



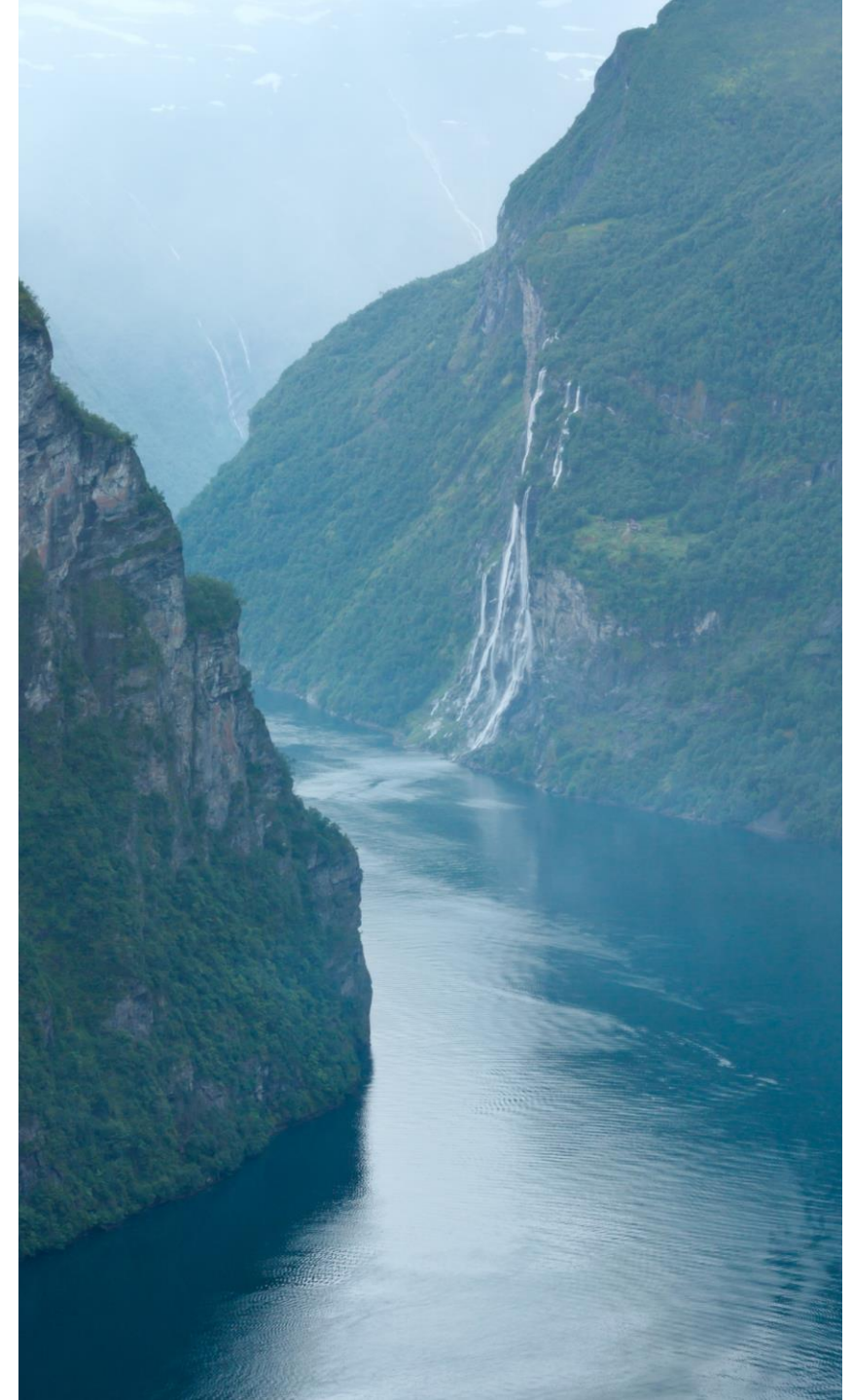
# Sustainability Report 2022

ABG Sundal Collier  
Independent Nordic investment bank



# Table of Contents

Sustainability within our organisation	03	ABG Women in Finance Foundation	18
		Women in Finance Charter	19
Sustainability in our client operations	05	ABGSC gender & diversity case studies	20
Corporate Financing	05	Human rights	22
Corporate Advisory	05	Contributions to charity	22
Project Finance	06		
Brokerage and Research	06	Governance	23
		Corporate governance	24
Client & supplier expectations and due diligence	07	Board of Directors	24
Expectations of counterparties	07	Compliance	24
Client & supplier due diligence	08	Balancing stakeholder needs	25
		Prevention of financial crime	27
The scope of this report and future focus	09	Whistleblowing	28
		Conflicts of interest	28
Environment	10		
ABGSC's impact on the environment	11	Key Performance Indicators for 2022	29
Office facilities	12		
Business travel	12	Gender Equality & Anti-Discrimination Statement	35
IT infrastructure	12	ABG Sundal Collier Holding ASA	
Waste limitation and recycling	13		
ABGSC's exposure to climate risks	14	Appendix: ABG Women in Finance Foundation	37
		case studies	
Social	15		
Working at ABGSC	16		
Health & safety	16		
Anti-discrimination	16		
Employee satisfaction	17		
Parental leave	17		
Types of employment	17		
Diversity & inclusion	18		



# Sustainability within our organisation

ABG Sundal Collier (“ABGSC”) is an independent Nordic investment bank, offering services within corporate finance and advisory, securities, research and brokerage, corporate brokerage services and project finance. We have a strong Nordic heritage dating back almost 40 years, with operations in Norway, Sweden and Denmark and a global reach through our sales offices in Germany, UK, US and Singapore.

The DNA of our firm has always been rooted in our commitment to building and developing a sustainable business. As an organization, we have always believed in taking responsibility for how we affect both the societies in which we operate and the world more broadly.

Relying on our superior transaction experience, we advise and guide clients when they acquire, consolidate, and sell assets. With our outstanding investor access and placing power, we help corporations and entrepreneurs to finance their businesses.

Through our high-quality research, we enable smarter investment decisions. We are committed to excellence, and we offer deep sector



knowledge, extensive transaction experience and access to a large network of corporates and investors. We take great pride in always delivering first-class service, and we seek to obtain a high degree of client satisfaction.

We are a relatively lean, office-based organisation, which naturally limits the direct impact our business has on the environment. Although our environmental footprint is mainly limited to office energy consumption and travel, we have a shared social responsibility to address climate change, and we constantly strive to reduce our environmental impact. Read more about our environmental impact on pages 10-14.

Our operations are in highly developed counties and, as such, have a limited risk of causing an adverse impact on society. Consequently, our social responsibility is mainly focused on creating workplaces that ensure the well-being of our staff. The inherent gender imbalance in the financial industry is a great concern and a major challenge for a firm like ours. ABGSC has, therefore, placed a special focus on promoting equality for women in the Scandinavian financial sector through initiatives such as the ABG Women in Finance Foundation. Read more about our social impact on pages 15-22.

ABGSC operates under a well-regulated regime, and we have strict internal controls to ensure our adherence to relevant laws, regulations, and ethical standards. Consequently, we have developed an extensive set of governance policies and procedures, including procedures to evaluate the ESG risks in our client and supplier due diligence processes. Read more about governance at ABGSC on pages 23-28.



# Sustainability in our client operations

## Corporate Financing

ABGSC is a leading provider of corporate financing services, supporting primarily Nordic corporate clients when they wish to raise capital through either equity or debt financing. The Corporate Finance team operates with devoted sector teams, one of which focuses on ESG and Industrials. In 2022, the team helped raise more than NOK 5.2bn for companies with an environmental focus. This included acting as an advisor to major shareholders of OX2 in multiple placings, Exeger, Cinis Fertilizer, Scandinavian Biogas and X Shore. ABGSC also participated as an exclusive investment banking partner in the Green Equity Capital Markets Day hosted by Nasdaq, and the Sweden Sustaintech Venture Day.

The market for green, social and sustainability-linked bonds has increased rapidly in the last couple of years, and in 2022 ABGSC's Debt Capital Markets ("DCM") team acted as manager and bookrunner for seven ESG-labelled bond transactions, corresponding to NOK 8.6bn in total issue volume.

## Corporate Advisory

ABGSC is a Nordic market leader in M&A and advisory, participating in more transactions than any other financial advisor in the region. Our M&A and advisory services product area primarily involves advising companies in relation to mergers, acquisitions, and divestments. In 2022, the ABGSC advisory team assisted several companies with an environmental focus through sales processes and the formation of new partnerships, including acting as a financial advisor to BeGreen in conjunction with the sale to Equinor, acting as a financial



advisor to the shareholders of Revac in conjunction with the sale to Rune Isachsen Holding, and acting as a financial adviser to Elkem in conjunction with the establishment of a three-way partnership with Hydro and Altor in Vianode.

### **Project Finance**

ABGSC provides access to investment opportunities in real estate through a pan-Nordic platform: Vika Project Finance and ABG Fastena.

In 2022, Vika Asset Management initiated a process of systematically identifying measures to improve energy-efficiency in property portfolios in co-operation with the property-owners, with the goal of increasing the number of properties qualifying for a BREEAM certificate. The team evaluates and aims to continuously improve the buildings' energy-efficiency to benefit the tenants, the owners and the environment.

ABG Fastena is now a signatory to the UN Global Compact and is currently working to increase the level of sustainability within its own operations as well as together with the investors through the Fastena Model. The Fastena Model is a structured approach designed to minimize the impact on the climate, and to manage properties in a sustainable and responsible manner.

### **Brokerage and Research**

The flow of capital towards efforts that enable and promote more sustainable solutions is one of the best and most important ways to finance sustainable growth. Legislative initiatives around the globe are currently being implemented to incentivise these flows and increase transparency, putting additional pressure on managers of Article 8 or 9 funds to include ESG indicators as part of their investment decisions and periodically report on indicators such as share of sustainable investments and taxonomy alignment.

ABGSC supports the reporting of ESG data to facilitate investors' understanding of the impact of their investments. Our Research team is in close contact with the companies they analyse, and they promote transparency and disclosure of material data. The Research Team tracks companies' exposure to ESG trends, relevant ESG incidents and ESG-related

opportunities and/or risks. In 2022, ABGSC also began distributing a monthly overview of ESG-related topics as a service to our clients.



# Client & supplier expectations and due diligence

## Expectations of counterparties

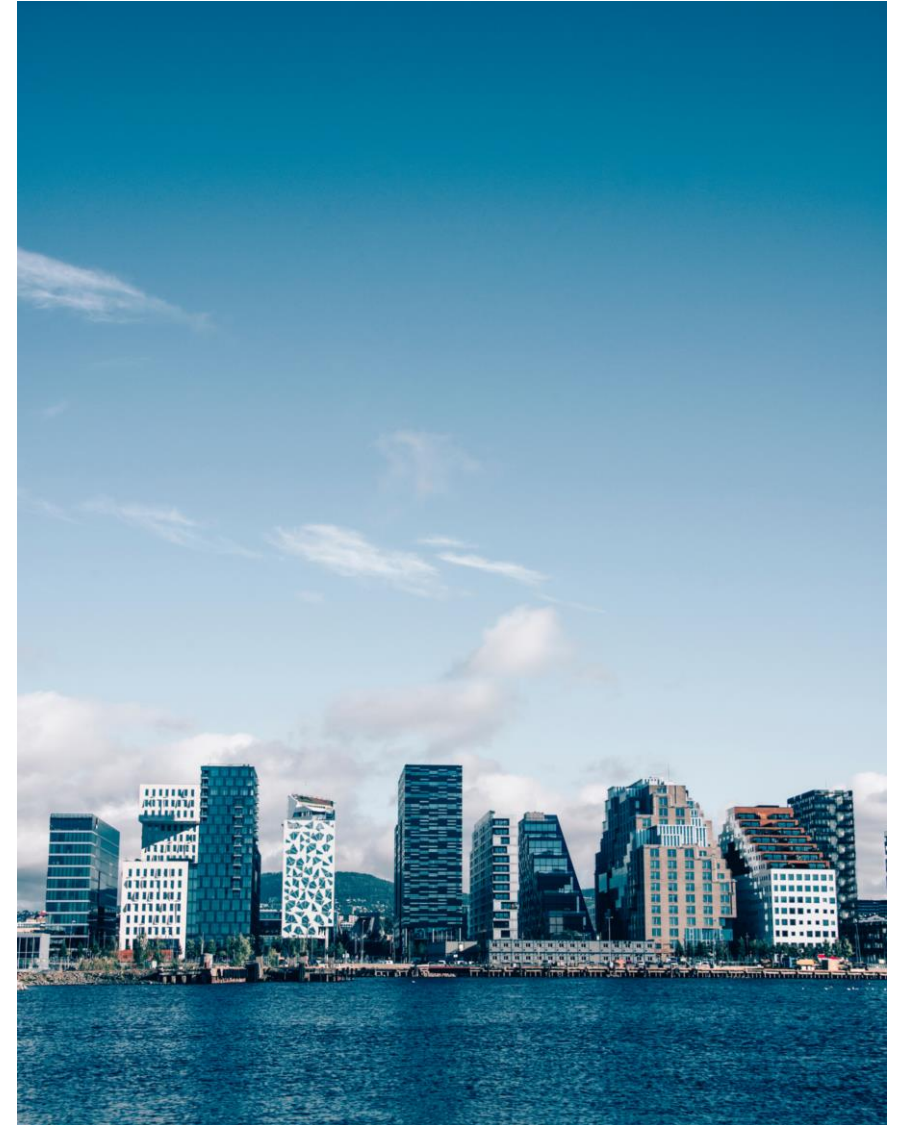
In 2022, the Transparency Act (Norwegian: “Åpenhetsloven”, “the Act”) came into force in Norway. The purpose of the Act is two-fold: (1) to promote enterprises’ respect for fundamental human rights and decent working conditions in connection with the production of goods and provision of services, and (2) to ensure that the public has access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions.

ABGSC is committed to being a responsible purchaser and business partner. Hence, we expect our clients and suppliers to follow the law and hold the highest principals of ethical behaviour in relation to a number of environmental, social and governance factors by providing appropriate protection and/or provisions as relevant to the counterparty’s business. These principles and factors constitute the ABGSC ESG Standard.

The ABGSC ESG Standard shall comply with the requirements of the Transparency Act and is based on the values and priorities laid out in the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the G20/OECD Principles of Corporate Governance, and the OECD Guidelines for Multinational Enterprises.

Environmental aspects in the ESG Standard include: resource efficiency, pollution prevention and management, ecosystems and biodiversity, climate change and environmental risk and impact management.

Social aspects in the ESG Standard include: human rights and livelihoods, labour rights and working conditions, community health and safety, vulnerable and/or disadvantaged populations, conflict and security, corruption, and social risk and impact management.



Governance aspects in the ESG Standard include: board composition (including gender diversity), structure and independence, as well as transparency in relation to ownership structures, investments, transactions, tax payments, remuneration and compliance, executive oversight and compensation, codes of conduct and reporting on breaches.

### **Client & supplier due diligence**

ABGSC's due diligence procedures apply to all new and existing clients as well as suppliers whose provision of goods or services to the firm is over defined thresholds.

ABGSC takes a risk-based approach and evaluates ESG risk in both the client and supplier due diligence processes by examining two primary risk factors: (1) the company's product, service or sector and (2) the company's primary location of operation. Based on these factors, companies are assigned a risk rating, and that risk rating imposes varying levels of due diligence (i.e. ESG Basic Due Diligence or ESG Advanced Due Diligence).

ABGSC screens all clients and suppliers against the list of companies under observation or excluded from the Norwegian Government Pension Fund Global's ("the Fund's") investment universe and will generally follow the exclusions from the Fund's investment universe. ABGSC also refrains from engaging with companies with material operations on our excluded sector list, which includes controversial weapons, pornographic material and power generation from coal. ABGSC will generally follow these exclusions and if an exception is to be made, the prospective client or supplier will be subject to ESG Advanced Due Diligence, ExCom approval and subsequent monitoring.

ABGSC takes specific measures in relation to any counterparties requiring ESG Advanced Due Diligence, as appropriate, including:

- screening for any current or recent issues, related to any relevant aspect of the ESG Standard, in which the company is implicated, which rise to a level of serious concern; and
- requesting policies, procedures and/or other documents from the company, which demonstrate that the company has adequate provisions in place to address ESG risks relevant to its business.

In line with the requirements set forth by the Transparency Act, ABGSC also may, if applicable, require suppliers to document their sustainability standards or have an ongoing documented process to reach ESG standards.

Given the nature of our operations and our clients and suppliers, most of our counterparties are considered to be low risk.





# The scope of this report and future focus

This report is the first dedicated sustainability report produced by ABGSC; we consider it an important tool with which we endeavour to increase our transparency, comply with laws and regulations, and adhere to international sustainability standards. In addition to covering legislative requirements, we have also highlighted our prioritised sustainability activities, as well as KPI's to disclose based on materiality in relation to ABGSC's business.

Going forward, we will use 2022 as a baseline against which to measure future performance. In 2023, we will define new targets and further develop plans for how to reach them. Our ambition is to share more information about our progress during the year, as well as in the 2023 Sustainability Report.



# Environment

ABGSC's impact on the environment	11
Office facilities	12
Business travel	12
IT infrastructure	12
Waste limitation and recycling	13
ABGSC's exposure to climate risks	14



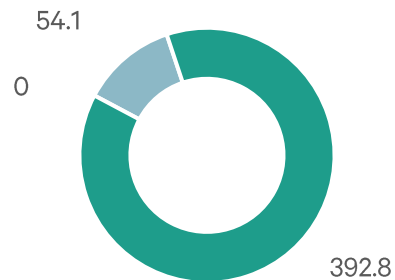
# ABGSC's impact on the environment

ABGSC is an office-based service provider, and most of our operations are in areas benefitting from having access to renewable energy sources. As such, our direct impact on the environment is limited in terms of greenhouse gas emissions. Nevertheless, we want to do our part to reduce our impact on the environment and ensure that we meet the necessary requirements so that we can help limit climate change. Beginning in 2022, we now track our greenhouse gas emissions, with the objective of reducing our environmental footprint over time, using 2022 as a baseline.

ABGSC's direct environmental footprint is calculated according to the Greenhouse Gas Protocol Initiative. To calculate Scope 3 emissions (a result of activities from assets not owned or controlled by ABGSC), we have included the categories we believe to be most significant: business travel, purchased goods and services, waste and fuel- and energy-related activities.

## ABGSC's greenhouse gas emissions (tCO<sub>2</sub>):

- Scope 1
- Scope 2 (location-based)
- Scope 3



**Office facilities**

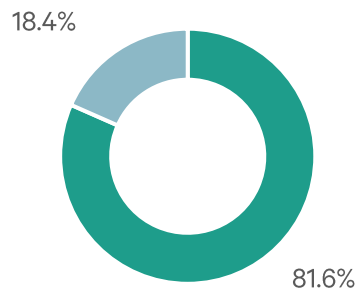
ABGSC conducts most of its operations in Norway and Sweden and 86% of our staff are located at those two offices. Both countries are well known for their clean energy mix, and the office buildings in both locations are newly built, using the latest technology and with sustainability measures as a key feature. Since December 2021, our Oslo operation has been in the VIA complex. VIA was built to the highest environmental standards and is certified by Europe’s leading environmental certification authority for buildings, achieving a BREEM-NOR Excellent and Energy class A rating.

In 2020, ABGSC’s Swedish operation was re-located to the Urban Escape complex, one of Sweden’s most modern and environmentally friendly office locations. The complex achieved a LEED: Platinum environmental certificate.

In accordance with our Corporate Social Responsibility Policy, ABGSC operates as energy-efficiently as possible, using resources in an optimal manner. The firm also focuses on minimising printing and physical distribution of written materials and has arrangements in place for waste recycling and handling.

**ABGSC’s energy consumption (%):**

- Share of renewable energy consumption
- Share of non-renewable energy consumption



ABGSC ENERGY CONSUMPTION (MWH)	2022
Renewable energy consumption	1109
Non-renewable energy consumption	250
<b>Total energy consumption</b>	<b>1359</b>

**Business travel**

Because of the business ABGSC conducts, travel is one of our most significant contributors to emissions. However, we have a video-first policy that encourages staff to limit air travel and use primarily digital meeting services. The company has invested in top-quality video conferencing solutions and other digital tools, and we endeavour to keep travel to a minimum.

**IT infrastructure**

ABGSC continuously works to increase the sustainability of our IT infrastructure. In addition to working to minimise IT energy consumption, our efforts encompass the entire lifecycle of purchased equipment, including how equipment is produced and delivered to us, how we take care of equipment (with the aim of maximising the duration of use), and how equipment is recycled. ABGSC has initiated collaborations with suppliers who will assist us in recycling equipment with maximum efficiency. Such suppliers will erase all information from equipment and assess if it is possible to refurbish it; wherever possible, refurbished equipment will be resold, while equipment that cannot be resold will be stripped for reusable parts and materials

### Waste limitation and recycling

ABGSC has a digital-first approach and constantly strives to limit the use of paper in our daily operations. Recycling stations are available in our offices. We make sure to comply with local legislation and improved our waste handling in 2022 through additional bins.

SCOPE 3 DATA (TCO2)	2022
Purchased goods and services	211
Business travel	160
Fuel and energy related activities	15
Waste	7
<b>Total Scope 3</b>	<b>393</b>



# ABGSC's exposure to climate risks

Climate risk can be divided into two major categories; (1) risks related to the transition to a lower-carbon economy and (2) risks related to the physical impacts of climate change.

Physical climate risks refer to the economic ramifications of damage to the built environment, infrastructure and supply chains, through weather disasters, sea-level rise, water shortage and extreme heat and businesses in exposed areas will need to undertake climate mitigation efforts. ABGSC has most of its operations in the Nordic region, an area not significantly affected by the physical impacts of climate change.

Transition risks are related to the process of transitioning from a reliance on fossil fuels to a low-carbon economy. This shift will hit some industries harder than others, but the finance industry in and of itself is not considered to be at great risk. ABGSC's clients operate in a wide variety of sectors, and many of them are drivers of the shift towards a low-carbon future.

The share of revenues from clients operating in the fossil fuel industry totalled 5.7% in 2022.





# Social

Working at ABGSC	16
Health & safety	16
Anti-discrimination	16
Employee satisfaction	17
Parental leave	17
Types of employment	17
Diversity & inclusion	18
ABG Women in Finance Foundation	18
Women in Finance Charter	19
ABGSC gender & diversity case studies	20
Human rights	22
Contributions to charity	22

# Working at ABGSC

## Health & safety

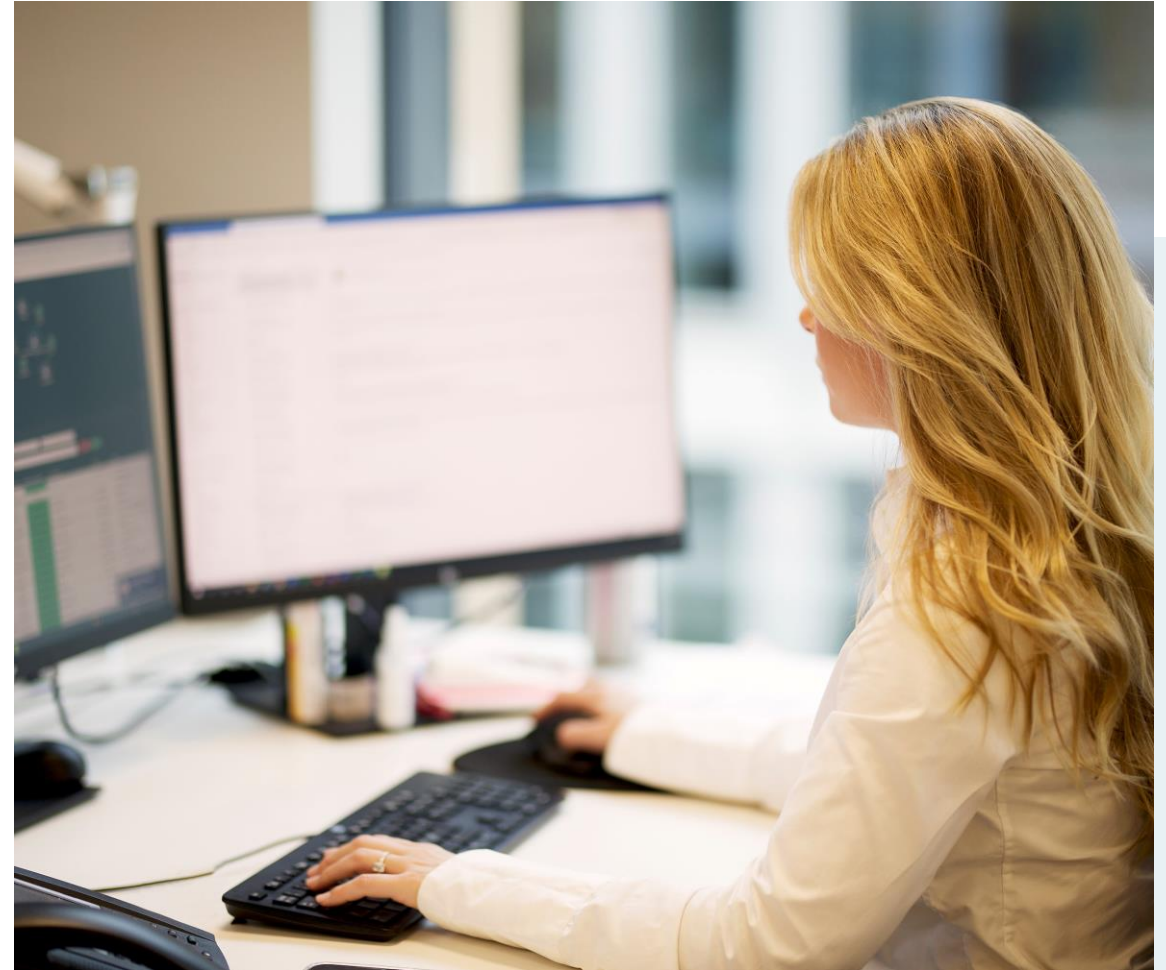
At ABGSC we are committed to performing with excellence in everything we do. Nevertheless, we believe that there is more to life than work and we know that for staff to perform at their best, they must also feel their best. Therefore, we encourage health, well-being, and a sustainable work-life balance. We provide staff with access to a number of fitness resources and facilities. We also offer access to comprehensive medical insurance, which includes access to mental health services and psychologists, if needed.

Absence due to illness continues to be low at approximately 0.5% (2022).

## Anti-discrimination

Anti-discrimination is included in ABGSC's Code of Conduct and Business Ethics and promotes equal opportunities in all areas, including recruitment, job assignments, training, benefits, promotion and remuneration. We are strongly committed to the principles of non-discrimination and equality of opportunity, regardless of characteristics such as gender, age, nationality, ethnic origin, social origin, religion, sexual orientation, family status or functional ability. We work hard to ensure that all personnel processes, as well as everyday operations, are free of any bias, both by design and practice. In 2022 the firm also implemented a new recruitment process to combat unconscious bias.

ABGSC strives to cultivate a positive, inclusive, and diverse work environment that enables staff to thrive, improves our corporate culture, and enhances our ability to serve clients. Furthermore, ABGSC is committed to ensuring a good and sound working environment, safeguarding staff members' physical security, and promoting professional and personal development. ABGSC prohibits harassment and abusive behaviour towards staff, including sexual harassment and gender-based violence.





If an incident of discrimination were to occur, the employee affected should raise the matter with their manager or the company's HR function. It is also possible to anonymously report discrimination through ABGSC's employee survey tool. During 2022, no incidents of discrimination were reported.

### Employee satisfaction

ABGSC's most important asset is our people. We care a lot about our staff, as we wish to be an attractive employer, able to attract and retain the best people in the business. In 2022 we introduced a staff survey tool as a way of ensuring that staff have an (anonymous) way of making their voices heard. The new tool will also provide management with frequent insights into the status of the organisation. Staff receive short, monthly, surveys and the engagement has been high with an average 87% response rate. The surveys have allowed us to pinpoint some key areas for improvement, but they have also demonstrated that staff have strong job-satisfaction, positive engagement and team spirit with an "Employee Net Promoter Score" of 36 (compared to a sector index of 28).

EMPLOYEE TURNOVER RATE (%)	2022
Employee turnover rate, men	11
Employee turnover rate, women	17
<b>Total employee turnover rate</b>	<b>12</b>

### Parental leave

ABGSC encourages and promotes work-life balance and facilitates maternity and paternity leave for all staff. ABGSC also offers staff paid parental leave beyond the statutory requirements. Staff who are on parental leave have the same right to compensation reviews as other staff.

### PARENTAL LEAVE

2022

Average number of parental leave weeks, men	9.5
Average number of parental leave weeks, women	15.8

### Types of employment

The vast majority of ABGSC's employees are employed under a permanent contract. Use of temporary contracts is usually associated with interns and student assistants, who combine temporary work at ABGSC with ongoing studies to obtain valuable work experience. ABGSC has not identified any cases of involuntary part-time employment.

### TEMPORARY EMPLOYMENT

2022

Number of temporary employees, men	39
Number of temporary employees, women	15

### PART-TIME EMPLOYMENT

2022

Number of part-time employees, men	20
Number of part-time employees, women	11

# Diversity & inclusion

ABGSC’s mission is to enable businesses and capital to grow and perform. To do this, we must draw upon the broadest possible pool of talent to ensure we deliver the best advice and offer the best solutions for our clients. We believe that diversity is good for business: it enables us to call upon as many perspectives, experiences, and backgrounds as possible to better respond to the needs of our clients. We strive to attract and develop the best people in the business, whatever their background. Additionally, ABGSC strives to foster an atmosphere of inclusivity, where everyone is valued for their differences and recognised for their talent and performance.

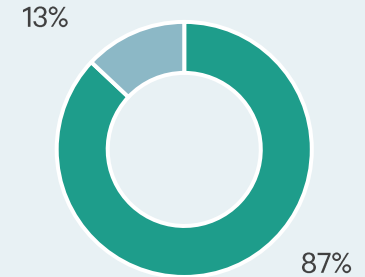
Throughout the financial industry, employers struggle to attract women to front-office positions, and ABGSC is no exception. However, we are highly motivated to help redress the gender imbalance both within our own organisation, and within our industry more broadly. In recent years we have aggressively scaled-up our investments in this area, primarily through the creation of the ABGSC Women in Finance Foundation. The Foundation, which was formed as a non-profit organisation in 2018, supports a range of initiatives designed to encourage more female students to study finance and consider a career in the financial industry. Additionally, ABGSC is a signatory to the Women in Finance Charter, which commits us to meeting certain gender equality goals. In 2022 we also sponsored the gender equality-focused SHE Conference and were involved with several other events focused on promoting gender equality.

## ABG Women in Finance Foundation

The ABGSC Women in Finance Foundation is a non-profit foundation, founded in 2018 with the purpose of providing financial assistance to projects and initiatives that promote gender equality in the Scandinavian financial industry. The Foundation’s capital is based on 3.8 million ABGSC shares donated by the firm and by current and former senior

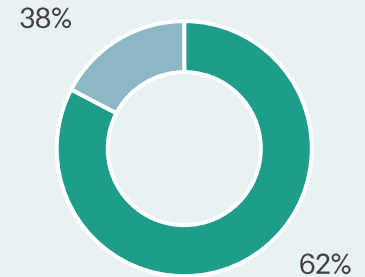
**Gender composition of executive management:**

- Men
- Women



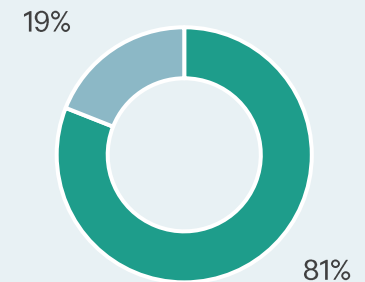
**Gender composition of non-executive management:**

- Men
- Women



**Gender composition, all employees:**

- Men
- Women



partners of the firm. The annual dividends from the shares fund the work of the Foundation.

A core focus for the Foundation is on supporting initiatives that aim to increase female recruitment into entry-level positions within the financial industry. This has largely been done by working closely with key Scandinavian universities to support networks of female students with an interest in finance. The Foundation also supports initiatives that seek to encourage female retention in the financial industry, as well as research projects that provide insights and other initiatives that might drive increased female participation in the industry.

In 2022, the ABGSC Women in Finance Foundation donated more than NOK 1m to initiatives relevant to its purpose.

**Women in Finance Charter**

Since 2021, ABGSC has been a signatory to the Women in Finance Charter. The objective of the Charter is to increase the proportion of women in leadership positions in the Norwegian finance industry by having signatories commit to a number of principles and continuously report on their progress. At ABGSC, our Group CEO Jonas Ström is responsible for gender balance and inclusion in the executive committee, and we have set a target of reaching 30% women in managerial positions (executive and non-executive management) within a five year time period.

<b>DIVERSITY – MANAGERIAL POSITIONS</b>	<i>2028 target</i>	<b>2022</b>
Percentage of women in managerial positions	30%	25%



# ABGSC gender & diversity case studies

NORWAY

## ABGSC sponsors and participates in 2022 SHE Conference

ABGSC has been partnering with the SHE Conference, one of the world's most important equality and social sustainability events, since 2019. The 2022 conference featured discussions among leaders from business, politics and NGOs on topics ranging from female participation in the financial industry to how to increase the number of female founders across different sectors. ABGSC has a long-standing relationship with SHE, having sponsored previous SHE Conferences and other SHE initiatives. At the 2022 conference, ABGSC CEO Jonas Ström and Chairman Knut Brundtland participated in several panel discussions; ABGSC also hosted a lunch workshop, together with Women in Finance Charter, called "How to drive more diversity into the Finance sector?".



## Women's Finance Day at NHH

Also in March, ABGSC sponsored the Women's Finance Day at Norges Handelshøyskole ("NHH") in Bergen. The annual event functions as a "career day" and is designed to encourage more women to pursue a career in the financial industry. Both ABGSC and the ABGSC Women in Finance Foundation have sponsored the event in previous years. The 2022 event featured workshops, panel discussions and networking sessions, all designed to equip the female participants with the tools and insights that would aid them in pursuing a career in finance.

The then-CEO of ABGSC Norway Peter Straume participated in a panel debate in which participants discussed gender equality in the financial sector. Additionally, members of ABGSC's Corporate Finance and Equity Research teams attended the event and interacted with participants.



SWEDEN

## ABGSC hosts Women Insight Day in partnership with ABG Women in Finance Foundation

In September, ABGSC hosted the "Women Insight Day" in Stockholm, together with the ABG Women in Finance Foundation. The event, which mostly took place at ABGSC's Stockholm office, was designed to inspire female participants to pursue a career in finance by providing them with insight into the industry. The event featured presentations, case training, and networking sessions and was attended by 25 female students from a variety of universities, including the Stockholm School of Economics, The KTH Royal Institute of Technology (Stockholm), Lund University, Linköping University, the London School of Economics, and Chalmers University of Technology (Gothenburg). Presenters included (among others): ABGSC CEO Jonas Ström, the Foundation's Marianne Daae and Board member Catrin Jansson, various members of the ABGSC Stockholm Corporate Finance and Equity Research teams, as well as guest speakers representing other parts of the finance industry.



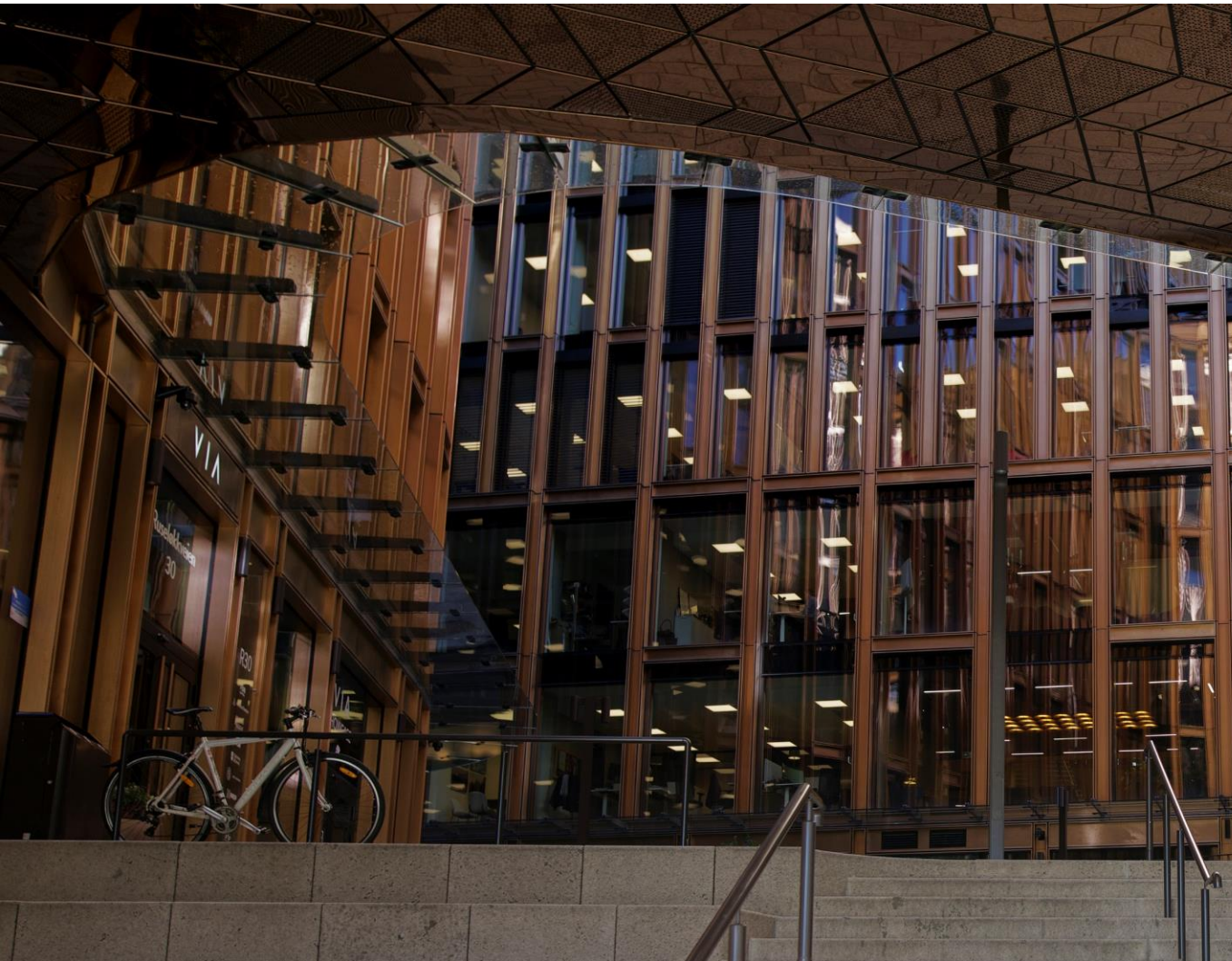
# Human rights

ABGSC is concerned about human rights and seeks to deal with reputable clients and suppliers who comply with applicable laws and respect internationally recognised human rights. Given the nature and location of our business, we consider the risk of engaging with organisations that violate human rights to be limited. Nevertheless, as part of our client and supplier due diligence processes (described in greater detail on page eight) we ensure that our clients and suppliers comply with relevant international standards. We are not aware of any of our counterparties having been involved in any breach of human rights in 2022.



# Contributions to charity

2022 was profoundly marked by the Russian invasion of Ukraine. To support the victims of the war, ABGSC made contributions to UNICEF and SOS Children's Villages. Other charities supported during the year included Doctors Without Borders and the Trygga Barnen Foundation.



# Governance

Corporate governance	24
Board of Directors	24
Compliance	24
Balancing stakeholder needs	25
Prevention of financial crime	27
Whistleblowing	28
Conflicts of interest	28

# Corporate governance

Running our business in accordance with local and international governance standards is of the highest importance to ABGSC. ABGSC is committed to the Norwegian code of practice for Corporate Governance, as issued by the Norwegian Corporate Governance Board (“the Code”).

## Board of Directors

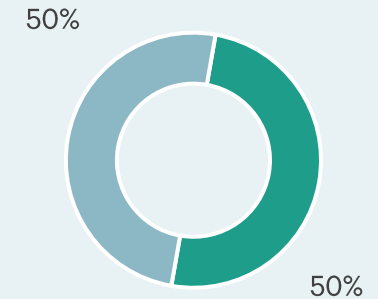
The Board of Directors of ABGSC has the ultimate responsibility for the management of the Group and ensures that the activities of the group are subject to adequate control and prudent risk management. The ABGSC Board of Directors has six members following the addition of Cecilia Marlow in September 2022, and comprises individuals with strong business backgrounds, qualified to oversee and guide management on all matters. More information about our board members can be found in our 2022 Annual Report, page 30.

## Compliance

The ABGSC Compliance team plays a crucial role in ensuring that ABGSC operates in a manner that is both legal and ethical and supports our long-term success and sustainability. The Compliance team is organised as an independent control function separate from the business areas. The objectives of the function are mainly to support and advise senior management on its own work and responsibilities related to internal steering and control, risk assessment, management and control of risks and to ensure compliance with applicable securities laws and other relevant regulations for conducting the business. The team regularly assesses ABGSC’s policies and procedures, to ensure they are updated and reflect changes in relevant legal frameworks and signals from authorities. The team also conducts and documents independent monitoring activities and controls. Additionally, they provide training to staff, offer day-to-day advice and support, and ensure relevant internal and external reporting in accordance with laws and regulations in all jurisdictions in which ABGSC operates.

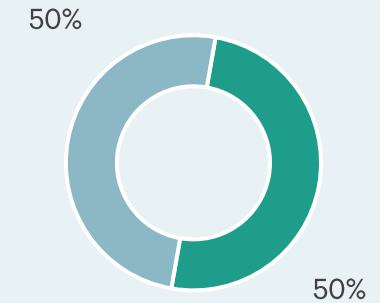
### Gender composition of the Board of Directors:

- Men
- Women



### Independence of Board Members:

- Independent
- Non-independent





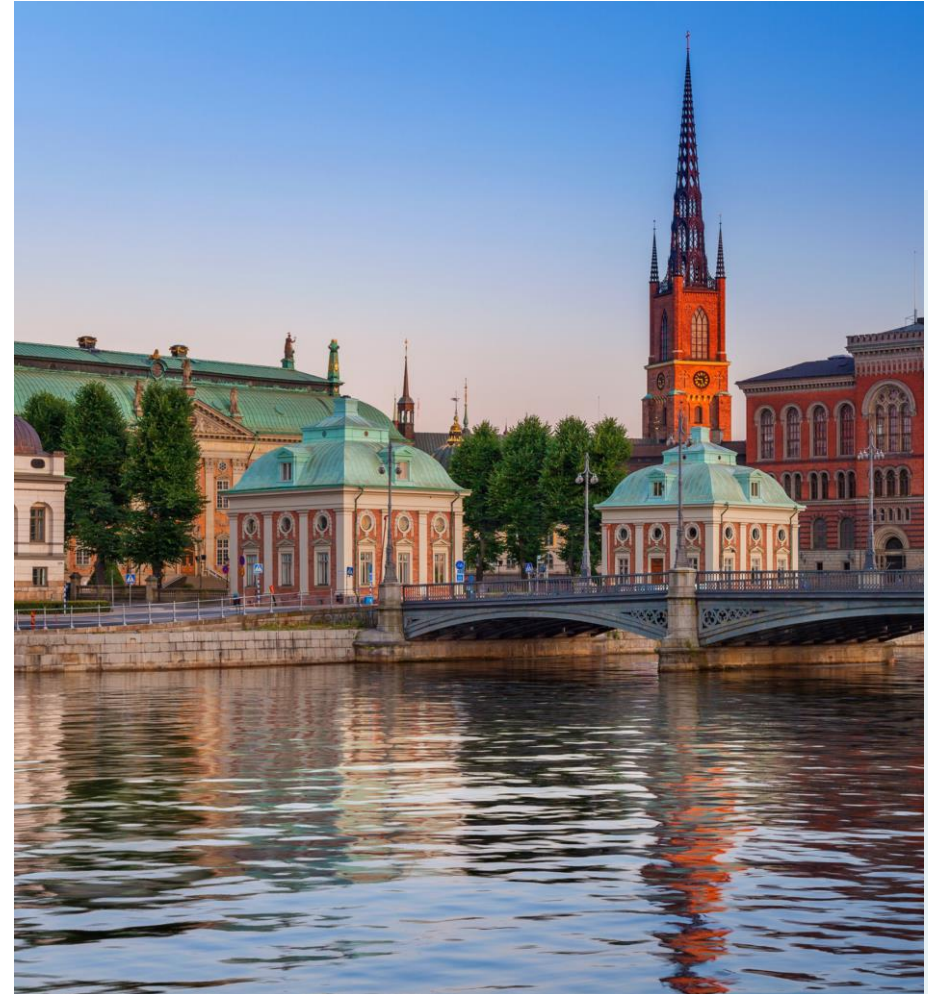
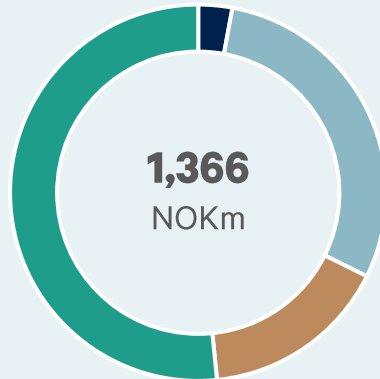
# Balancing stakeholder needs

ABGSC's key stakeholders include its clients, employees and partners, shareholders and the general public. Balancing financial returns with the interests of these stakeholders is an important task, but we believe this can be achieved through careful planning and a responsible attitude.

In 2022, ABGSC generated NOK 1,366m in economic value, distributed as follows:

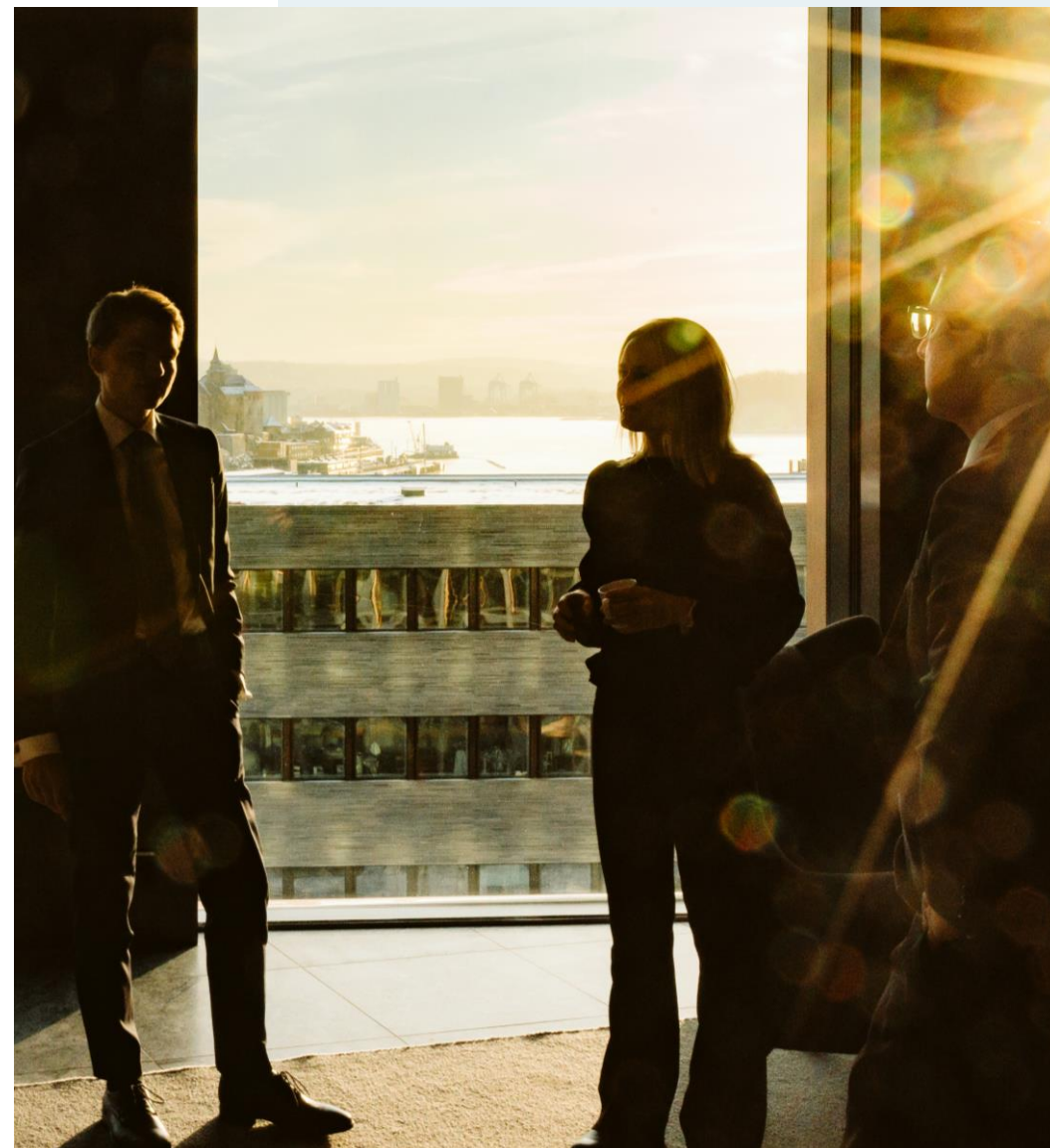
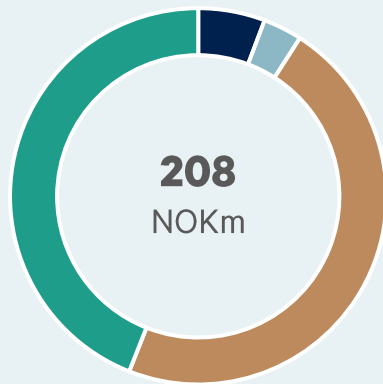
## Economic value distribution 2022 (NOKm):

- Remuneration: 799
- Taxes and social costs: 208
- To shareholders: 282
- Financial expense: 77



**Taxes and social costs per country (NOKm):**

- Norway: 92
- Sweden: 98
- Denmark: 7
- International: 12



# Prevention of financial crime

Financial crimes undermine public trust in our sector; as such, ABGSC takes all reasonable measures to prevent corruption, money-laundering, terrorism financing, bribery, or other criminal activities. These measures include mandatory AML training for staff.

ABGSC's robust risk-based policies, procedures and internal controls help guard against misuse of our products and services for criminal activities. Also, our staff are obliged to report any legal or ethical concerns to a supervisor or the legal or compliance team.

ABGSC is committed to assisting its financial regulators and other relevant regulatory bodies and authorities in identifying and preventing crime within the financial sector. We adhere to international sanctions regulations and are committed to ensuring that the firm is not used to facilitate the flow of, nor conceal the origin of, criminally derived funds or the financing of terrorism. To ensure this commitment is upheld, staff must observe all required KYC requirements, as outlined in ABGSC's client engagement policies and procedures.

ABGSC employs a risk-based Anti-Money Laundering ("AML") due diligence process in accordance with the Financial Action Task Force ("FATF") standards and EU Directive 2015/849, and in accordance with local AML regulations and requirements.



# Whistleblowing


The ABGSC Whistleblowing procedures are designed to provide a channel of communication for staff and others who have concerns about the conduct of our firm or any of its people, including the firm's accounting controls or auditing matters. It covers situations in which an individual raises a concern about a risk, malpractice or wrongdoing that affects others such as clients, suppliers, staff, partners, the firm, or the public interest. All such reports will be treated confidentially, and the identity of the whistleblower will be protected. ABGSC's whistleblowing procedures are fundamental to the firm's professional integrity and reinforce the value the firm places on staff to be honest and respected members of their communities.



# Conflicts of interest

Procedures related to potential conflicts of interest are described in ABGSC's Conflict of Interest Policy and ensure fair treatment for clients and investors by internal rules of confidentiality, by declining to act, or otherwise by disclosure if it is deemed appropriate. ABGSC will ensure that clients' interests take precedence over our own interests, and we will not unfairly place our own interests above those of our clients.

The procedures are MiFID (Markets in Financial Instruments Directive) compliant.



## Key performance indicators (KPIs) for sustainability in 2022

# Environmental indicators

KPI	Unit	Note	2022
Green House Gas emissions Scope 1	tCO2	1	0
Green House Gas emissions Scope 2 – location based	tCO2	1	54.1
Green House Gas emissions Scope 2 – market based	tCO2	1	360.7
Green House Gas emissions Scope 3	tCO2	1	392.8
Green House Gas emissions Total (incl. Scope 2 – location based)	tCO2	1	446.8
Green House Gas Intensity	tCO2/revenues (mNOK)		0.26
Energy consumption	MWh		1359.5
- Share of renewable energy consumption	%		81.6%
- Share of non-renewable energy consumption	%		18.4%
Activities that negatively affect biodiversity sensitive areas		2	N/A
Emissions to water		2	N/A
Hazardous and radioactive waste		2	N/A
Percentage of revenues that derive from clients active in the fossil fuel sector (oil, natural gas, coal)	%	3	5.7%



# Social indicators

KPI	Unit	Note	2022
Number and percentage of women, all employees	No. / %		64 / 19%
Number and percentage of women in executive management	No. / %		1 / 13%
Number and percentage of women in non-executive management	No. / %		11 / 38%
Number and percentage of women in managerial positions	No. / %		12 / 25%
Number of temporary employees	No.		54
- Number and percentage of men	No. / %		39 / 72%
- Number and percentage of women	No. / %		15 / 28%
Number of part-time employees	No.		31
- Number and percentage of men	No. / %		20 / 65%
- Number and percentage of women	No. / %		11 / 35%
Involuntary part time among women	No.		0
Involuntary part time among men	No.		0



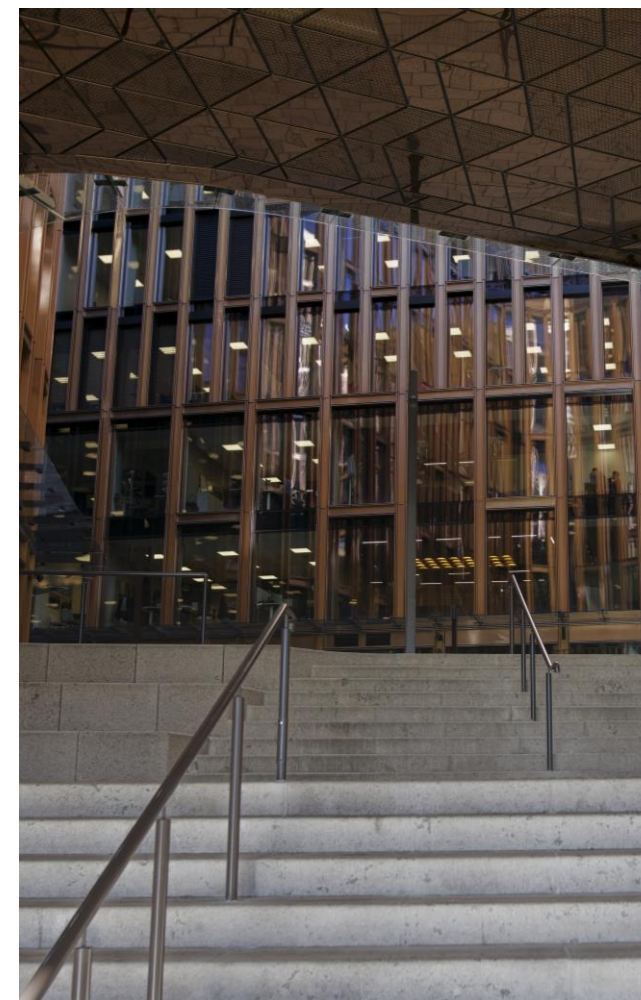
KPI	Unit	Note	2022
Average number of weeks parental leave taken by men	No. of weeks	4	9.5
Average number of weeks parental leave taken by women	No. of weeks	4	15.8
Employee turnover – total	%		12%
- Employee turnover – men	%		11%
- Employee turnover – women	%		17%
New hires – total	No.	5	59
- New hires – men	No.	5	45
- New hires – women	No.	5	14
Sick leave	%	6	0.5%
Response rate – employee survey	%		87%
Employee Net Promoter Score	ENPS	7	36
Reported incidents of discrimination	No.		0
Reported injuries	No.	8	1
Reported incidents related to breaches of human rights	No.		0
Exposure to controversial weapons	% of revenues	9	0%





# Governance indicators

KPI	Unit	Note	2022
Share of independent Board Members	%		50%
Share of women, Board of Directors	%		50%
Reported incidents related to corruption	No.		0
Total amount of monetary losses	NOKm	10	0
Economic value distribution - total	NOKm		1366
- Remuneration	NOKm		799
- Taxes and social costs	NOKm		208
- To shareholders	NOKm		282
- Financial expense	NOKm		77
Taxes and social cost - total	NOKm		208
- Sweden	NOKm		98
- Norway	NOKm		92
- Denmark	NOKm		7
- Other	NOKm		12



# Notes on the KPIs for sustainability in 2022

**Note 1:** The input data is based on consumption data from internal and external sources, converted into tonnes CO<sub>2</sub>-equivalents. The carbon footprint analysis is based on the international standard; *A Corporate Accounting and Reporting Standard*, developed by the Greenhouse gas Protocol Initiative (GHG Protocol). The GHG Protocol is the most widely used and recognised international standard for measuring greenhouse gas emissions and is the basis for the ISO standard 14064-1.

Categories included in Green House Gas Emissions Scope 3:

- Business travel
  - Hotel nights
  - Travel by air
  - Travel by train
  - Travel by car
- Purchased goods and services
  - Laptops
  - Screens
  - Smartphones
  - Food
- Waste
- Fuel-and energy-related activities

**Note 2:** Due to the nature of the ABGSC business as a provider of investment banking services, these indicators are considered non-material.

**Note 3:** ABGSC is a Nordic investment bank and 0% of our revenues derive from production, distribution or refinery of fossil fuels. As a provider of financial services we do have clients operating in the fossil fuel sector and the estimated share of revenues is based on revenues from clients operating under the GICS-codes: 10101010, 10101020, 10102010, 10102020, 10102030, 10102040 and 10102050.

ABGSC refrains from engaging with companies with material operations within power generation from coal.

**Note 4:** In 2022 16 men and 6 women have taken parental leave.

**Note 5:** Permanent employees only.

**Note 6:** Includes own sickness and caring for a sick child.

**Note 7:** The Employee Net Promoter Score indicates the percentage of employees promoting the company as a good place to work, minus the percentage of “detracting” employees.

**Note 8:** Work-related (physical) injuries.

**Note 9:** ABGSC refrains from engaging with clients involved with controversial weapons.

**Note 10:** Monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations. For more information see the ABGSC Annual Report 2022 note 25.

# Gender Equality & Anti-Discrimination Statement

## ABG Sundal Collier Holding ASA

### Approach

This report describes the activities of ABG Sundal Collier Holding ASA, collectively referred to as “ABGSC” or the “Group”. ABGSC is obligated to report on gender equality and anti-discrimination measures and associated staff data in compliance with Norwegian law, specifically the Act on Gender Equality and the Prohibition of Discrimination (Gender Equality and Discrimination Act) (“the Act”) (Norwegian: “Lov om likestilling og forbud mot diskriminering (likestillings- og diskrimineringsloven)”).

ABGSC is strongly committed to the principles of non-discrimination and equality of opportunity, regardless of gender, age, nationality, and any other factors. In accordance with our Code of Conduct & Business Ethics and Corporate Social Responsibility Policy, we work hard to ensure that all personnel processes are free of any bias, both by design and in practice. We promote diversity and equal treatment in recruitment, promotions, competency development and in our work environment. ABGSC strives to facilitate a positive, open, and diverse work environment because this allows our staff to thrive, improves our corporate culture, and our ability to serve our clients. Furthermore, ABGSC shall ensure good working conditions and a sound working environment, safeguard staff’s

physical and mental health and promote professional and personal development. ABGSC shall prohibit harassment and abusive behavior towards staff, including sexual harassment and gender-based violence.

ABGSC seeks to further improve the diversity among our workforce, through targeting measures such as a greater focus on diversity in recruitment and continued support of initiatives promoting gender equality and diversity in the finance industry. Historically, ABGSC has achieved success through continued development of internal competence and development of future leaders and dealmakers through organic growth. We are committed to continuing these efforts, to maintain and improve our current market position, competitive edge and attractiveness for future clients and employees. Developing talent and future leaders are crucial to the overall development of ABGSC, and we believe these efforts will strengthen our brand and quality of our services.

### Report summary

In 2022, we continued our focus on diversity and gender equality within our work environment, and we aim to improve the current gender balance by increasing the focus on diversity in our recruitment processes, especially when hiring junior staff in front positions. This measure will grow diversity throughout the organization while also shaping talented people into future leaders and dealmakers, in accordance with the ABG framework. Furthermore, we will continue to support several initiatives promoting gender equality and diversity, e.g., continue supporting the ABG Sundal Collier Women in Finance Foundation and being a signatory to the Women in Finance charter. Further information regarding this initiative can be obtained from our website and the 2022 annual report. Generally, ABGSC seeks to contribute to the collective effort for gender equality and increased diversity in the finance industry.

Examples of other initiatives that have been implemented to increase gender equality and diversity within our organization include facilitating maternity and paternity leave for all employees to encourage and promote work-life balance. We also promote equality, inclusion, and openness in our work environment, and have a zero-tolerance towards discriminatory behavior. Facilitating a positive, open, and diverse work environment is crucial to the overall development of ABGSC. A good work environment increases our

ability to develop talent, allows our staff to thrive and increases staff retention. ABGSC recognizes the value of human development and will continue to invest significantly in our current and future employees as part of the development of our organization.

### Comparative figures

ABGSC aims to provide a competitive remuneration to its staff, and total remuneration is generally a function of the financial performance of the firm, respective business areas and individual financial and non-financial parameters where applicable. The individual financial compensation parameter for senior front staff is primarily a function of their ability to generate business and therefore often correlated with seniority and experience from our industry and the firm.

At the end of 2022, the average age and tenure among female front staff was 30.4 years (30.3) and 2.9 years (2.8). The corresponding figures for male front staff was 38.2

years (38.3) and 6.8 years (6.5). Due to differences in seniority, the average female total compensation for 2022 was 49%, relative to the corresponding average figure for male compensation. A key priority for ABGSC is to increase the relative share of female professionals in front positions, and simultaneously continue to coach our existing female staff into future dealmakers to narrow the gender gap.

Within non-front functions the gender balance is close to even. Still, average male staff are four years older than their female colleagues and have on average been with the firm two more years. Female non-front staff earned on average 86% relative to male staff in 2022. The gender pay gap can be explained by degrees of seniority and structural compensation differences between roles/professions.

When comparing female and male staff with similar roles, contribution, and performance, we have found no differences in compensation.

<b>Front 2022 (avg.)</b>	Age	Tenure	Headcount <sup>1)</sup>	FC <sup>2)</sup>	TC <sup>3)</sup>	<b>Front 2021 (avg.)</b>	Age	Tenure	Headcount <sup>1)</sup>	FC <sup>2)</sup>	TC <sup>3)</sup>	Δ FC (%)	Δ TC (%)	Δ Headcount (%)
Female	30.4	2.9	20	58%	49%	Female	30.3	2.8	19	53%	41%	5.0%	8.2%	5.3%
Male	38.2	6.8	241	100%	100%	Male	38.3	6.5	222	100%	100%	0.0%	0.0%	8.6%
<b>Non-Front 2022 (avg.)</b>	Age	Tenure	Headcount <sup>1)</sup>	FC <sup>2)</sup>	TC <sup>3)</sup>	<b>Non-Front 2021 (avg.)</b>	Age	Tenure	Headcount <sup>1)</sup>	FC <sup>2)</sup>	TC <sup>3)</sup>	Δ FC (%)	Δ TC (%)	Δ Headcount (%)
Female	43.9	9.6	42	92%	86%	Female	44.2	10.3	43	81%	74%	11.0%	11.8%	-2.3%
Male	48.4	11.8	40	100%	100%	Male	49.7	13.0	37	100%	100%	0.0%	0.0%	8.1%

<sup>1)</sup> Average numbers of employees by year-end

<sup>2)</sup> Relative average fixed compensation consist of fixed salary and pension contribution, relative to male average total compensation for Front and Non-Front divisions

<sup>3)</sup> Relative average total compensation consist of fixed salary, variable compensation and pension contribution, relative to male average total compensation for Front and Non-Front divisions

Note, the population size for this year's analysis is limited to annualized headcount and therefore average figures are highly susceptible to outliers

# Appendix: ABG Women in Finance Foundation case studies



## Women in Finance Day at NTNU Trondheim + ongoing support

The Foundation has supported the Women in Finance student group at the Norwegian University of Science and Technology (“NTNU”) Trondheim since the beginning of 2020. In 2022, the Foundation contributed to both their Women in Finance Day in March, as well as ongoing activities throughout the year. During the Women in Finance Day in March, the Foundation’s Board member and ABGSC Chairman Knut Brundtland delivered a speech, in which he highlighted the importance of increasing the number of women in the financial industry. Marianne Daae, representative from the Foundation, and members of ABGSC’s Corporate Finance team, also joined for the event, sharing insights and information with the female student participants.

## Female Business Forum at BI Norwegian Business School Oslo

In March, the Foundation, together with ABGSC, jointly supported the “Female Business Forum”, organised by students at BI Norwegian Business School in Oslo, for the eighth time. During the event, Knut Brundtland talked about what it is like to work for an investment bank like ABGSC, while Marianne Daae talked about the finance industry more broadly and described the many career opportunities within it. The Forum concluded with a banquet in which students had the opportunity to interact with female members of ABGSC’s Oslo Equity Research team.

## Ongoing support to Women in Finance initiative at NTNU Ålesund

In 2022, the Foundation supported the Women in Finance initiative at the Norwegian University of Science and Technology (“NTNU”) Ålesund in scaling up its activities. The student group, which was founded in March 2021 and launched in August the same year, has been supported by the Foundation since its creation and since then has hosted a variety of events, including workshops, networking events and presentations. The Foundation has been pleased to see the growth in interest among students at NTNU Ålesund for the newly formed group.



## Finansjentene podcast

Spotting an opportunity to reach a broader audience, in September the Foundation sponsored season two of the podcast series Finansjentene (“The Finance Girls”). The podcast aims to lower the barriers for young women considering a career in finance, by “de-mystifying” what it’s actually like to work within the industry. With the Foundation’s support, hosts Lone Sjursen Kleveland and Thea Stensaker produced several high-quality and educational episodes, which received a positive reception, both from industry professionals and students.

## Gender equality research produced by CORE

In September, the research report “Gender equality in finance 2.0: Towards more equal opportunities?” was released; the research, which had been conducted by the Centre for Research on Gender Equality (“CORE”) at the Institute for Social Research in Oslo, was partly funded by the Foundation. The researchers investigated the barriers to greater gender equality in “front-office” roles in the Norwegian financial sector. Their findings were presented at a launch event in Oslo, where the Foundation’s chair Adele Bugge Norman Pran participated in a panel discussion. The Foundation welcomes the report’s findings as they will contribute to a better understanding of the possible initiatives that could increase female participation in the financial sector.



## Ongoing support to Kvinner i Finans Charter

As one of the Founding Partners of the Kvinner i Finans Charter, the Foundation continued to support the initiative with an annual donation in 2022. The initiative aims to increase the proportion of women in leadership positions in the Norwegian finance industry, by encouraging companies to sign on to its Charter, which commits signatories to a set of four principles focused on increasing gender equality. The Foundation has supported the organisation since its establishment in 2021. In September, the organisation presented its first-ever status report during a launch event at Norges Bank. During the event, the then-CEO of ABGSC Norway Peter Straume delivered an opening speech, addressing the Charter’s important contribution to gender equality in the finance industry. ABGSC is also a signatory to the Charter.



## Kvinner i Frontfinans network event

In October, the Foundation supported an event hosted by the network group “Kvinner i Frontfinans” (“KIFF”, i.e., “Women in front-office finance”). KIFF holds events three to four times per year for the network’s members and other women working in finance; the October event was organised by Elin Farestveit of ABGSC’s Oslo Corporate Finance team, who is a member of KIFF’s steering group. The event featured a number of presentations designed to provide industry insight to the female participants. Knut Brundtland also gave a speech about how the Foundation works to promote greater female participation in the financial sector.



## FutureBoards “Cross Border Dialogue” event at Norwegian embassy in London

In November, the Foundation supported a “Cross Border Dialogue” event, which took place at the Norwegian Ambassador’s residence in London. The event focused on the issue of improving the gender balance in decision-making positions in the corporate world, with a comparative look at the state of play in the financial sector in the UK vs. Norway, and featured experts who exchanged knowledge and shared their experiences. The event was produced by FutureBoards, a Norwegian organisation devoted to encouraging better corporate governance. So far, FutureBoards has hosted these “Cross-Border Dialogues” in collaboration with Norwegian embassies and consulates in nine different countries. The London initiative has received support from the Foundation since 2019, and one outcome of these dialogue events has been the establishment of the Norwegian Kvinner i Finans Charter. During the event, the Foundation’s chair, Adele Norman Pran, participated in a panel discussion.

## Investering by.Stack podcast

In December, the Foundation made a further contribution to the realm of podcasts, supporting “Investering by.Stack”, a podcast which first launched in July 2022. The podcast is produced by hosts Madeleine Bjørnstad Røed and Christine Thorsen Kvaalen, who interview guests (most of whom are women) about a range of finance and investment-related topics, with the aim of encouraging more women to start investing. The Foundation sponsored three episodes, released between late 2022 and early 2023, that focused not just on the topic of investing, but also on the topic of what it is like to work in the financial sector. The Foundation hopes that the podcast, which aims to increase women’s motivation to invest and their knowledge about investments, will have a positive impact on female recruitment into the financial industry.

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