



Q1 revenues of NOK 487m (NOK 738m) in turbulent markets

2022 Q1 diluted EPS of NOK 0.17 (NOK 0.39)

Pipeline remaining at solid levels

CEO comments | Historically strong revenues amid geopolitical tensions

I am very pleased to again report a solid quarter with revenues just shy of the NOK 500m mark. Although revenues are down compared to the outstanding Q1 last year, the first quarter is normally seasonally slow, and this year's performance is particularly strong in a historical context.

The year got off to a good start, with market activity remaining high in the first half of the quarter, until we sadly again witnessed armed aggression in Europe. The Russian war against Ukraine has resulted in human suffering beyond comprehension, and has impacted the financial markets through increased uncertainty and volatility. The markets for new issuance of debt and equity felt the effects immediately, with several planned transactions being put on hold or rescheduled.

Despite this more challenging and turbulent macroeconomic and geopolitical sentiment, ABGSC executed on a strong pipeline of transactions in Q1. The slowdown in equity capital market activity, and especially IPOs, has been offset by the closing of several mergers and acquisitions during the quarter. Also, our brokerage operation has been less affected by the more volatile conditions.

ABGSC's ability to keep up activities in a changing market shows that we have transformed from a highly specialised transaction advisor and brokerage firm into a full-service investment bank with a broader and diverse revenue base. As an independent financial advisor with a broad product range, we can help our clients through the different stages in a business cycle and always provide the best advice regardless of the state of the market.

Outlook

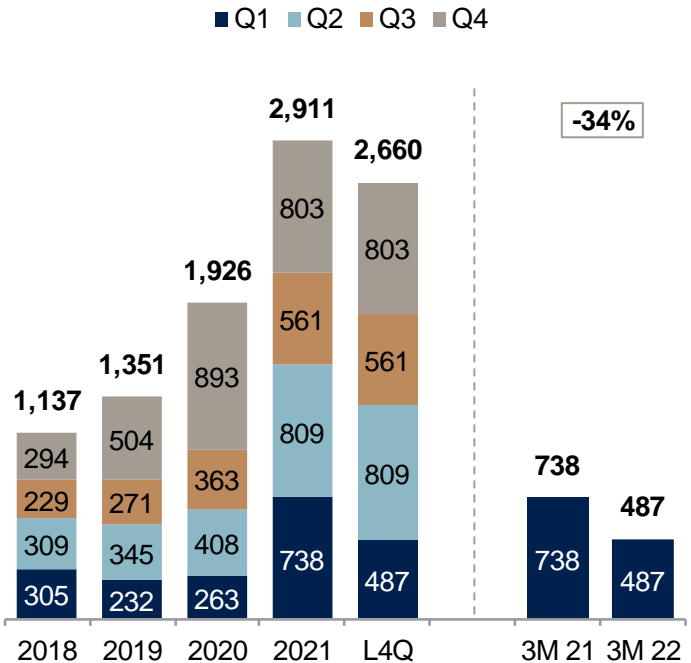
We entered 2022 with more mandated transactions than we did in 2021, and the pipeline remains at solid levels. Some projects have been postponed due to market circumstances, and despite a decent start to Q2, the current sentiment provides limited visibility.



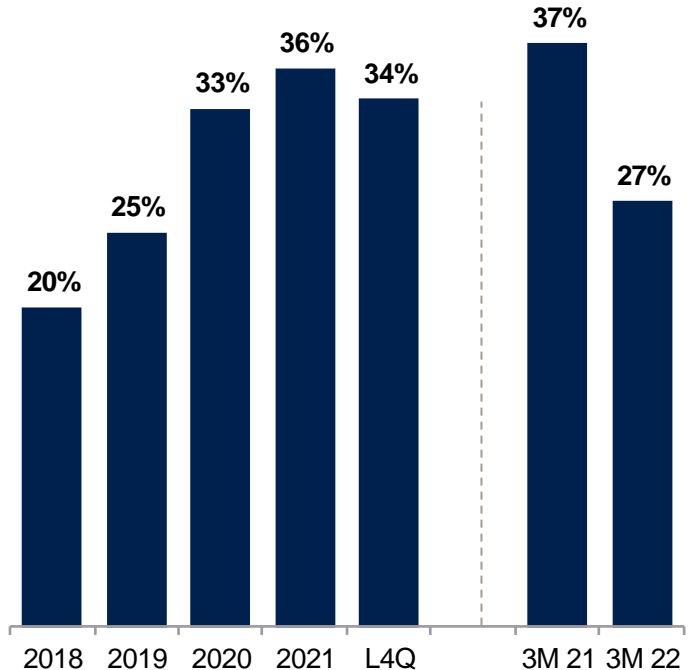
Jonas Ström, CEO

Key financial figures | Strong first quarter in an historical context and against the backdrop of significant market turbulence

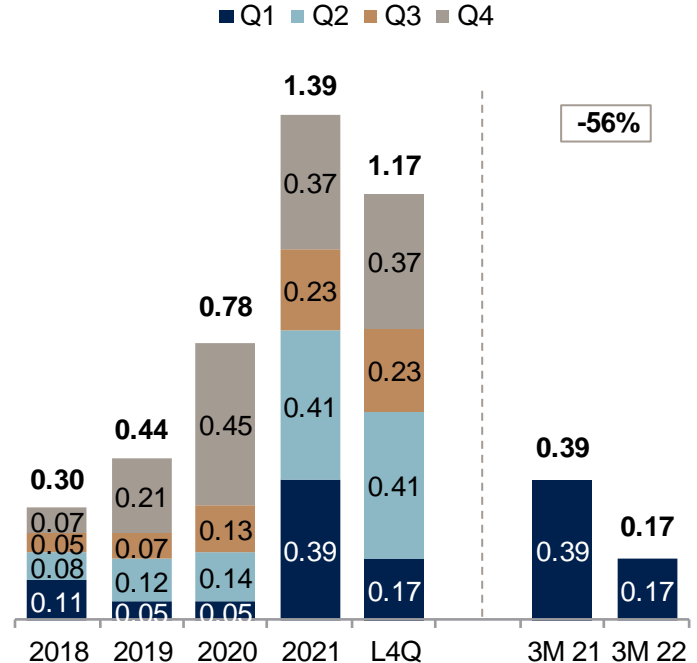
Operating revenues (NOKm)



Operating margin

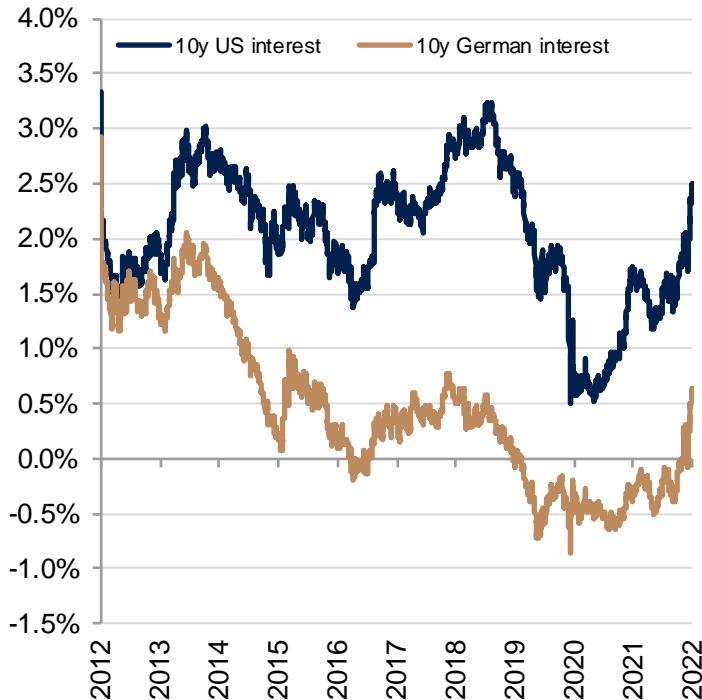


Diluted EPS (NOK)

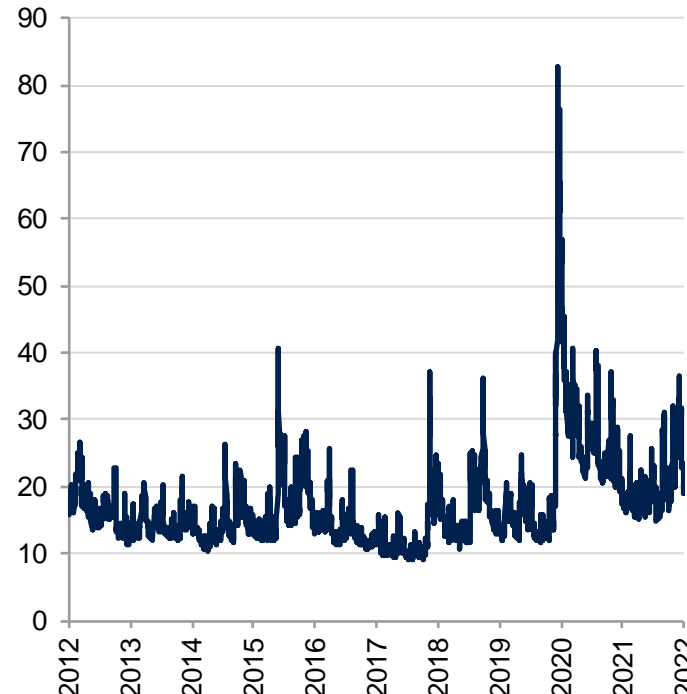


Macro and market backdrop | Ukraine war, inflation fears and rising interest rates sparked volatility in second half of the quarter

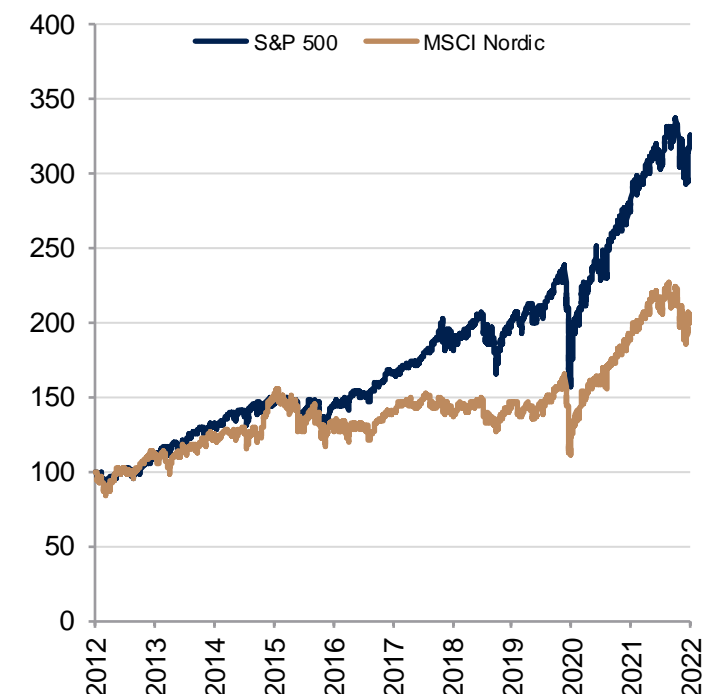
Interest rates



Equity market volatility (S&P VIX)



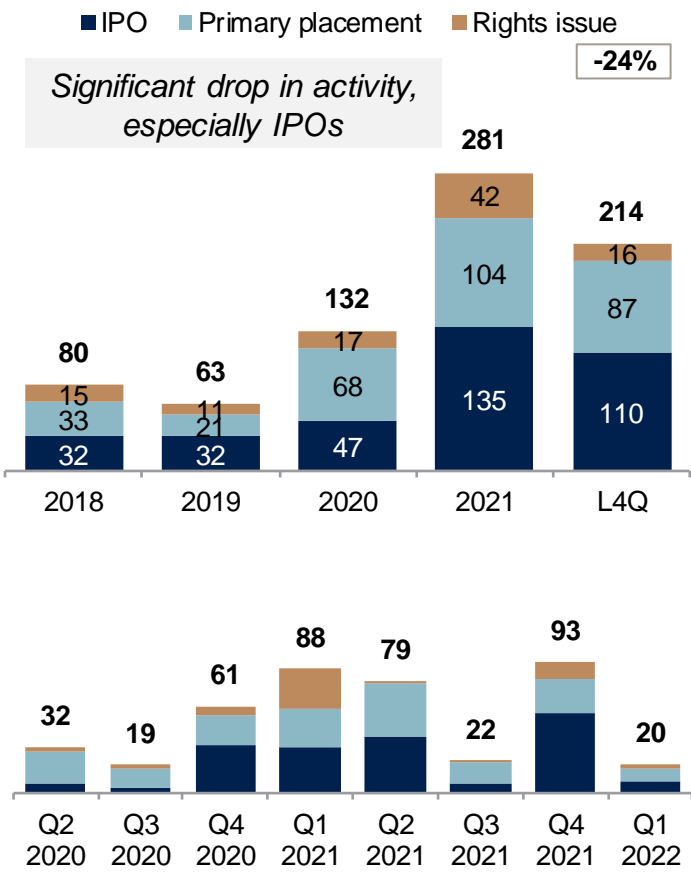
Equity indices



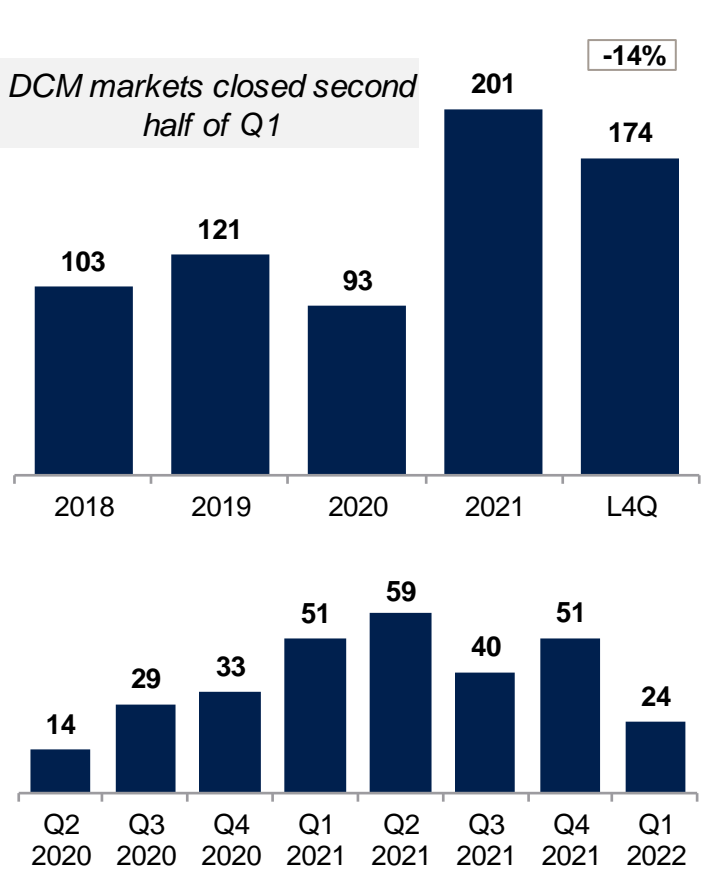
- The S&P 500 Volatility Index (VIX) spiked in the mid-30s after the Russian invasion, but it came down to the low 20s towards the end of the quarter
- Rising long-term interest rates in the both US and Europe as inflation fears are looming
- S&P 500 down 5% and MSCI Nordic down 9% in the quarter, having partly recovered initial reactions

Capital market and M&A market perspectives | Significant slowdown in capital markets, while M&A activity has been more stable

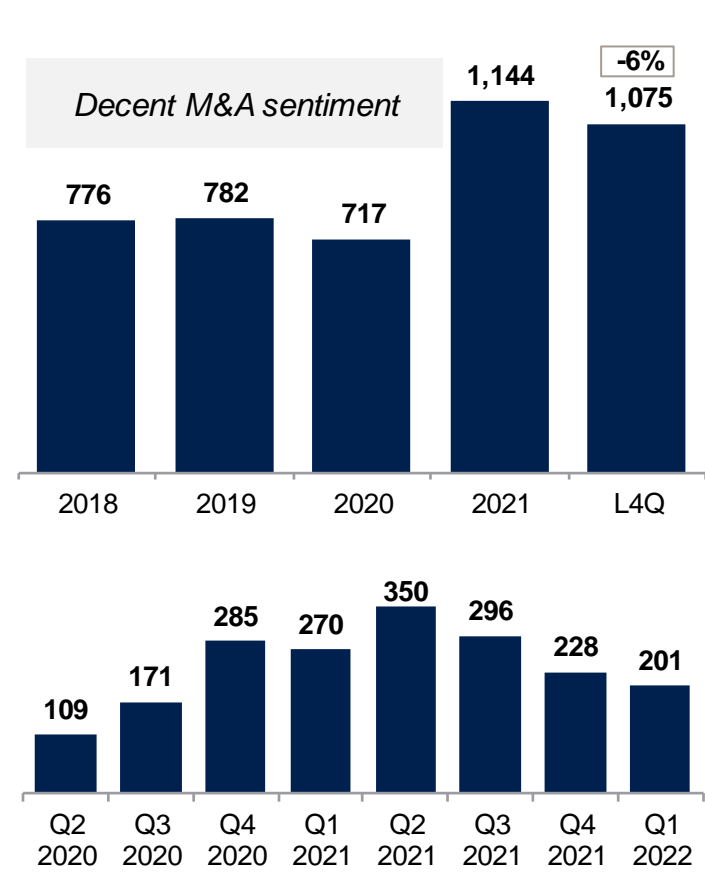
Nordic primary ECM volumes (NOKbn)¹



Nordic primary DCM volumes (NOKbn)²



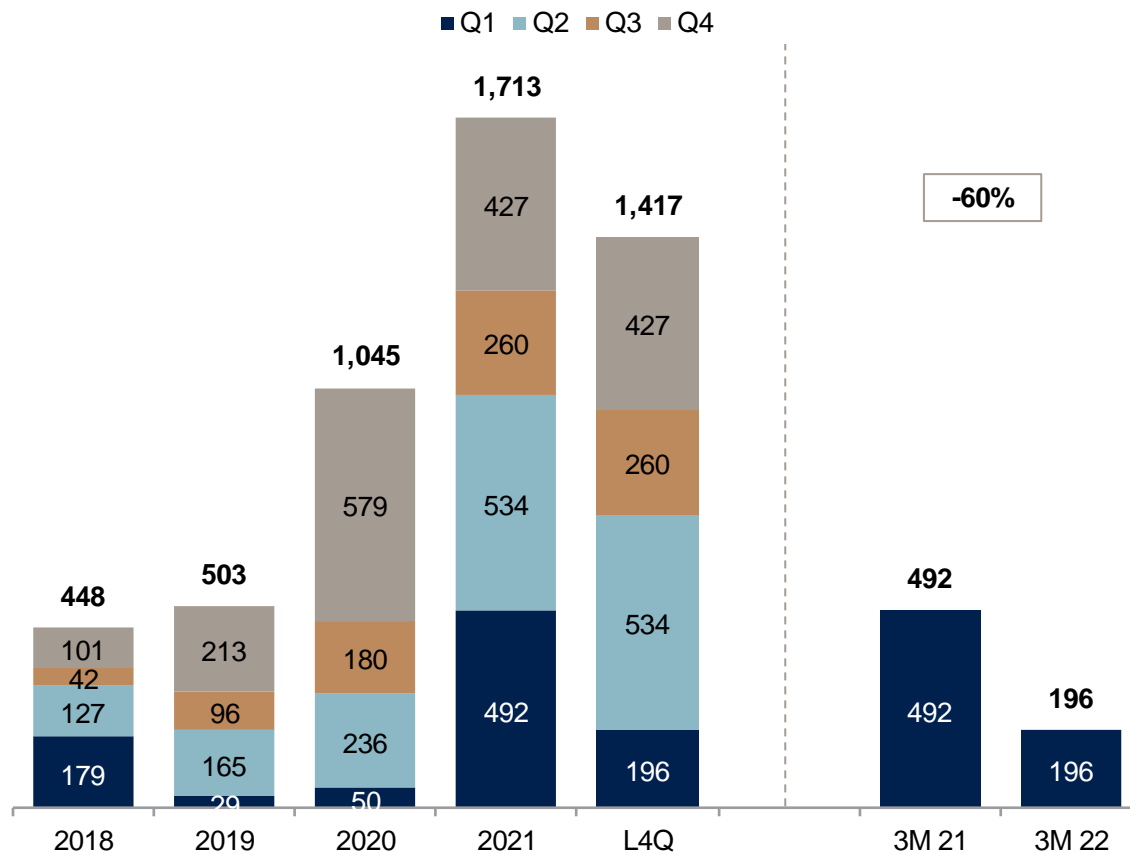
Nordic M&A transactions (#)³



Source: Refinitiv, Stamdata, Mergermarket
 1) Issuers listed on Nordic stock exchanges
 2) Corporate high yield, Nordic issuers
 3) Nordic targets, announced transactions with financial advisors

Corporate Financing | A wide range of transactions concluded prior to primary capital markets closing temporarily in the second half of the quarter

Corporate Financing (ECM/DCM) revenues (NOKm)

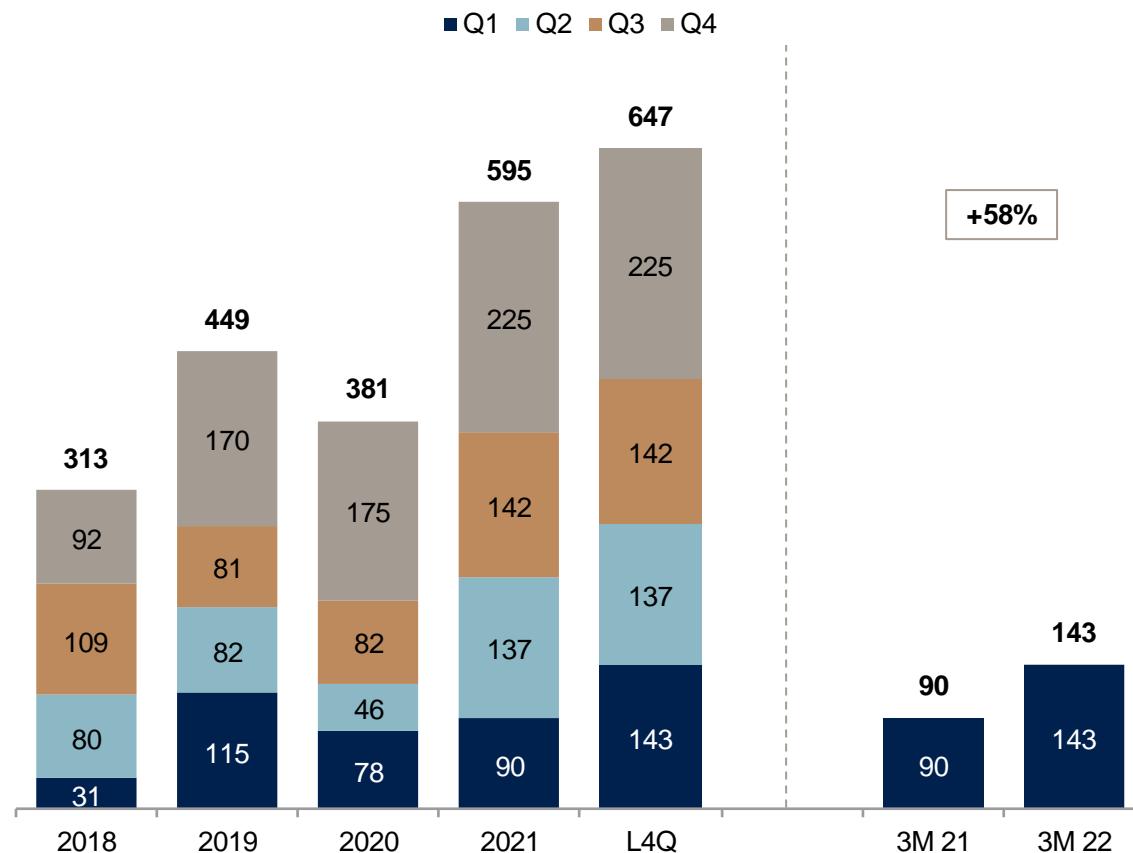


Selected transactions





	ECM – IPO	NOK 8.9bn	Energy
	ECM – PP	USD 275m	Shipping
	ECM – PP	NOK 600m	Consumer
	ECM – PP	NOK 400m	Industrials
	ECM – SP	SEK 468m	Consumer
	ECM – PP	USD 23m	Industrials
	ECM – PP	SEK 200m	Real Estate
	DCM – HY	SEK 1.2bn	Financials
	DCM – HY	SEK 550m	TMT
	DCM – HY	NOK 500m	Materials
	DCM – HY	SEK 500m	Real Estate
	DCM – HY	SEK 400m	Consumer

M&A and Advisory | Solid activity in M&A with several transactions closed both in Norway and Sweden in the quarter

M&A and Advisory revenues (NOKm)

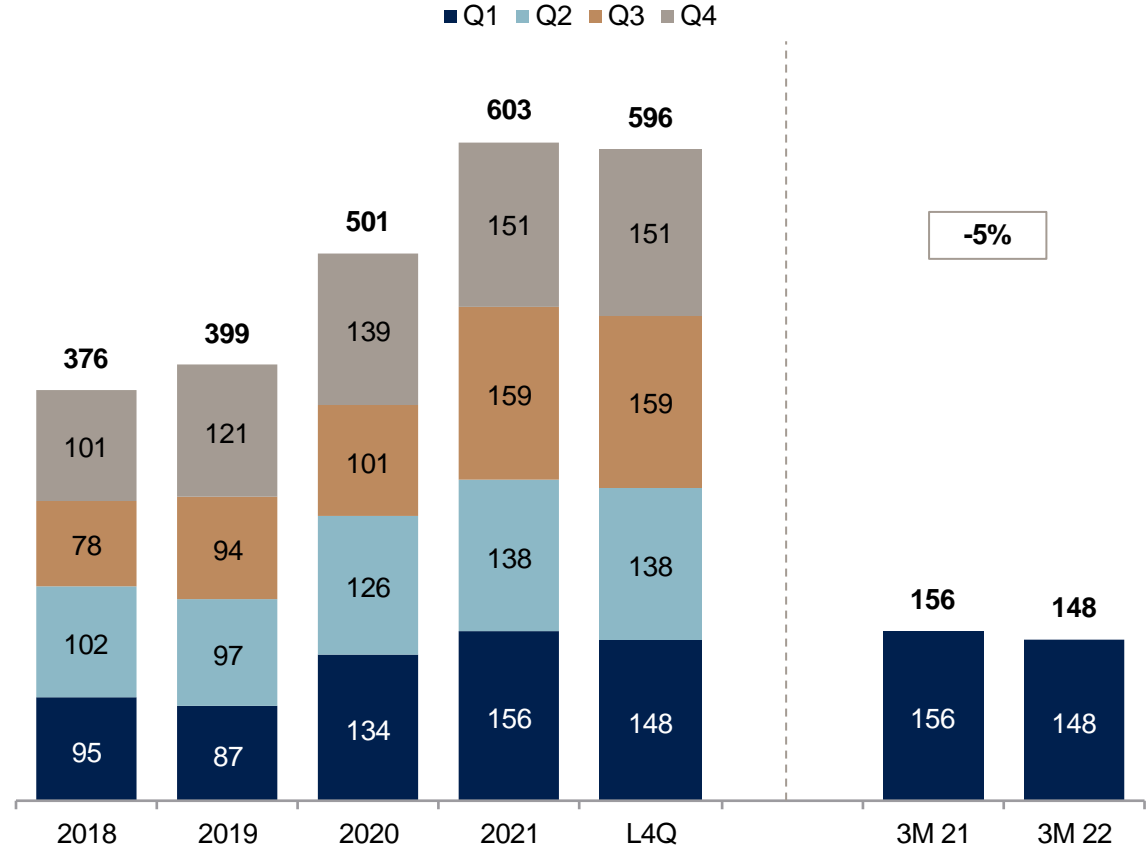


Selected transactions

	Acquisition of Ice Group Scandinavia Holding AS	NOK 5.6bn	TMT
	Sale of Papirfly Group AS to Verdane Capital	Undisclosed	TMT
	Sale of Mylna Gruppen to Salvesen & Thams	Undisclosed	Consumer
	Sale of O.B. Wiik to Zurhaar & Rubb	Undisclosed	Construction & Rubb
	Merger with Ecomerden AS	Undisclosed	Industrials
	Public cash offer to the shareholders of Amasten	SEK 10.2bn	Real Estate
	Sale of NVBS to Ratos	SEK 1.1bn	Services
	Acquisition of Metria AB	SEK 650m	TMT

Brokerage and Research: Secondary brokerage activity remains high amid market turmoil

Brokerage and Research revenues (NOKm)

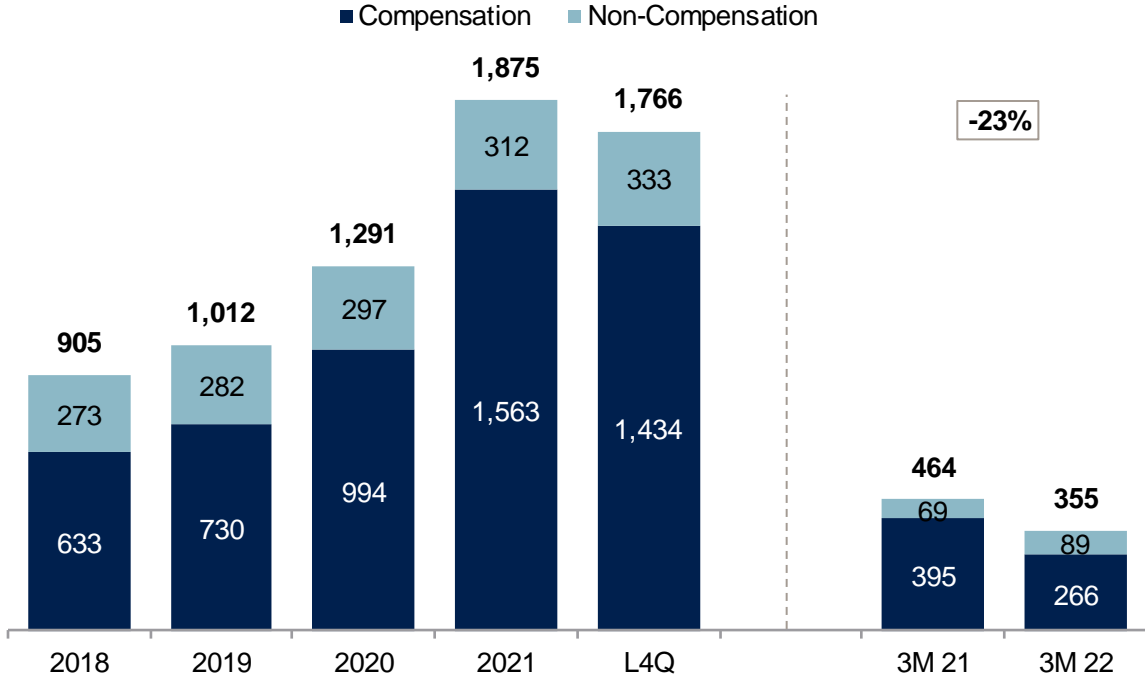


Comments

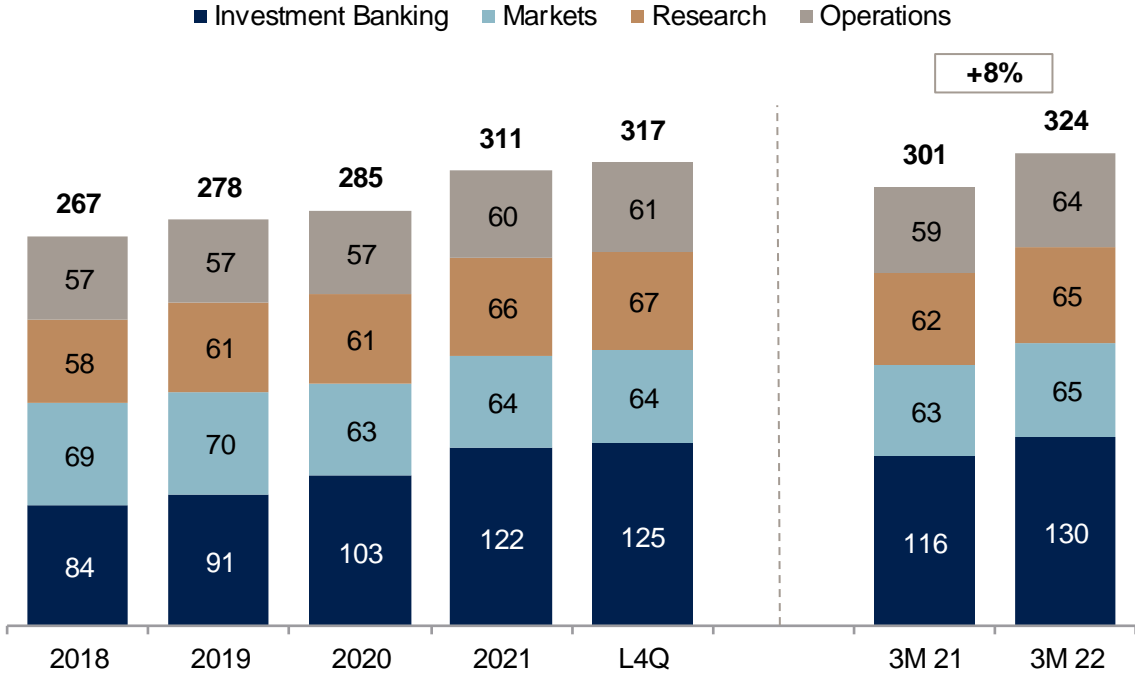
- Falling asset values and rising volatility in Q1 provided headwinds for secondary trading, but revenues at a similar level as last year
- Improving client rankings in both Kapital (Norway) and Prospera (Sweden) show continued progress for ABGSC in both Research and Sales
- We continue to grow our research coverage successfully, which now spans over 400 companies, more than any of our peers

Operating costs | Lower compensation costs in accordance with our model while non-compensation costs have increased from a combination of factors

Total operating costs (NOKm)



Headcount average (FTE #)



- Lowered compensation costs reflecting our revenue- and profitability-driven compensation model
- Headcount has increased by approx. 8%, reflecting our strategic decision to further expand the investment banking operation
- Increase in Non-Compensation up due to a combination of a higher headcount, more normalised travel and interaction activity, general cost inflation, and higher infrastructure costs

Closing remarks

- Solid Q1 revenues in a historical context
- ABGSC has further developed the organisation and will continue to expand the service offering
- Diverse and broad revenue base
- High market share of completed transactions across all relevant products
- M&A partly compensating for lower ECM activity
- Decent activity at the start of Q2, but limited visibility in current sentiment

Financial statements and supplementary information



Consolidated income and cash flow statements

Condensed consolidated income statement (unaudited)

NOKm	Q1 2022	Q1 2021	2021
Corporate Financing	195.7	491.7	1,712.8
M&A and Advisory	142.8	90.5	594.7
Brokerage and Research	148.4	155.9	603.5
Total revenues	486.9	738.0	2,911.0
Personnel costs	-265.6	-395.4	-1,563.3
Other operating costs	-69.2	-54.2	-248.9
Depreciation	-20.2	-14.4	-63.0
Total operating costs	-355.1	-464.1	-1,875.2
Operating profit	131.9	274.0	1,035.8
Net interest	-8.8	-3.3	-6.0
Associates	-2.1	-2.0	-3.9
Other	0.2	1.1	-0.8
Net financial result	-10.7	-4.2	-10.7
Profit before tax	121.2	269.8	1,025.1
Taxes	-30.3	-63.1	-248.0
Net profit	90.9	206.7	777.1
Profit / loss to non-controlling interests	0.1	-1.5	17.2
Profit / loss to owners of the parent	90.8	208.2	759.9

Other comprehensive income

NOKm	Q1 2022	Q1 2021	2021
Net profit	90.9	206.7	777.1
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign operations	-11.8	-15.9	-15.9
Hedging of investment in foreign subsidiaries	8.7	12.7	19.0
Income tax relating to items that may be reclassified	-2.2	-3.2	-4.7
Total other comprehensive income	-5.2	-6.3	-1.6
Total comprehensive income for the period	85.7	200.4	775.5
Comprehensive income to non-controlling interests	0.1	-1.5	17.2
Comprehensive income to owners of the parent	85.6	201.9	758.2

Condensed cash flow statement

NOKm	Q1 2022	Q1 2021	2021
Cash and cash equivalents - opening balance	1,388.5	1,251.3	1,251.3
Net cash flow from operating activities	189.6	-292.1	746.3
Net cash flow from investing activities	-1.6	2.4	-39.5
Net cash flow from financing activities	168.5	-22.0	-569.6
Net change in cash and cash equivalents	356.6	-311.8	137.2
Cash and cash equivalents - closing balance	1,745.0	939.5	1,388.5

Consolidated balance sheet

Consolidated balance sheet (unaudited)

NOKm	31/03/2022	31/03/2021	31/12/2021
Intangible assets	177.1	161.8	179.5
Financial non-current assets	73.9	67.2	79.1
Tangible assets	531.4	263.8	553.9
Total non-current assets	782.4	492.8	812.5
Receivables	2,784.4	5,828.5	1,392.3
Investments	66.2	36.9	541.2
Cash and bank deposits	1,745.0	939.5	1,388.5
Total current assets	4,595.6	6,804.9	3,322.0
Total assets	5,378.0	7,297.7	4,134.4
Paid-in capital	115.6	112.6	114.0
Retained earnings	1,168.2	971.6	1,099.9
Equity attributable to owners of the parent	1,283.8	1,084.2	1,213.9
Non controlling interests	19.8	88.4	19.8
Total equity	1,303.6	1,172.7	1,233.6
Long-term liabilities	485.5	235.3	496.6
Short-term interest bearing liabilities	198.4	0.0	0.0
Short-term liabilities	3,390.5	5,889.8	2,404.2
Total liabilities	4,074.4	6,125.1	2,900.8
Total equity and liabilities	5,378.0	7,297.7	4,134.4

Condensed statement of changes in equity

NOKm	Q1 2022	Q1 2021	2021
Equity attributable to owners of the parent - opening balance	1,213.9	893.9	893.9
Comprehensive income to owners of the parent	85.6	201.9	758.2
Payment to shareholders	0.0	0.0	-473.3
New issuing of shares	0.0	0.0	0.0
Change in own shares	-15.7	-11.6	35.0
Equity attributable to owners of the parent - closing balance	1,283.8	1,084.2	1,213.9
Equity attributable to non-controlling interests - opening balance	19.8	89.9	89.9
Comprehensive income to non-controlling interests	0.1	-1.5	17.2
Payment to shareholders	0.0	0.0	-87.4
Business combinations	0.0	0.0	0.0
Equity attributable to non-controlling interests - closing balance	19.8	88.4	19.8
Total equity - closing balance	1,303.6	1,172.7	1,233.6

Notes to the financial statements

1) Accounting principles

The quarterly report is prepared in accordance with IAS 34 Interim Financial Reporting and International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and all interpretations from the Financial Reporting Interpretations Committee (IFRIC), which have been endorsed by the European Commission for adoption within the EU. The quarterly report is prepared using the same principles as those used for the 2021 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 2021.

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

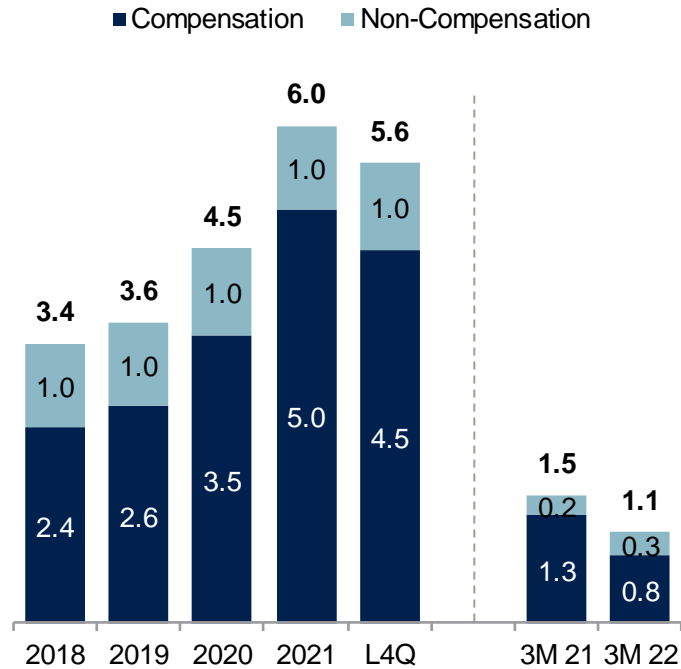
There have not been any changes or transactions with any related parties that significantly impact the Group's financial position or results for the period.

5) Segment information

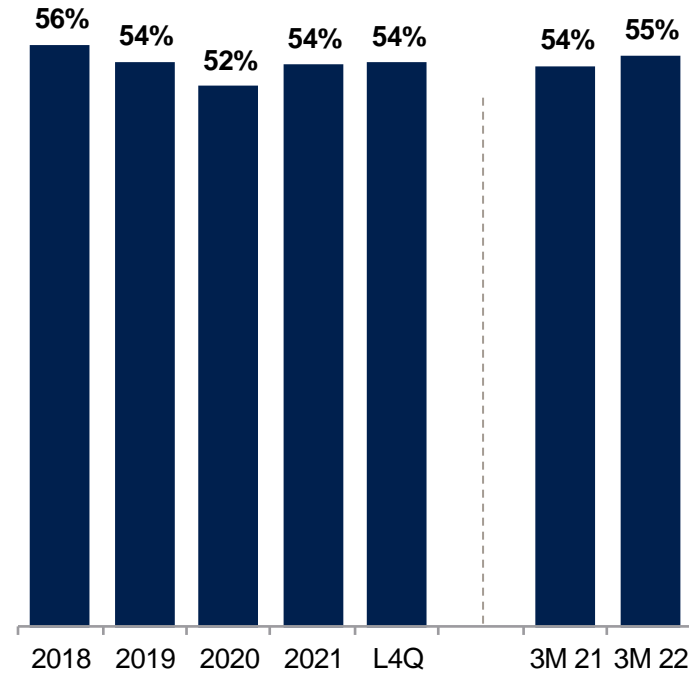
The group segments its business primarily on a product level as this provides the best understanding of the Group's integrated operation. The Group does not allocate profits or split the balance sheet per product. Revenues are also split at an overall geographical level. Segment information is presented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

Cost ratios

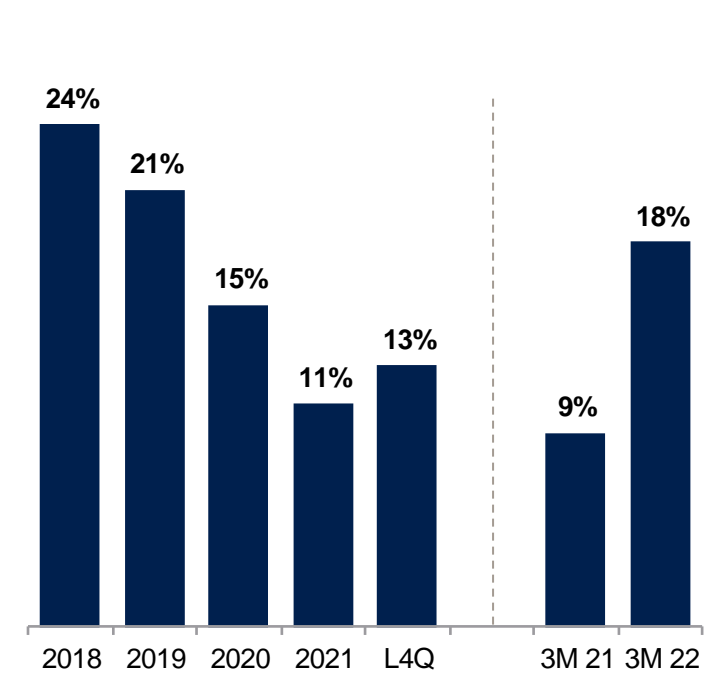
Cost per head (NOKm)



Total compensation/Revenue



Non-compensation/Revenue



Shareholder matters | Share count and shareholder structure

Share count					
Figures in thousands	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Shares outstanding (period end)	470,747	470,747	470,747	470,747	470,747
- Treasury shares (period end)	26,870	18,288	18,063	19,371	11,738
+ Forward contracts outstanding (period end)	104,373	102,791	102,436	101,511	101,004
Diluted shares (period end)	548,249	555,249	555,119	552,887	560,013
Shares outstanding (average)	470,747	470,747	470,747	470,747	470,747
- Treasury shares (average)	26,832	21,820	18,267	19,973	16,874
+ Forward contracts outstanding (average)	96,645	103,661	102,751	102,280	101,221
Diluted shares (average)	540,560	552,588	555,231	553,054	555,094
Shareholder structure					
Shares held by Directors and staff	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Shares held by Directors and Staff / Shares outstanding	20%	22%	22%	22%	24%
Shares and fwd contracts held by Directors and Staff / Diluted shares	36%	37%	37%	37%	38%
Shareholders by country (shares outstanding)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Norway	69%	67%	67%	67%	69%
Great Britain	4%	4%	4%	4%	3%
USA	9%	11%	11%	11%	9%
Sweden	7%	8%	8%	9%	8%
Other	10%	10%	9%	9%	10%

Share transactions

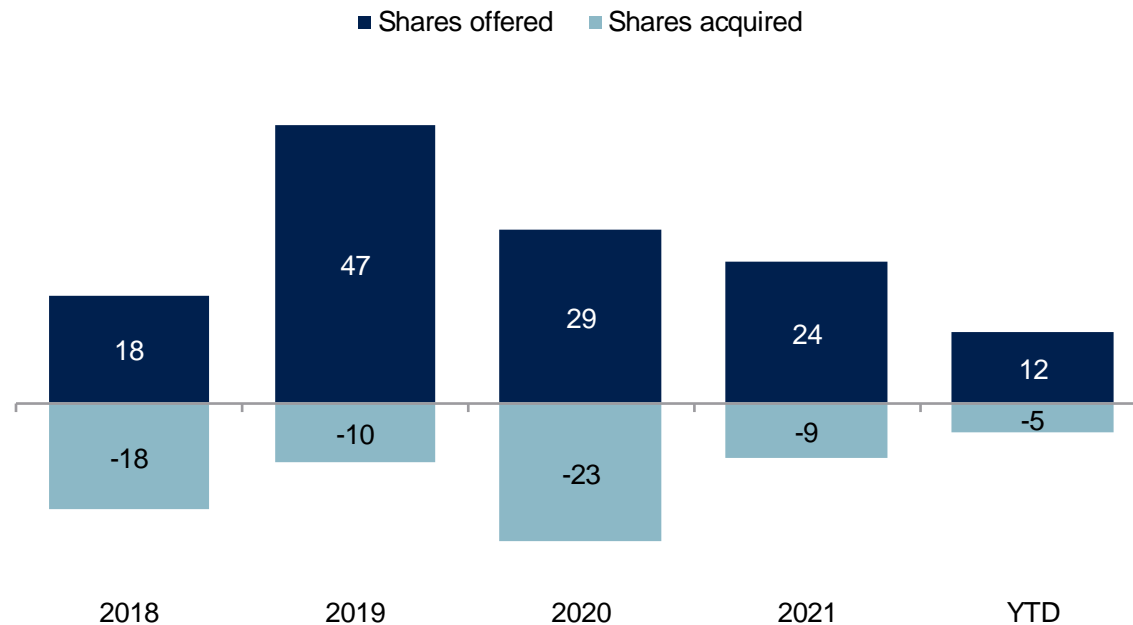
During the quarter, ABGSC purchased 5m shares at NOK 8.40 per share in a buy-back offering. ABGSC sold 12.2m shares on forward contracts as part of the annual partner share offering and to new partners. ABGSC also sold 11.6m treasury shares to partners as settlement of forward contracts previously entered 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 12.2m shares to partners and repurchased 5m shares from the market 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 2022.

Forward contract overview

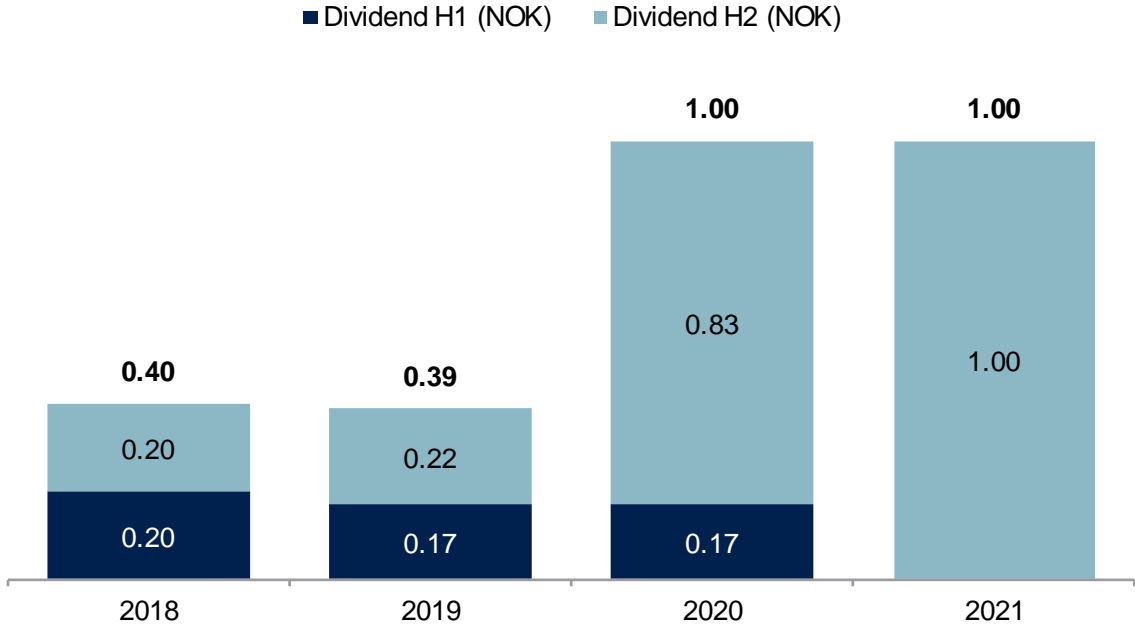
Expiry year	Forward contracts (1,000)	Forward average price
2022	8,396	2.40
2023	10,192	3.53
2024	38,722	2.22
2025	19,620	1.47
2026	12,934	7.00
2027	11,140	7.95
Total	101,004	

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.

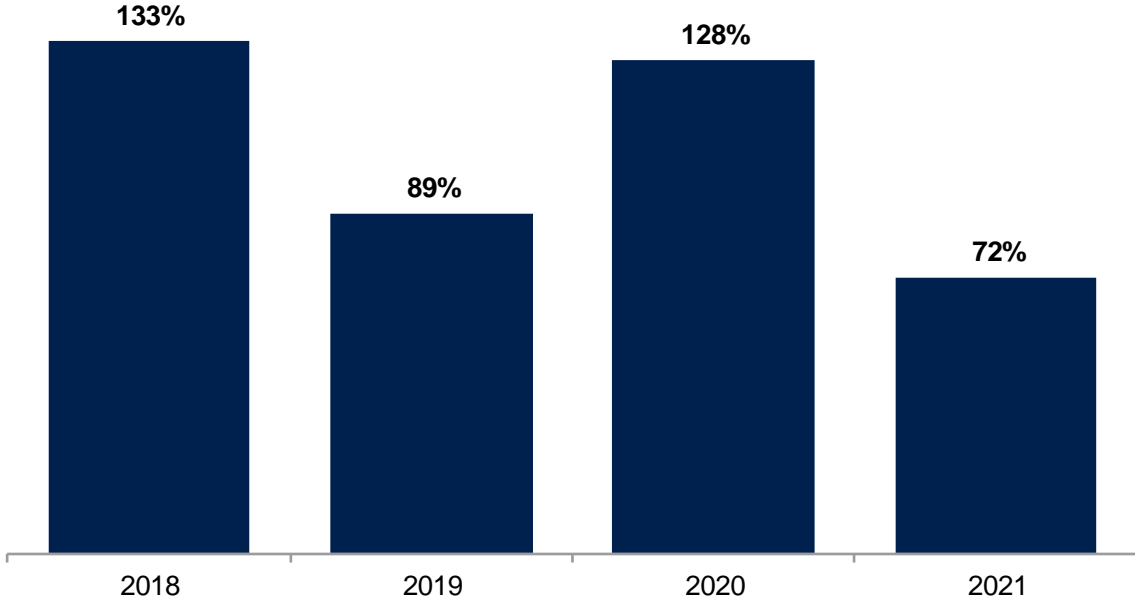
The final settlement price will be adjusted to reflect any distribution to shareholders paid prior to settlement. The interest element in the forward contract will also lead to an adjustment of the settlement price in cases where the contract is settled prior to the original expiry date.

Shareholder matters | Distribution to shareholders

Cash distribution to shareholders (per share)



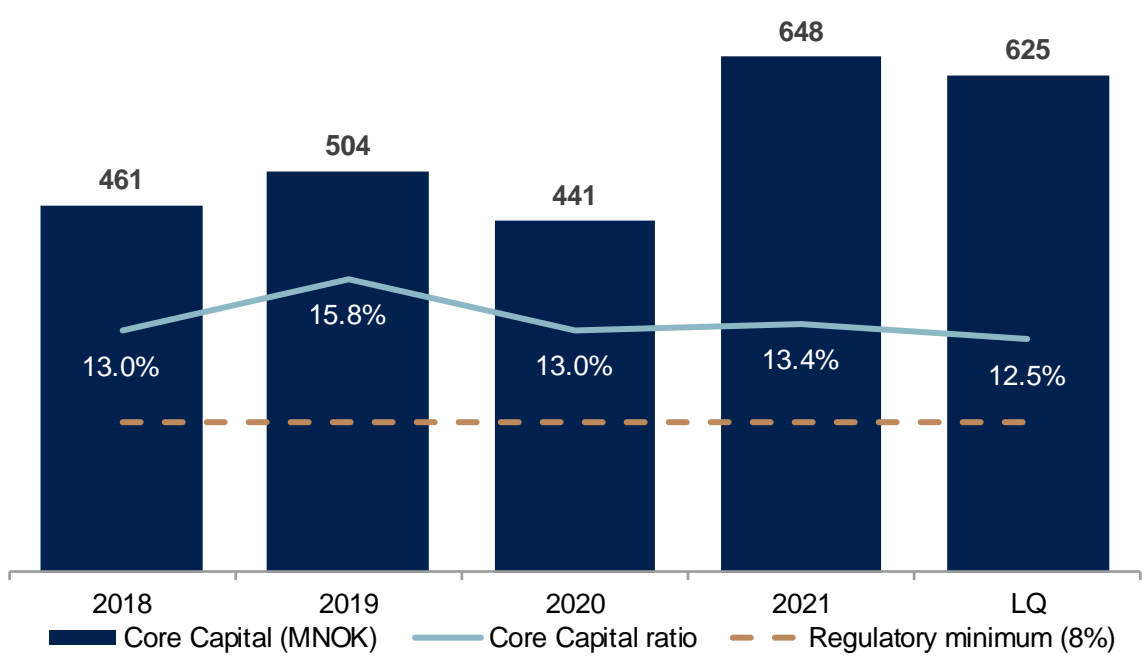
Pay-out ratio (DPS/Diluted EPS)



- 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

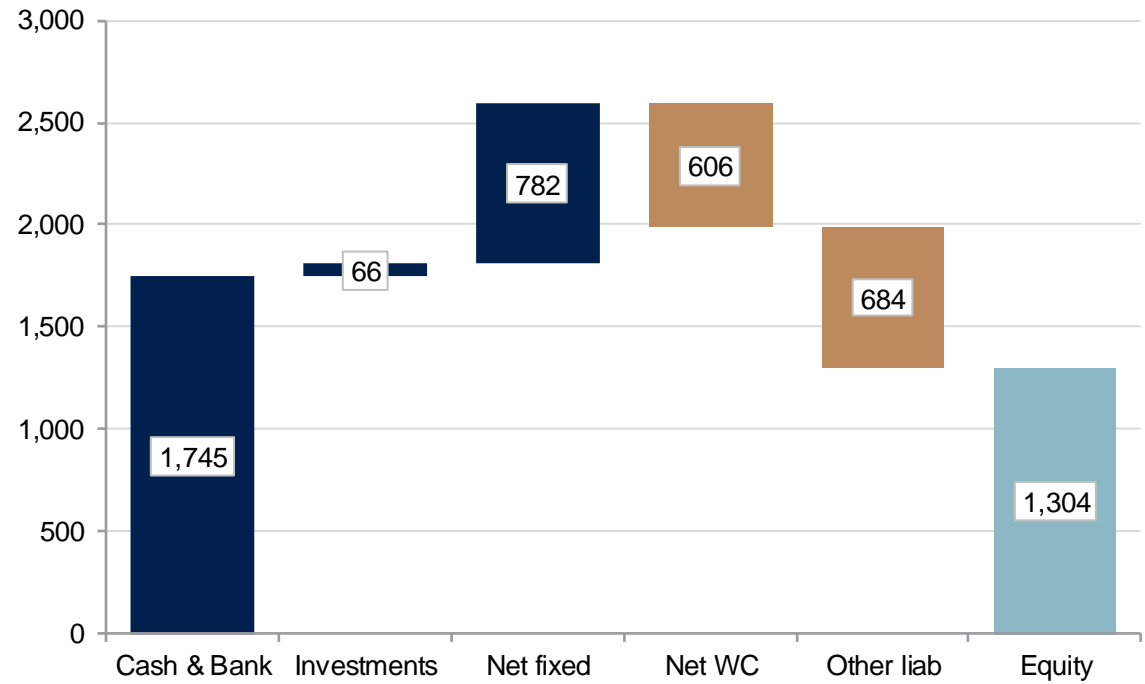
Capital and balance sheet summary | Highly liquid asset base and solid capitalisation with satisfactory buffers to regulatory requirement

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 2.6x 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 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Revenues	263	408	363	893	738	809	561	803	487
Operating costs	-226	-291	-264	-509	-464	-499	-386	-527	-355
Operating profit	36	116	99	384	274	310	175	276	132
Net financial result	0	-4	-3	-7	-4	-2	-4	0	-11
Profit before tax	37	112	96	377	270	308	171	276	121
Taxes	-11	-29	-24	-95	-63	-74	-44	-67	-30
Non-controlling interests	-1	-8	-5	-38	1	-9	-2	-7	0
Net profit	25	76	67	243	208	225	126	201	91

Balance sheet

NOKm	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Total non-current assets	557	546	541	531	493	494	484	812	782
Receivables	4,841	4,238	4,762	1,623	5,828	6,278	5,245	1,392	2,784
Investments	102	78	249	65	37	52	74	541	66
Cash and bank deposits	780	507	752	1,251	940	1,195	1,250	1,388	1,745
Total current assets	5,723	4,822	5,763	2,939	6,805	7,526	6,569	3,322	4,596
Total assets	6,280	5,368	6,304	3,470	7,298	8,019	7,053	4,134	5,378
Equity attributable to owners of the parent	676	658	726	894	1,084	913	1,039	1,214	1,284
Non-controlling interests	63	49	54	90	88	10	12	20	20
Total equity	739	706	779	984	1,173	923	1,051	1,234	1,304
Long-term liabilities	277	263	265	256	235	238	234	497	485
Short-term interest bearing liabilities	212	14	223	0	0	0	0	0	198
Short-term liabilities	5,053	4,385	5,036	2,230	5,890	6,859	5,767	2,404	3,390
Total liabilities	5,541	4,662	5,524	2,486	6,125	7,097	6,002	2,901	4,074
Total equity and liabilities	6,280	5,368	6,304	3,470	7,298	8,019	7,053	4,134	5,378

Historical figures | Segment revenues in last nine quarters

Segment revenues

NOKm	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Corporate Financing	50	236	180	579	492	534	260	427	196
M&A and Advisory	78	46	82	175	90	137	142	225	143
Brokerage and Research	134	126	101	139	156	138	159	151	148
Group	263	408	363	893	738	809	561	803	487

NOKm	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Norway	136	211	168	524	343	375	246	429	238
Sweden	85	132	133	224	287	312	208	285	199
Denmark	8	10	23	37	21	52	55	28	14
International	34	54	39	108	87	70	51	61	36
Group	263	408	363	893	738	809	561	803	487

Historical figures | Key figures in last nine quarters

Key figures									
NOK	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Headcount (average)	275	278	287	298	301	307	315	323	324
Revenues per head (average)	0.95	1.46	1.27	2.99	2.45	2.63	1.78	2.48	1.50
Operating costs per head (average)	-0.82	-1.05	-0.92	-1.70	-1.54	-1.62	-1.23	-1.63	-1.10
Operating cost / Revenues	86%	72%	73%	57%	63%	62%	69%	66%	73%
Total compensation / Revenues	57%	54%	54%	48%	54%	52%	55%	54%	55%
Operating margin %	14%	28%	27%	43%	37%	38%	31%	34%	27%
Return on Equity (annualised)	15%	45%	39%	56%	84%	90%	51%	74%	58%
Shares outstanding (period end)	470,747	470,747	470,747	470,747	470,747	470,747	470,747	470,747	470,747
Treasury shares (period end)	-32,534	-30,219	-29,364	-26,940	-26,870	-18,288	-18,063	-19,371	-11,738
Forward contracts outstanding (period end)	99,801	97,836	96,531	94,483	104,373	102,791	102,436	101,511	101,004
Diluted shares (period end)	538,015	538,365	537,915	538,290	548,249	555,249	555,119	552,887	560,013
Earnings per share (basic)	0.06	0.17	0.15	0.55	0.47	0.50	0.28	0.45	0.20
Earnings per share (diluted)	0.05	0.14	0.13	0.45	0.39	0.41	0.23	0.37	0.17
Book value per share (basic)	1.54	1.49	1.64	2.01	2.44	2.02	2.30	2.69	2.80
Book value per share (diluted)	1.86	1.77	1.89	2.17	2.62	2.12	2.35	2.68	2.88
Total capital adequacy	3,546	2,958	3,294	3,386	3,892	4,323	4,043	4,843	4,994
Core capital	450	462	386	441	431	503	506	648	625
Total capital adequacy ratio	13%	16%	12%	13%	11%	12%	13%	13%	13%
Minimum requirement coverage ratio	1.6x	2.0x	1.5x	1.6x	1.4x	1.5x	1.6x	1.7x	1.6x

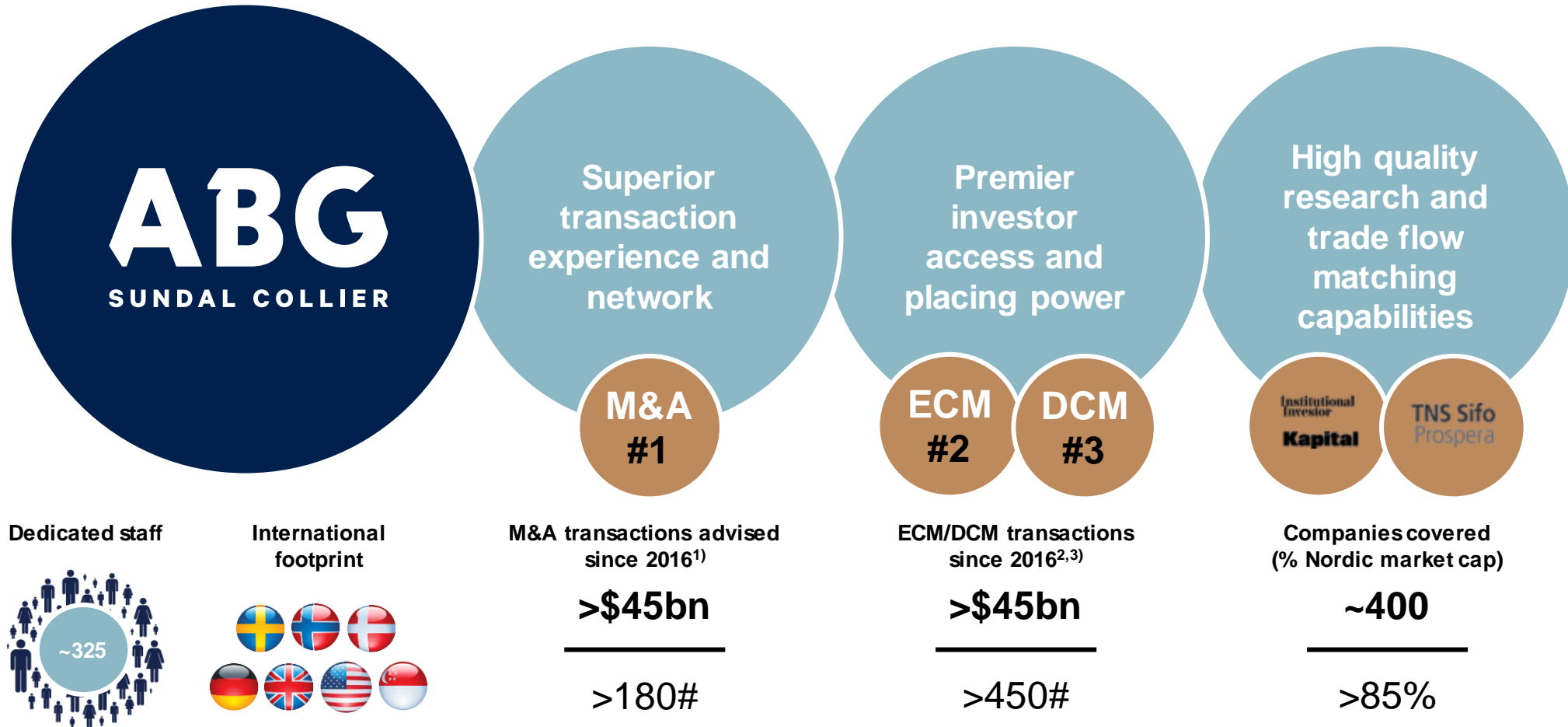
Financial calendar

27 April 2022	Ex. dividend date
8 July 2022	Q2 2022 earnings release
14 October 2022	Q3 2022 earnings release
8 February 2023	Q4 2022 earnings release / preliminary full-year figures

Company overview



ABGSC enables businesses and capital to grow and perform



1) Source: Mergermarket (M&A). Pending and completed transactions with targets from Norway, Sweden or Denmark
 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

Our vision is to be 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

Balance sheet

13% Core capital ratio (1.6x minimum)

1,745 Investments Net fixed Net WC Other liab Equity 1,304

NOKm

Well capitalised asset-light business model with limited financial risk taking

Partnership model

Partner ownership

~35%

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

Profitable, sustainable and growing

Revenues

+38% L4Q
2020 NOK ~2.7bn

~20% IRR since listing (2001)

Dedication to delivering strong returns primarily through cash flow to shareholders

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