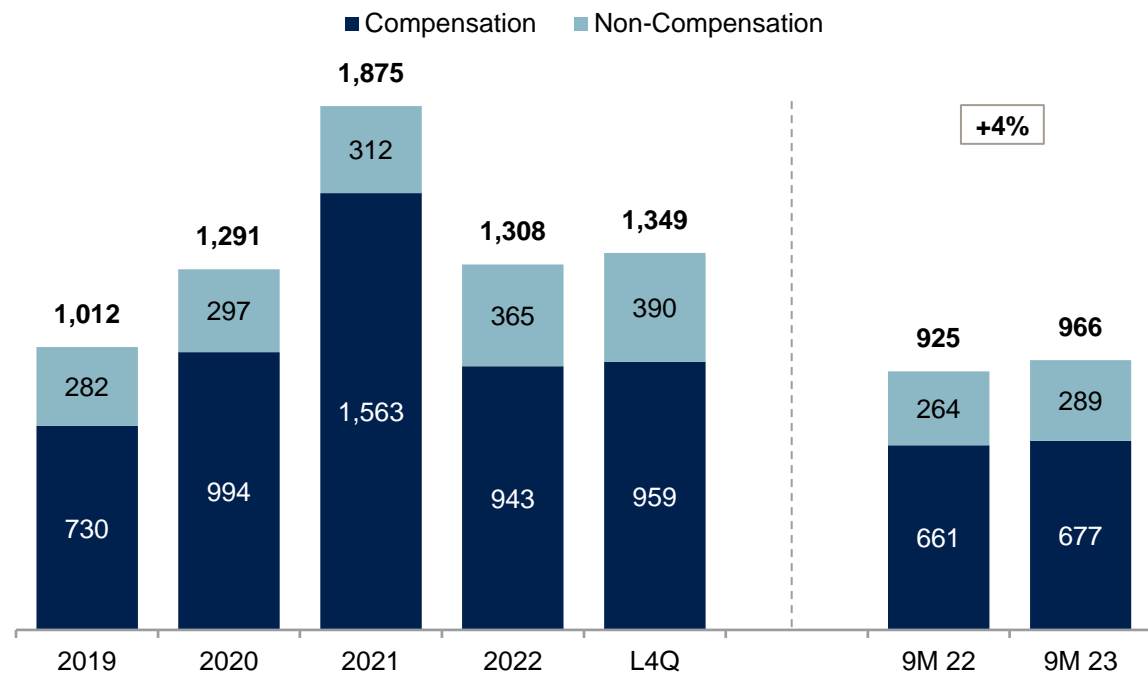
Brokerage and Research revenues (NOKm)



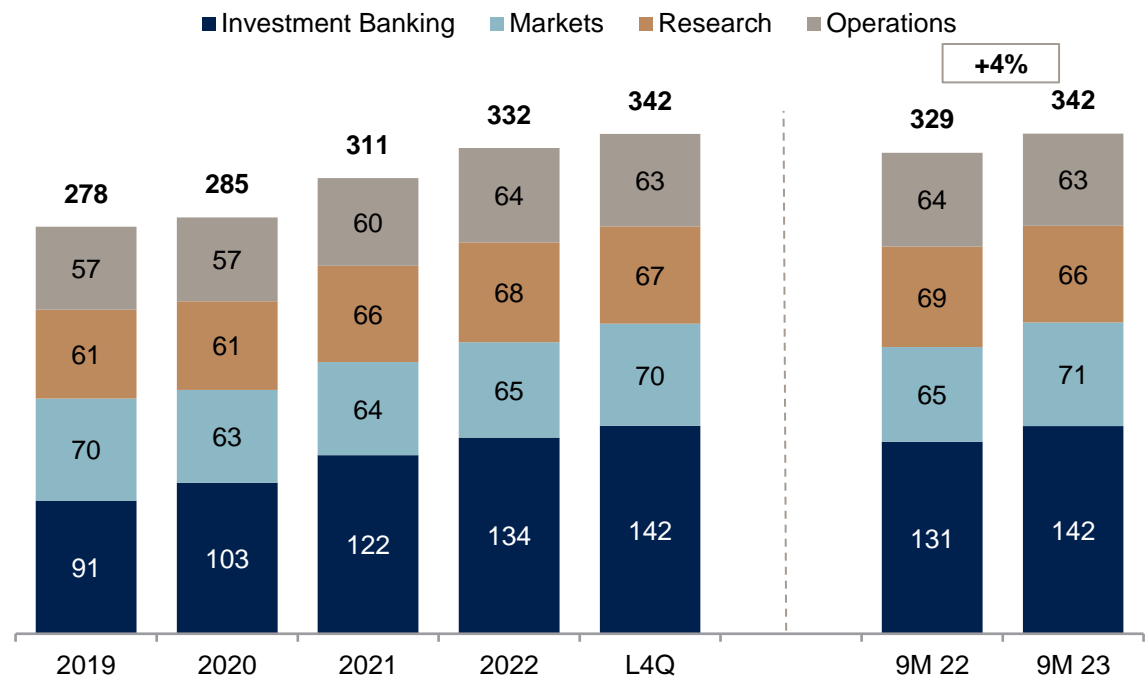
- ABGSC appears to have taken a greater share of a declining market characterised by low institutional turnover
- Overall client risk appetite remains subdued

Operating costs | YTD costs slightly up with NOK depreciation and headcount increase

Total operating costs (NOKm)



Headcount average (FTE #) ¹⁾



- Total operating costs increased by approx. NOK 33m YTD due to the weakening NOK relative to last year.
- Y-o-y headcount increase mainly related to new business operations. Q3 total headcount broadly in line with Q2.

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

Closing remarks

- Solid Q3 with revenues up 18% relative to last year. Q3 diluted EPS increased from NOK 0.03 to 0.07
- The past quarter is a great example of the resilience of our diversified business model with a broad contribution from all product areas and locations
- Continued focus on cost management to protect profitability while we are progressing well on new business areas (Private Banking and Alternatives)
- We are cautiously optimistic about the coming quarters, as we have a strong inflow of new mandates and are experiencing fairly high activity in our Investment Banking operations

Financial statements and supplementary information



Consolidated income and cash flow statements

Condensed consolidated income statement (unaudited)

NOKm	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Corporate Financing	122.0	62.3	435.6	395.0	519.0
M&A and Advisory	124.9	121.3	303.2	386.3	618.2
Brokerage and Research	109.5	119.7	422.4	415.1	567.1
Total revenues	356.4	303.3	1,161.3	1,196.5	1,704.3
Personnel costs	-212.7	-180.8	-677.0	-661.0	-943.0
Other operating costs	-72.8	-66.4	-224.7	-200.9	-279.6
Depreciation	-19.5	-21.8	-63.9	-62.9	-85.4
Total operating costs	-304.9	-269.0	-965.6	-924.8	-1,308.0
Operating profit	51.5	34.3	195.7	271.7	396.3
Net interest	-0.3	-6.2	-0.7	-19.4	-12.1
Associates	-0.8	-1.4	-5.6	-5.1	-6.3
Other	0.4	0.2	-0.3	-0.1	-2.1
Net financial result	-0.7	-7.5	-6.6	-24.6	-20.5
Profit before tax	50.8	26.8	189.0	247.1	375.8
Taxes	-15.5	-9.0	-49.7	-62.7	-93.8
Net profit	35.3	17.9	139.3	184.4	282.0
Profit / loss to non-controlling interests	0.6	1.9	1.2	6.9	11.8
Profit / loss to owners of the parent	34.7	16.0	138.1	177.5	270.3

Other comprehensive income

NOKm	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Net profit	35.3	17.9	139.3	184.4	282.0
Items that may be reclassified to profit or loss					
Exchange differences on translating foreign operations	-10.1	22.3	24.7	48.5	15.9
Hedging of investment in foreign operations	10.5	-22.0	-24.9	-50.5	-17.2
Income tax relating to items that may be reclassified	-2.6	5.5	6.2	12.6	4.3
Total other comprehensive income	-2.2	5.8	6.0	10.7	2.9
Total comprehensive income for the period	33.1	23.6	145.4	195.1	284.9
Comprehensive income to non-controlling interests	0.4	1.9	1.6	6.9	11.8
Comprehensive income to owners of the parent	32.6	21.8	143.3	188.2	273.2

Condensed cash flow statement

NOKm	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Cash and cash equivalents - opening balance	571.4	1,212.9	832.0	1,388.5	1,388.5
Net cash flow from operating activities	-9.5	-254.1	-107.6	35.1	-53.4
Net cash flow from investing activities	3.5	-1.4	-9.8	-10.5	-18.9
Net cash flow from financing activities	54.3	-35.8	-94.8	-491.4	-484.3
Net change in cash and cash equivalents	48.4	-291.2	-212.1	-466.8	-556.5
Cash and cash equivalents - closing balance	619.8	921.7	619.8	921.7	832.0

Consolidated balance sheet

Consolidated balance sheet (unaudited)

NOKm	30/09/2023	30/09/2022	31/12/2022
Intangible assets	174.2	176.8	178.6
Financial non-current assets	63.9	73.1	70.5
Tangible assets	497.5	502.1	531.3
Total non-current assets	735.6	752.0	780.3
Receivables	3,097.7	4,931.4	2,241.7
Investments	52.6	94.9	63.1
Cash and bank deposits	619.8	921.7	832.0
Total current assets	3,770.1	5,948.0	3,136.8
Total assets	4,505.7	6,700.0	3,917.1
Paid-in capital	137.6	134.1	134.3
Retained earnings	721.6	799.4	884.8
Equity attributable to owners of the parent	859.2	933.5	1,019.1
Non controlling interests	11.6	2.7	7.6
Total equity	870.8	936.2	1,026.7
Long-term liabilities	479.4	476.4	480.4
Short-term interest bearing liabilities	332.2	49.0	70.0
Short-term liabilities	2,823.4	5,238.4	2,340.0
Total liabilities	3,634.9	5,763.8	2,890.4
Total equity and liabilities	4,505.7	6,700.0	3,917.1

Condensed statement of changes in equity

NOKm	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Equity attributable to owners of the parent - opening balance	850.7	912.4	1,019.1	1,213.9	1,213.9
Comprehensive income to owners of the parent	32.6	21.8	143.3	188.2	273.2
Payment to shareholders	0.0	0.0	-248.7	-470.7	-470.7
New issuing of shares	0.0	0.0	4.2	16.3	16.3
Change in own shares	-24.0	-0.7	-58.7	-14.2	-13.5
Equity attributable to owners of the parent - closing balance	859.2	933.5	859.2	933.5	1,019.1
Equity attributable to non-controlling interests - opening balance	11.1	0.9	7.6	19.8	19.8
Comprehensive income to non-controlling interests	0.4	1.9	1.6	6.9	11.8
Payment to shareholders	0.0	0.0	0.0	-23.9	-23.9
Business combinations	0.0	0.0	2.4	0.0	0.0
Equity attributable to non-controlling interests - closing balance	11.6	2.7	11.6	2.7	7.6
Total equity - closing balance	870.8	936.2	870.8	936.2	1,026.7

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 2022 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 2022.

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

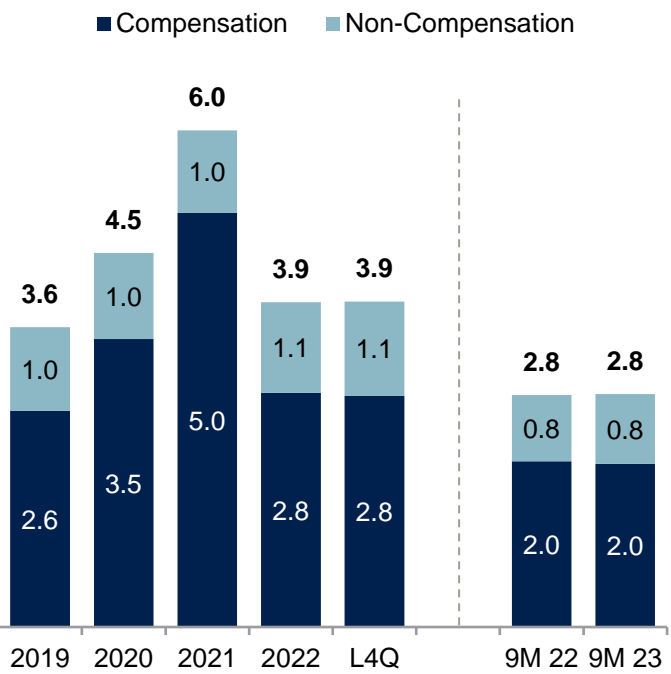
There have not been any changes or transactions with any related parties that significantly impact the Group's financial position or results for the period.

5) Segment information

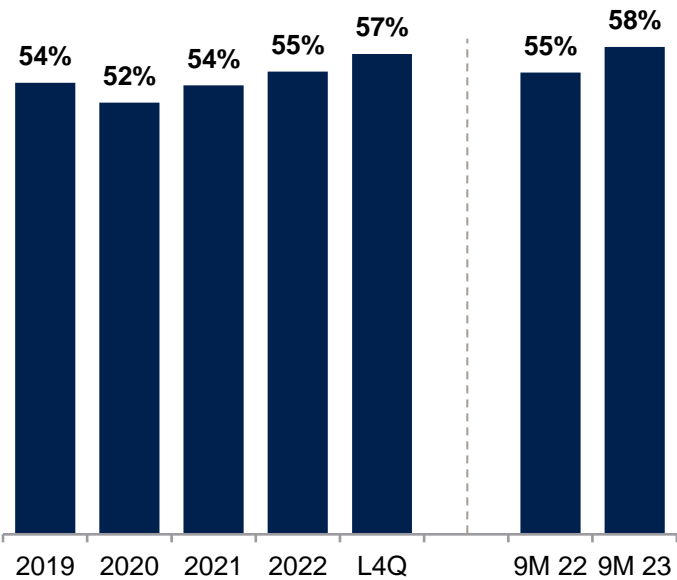
The group segments its business primarily on a product level as this provides the best understanding of the Group's integrated operation. The Group does not allocate profits or split the balance sheet per product. Revenues are also split at an overall geographical level. Segment information is presented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

Cost ratios

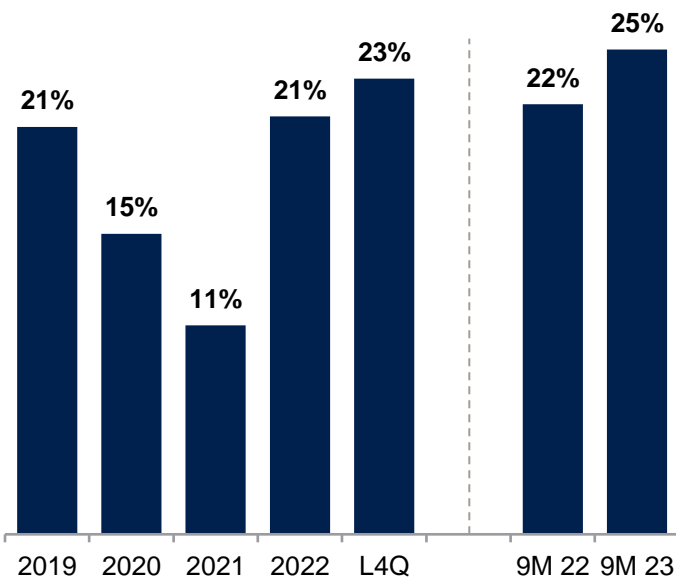
Cost per head (NOKm)



Total compensation/Revenue



Non-compensation/Revenue



Shareholder matters | Share count and shareholder structure

Share count					
Figures in thousands	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Shares outstanding (period end)	483,343	483,343	497,463	497,463	497,463
- Treasury shares (period end)	6,419	5,669	13,401	5,586	9,549
+ Forward contracts outstanding (period end)	80,726	81,776	76,176	69,261	69,486
Diluted shares (period end)	557,650	559,450	560,238	561,138	557,399
Shares outstanding (average)	483,343	483,343	483,657	497,463	497,463
- Treasury shares (average)	6,904	6,142	9,875	10,799	8,055
+ Forward contracts outstanding (average)	81,142	80,801	82,605	74,141	69,337
Diluted shares (average)	557,581	558,002	556,386	560,805	558,746
Shareholder structure					
Shares held by Directors and staff	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Shares held by Directors and Staff / Shares outstanding	25%	25%	27%	29%	29%
Shares and fwd contracts held by Directors and Staff / Diluted shares	36%	36%	38%	38%	38%
Shareholders by country (shares outstanding)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Norway	70%	69%	69%	69%	71%
Great Britain	4%	5%	5%	5%	5%
USA	9%	9%	9%	9%	9%
Sweden	7%	6%	7%	8%	7%
Other	10%	10%	10%	10%	9%

Share transactions

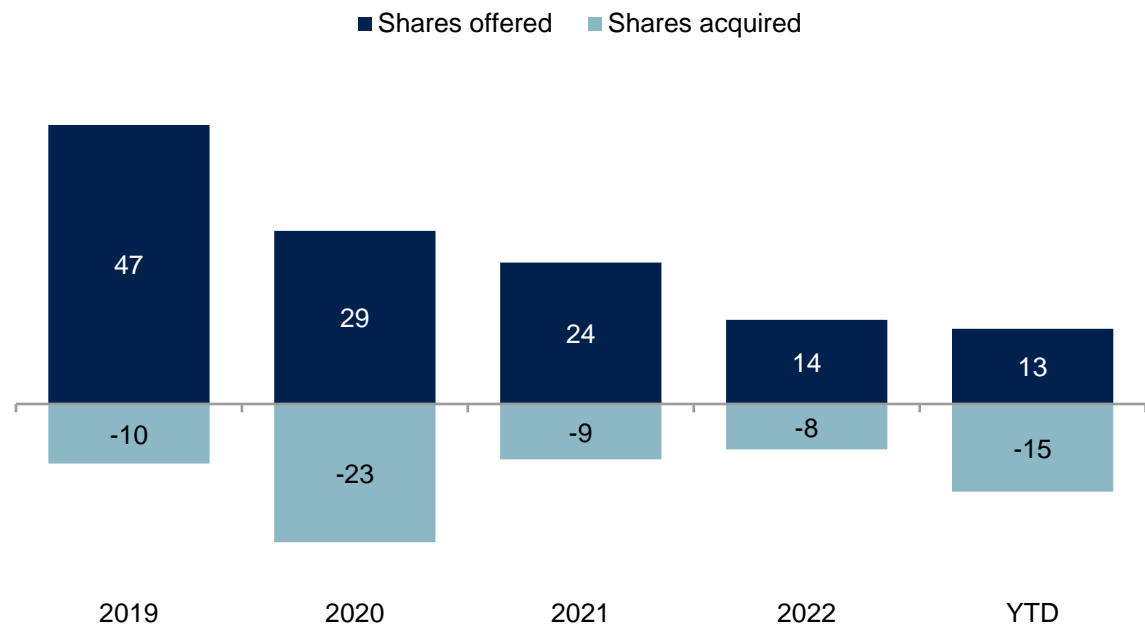
During the quarter, ABGSC purchased 4.7m shares at an average price of NOK 5.44 in two buy-back offerings. ABGSC also purchased 113k shares from former partners at an average price of NOK 4.48 per share. ABGSC sold 1.1m shares on forward contracts to partners. ABGSC also delivered 875k treasury shares to partners as settlement of forward contracts previously entered into.

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 1.1m shares to partners and repurchased 4.8m shares from the market and former partners in Q3

Share offering and share buy-back volumes (m)



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 2024.

Forward contract overview

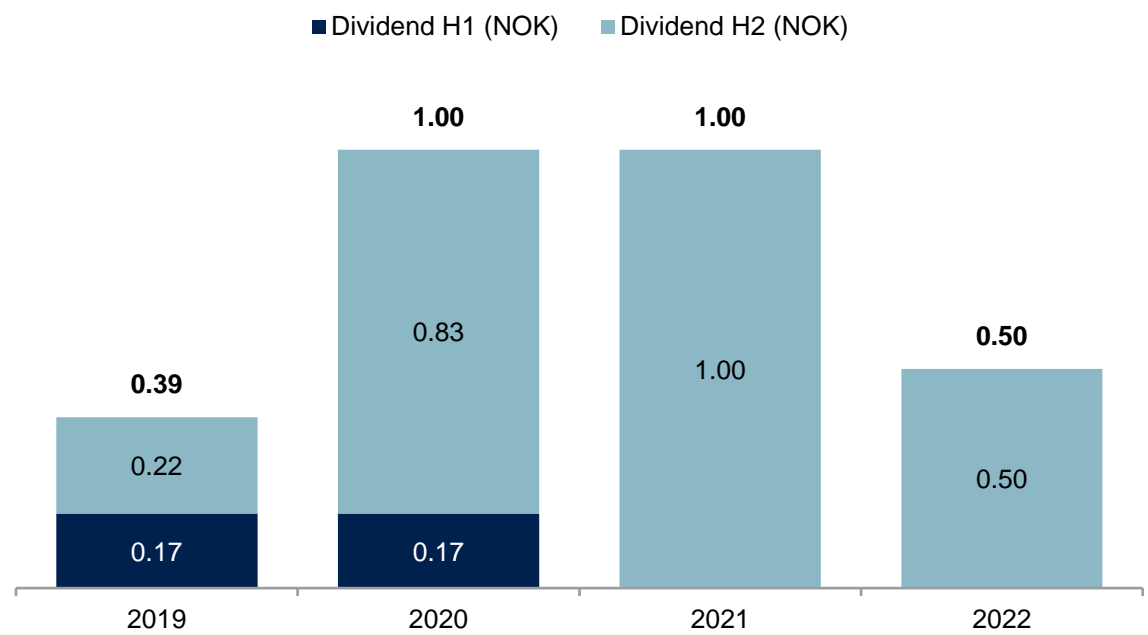
Expiry year	Forward contracts (1,000)	Forward average price
2023	400	1.27
2024	29,772	0.72
2025	1,750	0.95
2026	12,509	6.09
2027	11,135	6.86
2028	13,920	5.99
Total	69,486	

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.

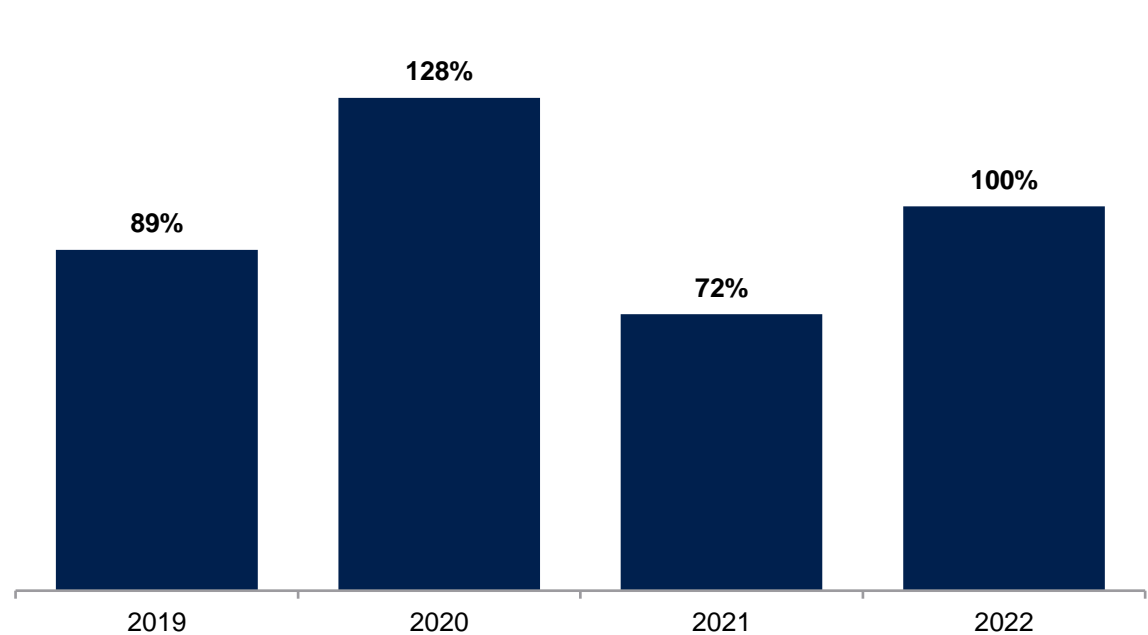
The forward settlement price is adjusted for changes in interest rates and any cash distribution paid to shareholders. The interest element in the forward contract will also be adjusted in cases where the contract is settled prior to the original expiry date.

Shareholder matters | Distribution to shareholders

Cash distribution to shareholders (per share)



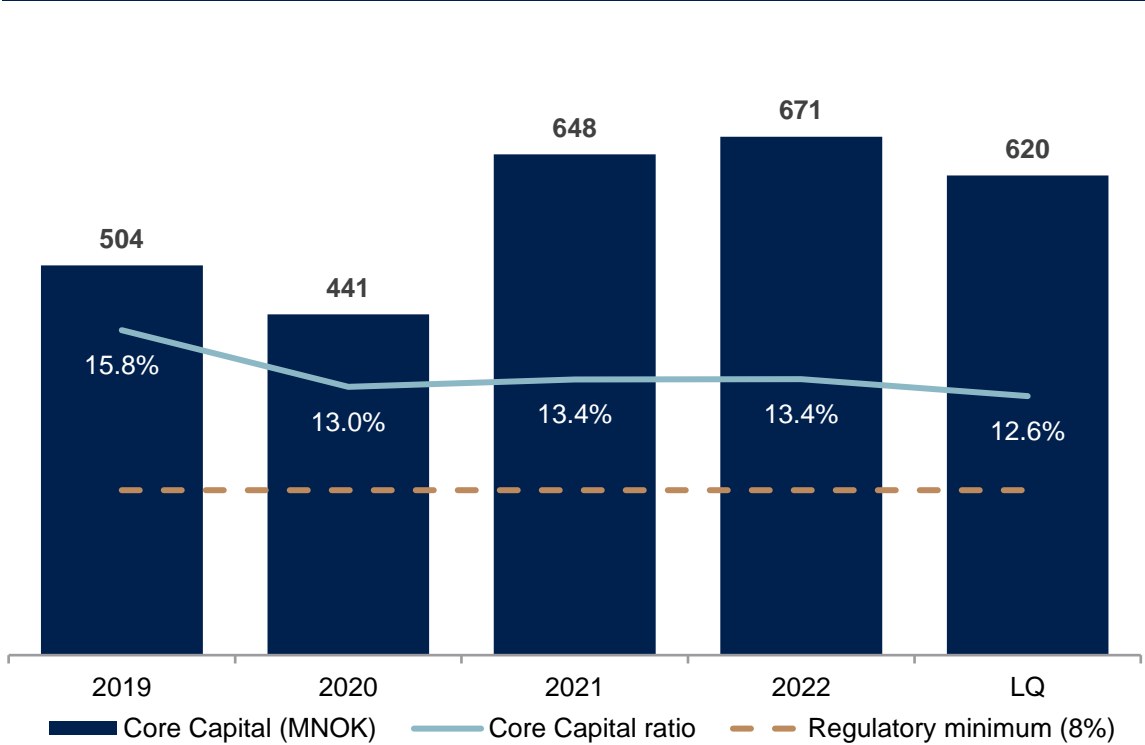
Pay-out ratio (DPS/Diluted EPS)



- 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

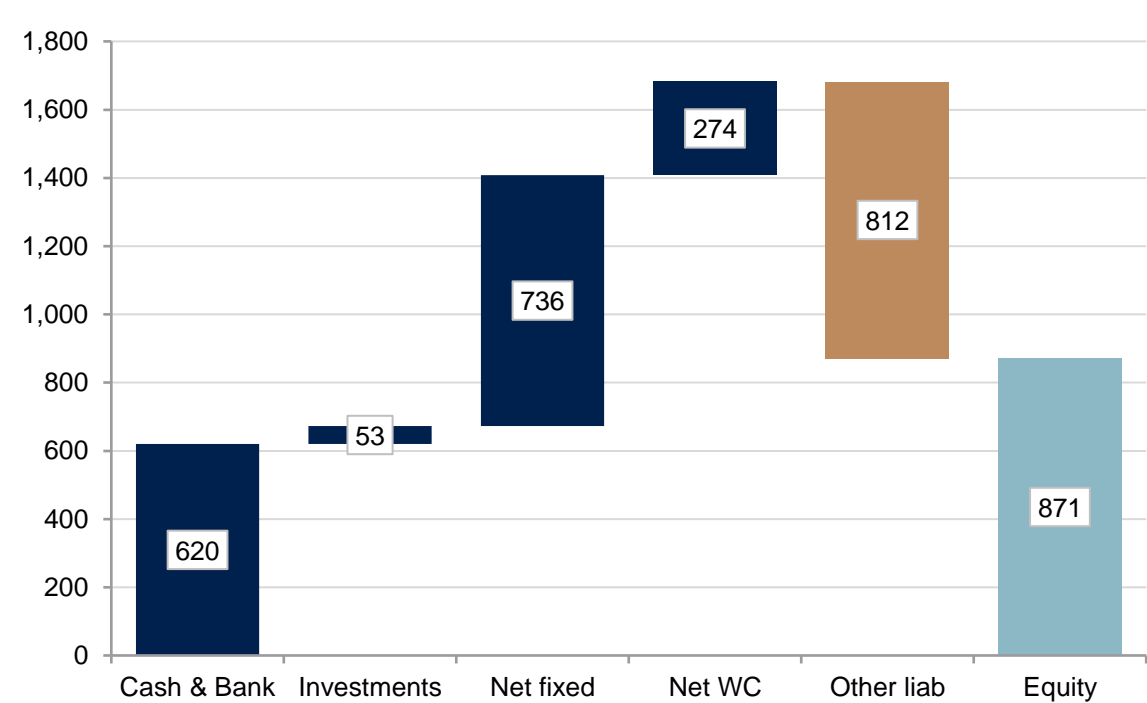
Capital and balance sheet summary | Highly liquid asset base and solid capitalisation with satisfactory buffers to regulatory requirement

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



- ABGSC is well capitalised with a core capital ratio of 1.6x the current regulatory minimum requirement and 2.4x the expected future requirement

Balance sheet summary (NOKm)



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

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

Historical figures | Key financials in last nine quarters

Income statement

NOKm	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Revenues	561	803	487	406	303	508	426	379	356
Operating costs	-386	-527	-355	-301	-269	-383	-338	-323	-305
Operating profit	175	276	132	106	34	125	88	56	51
Net financial result	-4	0	-11	-6	-7	4	-1	-5	-1
Profit before tax	171	276	121	99	27	129	87	51	51
Taxes	-44	-67	-30	-23	-9	-31	-22	-12	-15
Non-controlling interests	-2	-7	0	-5	-2	-5	-1	0	-1
Net profit	126	201	91	71	16	93	65	39	35

Balance sheet

NOKm	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Total non-current assets	484	812	782	771	752	780	803	770	736
Receivables	5,245	1,392	2,784	4,775	4,931	2,242	4,903	5,352	3,098
Investments	74	541	66	98	95	63	75	70	53
Cash and bank deposits	1,250	1,388	1,745	1,213	922	832	799	571	620
Total current assets	6,569	3,322	4,596	6,087	5,948	3,137	5,778	5,993	3,770
Total assets	7,053	4,134	5,378	6,858	6,700	3,917	6,580	6,763	4,506
Equity attributable to owners of the parent	1,039	1,214	1,284	912	933	1,019	1,039	851	859
Non-controlling interests	12	20	20	1	3	8	11	11	12
Total equity	1,051	1,234	1,304	913	936	1,027	1,051	862	871
Long-term liabilities	234	497	485	478	476	480	497	488	479
Short-term interest bearing liabilities	0	0	198	70	49	70	163	237	332
Short-term liabilities	5,767	2,404	3,390	5,397	5,238	2,340	4,869	5,177	2,823
Total liabilities	6,002	2,901	4,074	5,945	5,764	2,890	5,530	5,901	3,635
Total equity and liabilities	7,053	4,134	5,378	6,858	6,700	3,917	6,580	6,763	4,506

Historical figures | Segment revenues in last nine quarters

Segment revenues

NOKm	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Corporate Financing	260	427	196	137	62	124	182	132	122
M&A and Advisory	142	225	143	122	121	232	78	100	125
Brokerage and Research	159	151	148	147	120	152	166	147	110
Group	561	803	487	406	303	508	426	379	356

NOKm	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Norway	246	429	238	212	190	266	209	195	153
Sweden	208	285	199	147	74	167	144	133	108
Denmark	55	28	14	18	18	38	15	11	65
International	51	61	36	30	21	37	58	39	30
Group	561	803	487	406	303	508	426	379	356

Historical figures | Key figures in last nine quarters

Key figures									
NOK	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Headcount (average)	315	323	324	327	336	341	340	340	346
Revenues per head (average)	1.78	2.48	1.50	1.24	0.90	1.49	1.25	1.11	1.03
Operating costs per head (average)	-1.23	-1.63	-1.10	-0.92	-0.80	-1.12	-0.99	-0.95	-0.88
Operating cost / Revenues	69%	66%	73%	74%	89%	75%	79%	85%	86%
Total compensation / Revenues	55%	54%	55%	53%	60%	56%	57%	59%	60%
Operating margin %	31%	34%	27%	26%	11%	25%	21%	15%	14%
Return on Equity (annualised)	51%	74%	29%	26%	7%	25%	25%	16%	25%
Shares outstanding (period end)	470,747	470,747	470,747	483,343	483,343	483,343	497,463	497,463	497,463
Treasury shares (period end)	-18,063	-19,371	-11,738	-7,069	-6,419	-5,669	-13,401	-5,586	-9,549
Forward contracts outstanding (period end)	102,436	101,511	101,004	81,306	80,726	81,776	76,176	69,261	69,486
Diluted shares (period end)	555,119	552,887	560,013	557,580	557,650	559,450	560,238	561,138	557,399
Earnings per share (basic)	0.28	0.45	0.20	0.15	0.03	0.19	0.14	0.08	0.07
Earnings per share (diluted)	0.23	0.37	0.17	0.13	0.03	0.17	0.12	0.07	0.07
Book value per share (basic)	2.30	2.69	2.80	1.92	1.96	2.13	2.15	1.73	1.76
Book value per share (diluted)	2.35	2.68	2.88	2.01	2.05	2.21	2.33	1.90	1.94
Total capital adequacy	4,043	4,843	4,994	4,860	4,683	5,006	4,966	5,169	4,937
Core capital	506	648	625	628	627	671	614	643	620
Total capital adequacy ratio	13%	13%	13%	13%	13%	13%	12%	12%	13%
Minimum requirement coverage ratio	1.6x	1.7x	1.6x	1.6x	1.7x	1.7x	1.5x	1.6x	1.6x

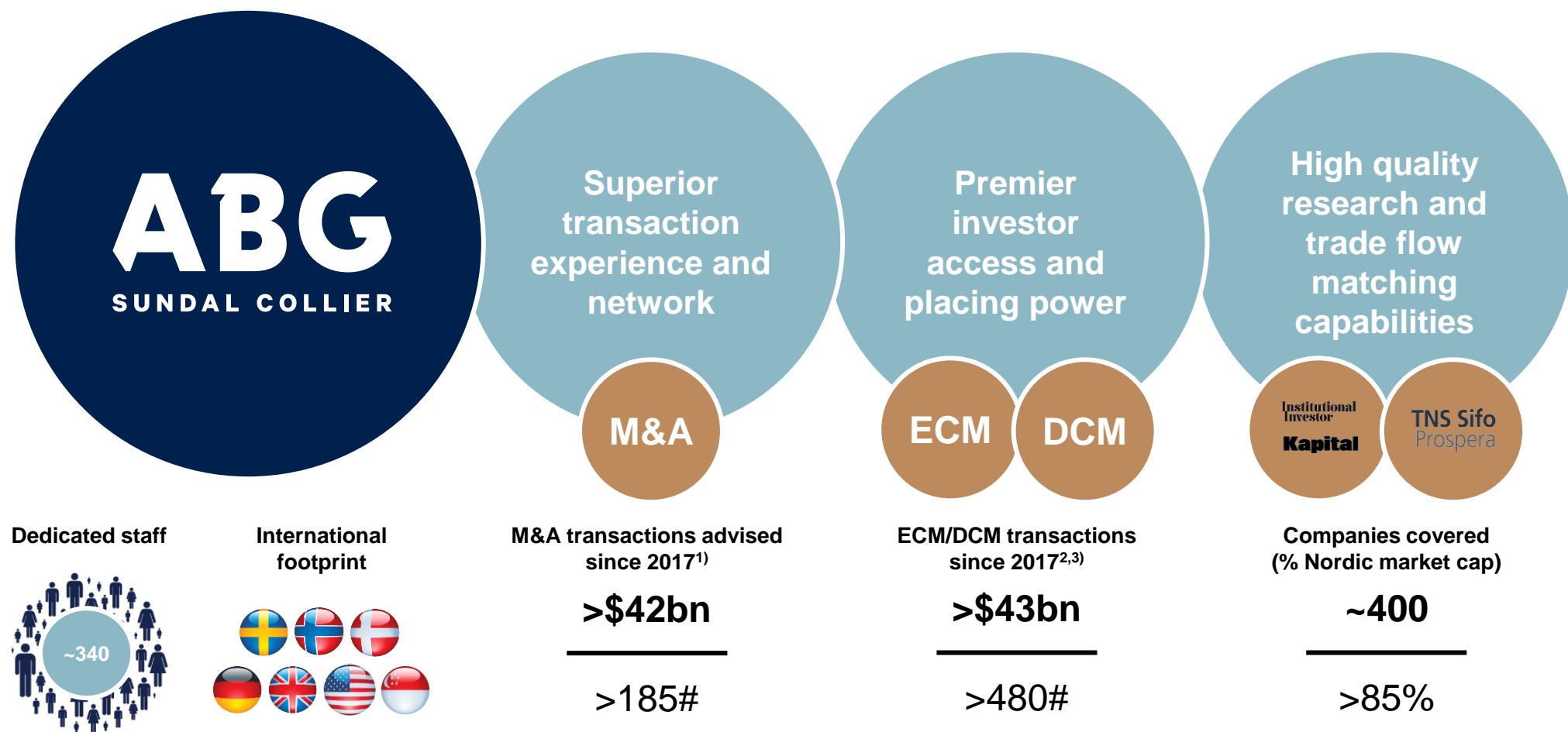
Financial calendar

9 February 2024 | Q4 2023 earnings release

Company overview



Mission | Enable businesses and capital to grow and perform



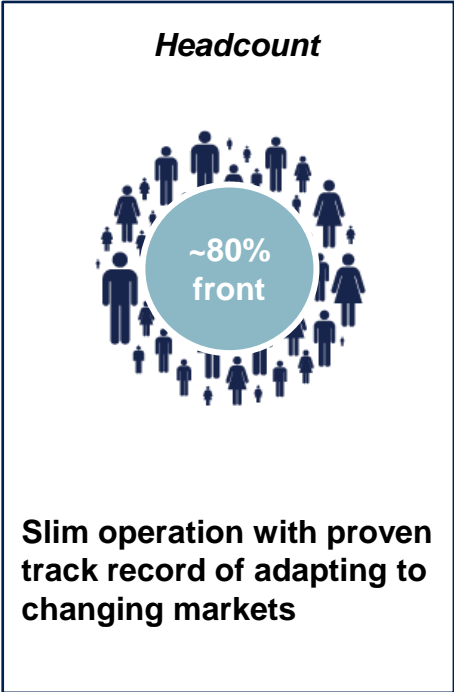
1) Source: Mergermarket (M&A). Pending and completed transactions with targets from Norway, Sweden or Denmark. Last quarter estimate reflecting a time-lag in Mergermarket deal registration
2) Source: Refinitiv (ECM): Companies listed in Norway, Sweden or Denmark
3) Source: Stamdata (DCM). Non-Shipping related high yield issuers located in Norway, Sweden or Denmark and with documentation in Norway, Sweden or Denmark

Vision | Being the most agile and respected Nordic investment bank

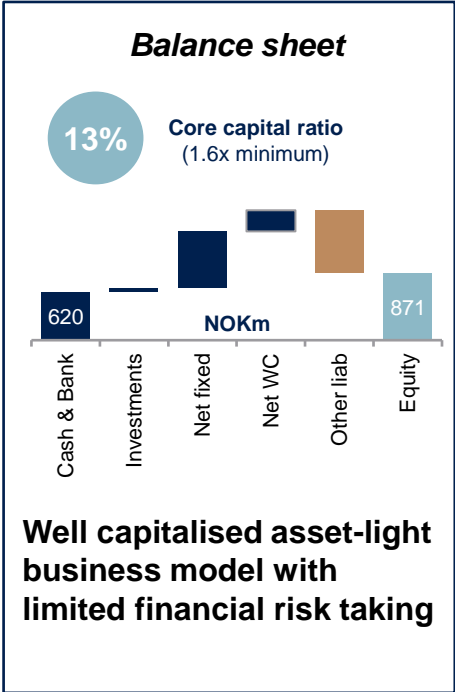
Quality-focused advisory business



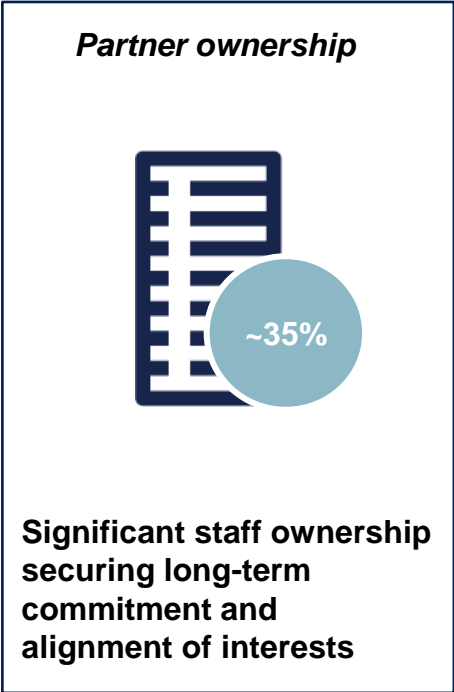
Lean and agile operation



Solid and asset-light model



Partnership model



Profitable, sustainable and growing



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