

Robust performance driven by M&A

Revenues of NOK 403m (NOK 426m)

Diluted EPS of NOK 0.11 (NOK 0.12)

Several positive market indicators, but increased geopolitical risk

CEO comments | Robust performance primarily driven by M&A

Q1 demonstrated the strength and resilience of our business model in a market with weakened sentiment for several of our key products. At the same time, we have taken several steps to increase profitability and further develop our product mix in line with the market.

In the quarter, M&A was the strongest contributor, with a revenue increase almost offsetting the drop in the other product segments. Activity in our Equity Capital Markets business remains sluggish, characterised by a lack of IPOs and other primary capital market activities. Both investors and companies seem to be patiently waiting for a potential decrease in interest rates to better complement the current low market volatility. Conversely, activity in secondary placings and brokerage remains strong, and our well-recognised Brokerage and Research business continues to be an important contributor to the top line. Our Debt Capital Markets operation was strong towards the end of the quarter, with several completed deals and a solid increase in the near-term pipeline. Furthermore, our credit sales trading business remains active.

Aside from recent events in the Middle East, there have been several positive market indicators that may bode well for the future. We do not anticipate a seismic shift in the capital markets, but the trajectory appears more consistent with increasing client and investor willingness to assume risk. This brightens the European IPO outlook and has a positive impact on the pipeline for our entire product mix.

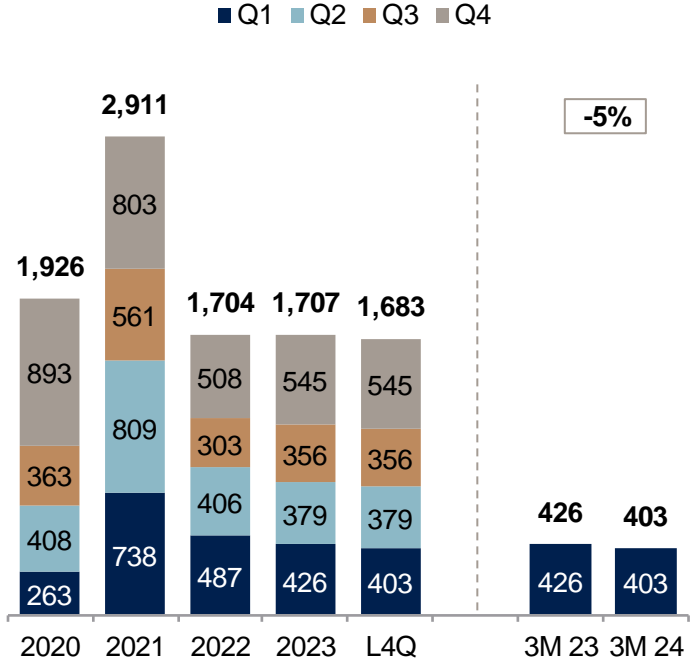
We are focused on trimming our cost base amid surging inflation and a weakened Norwegian currency. Underlying fixed costs have started to come down, as we have lowered our total headcount and continue to streamline the organisation. At the same time, we are progressing well with our new business initiatives and are eagerly anticipating the launch of what we aim to be the best Swedish private banking offering later this year.



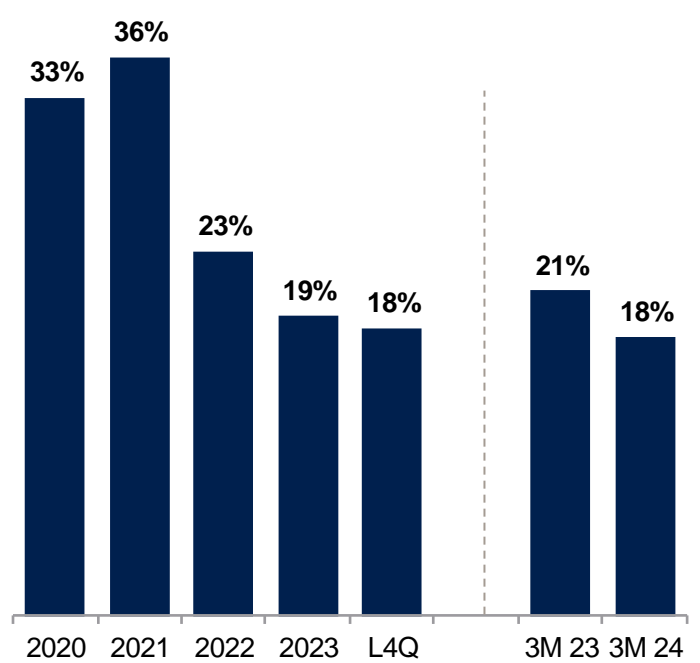
Jonas Ström, CEO

Key financial figures | Revenues of NOK 403m and diluted EPS of NOK 0.11

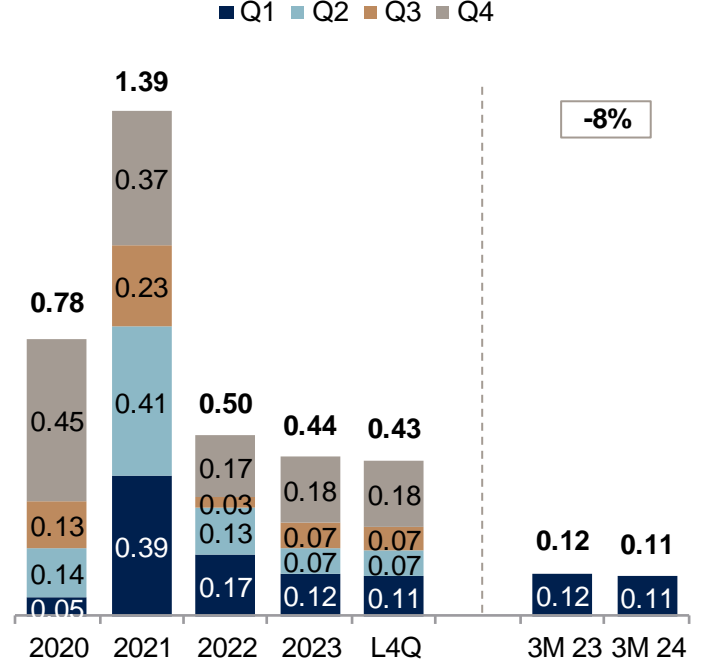
Operating revenues (NOKm)



Operating margin

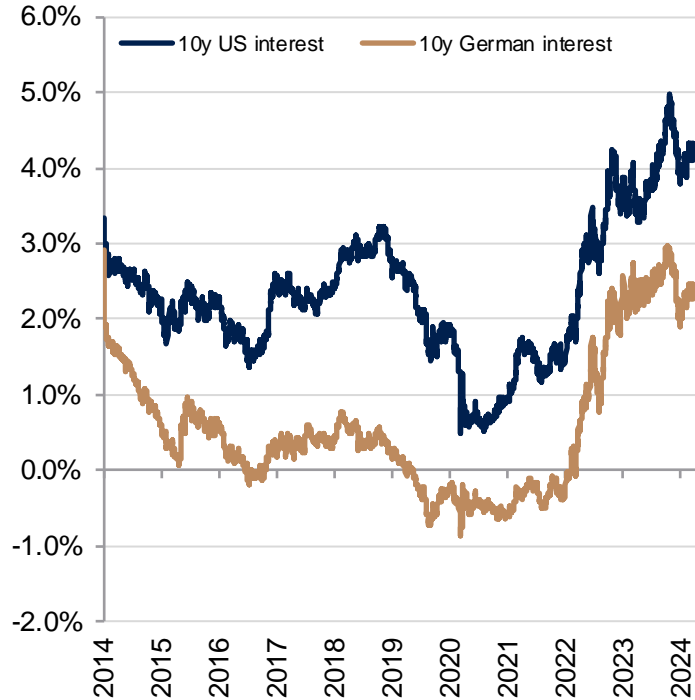


Diluted EPS (NOK)

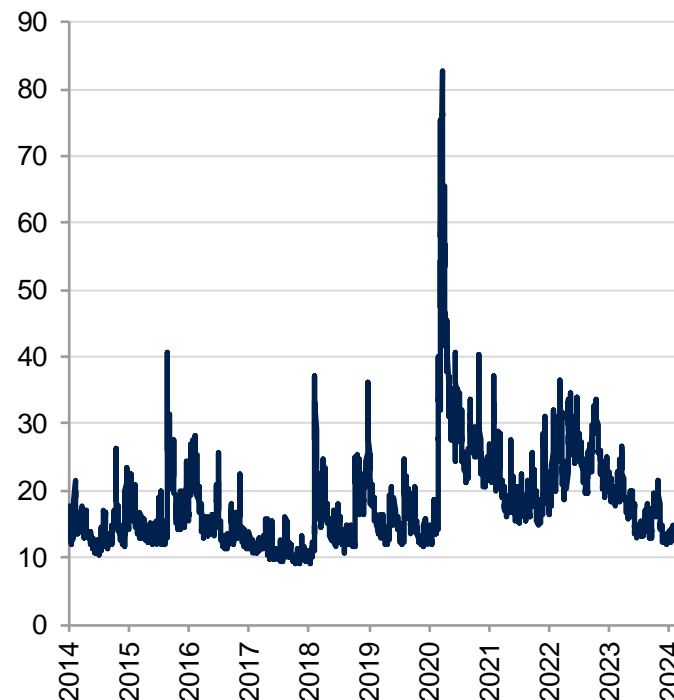


Macro and market backdrop | Low volatility brings equity markets to an all-time high despite increased interest rates during the quarter

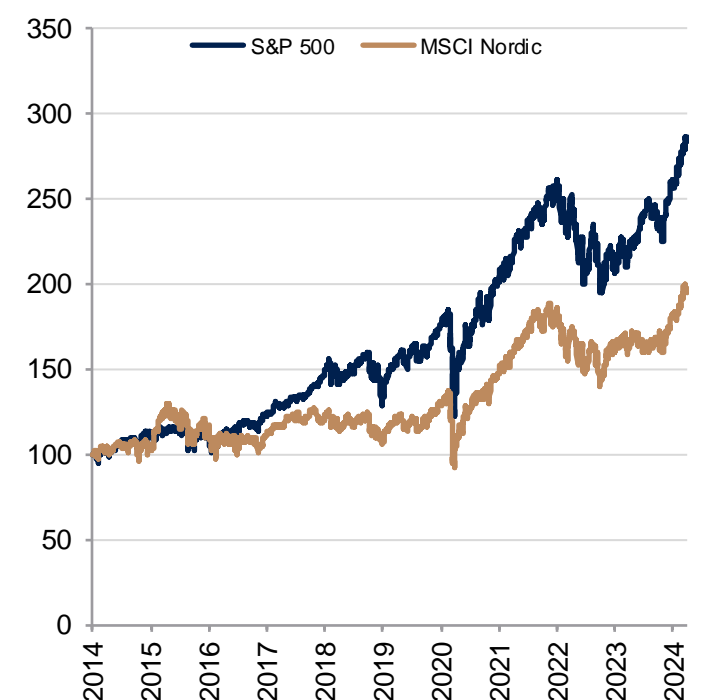
Interest rates



Equity market volatility (S&P VIX)



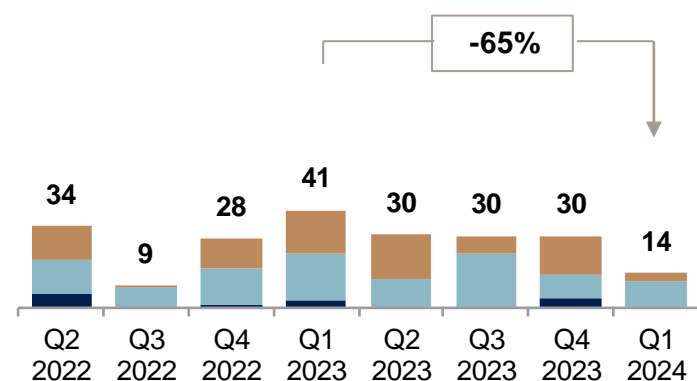
Equity indices



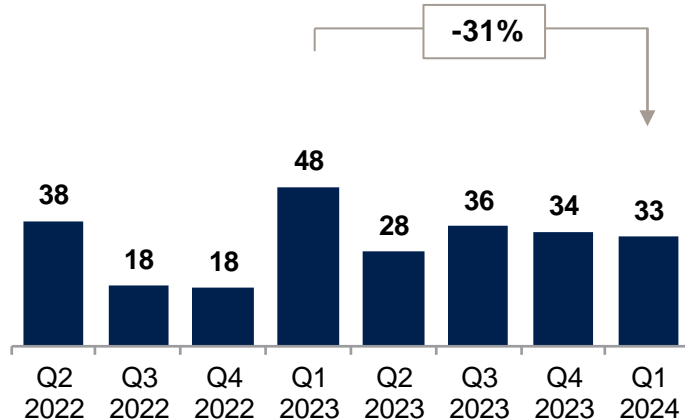
- Long-term interest rates increased during the quarter both in the US and Europe. The key question and trigger now is when short-term rates will be lowered
- VIX is fluctuating well below 20
- S&P 500 was up 10.2% while MSCI Nordic increased by 6.8% in the quarter

Market volumes | Lack of IPOs and low activity in the primary capital markets while M&A volumes have been more stable

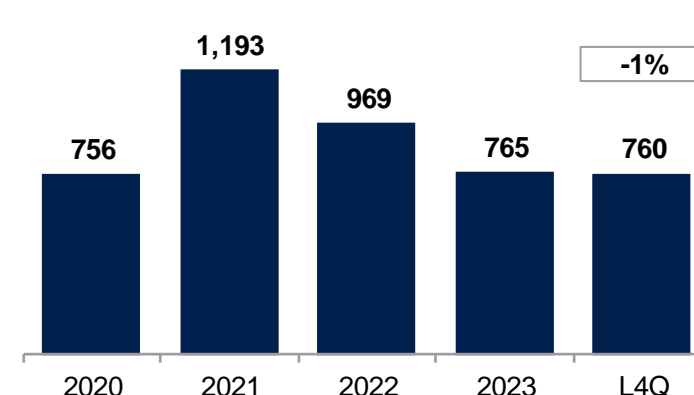
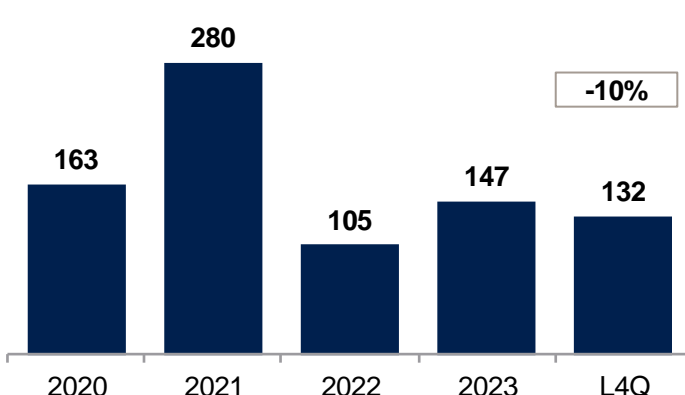
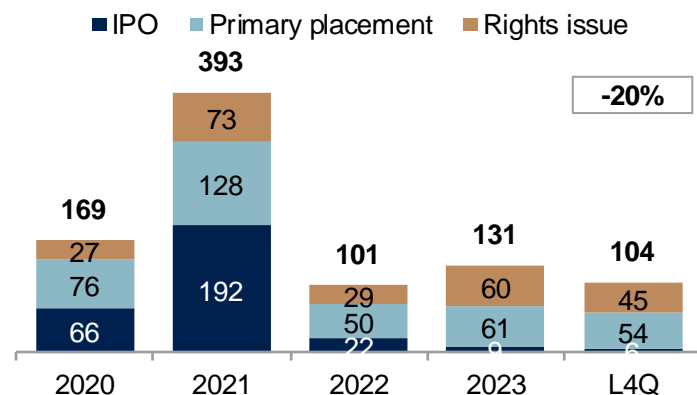
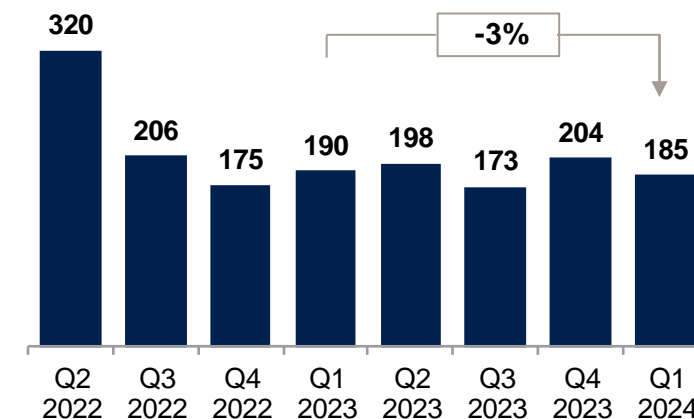
Nordic primary ECM volumes (NOKbn)¹⁾



Nordic primary DCM volumes (NOKbn)²⁾



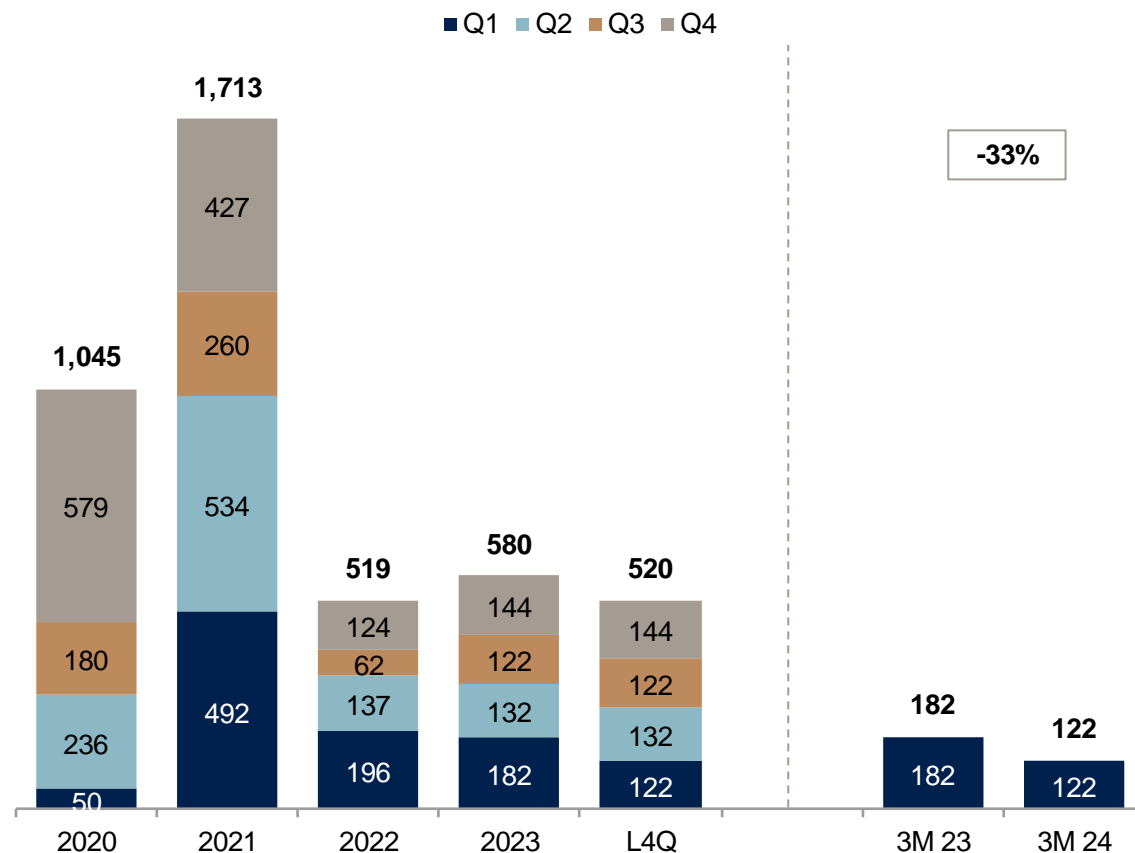
Nordic M&A transactions (#)³⁾



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 | Revenues down 33% with a range of transactions closed amongst muted market sentiment

Corporate Financing (ECM/DCM) revenues (NOKm)

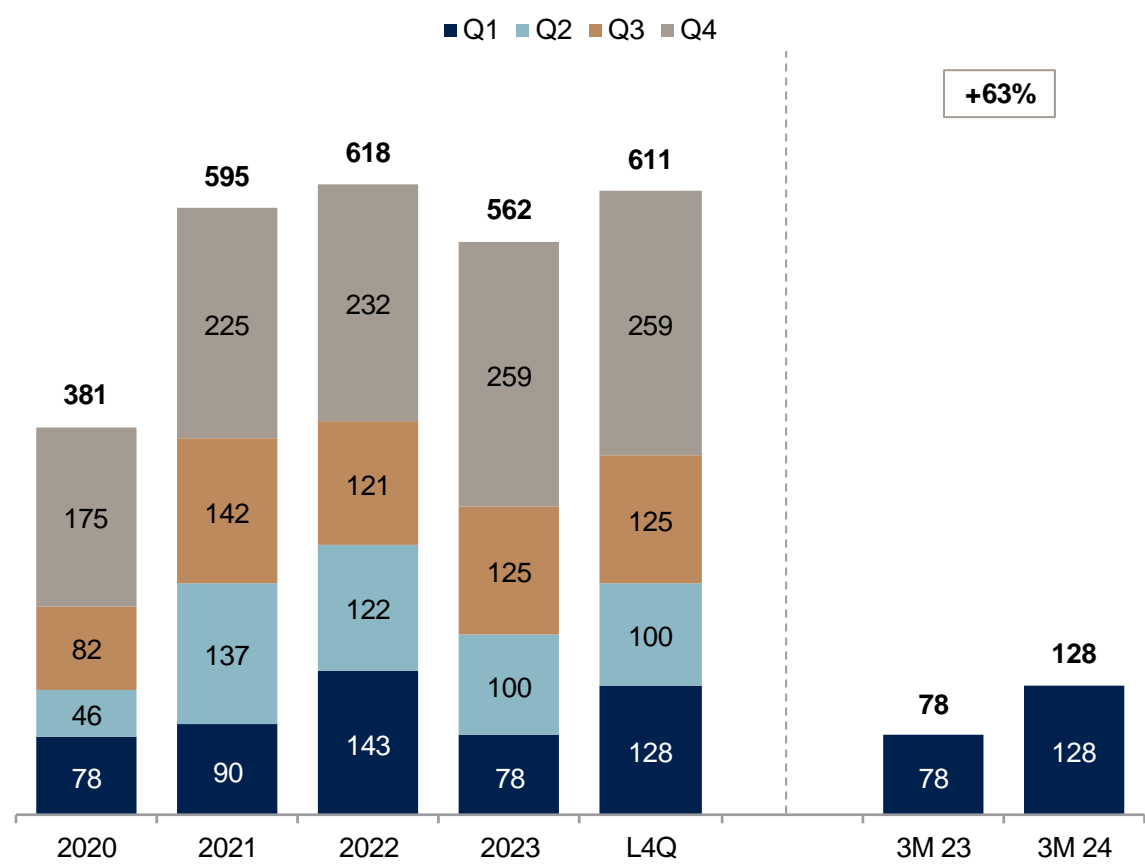


Selected transactions

 HÖEGH AUTOLINERS	ECM - SP	NOK 1.1bn	Shipping
 Kid	ECM - SP	NOK 512m	Consumer
 SATS	ECM - SP	NOK 350m	Consumer
 Klaveness Combination Carriers	ECM - SP	NOK 241m	Shipping
 RevolutionRace	ECM - SP	SEK 455m	Consumer
 LOGISTEA	ECM - PP	SEK 250m	Real Estate
 CLAVISTER	ECM - RI	SEK 170m	TMT
 gubra	ECM - SP	DKK 150m	Health care
 CEΘAL	DCM - HY	NOK 1.6bn	TMT
 Seacrest Petroleo	DCM - HY	USD 80m	Energy
 ADVANZIA BANK	DCM - HY	EUR 55m	Financials
 orexo	DCM - HY	SEK 500m	Health care

M&A and Advisory | Revenues up 63%, and high activity going into next quarter on a broad range of situations

M&A and Advisory revenues (NOKm)

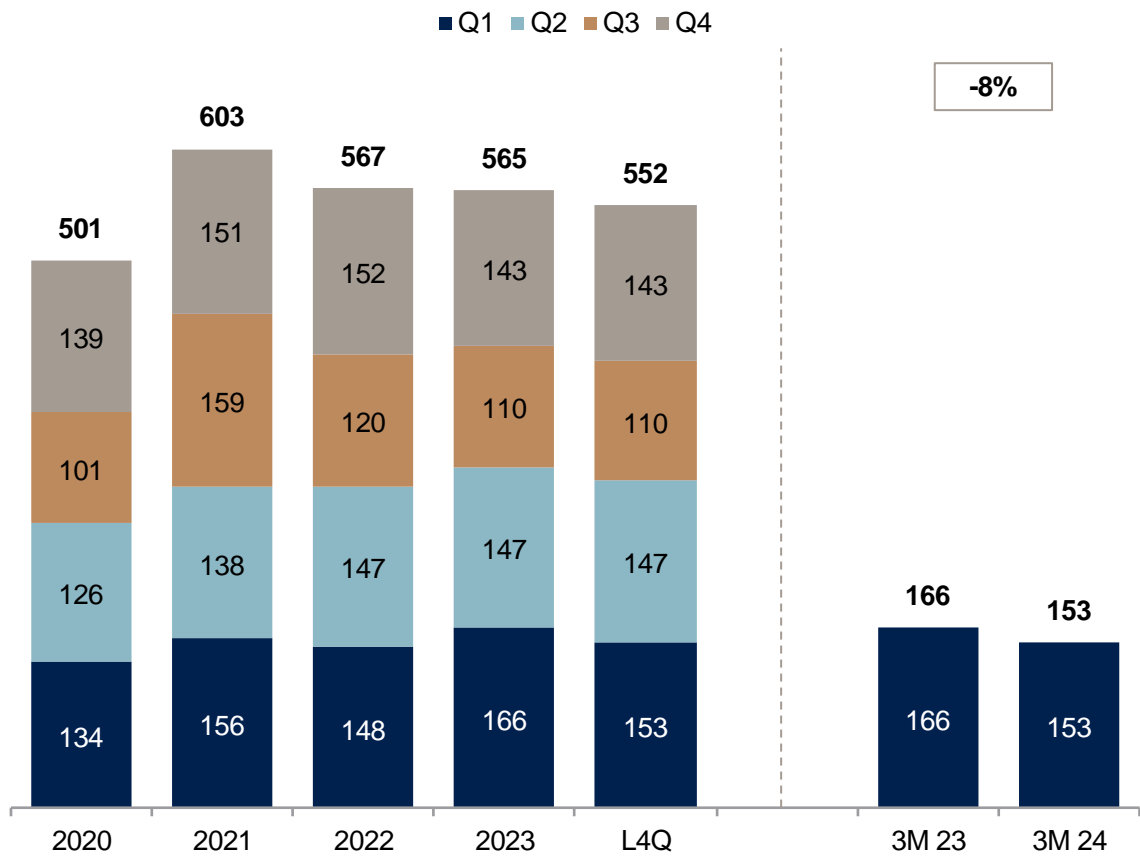


Selected transactions

STIM	Sale of STIM to Summa Equity	Undisclosed	Seafood
maritech	Sale of Maritech to CAI Software	Undisclosed	TMT
SAFE LIFE	Partnership between Safe Life and Bonnier Capital	Undisclosed	Health care
BIO FUEL	Sale of Biokraft to 1Vision Biogas	Undisclosed	Renewables
Caybon.	Financial advisor to Caybon	Undisclosed	TMT

Brokerage and Research | Continued strong contribution from secondary brokerage

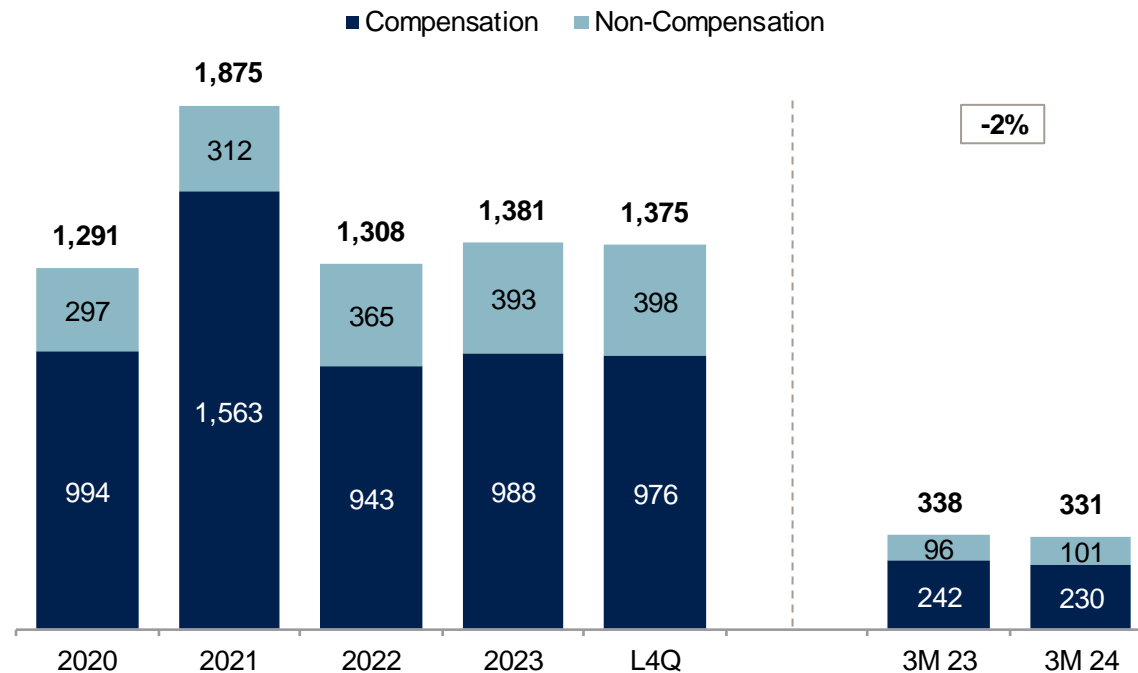
Brokerage and Research revenues (NOKm)



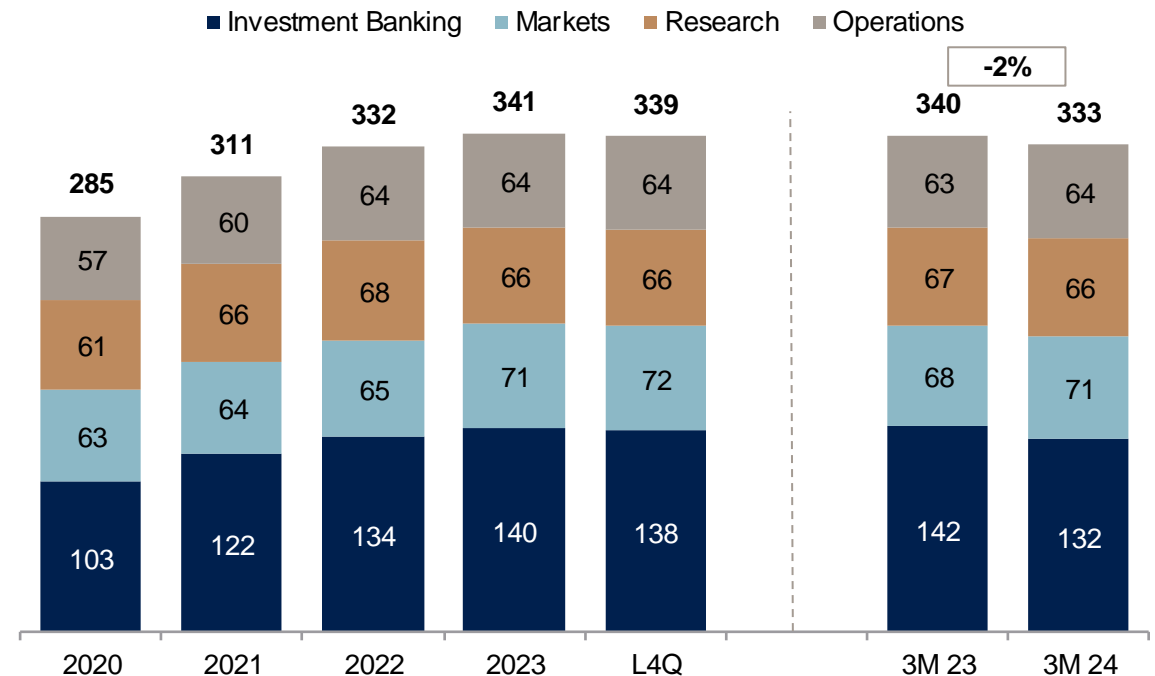
- Equity market volumes remained low despite strong index performance
- ABGSC appears to have gained share in a falling market
- Signs of improving risk appetite towards the end of the quarter

Operating costs | Operating costs and headcount down amid investments in new business areas and continued negative currency effects

Total operating costs (NOKm)



Headcount average (FTE #) ¹⁾



- Total operating costs have been reduced; however, the reduction is offset by ~NOK 7m due to the weakening NOK relative to last year
- Compensation costs down due to reduction in headcount as well as a revenue- and profitability-driven compensation model
- Average headcount for the quarter (333) decreased compared to Q1 last year (340) and last quarter (338)
- Cost measures taken in recent quarters starting to take effect, with underlying fixed costs down y-o-y

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

Closing remarks

- Solid Q1 M&A activity with a strong pipeline for the coming quarters
- The Brokerage and Research business continues to be a stable and important contributor to the top line
- Underlying ECM activity starting to recover from low levels with increasing interest from companies and investors
- Debt Capital Markets were strong towards the end of the quarter, with several completed deals and a solid increase in the near-term pipeline
- Underlying fixed costs have started to come down, as we have lowered the total headcount and continue to streamline the organisation
- The establishment of our new business areas is proceeding well, and we are eagerly anticipating the launch of what we aim to be the best Swedish private banking offering later this year

Financial statements and supplementary information



Consolidated income and cash flow statements

Condensed consolidated income statement (unaudited)

NOKm	Q1 2024	Q1 2023	2023
Corporate Financing	122.2	182.0	580.0
M&A and Advisory	128.1	78.4	561.8
Brokerage and Research	152.6	165.9	565.0
Total revenues	402.9	426.3	1,706.7
Personnel costs	-230.1	-242.0	-988.0
Other operating costs	-79.6	-73.7	-309.4
Depreciation	-21.7	-22.4	-83.9
Total operating costs	-331.3	-338.1	-1,381.3
Operating profit	71.6	88.2	325.4
Net interest	4.9	2.2	0.7
Associates	-1.2	-2.2	-5.4
Other	0.1	-0.9	-0.8
Net financial result	3.7	-0.9	-5.6
Profit before tax	75.3	87.4	319.9
Taxes	-19.1	-21.8	-82.5
Net profit	56.2	65.6	237.3
Profit / loss to non-controlling interests	-1.6	0.7	1.0
Profit / loss to owners of the parent	57.7	64.9	236.3

Other comprehensive income

NOKm	Q1 2024	Q1 2023	2023
Net profit	56.2	65.6	237.3
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign operations	18.8	31.4	22.7
Hedging of investment in foreign operations	-18.5	-28.5	-20.7
Income tax relating to items that may be reclassified	4.6	7.1	5.2
Total other comprehensive income	4.9	10.0	7.2
Total comprehensive income for the period	61.1	75.5	244.5
Comprehensive income to non-controlling interests	-1.6	1.5	1.8
Comprehensive income to owners of the parent	62.7	74.1	242.8

Condensed cash flow statement

NOKm	Q1 2024	Q1 2023	2023
Cash and cash equivalents - opening balance	525.7	832.0	832.0
Net cash flow from operating activities	87.3	-36.5	140.9
Net cash flow from investing activities	-12.5	-17.3	-6.2
Net cash flow from financing activities	174.0	21.3	-440.9
Net change in cash and cash equivalents	248.8	-32.6	-306.2
Cash and cash equivalents - closing balance	774.5	799.4	525.7

Consolidated balance sheet

Consolidated balance sheet (unaudited)

NOKm	31/03/2024	31/03/2023	31/12/2023
Intangible assets	162.3	178.4	158.7
Financial non-current assets	71.4	86.1	65.3
Tangible assets	470.9	538.0	489.6
Total non-current assets	704.6	802.5	713.6
Receivables	3,656.0	4,903.2	2,669.7
Investments	72.6	75.1	14.2
Cash and bank deposits	774.5	799.4	525.7
Total current assets	4,503.1	5,777.6	3,209.6
Total assets	5,207.7	6,580.1	3,923.2
Paid-in capital	159.0	136.7	137.8
Retained earnings	891.5	902.3	821.9
Equity attributable to owners of the parent	1,050.5	1,039.1	959.7
Non controlling interests	10.2	11.4	11.7
Total equity	1,060.7	1,050.5	971.4
Long-term liabilities	440.7	497.2	433.3
Short-term interest bearing liabilities	168.5	163.5	2.9
Short-term liabilities	3,537.9	4,868.9	2,515.6
Total liabilities	4,147.1	5,529.6	2,951.8
Total equity and liabilities	5,207.7	6,580.1	3,923.2

Condensed statement of changes in equity

NOKm	Q1 2024	Q1 2023	2023
Equity attributable to owners of the parent - opening balance	959.7	1,019.1	1,019.1
Comprehensive income to owners of the parent	62.7	74.1	242.8
Payment to shareholders	0.0	0.0	-248.7
New issuing of shares	20.8	4.2	4.2
Change in own shares	7.3	-58.3	-57.7
Equity attributable to owners of the parent - closing balance	1,050.5	1,039.1	959.7
Equity attributable to non-controlling interests - opening balance	11.7	7.6	7.6
Comprehensive income to non-controlling interests	-1.6	1.5	1.8
Payment to shareholders	0.0	0.0	0.0
Business combinations	0.0	2.4	2.4
Equity attributable to non-controlling interests - closing balance	10.2	11.4	11.7
Total equity - closing balance	1,060.7	1,050.5	971.4

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 2023 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 2023.

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

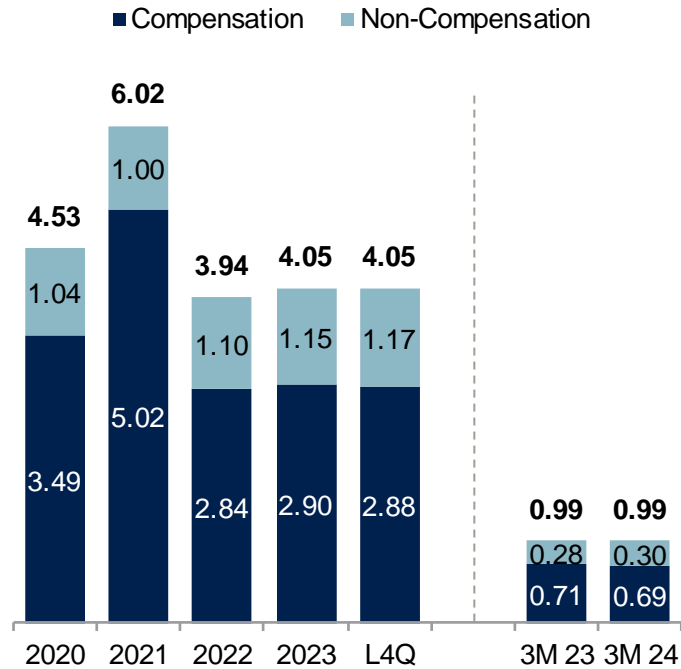
There have not been any changes or transactions with any related parties that significantly impact the Group's financial position or results for the period.

5) Segment information

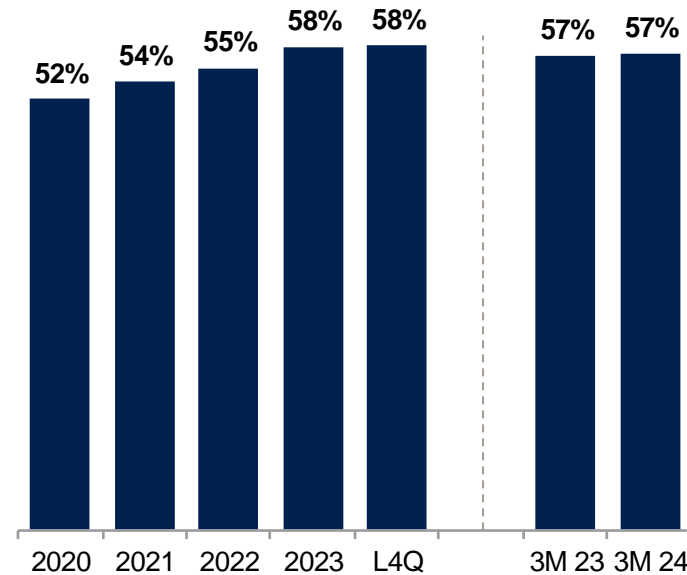
The group segments its business primarily on a product level as this provides the best understanding of the Group's integrated operation. The Group does not allocate profits or split the balance sheet per product. Revenues are also split at an overall geographical level. Segment information is presented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

Cost ratios

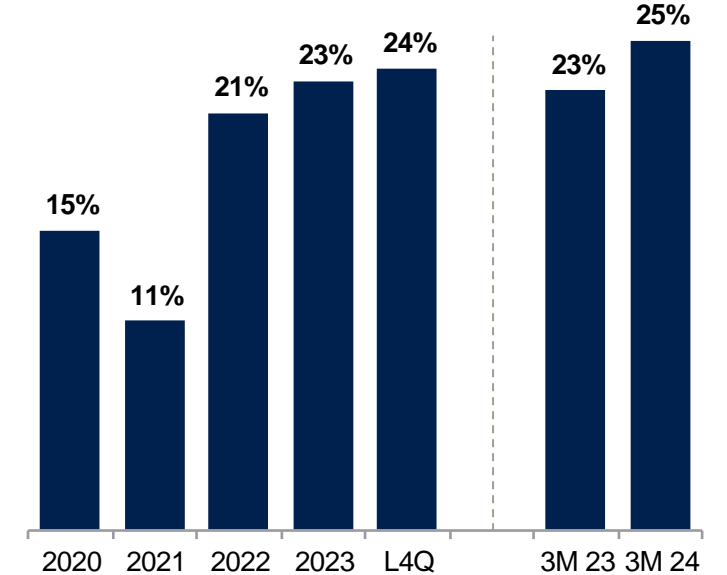
Cost per head (NOKm)



Total compensation/Revenue



Non-compensation/Revenue



Shareholder matters | Share count and shareholder structure

Share count					
Figures in thousands	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Shares outstanding (period end)	497,463	497,463	497,463	497,463	527,735
- Treasury shares (period end)	13,401	5,586	9,549	8,649	7,109
+ Forward contracts outstanding (period end)	76,176	69,261	69,486	68,586	52,999
Diluted shares (period end)	560,238	561,138	557,399	557,399	573,624
Shares outstanding (average)	483,657	497,463	497,463	497,463	501,163
- Treasury shares (average)	9,875	10,799	8,055	8,980	7,870
+ Forward contracts outstanding (average)	82,605	74,141	69,337	68,916	71,866
Diluted shares (average)	556,386	560,805	558,746	557,399	565,159
Shareholder structure					
Shares held by Directors and staff	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Shares held by Directors and Staff / Shares outstanding	27%	29%	29%	29%	33%
Shares and fwd contracts held by Directors and Staff / Diluted shares	38%	38%	38%	38%	39%
Shareholders by country (shares outstanding)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Norway	69%	69%	71%	72%	69%
Great Britain	5%	5%	5%	4%	4%
USA	9%	9%	9%	8%	8%
Sweden	7%	8%	7%	8%	10%
Other	10%	10%	9%	8%	9%

Share transactions

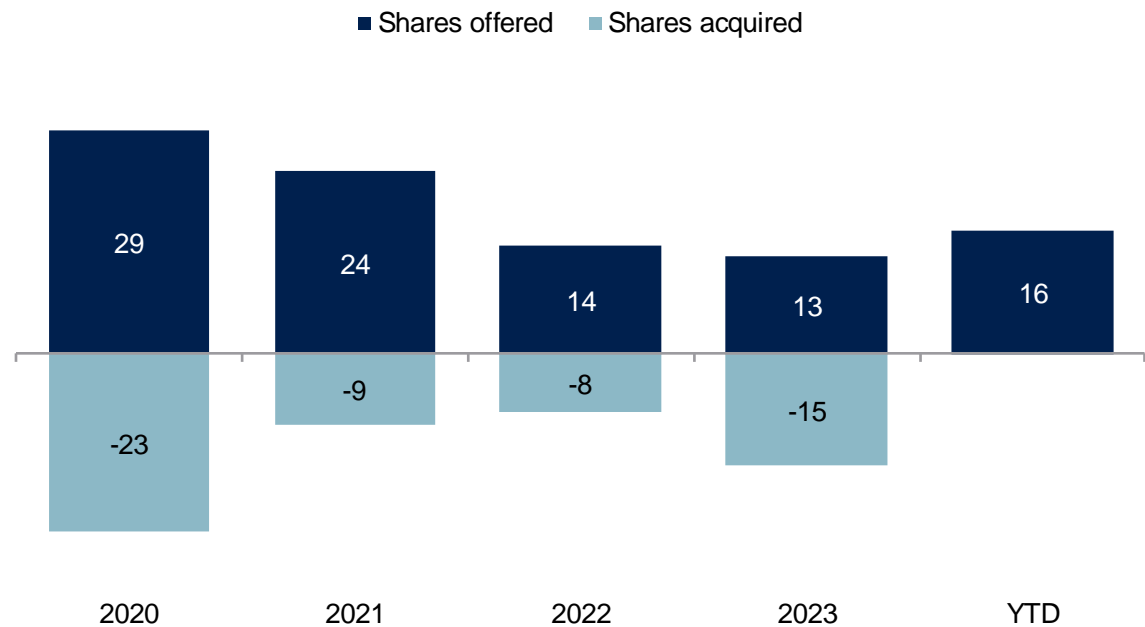
During the quarter, ABGSC sold 15.6m shares as part of the annual partner share offering. In addition, 0.6m shares were sold to new partners. ABGSC also delivered 0.5m treasury shares and issued 30.3m new shares to partners as settlement of forward contracts previously entered into.

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 16.2m shares to partners in Q1

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

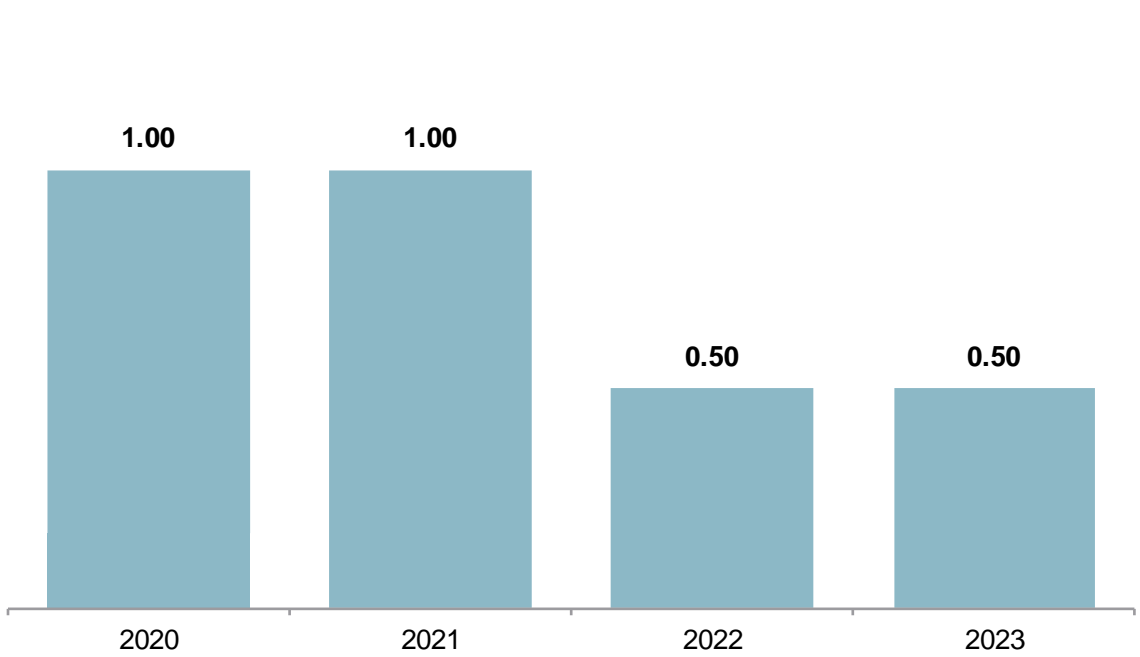
Expiry year	Forward contracts (1,000)	Forward average price
2025	500	2.42
2026	12,259	6.10
2027	11,135	6.86
2028	13,920	5.99
2029	15,185	7.08
Total	52,999	

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.

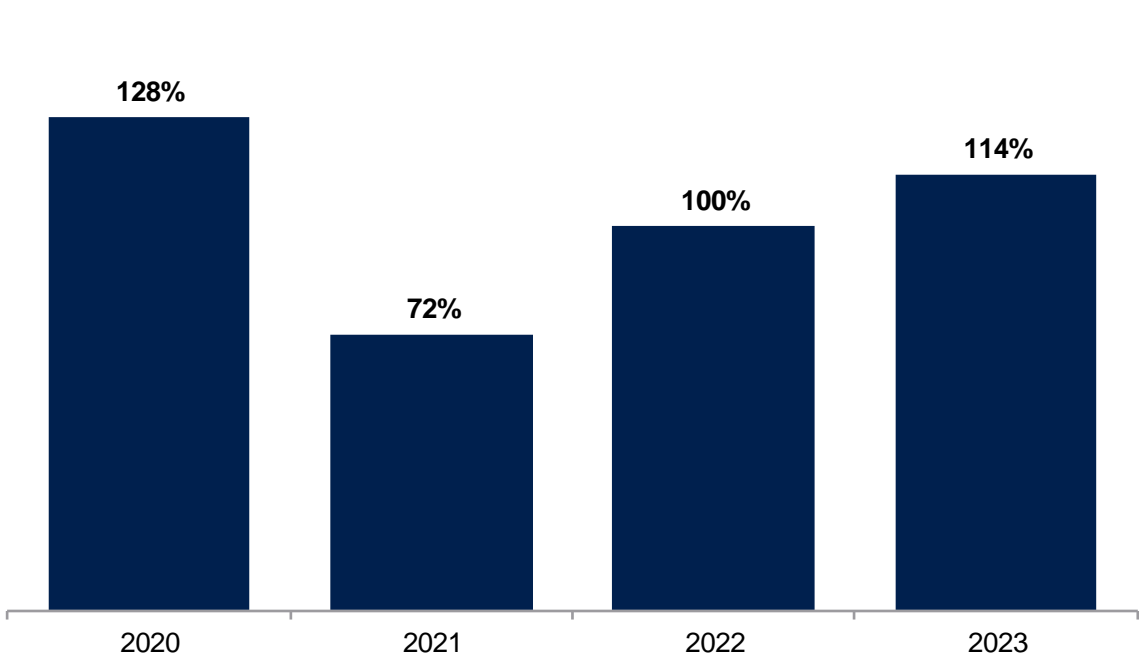
The forward settlement price is adjusted for changes in interest rates and any cash distribution paid to shareholders. The interest element in the forward contract will also be adjusted in cases where the contract is settled prior to the original expiry date.

Shareholder matters | Distribution to shareholders

Cash distribution to shareholders (per share)



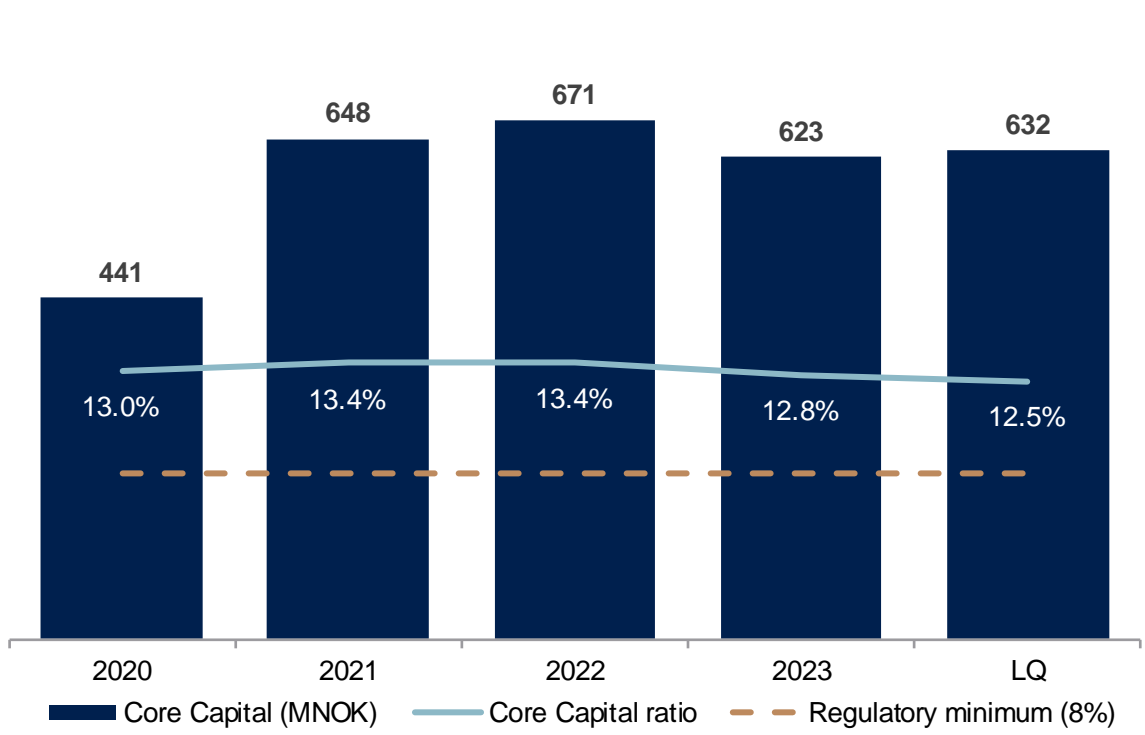
Pay-out ratio (DPS/Diluted EPS)



- 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

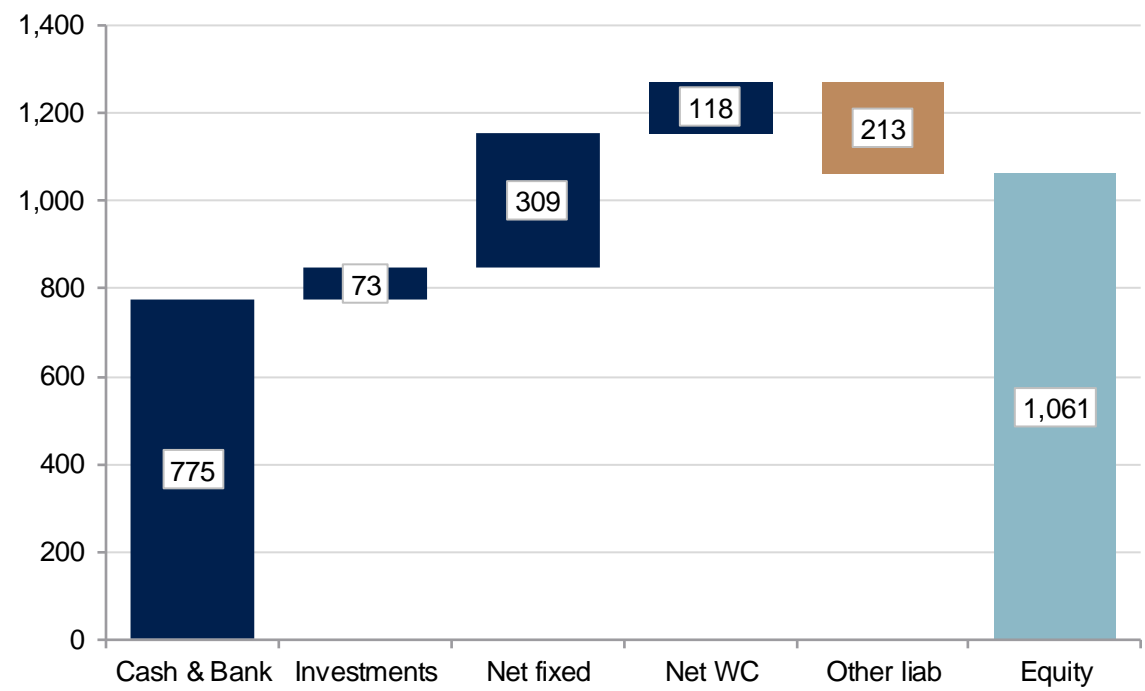
Capital and balance sheet summary | Highly liquid asset base and solid capitalisation with satisfactory buffers to regulatory requirement

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	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Revenues	487	406	303	508	426	379	356	545	403
Operating costs	-355	-301	-269	-383	-338	-323	-305	-416	-331
Operating profit	132	106	34	125	88	56	51	130	72
Net financial result	-11	-6	-7	4	-1	-5	-1	1	4
Profit before tax	121	99	27	129	87	51	51	131	75
Taxes	-30	-23	-9	-31	-22	-12	-15	-33	-19
Non-controlling interests	0	-5	-2	-5	-1	0	-1	0	2
Net profit	91	71	16	93	65	39	35	98	58

Balance sheet									
NOKm	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Total non-current assets	782	771	752	780	803	770	736	714	705
Receivables	2,784	4,775	4,931	2,242	4,903	5,352	3,098	2,670	3,656
Investments	66	98	95	63	75	70	53	14	73
Cash and bank deposits	1,745	1,213	922	832	799	571	620	526	775
Total current assets	4,596	6,087	5,948	3,137	5,778	5,993	3,770	3,210	4,503
Total assets	5,378	6,858	6,700	3,917	6,580	6,763	4,506	3,923	5,208
Equity attributable to owners of the parent	1,284	912	933	1,019	1,039	851	859	960	1,051
Non-controlling interests	20	1	3	8	11	11	12	12	10
Total equity	1,304	913	936	1,027	1,051	862	871	971	1,061
Long-term liabilities	485	478	476	480	497	488	479	433	441
Short-term interest bearing liabilities	198	70	49	70	163	237	332	3	169
Short-term liabilities	3,390	5,397	5,238	2,340	4,869	5,177	2,823	2,516	3,538
Total liabilities	4,074	5,945	5,764	2,890	5,530	5,901	3,635	2,952	4,147
Total equity and liabilities	5,378	6,858	6,700	3,917	6,580	6,763	4,506	3,923	5,208

Historical figures | Segment revenues in last nine quarters

Segment revenues

NOKm	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Corporate Financing	196	137	62	124	182	132	122	144	122
M&A and Advisory	143	122	121	232	78	100	125	259	128
Brokerage and Research	148	147	120	152	166	147	110	143	153
Group	487	406	303	508	426	379	356	545	403

NOKm	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Norway	238	212	190	266	209	195	153	388	214
Sweden	199	147	74	167	144	133	108	110	144
Denmark	14	18	18	38	15	11	65	11	5
International	36	30	21	37	58	39	30	37	39
Group	487	406	303	508	426	379	356	545	403

Historical figures | Key figures in last nine quarters

Key figures									
NOK	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Headcount (average)	324	327	336	341	340	340	346	338	333
Revenues per head (average)	1.50	1.24	0.90	1.49	1.25	1.11	1.03	1.62	1.21
Operating costs per head (average)	-1.10	-0.92	-0.80	-1.12	-0.99	-0.95	-0.88	-1.23	-0.99
Operating cost / Revenues	73%	74%	89%	75%	79%	85%	86%	76%	82%
Total compensation / Revenues	55%	53%	60%	56%	57%	59%	60%	57%	57%
Operating margin %	27%	26%	11%	25%	21%	15%	14%	24%	18%
Return on Equity (annualised)	29%	26%	7%	25%	25%	16%	16%	25%	24%
Shares outstanding (period end)	470,747	483,343	483,343	483,343	497,463	497,463	497,463	497,463	527,735
Treasury shares (period end)	-11,738	-7,069	-6,419	-5,669	-13,401	-5,586	-9,549	-8,649	-7,109
Forward contracts outstanding (period end)	101,004	81,306	80,726	81,776	76,176	69,261	69,486	68,586	52,999
Diluted shares (period end)	560,013	557,580	557,650	559,450	560,238	561,138	557,399	557,399	573,624
Earnings per share (basic)	0.20	0.15	0.03	0.19	0.14	0.08	0.07	0.20	0.12
Earnings per share (diluted)	0.17	0.13	0.03	0.17	0.12	0.07	0.07	0.18	0.11
Book value per share (basic)	2.80	1.92	1.96	2.13	2.15	1.73	1.76	1.96	2.02
Book value per share (diluted)	2.88	2.01	2.05	2.21	2.33	1.90	1.94	2.12	2.33
Total capital adequacy	4,994	4,860	4,683	5,006	4,966	5,169	4,937	4,853	5,046
Core capital	625	628	627	671	614	643	621	623	632
Total capital adequacy ratio	13%	13%	13%	13%	12%	12%	13%	13%	13%
Minimum requirement coverage ratio	1.6x	1.6x	1.7x	1.7x	1.5x	1.6x	1.6x	1.6x	1.6x

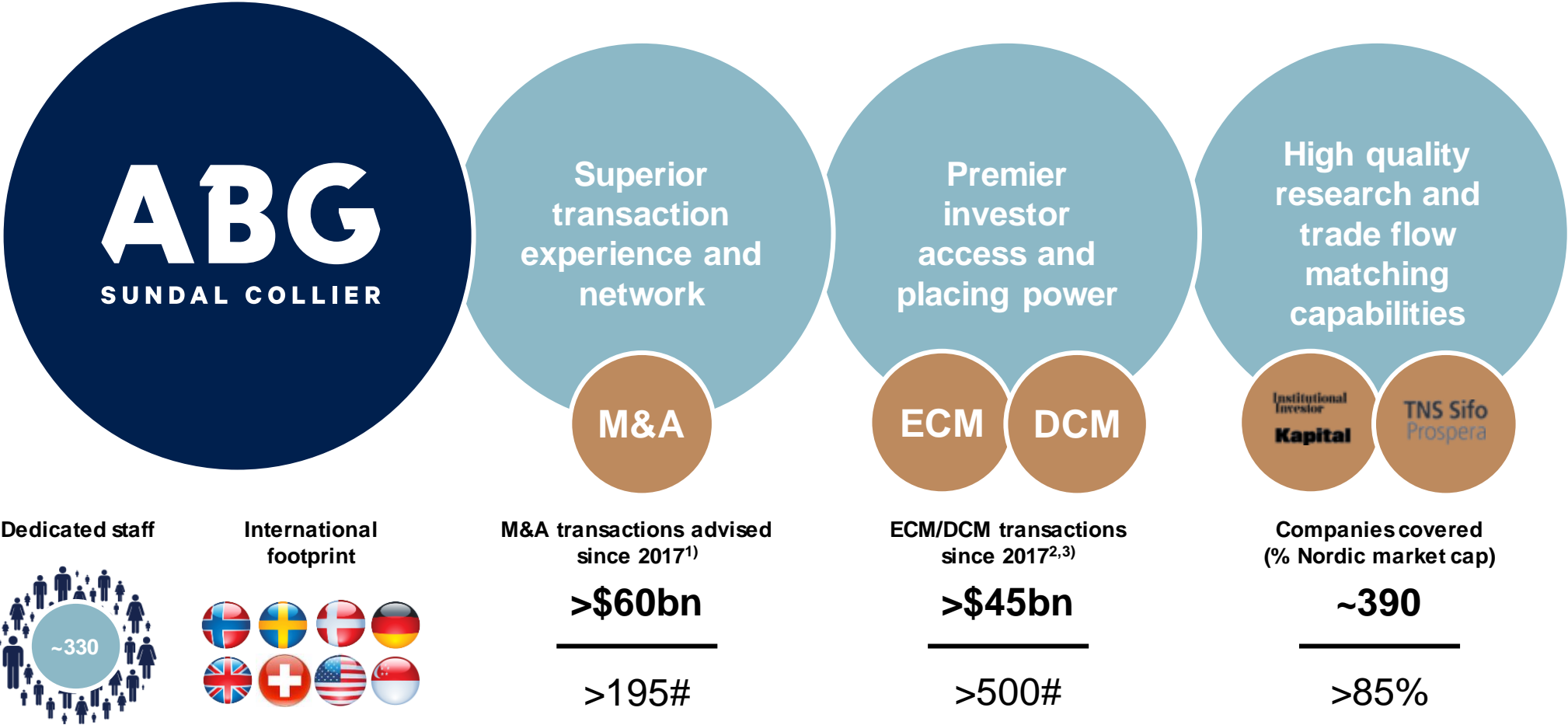
Financial calendar

19 April 2024	Ex. dividend date
5 July 2024	Q2 2024 earnings release
17 October 2024	Q3 2024 earnings release
13 February 2025	Q4 2024 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

Key differentiators




Excellence
Endurance
Independence

Clear strategic direction operating in an active and diversified Nordic financial industry

Lean and agile operation

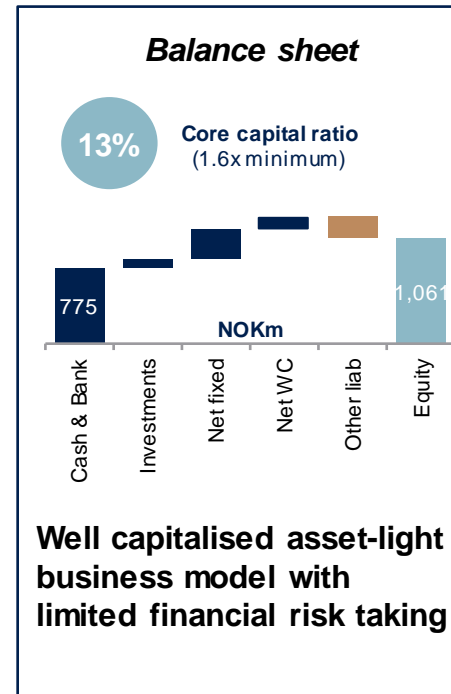
Headcount



~80% front

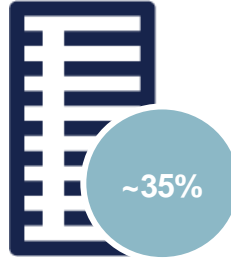
Slim operation with proven track record of adapting to changing markets

Solid and asset-light model



Partnership model

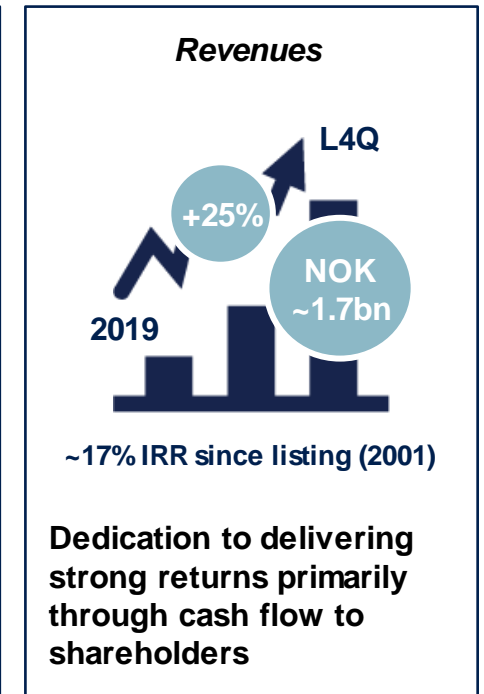
Partner ownership



~35%

Significant staff ownership securing long-term commitment and alignment of interests

Profitable, sustainable and growing



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