

Women in Finance Annual Report **2022**

ABG Sundal Collier Foundation –
Women in Finance






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Comment by Board of Directors & Administration

Reflecting on the year that has passed, it is encouraging to see that gender equality continues to be at the top of the agenda in Scandinavia – both in the private sector, and in the realm of public policy. As a society, we are moving in the right direction. However, both in society in general, and the finance sector in particular, we are far from done. Nevertheless, in 2022 there were positive signs within the finance industry¹. Research conducted in Norway found that a less intense working culture for junior associates, greater flexibility with regards to working remotely, and a decline in both unproductive “face time” at the office and the “wine and dine” culture of client entertainment, were all notable trends, redounding to the benefit of female staff. In addition, the research found that men in the industry were taking a greater share of domestic responsibilities, as well as a greater share of parental leave. At the political level, the Norwegian Government proposed new legislation regarding the gender composition of corporate boards. Currently, Norwegian legislation requires the boards of publicly listed companies to be comprised of a minimum of 40 percent women, but in December 2022, the government proposed extending this requirement, to apply not just to publicly listed companies, but also to private companies (over a certain size). Women make up only 20 percent of board membership in privately-owned companies in Norway today; 20 years ago, this number was 15 percent. Given the slow speed of change, there is little wonder that the Government is seeking to intervene to speed things along. Similar measures (but applying only to publicly listed companies) are also currently being pursued by the EU.

Of course, while boards are typically comprised of professionals later in their careers, it is only by increasing the number of young women entering a given industry that we can truly achieve

equal participation. To this end, in 2022 the Foundation once again supported numerous activities that aimed to increase the number of women entering the finance industry at a junior level. We continued to develop our relationships with many Scandinavian universities, partnering with student groups and others to educate students about the finance industry and the opportunities within it, with the aim of de-mystifying the industry and attracting more young women to it.

In 2022, it was encouraging to see the growth in networks for women already working in finance, since, in addition to recruitment, female retention is another key challenge for the industry. The Foundation was pleased to contribute to a network event for Kvinner i Frontfinans (KIFF) members, and will continue to support similar network activities going forward.

Another new area that we branched out into during the year was podcasts. The Foundation sponsored two different podcasts, both female-led and both focused on educating and empowering women in relation to different aspects of finance. We are very enthusiastic about the possibility of reaching new and broader audiences through this medium, and are proud of the work that the young female podcast hosts are doing.

Finally, in 2022 we were also pleased to support the above-mentioned research project that investigated the barriers to greater gender equality (in the Norwegian financial sector, specifically). The research project, produced by the Centre for Research on Gender Equality (“CORE”) at the Institute for Social Research in Oslo, identified some of the key structural impediments affecting gender equality, and provided some guidance on the way forward.

¹ Sigtona Halrynjo and Runa Brandal Myklebust (2022) “Gender equality in finance 2.0: Towards more equal opportunities?” CORE (Centre for Research on Gender Equality); available at: <https://www.finansforbundet.no/politikk/likestilling/individuelle-portefoljer-bremser-likestilling-i-frontfinans/>

All in all, 2022 proved to be a very active year for the Foundation. As the result of maintaining many of our earlier activities, while adding new ones, we donated more than NOK 1m to relevant causes – our highest annual amount to-date. In addition to our highly competent Board, in 2022 the Foundation was further strengthened by the addition of a part-time Managing Director, who has already helped scale-up the Foundation’s activities.

Our outlook for gender equality in the Scandinavian financial sector remains optimistic, and we are eager to continue building on our 2022 activity levels in 2023.

Yours sincerely,
Adele Bugge Norman Pran, Chair & Marianne Daae, Managing Director



Adele Bugge Norman Pran,
Chair



Marianne Daae,
Managing Director



Women in Finance

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 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 retainment in the financial industry, as well as research projects that provide insights and other initiatives that might drive increased female participation in the industry.

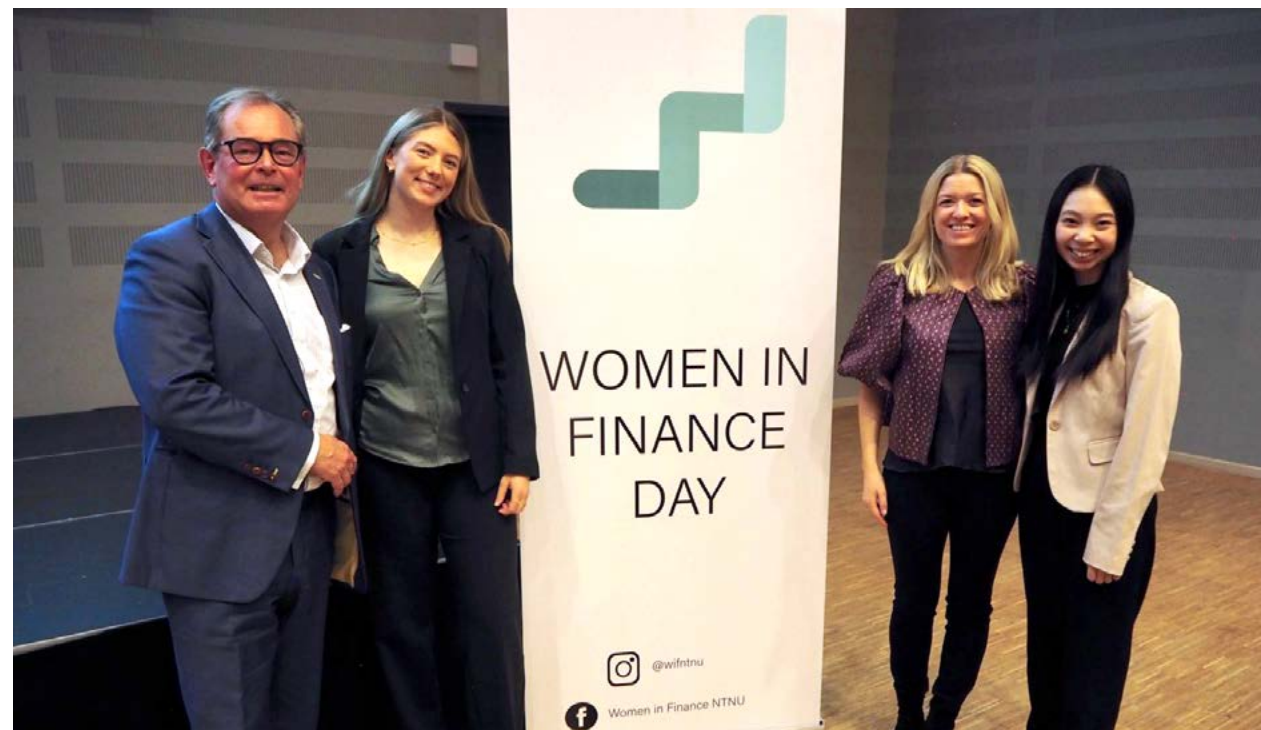
In 2022, the ABGSC Women in Finance Foundation donated about NOK 1,066,000 to initiatives relevant to its purpose.

Taking action together, for diversity and equality



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 continued to support the group, contributing 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 an opening 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 industry insights and information with the female student participants.



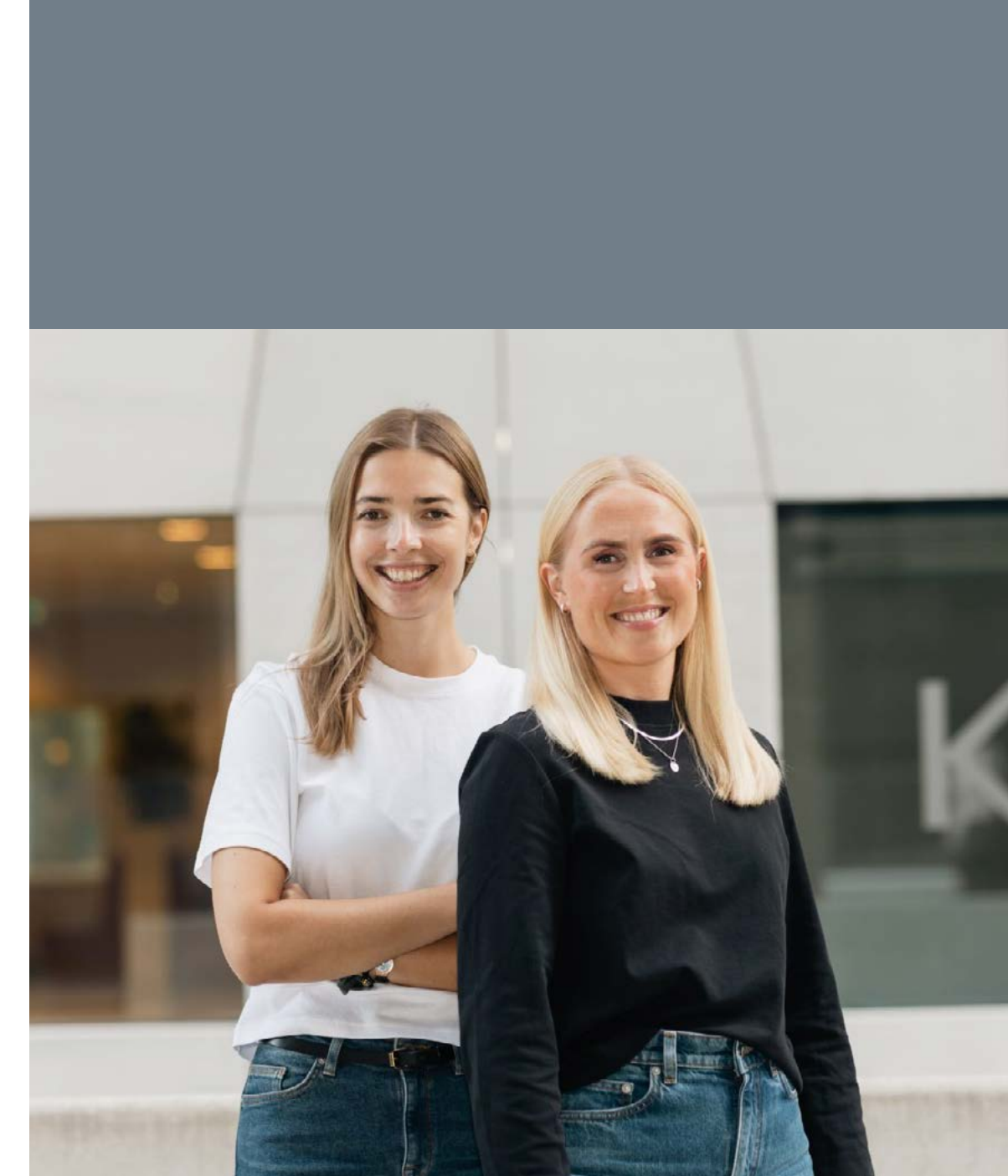
Female Business Forum at BI Norwegian Business School Oslo

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 eight 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 reduce the barrier 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.



Women Insight Day in partnership with ABGSC Stockholm office



Also in September, the Foundation jointly hosted the “Women Insight Day” together with ABGSC’s Stockholm office. The event, which mostly took place at ABGSC’s Stockholm office, was designed to inspire female participants to pursue a career in finance by giving them more 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.



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 their first-ever status report during a launch event at Norges Bank.



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

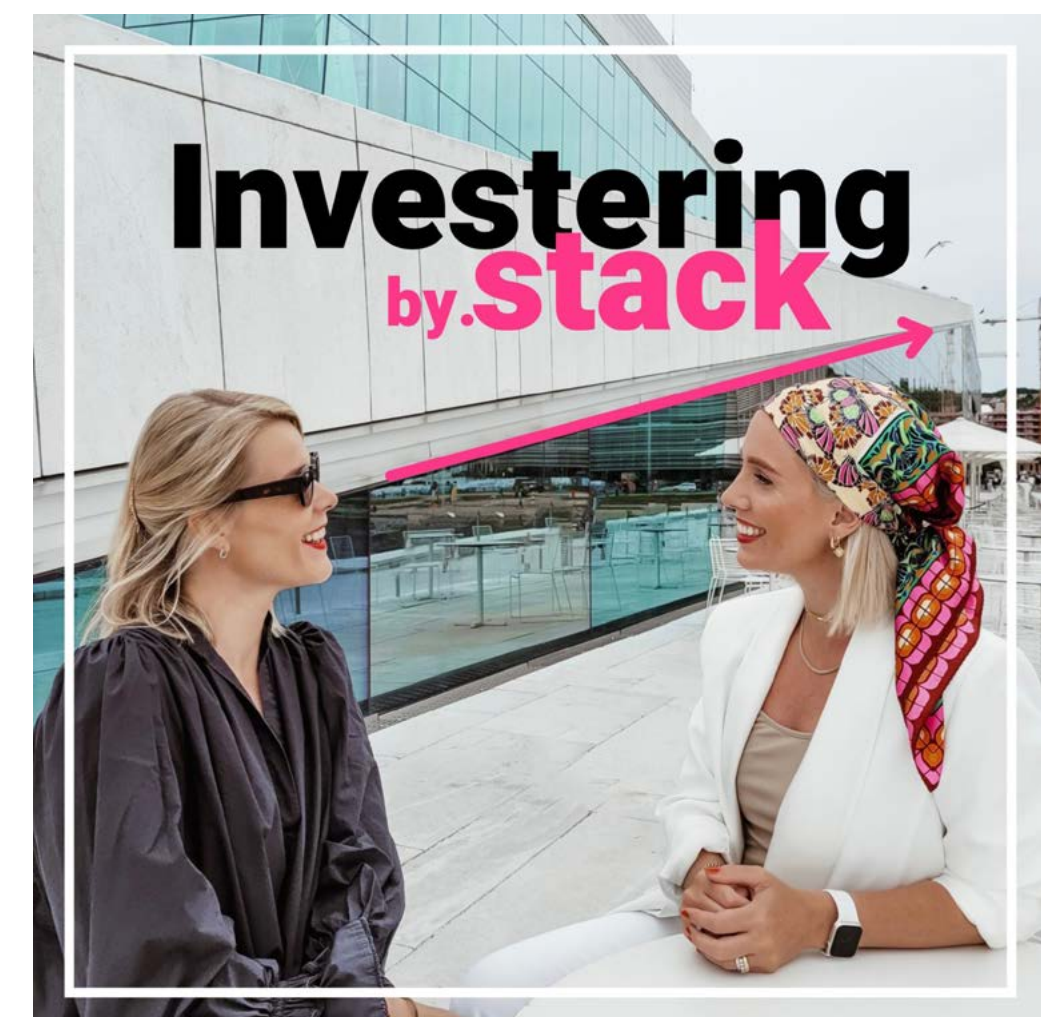


In November, the Foundation supported a “Cross Border Dialogue” event, which took place at the Norwegian Ambassador’s residence in London. The event focused on the issue of improving the gender balance in decision making positions in the corporate world, with a comparative look at the state of play in the financial sector in the UK vs. Norway, and featured experts and practitioners 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 called “Company practice and stories, lessons and learnings”.

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 December 2022 and January 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 this initiative, which aims to increase women’s motivation to invest and knowledge about investments, will have a positive impact on female recruitment into the financial industry.



Board of Directors



Adele Bugge Norman Pran
Chair of the Board

Adele Bugge Norman Pran has extensive experience from board positions, developing companies and transactions, with experience from Herkules Capital and PWC Deals. Pran holds a degree in law from the University of Oslo, and a master in auditing and accounting from NHH. She has also studied advanced mathematics at Harvard University and has an International Baccalaureate from United World College, Atlantic. Pran's extensive board experience includes roles on the boards of Yara ASA, B2Holding ASA, Hitec Vision AS and Motorgruppen AS, among others.



Knut Brundtland
Board member

Knut Brundtland joined ABG Sundal Collier as Group CEO in 2010, and is now the Executive Chairman of ABGSC. Prior to his position at ABGSC, he held several board positions and has also been the CEO of Voss of Norway ASA. Brundtland also has 15 years' experience as a lawyer and partner with the law firm BAHN in Oslo. He holds a law degree from the University of Oslo.



Jan Petter Collier
Board member

Jan Petter Collier was one of the two founders of Sundal Collier in 1984 and is currently a partner within Investment Banking. He was previously the Executive Chairman from 1992 until 2004 and CEO from 2004 to 2010. Prior to founding Sundal Collier he was Chief Executive of Tennant and Deputy General Manager of Rogalandsbanken.



Catrin Jansson

Board member

Catrin Jansson is a member of the portfolio management team at C WorldWide. She is also the portfolio manager of the Swedish all cap equity fund C WorldWide Sweden. She has been working as equity analyst since 2007 and has several years of experience as equity portfolio manager. Jansson holds a Master of Science in Engineering Physics and a Master in Business and Economics from Lund University.



Eirin Mårvik

Board member

Eirin Mårvik joined ABG Sundal Collier in 2006, after finishing her MSc in Financial Economics from Norwegian University of Science and Technology (NTNU). She is currently a partner within Investment Banking.

Administration



Marianne Daae

Managing Director

Marianne Daae joined the ABGSC Women in Finance Foundation in 2022. She holds a “Siviløkonom” degree from the Norwegian School of Economics (NHH) and in addition a Certified European Financial Analyst (CEFA/AFA) degree. Daae previously served as a Senior Advisor in the Ownership Department at the Ministry of Trade, Industry and Fisheries in Norway, and has also held roles in Schibsted Group, Equinor and Deloitte.



Jonas Strøm

Advisor, ABGSC Women in Finance Foundation & CEO, ABGSC

Jonas Strøm joined ABGSC in 2011 and is the CEO. Prior to joining ABGSC, he was Head of Debt Capital Markets at Öhman and he has also worked as a Portfolio Manager at Swedbank Robur. Strøm has a MSc in Economics from the Gothenburg School of Economics.

Income statement

P&L	2022	2021
Operating revenues and costs		
Received donations	0	10,550
Total operating revenues	0	10,550
Donations	1,065,595	490,314
Personnel costs	628,108	0
Other operating costs	143,757	41,029
Total operating costs	1,837,460	531,343
Operating profit	-1,837,460	-520,793
Financial income and costs		
Interest income	104,207	10,515
Dividend from shares	3,800,000	3,154,000
Other financial costs	-1,475	-1,240
Net financial result	3,902,732	3,163,275
Result for the year	2,065,272	2,642,482

Balance sheet

ASSETS	2022	2021
Non-current assets		
Shares in ABG Sundal Collier Holding ASA	21,228,000	21,228,000
Total non-current assets	21,228,000	21,228,000
Current assets		
Bank deposits	7,981,103	5,537,001
Total current assets	7,981,103	5,537,001
Total assets	29,209,103	26,765,001
EQUITY AND LIABILITIES	2022	2021
Equity		
Paid-in-equity	100,000	100,000
Other equity	28,729,891	26,664,618
Total equity	28,829,891	26,764,618
Liabilities		
Accounts payable	32,080	383
Other current liabilities	347,132	0
Total liabilities	379,212	383
Total equity and liabilities	29,209,103	26,765,001

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