



# Statutory directors' report

ABG Sundal Collier ASA ("the Company") has concession as brokerage firm to engage in investment services in accordance with Securities Trading Act paragraph 2-1, first section no. 1, 2, 3, 5 and 6, and related services in accordance with the same law paragraph 2-1, second section no 1-6. The company is 100% owned by ABG Sundal Collier Holding ASA, a listed company on Oslo Stock Exchange. The company's headquarters are located in Oslo, with branches in Copenhagen and Frankfurt, and 100% owned subsidiaries in Stockholm, London, New York and Singapore ("ABGSC" or "the Group").

ABGSC is an independent Nordic investment banking powerhouse, established for more than 30 years, founded on a hard-working partnership culture and the ability to attract and develop top talent. Our strategy is to be an advisor and an intermediary, and our core product offering comprises corporate advisory, corporate financing and investment research and brokerage services. We have an ambition to earn fair returns for the benefit of our clients, shareholders and staff.

## Comments on the Annual Accounts

Pursuant to the Norwegian Accounting Act, the Company confirms that both the parent company accounts as well as the group accounts have been prepared on a going concern basis under Norwegian GAAP.

## Income Statement

Although 2022 revenues of NOK 1,559m were well below the NOK 2,709m in the outstanding 2021, the full-year revenues were a strong achievement in a historical context and in light of the market sentiment.

Revenues from Corporate Financing services decreased from NOK 1,658m in 2021 to NOK 477m in 2022 (-71%). In 2022 the Nordic primary ECM volume was down 72% compared to 2021, while the Nordic primary DCM volume was down 57%. During the year, ABGSC conducted more than 20 DCM transactions and more than 50 ECM transactions, including four IPOs. M&A and Advisory services increased from NOK 448m in 2021 to NOK 515m in 2022 (+15%). In total, ABGSC conducted 28 M&A transactions and 21 direct real estate investments. Brokerage and Research services decreased from NOK 603m in 2021 to NOK 567m in 2022 (-6%).

Total operating costs for the year were NOK 1,224m, down from 1,768m in 2021. The decrease in compensation cost is mainly driven by lower variable compensation costs as a function of decreased top line and profitability, and increased headcount off app. 7%, reflecting our strategic decision to expand our investment banking operations. Non-compensation costs increased from NOK 298m to NOK 347m (+16%) and remained stable at approx. NOK 1m per head.

Operating profit for 2022 was NOK 336m (NOK 941m in 2021), a decrease of 64%. Net financial income was NOK 10m compared to NOK 9m in 2021. Net profit after tax was NOK 282m (NOK 737 in 2021).

# Statutory directors' report

## Balance Sheet and Liquidity

ABGSC maintained a strong balance sheet throughout 2022. Our asset base largely consists of short-term receivables and bank deposits.

ABGSC's balance sheet and liquidity position are very solid relative to our capital requirements. The Group's capital adequacy at the end of 2022 was 2.3x (2.3x in 2021) the requirement set by The Financial Supervisory Authority of Norway. The capital ratio for the parent company was 2.1x for 2022 (2.2x in 2021).

ABGSC has positive cash flow from its operations, although due to the nature of our business, working capital requirements can fluctuate significantly on a daily basis. In order to meet varying liquidity demands from Group operations, we have established overdraft facilities with our main banks. ABGSC's level of liquidity was solid throughout 2022.

## Financial Statement for the Parent company

The parent company had total revenues of NOK 962m in 2022 compared to NOK 1,546m in 2021. Total operating costs were NOK 720m compared to NOK 1,017 in 2021. Net financial result was NOK 58m, a decrease of NOK 279m compared to 2021 due to decreased dividends from subsidiaries. The tax expense was NOK 34m. The balance sheet is strong, with a book equity ratio of 18% after group contribution and dividend to the parent company.

## Allocation of Profit

The net profit of the Company was NOK 266m, and the Board proposes that the Annual General Meeting adopts the following allocation:

Group contribution/dividend	NOK 280m
<u>From other equity</u>	<u>NOK -14m</u>
<u>Total allocated</u>	<u>NOK 266m</u>

## Organisation, Management and Environmental Information

The Group had 332 full-time staff as at 31 December 2022. The breakdown by gender was 81% men and 19% women.

The Group's working environment is considered to be good, and absence due to illness continues to be low at approximately 1%. The activities carried out by ABGSC cause no pollution to the environment other than what is considered to be normal for office operations.

# Statutory directors' report

ABGSC has a longstanding anti-discrimination policy, and women occupy important senior positions in the Group. We seek to identify highly qualified candidates for all positions and maintain an environment that is "gender- and background-neutral". ABGSC is committed to policies that should make it an attractive working environment for female investment professionals. In its hiring process the Group seeks to hire candidates that are considered to have the best future potential regardless of ethnic origin, religious beliefs or orientation, nationality or other criteria not relevant to their work. The Group does not classify its employees or partners based on such criteria nor does it consider them relevant in relation to careers within ABGSC.

## Other Conditions

As far as the Board is aware, no matters have arisen during the course of the year that have had a materially negative effect on the Company's or the Group's business position.

Risk management is an integral part of ABGSC's core business activities. In the course of conducting our business operations, ABGSC is exposed to a variety of risks. These include market, credit, liquidity, operational and currency risks that are material and require comprehensive controls and management. ABGSC aims to maintain a low risk profile. For a further description of the Group's risk profile and risk management policy, see Note 4 to the annual accounts.

A separate description pertaining to risk control in the area of financial reporting is included in the Board's Corporate Governance report. The Board has approved the overall limits for market risk for equity trading, bond trading, securities' financing and foreign exchange. ABGSC's main trading activities are carried out on a short-term basis with a low level of overnight exposure. Any breach of the defined limits is reported to the Board of Directors. The purpose of the trading activities is to facilitate client orders and profit from market arbitrage opportunities and market volatility.

ABGSC has entered into liability insurance for members of the Board of Directors and the CEO for their potential liability towards the Company and third parties.

Comments on Sustainability and Corporate Social Responsibility can be found in the annual report for ABGSC Holding ASA.

The Executive Committee, together with the Chief Compliance Officer act as the Group's Credit Committee, approving policies and limits for client financing, cash collateral and the pledging of shares, within the mandate approved by the Board of Directors. Changes in collateral value are monitored daily and adjustments are made by either reducing exposure or providing additional collateral. Regular stockbroking transactions are settled on a delivery versus payment basis, such that the credit risk is minimised to the difference between the unsettled amount and the market value of the shares.

# Statutory directors' report

## Prospects for 2022

Following the record-breaking 2021, last year represented far more challenges to our industry. The Russian war against Ukraine in combination with significant inflation sharply increased market volatility and lowered capital markets transaction activity.

While a significant uncertainty prevails, 2023 has started reasonably well with a number of transactions concluded during the first two months.

Our 2023 pipeline remains solid and with a better balance between corporate financing and advisory mandates than at the same time last year.

We are comfortable about our market position but will continue to fight hard to further improve market shares within all products and geographies.

Further signals of peaking inflation and implied interest hikes will be key to lowering volatility and improving investor risk appetite, and thereby enabling a well-functioning market for capital raising. However, a further escalation of the current turbulent geopolitical situation may on the other hand, have a significant adverse impact on our ability to execute business.

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Oslo, 30 March 2023

The Board of ABG Sundal Collier ASA

*(Sign)*  
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Knut Brundtland  
Chairman

*(Sign)*  
\_\_\_\_\_  
Martina Klingvall

*(Sign)*  
\_\_\_\_\_  
Adele Norman Pran

*(Sign)*  
\_\_\_\_\_  
Jan Petter Collier

*(Sign)*  
\_\_\_\_\_  
Arild A. Engh

*(Sign)*  
\_\_\_\_\_  
Cecilia Marlow

*(Sign)*  
\_\_\_\_\_  
Kristian Fyksen  
CEO

# Financial statement

## Income statement (NOKk)

Parent company			Group		
2022	2021	NOTES	OPERATING REVENUES AND COSTS	2022	2021
282,388	966,808		Corporate Financing	476,922	1,657,832
451,059	366,368		M&A and Advisory	515,174	447,549
228,263	212,854		Brokerage and Research	567,091	603,492
<b>961,710</b>	<b>1,546,030</b>	2	<b>Total operating revenues</b>	<b>1,559,187</b>	<b>2,708,873</b>
504,231	829,420	3	Wages and social costs	877,059	1,470,282
205,241	181,774	3, 4	Administration costs	325,060	280,053
10,848	5,359	5	Depreciation	21,564	17,566
<b>720,320</b>	<b>1,016,553</b>	2	<b>Total operating costs</b>	<b>1,223,682</b>	<b>1,767,902</b>
<b>241,390</b>	<b>529,477</b>		<b>Operating profit</b>	<b>335,505</b>	<b>940,972</b>
			<b>FINANCIAL INCOME AND COSTS</b>		
53,191	30,395		Interest income	53,726	30,956
0	17,800	6, 7	Other financial income	0	182
74,469	310,278	7	Dividends from group companies	0	0
13,700	387	7	Interest income from group companies	13,412	11
-13,263	-12,549	7	Interest cost to group companies	-5,297	-10,919
-49,067	-7,648		Interest cost	-49,070	-8,989
-21,172	-1,839	6	Other financial costs	-2,971	-2,472
<b>57,857</b>	<b>336,823</b>		<b>Net financial result</b>	<b>9,801</b>	<b>8,769</b>
<b>299,247</b>	<b>866,300</b>		<b>Profit before taxes</b>	<b>345,306</b>	<b>949,741</b>
33,548	132,998	8	Tax cost	62,865	212,977
<b>265,700</b>	<b>733,303</b>		<b>NET RESULT FOR THE YEAR</b>	<b>282,441</b>	<b>736,764</b>
			<b>ALLOCATIONS AND TRANSFERS</b>		
-14,300	14,553		To/From other equity		
280,000	718,750	7	Group contribution /dividend		
<b>265,700</b>	<b>733,303</b>		<b>Total allocations and transfers</b>		

## Cash flow statement (NOKk)

Parent company		Group	
2022	2021	2022	2021
		<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
299,247	866,300	345,306	949,741
0	0	279	5,284
-10,765	-577	-52,146	-34,817
10,848	5,359	21,564	17,566
484,469	-509,887	484,469	-509,887
-753,103	170,277	-732,606	174,289
691,512	-435,021	691,004	-443,466
462,579	-192,497	212,064	-32,353
-384,956	288,025	-683,454	485,061
<b>799,832</b>	<b>191,981</b>	<b>286,480</b>	<b>611,418</b>
		<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
-10,410	-28,812	-21,487	-32,351
46	-4,726	1,057	-4,162
<b>-10,365</b>	<b>-33,537</b>	<b>-20,430</b>	<b>-36,513</b>
		<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
-240	-240	-240	-240
-875,000	-480,000	-875,000	-480,000
69,973	0	69,973	0
<b>-805,267</b>	<b>-480,240</b>	<b>-805,267</b>	<b>-480,240</b>
-15,800	-321,796	-539,216	94,665
617,759	939,555	1,312,383	1,217,718
<b>601,959</b>	<b>617,759</b>	<b>773,166</b>	<b>1,312,383</b>

# Financial statement

## Balance sheet as of 31 December (NOKk)

Parent company				Group	
2022	2021	NOTES	ASSETS	2022	2021
			<b>Non-current assets</b>		
			<b>Intangible assets</b>		
54,718	47,464	8	Deferred tax assets	54,731	52,464
21,079	20,842	5	Other intangible assets	24,285	27,260
<b>75,796</b>	<b>68,307</b>		<b>Total intangible assets</b>	<b>79,016</b>	<b>79,724</b>
			<b>Fixed assets</b>		
29,731	30,387	5	Office equipment and fittings	58,582	56,877
			<b>Financial non-current assets</b>		
6,406	6,452		Long term receivables	6,492	7,549
201,175	201,175	9, 10	Shares in subsidiaries	0	0
231	231	9	Other shares	441	441
<b>207,812</b>	<b>207,858</b>		<b>Total financial non-current assets</b>	<b>6,933</b>	<b>7,990</b>
<b>313,339</b>	<b>306,551</b>		<b>Total non-current assets</b>	<b>144,531</b>	<b>144,591</b>
			<b>Current assets</b>		
			<b>Receivables</b>		
1,387,326	869,398	9, 11	Accounts receivables	1,409,956	912,525
399,217	887,778	7	Receivables from group companies	346,413	628,081
589,567	354,393	9	Receivables from stockbrokers	589,567	354,393
131,210	55,312	12	Other short term receivables	227,519	119,520
<b>2,507,320</b>	<b>2,166,880</b>		<b>Total receivables</b>	<b>2,573,456</b>	<b>2,014,518</b>
			<b>Investments</b>		
50,314	541,194	9	Securities and financial instruments	50,314	541,194
			<b>Cash and bank deposits</b>		
601,959	617,759	13	Cash and bank deposits	773,166	1,312,383
<b>3,159,593</b>	<b>3,325,833</b>		<b>Total current assets</b>	<b>3,396,935</b>	<b>3,868,096</b>
<b>3,472,932</b>	<b>3,632,384</b>		<b>TOTAL ASSETS</b>	<b>3,541,466</b>	<b>4,012,687</b>

Parent company				Group	
2022	2021	NOTES	EQUITY AND LIABILITIES	2022	2021
			<b>Equity</b>		
			<b>Paid-in-capital</b>		
120,000	120,000	14, 15	Share capital	120,000	120,000
480,070	480,070	14, 15	Share premium	480,070	480,070
28,584	28,584	14, 15	Other paid-in-capital	28,584	28,584
<b>628,654</b>	<b>628,654</b>	<b>14, 15</b>	<b>Total paid-in-capital</b>	<b>628,654</b>	<b>628,654</b>
			<b>Other equity</b>		
4,530	18,830	14, 15	Retained earnings	269,360	262,329
<b>633,184</b>	<b>647,484</b>	<b>14, 15</b>	<b>Total equity</b>	<b>898,014</b>	<b>890,983</b>
			<b>Liabilities</b>		
			<b>Non-current liabilities</b>		
18,171	18,272		Other long-term liabilities	38,155	35,447
3,660	3,900		Deposits from partners	3,660	3,900
<b>21,831</b>	<b>22,172</b>		<b>Total non-current liabilities</b>	<b>41,815</b>	<b>39,347</b>
			<b>Current liabilities</b>		
12,637	9,986		Accounts payable	14,828	12,684
822,623	535,915	9	Liabilities payable to customers	822,623	535,915
775,544	373,393	9	Liabilities payable to stockbrokers	775,544	373,393
6,540	12,951	9	Securities and financial instruments (short positions)	6,540	12,951
815,123	1,401,105	7	Liabilities payable to group companies	368,103	997,706
882	9,528	8	Income tax payable	20,348	53,772
10,574	13,617		Public duties payable	32,433	42,779
69,973	0		Bank overdraft liability	69,973	0
304,021	606,234	12	Other liabilities	491,244	1,053,158
<b>2,817,917</b>	<b>2,962,728</b>		<b>Total current liabilities</b>	<b>2,601,637</b>	<b>3,082,358</b>
<b>2,839,748</b>	<b>2,984,900</b>		<b>Total liabilities</b>	<b>2,643,452</b>	<b>3,121,705</b>

# Financial statement

## Signature

Oslo, 30 March 2023

The Board of ABG Sundal Collier ASA

*(Sign)*

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Knut Brundtland  
Chairman

*(Sign)*

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Martina Klingvall

*(Sign)*

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Adele Norman Pran

*(Sign)*

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Jan Petter Collier

*(Sign)*

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Arild A. Engh

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Cecilia Marlow

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Kristian Fyksen  
CEO

# Notes to the financial statement

## Index

Note 1 – Accounting policies

Note 2 – Information about segments and geographical markets

Note 3 – Wages and social costs

Note 4 – Rental costs and lease commitments

Note 5 – Other intangible assets and fixed assets

Note 6 – Hedging of net assets of foreign operations

Note 7 – Related parties

Note 8 – Taxes

Note 9 – Guarantees and mortgages

Note 10 – Securities and financial assets

Note 11 – Accounts receivable

Note 12 – Other current receivables and liabilities

Note 13 – Cash and bank deposits

Note 14 – Shareholders' equity

Note 15 – Capital ratio

Note 16 – Risk management

Note 17 – Shareholder information

Note 18 – Legal matters / disputes

# Note 1 | Accounting policies

## General information

The accounts and the consolidated accounts for the Group are prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP).

Financial statement preparation requires estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as disclosures of contingencies. Actual results may differ from estimates.

## Group accounts

The Group's activities include securities brokerage and research services, proprietary trading, advice in relation to mergers and acquisitions, restructuring and other corporate finance advisory activities, as well as real estate advisory business.

The Group accounts show the total profit/loss and the total financial position of the parent company ABG Sundal Collier ASA and its controlling interests as a financial whole. The Group accounts include companies where ABG Sundal Collier ASA owns shares, directly or indirectly, such that the shares owned represent the majority of voting rights in the company or allow the Group the right to appoint the majority of the members of the company's board of directors. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

ABG Sundal Collier ASA is the principal partner in the ABG Sundal Collier silent partnership.

## Net assets in foreign operation

Exchange differences arising from the translation of the net assets in foreign operations, and the related hedges, are booked towards other equity and will be recognised in the profit/loss when the net assets are realised.

## Revenue recognition

Revenue is recognised in conjunction with the performance of the services used to complete an engagement. Revenues from performance fees are recognised upon completion of the transaction, or there is deemed to be no uncertainty related to ABGSC's right to claim compensation for a transaction. Fixed fees are recognised as earned.

Commissions from trades are recognised at the trade date.

# Note 1 continued | Accounting policies

Fixed-priced research services are typically billed periodically. Discretionary fees from research are recognised where there is deemed to be no uncertainty related to ABGSC's right to claim compensation for a research provided.

## **Classification of assets and liabilities**

Receivables that are to be repaid within one year and assets that are not of a permanent nature or use in the business, are classified as current assets. Other assets are classified as long-term assets.

Liabilities are classified as a long-term liability if the liability is due to be repaid after more than one year after the balance sheet date. All other liabilities are classified as current liabilities.

Current assets are valued at the lower of original cost and net realisable value.

## **Fixed assets and depreciation**

Fixed assets are carried at original cost less accumulated depreciations. If the fair value of a fixed asset or group of assets is lower than the recorded cost value, and such fair value is not expected to be of temporary nature, the assets are written down to fair value. The same principles are applied to short and long-term debt.

## **Investments**

Securities and financial instruments classified as current assets are recorded at market value. The market value is the market price as at 31 December for listed securities and assumed market value for non-listed securities. In any portfolio that uses derivatives as a part of its risk management, the derivatives are classified as a part of the portfolio and are valued at the price of the underlying instrument. Short positions in shares are carried at fair value.

## **Financial long-term assets**

Other long-term shareholdings and minor investments, where the company does not hold substantial influence, are in general carried at original cost. If a decline in fair value below the carrying amount is expected to be permanent, the investments are written down. Dividends received and other surplus distributions from these companies are recognised as financial income.

## **Receivables**

Receivables are carried at face value less provision for expected loss. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year-end. Losses on receivables are written off in the year in which they are identified.

# Note 1 continued | Accounting policies

## Cash and bank deposits

Cash and bank deposits include cash, bank deposits and other monetary instruments where the maturity is less than three months from the date of purchase. Funds on Client accounts are not included in the balance.

## Unsettled trades

Security trades transacted prior to the year-end but for which settlement does not occur until after year-end are recorded under accounts receivable and accounts payable to customers. Allowance is made against receivables for estimated losses.

## Assets and liabilities in foreign currency

Realised and unrealised profit or losses arising from transactions, assets or liabilities denominated in foreign currencies are included in the net result for the year. Exchange rates at year-end are used to convert foreign currency amounts to NOK.

## Accounting of silent partnership

The silent partnership's accounts are fully incorporated in the financial statements of the principal partner. The partner's share of the profit is classified as variable personnel cost in the income statement, while unpaid profits to partners are classified as current liabilities. Capital contributions from partners are classified as long-term liabilities in the accounts of the principal partner.

## Income taxes

Tax cost are matched with profit/ loss before tax. Tax related to equity transactions is posted directly towards equity.

The tax cost consists of current income tax costs and change in net deferred tax. Deferred tax is calculated at the nominal tax rate for timing differences arising between accounting and tax values. Deferred tax liabilities and deferred tax assets are presented in the balance sheet.

## Pensions

The Group have pension schemes where the company's commitment is to contribute to the individual employee's pension scheme (defined contribution plans). Contributions to defined contribution plans are recorded as cost when employees have rendered services in exchange for such contributions, generally in the year of contribution.

## Note 2 | Information about segments and geographical markets

### Segments

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. The revenues from the product level is shown in the Income Statement. Revenues are also split at an overall geographical level as shown below.

### Geographical markets (NOKk)

	Group	
	2022	2021
Norway	802,442	1,249,756
Sweden	545,949	1,033,315
Denmark	87,211	156,954
International	123,585	268,848
<b>Total</b>	<b>1,559,187</b>	<b>2,708,873</b>

## Note 3 | Wages and social costs

In NOKk

	Parent company		Group	
	2022	2021	2022	2021
Wages/partner remuneration	445,693	768,579	705,378	1,245,120
Social Security Tax	27,979	34,357	108,591	171,791
Pension costs including Social Security Tax	16,261	13,895	33,532	30,844
Other personnel costs	14,299	12,589	29,559	22,527
<b>Total wages and social costs</b>	<b>504,231</b>	<b>829,420</b>	<b>877,059</b>	<b>1,470,282</b>
Average number of man-labour years	181	166	307	291

### Board of Directors' statement on Executive Committee Remuneration

The Board of Directors will prepare a separate statement regarding the remuneration of the Executive Committee in accordance with the Norwegian Public Limited Companies Act, § 6-16a. The following guidelines was presented at the Annual General Meeting 20 April 2021. These guidelines have been complied with for the year 2021 and are valid for 2022 onwards.

The remuneration to senior management is based on the same principles for remuneration that is applied for all partners of the Group. Compensation to partners and employees consists of a fixed salary or compensation and a variable compensation, the amount of which is dependent on a combination of Group results and individual performance. Principles for the allocation of variable compensation are decided by the Board after recommendations from the Compensation Committee. The preliminary variable compensation to each partner and employee is decided by the Executive Committee and finally approved by the CEO. The variable compensation to individual members of senior management is decided by the CEO after taking advice from the Compensation Committee. The compensation of the CEO is proposed by the Compensation Committee and approved by the Board. Members of Executive Committee are all defined as specifically identified staff ("SIS"). Variable compensation to SIS is subject to various deferral mechanisms, determined by the local regulations governing the legal entity of which the SIS is employed.

There are no specific agreements regarding remuneration at termination for the CEO or members of the Executive Committee. The CEO and members of the Executive Committee participate in pension schemes according to the same conditions as other partners and employees. The CEO to employee compensation ratio for 2022 was 3.57 (2021: 4.05).

Other risk-takers and employees in Norway, incl. branches, with control tasks, in excess of those mentioned as executive committee and board member has received a total of app. NOK 26.2m in remunerations.

## Note 3 continued | Wages and social costs

### Board of Directors Remuneration

The highest governing body of the Group is its Board of Directors. The Board has a majority of Non-Executive Directors. Remuneration to Board members consists of payment of fees, and is based on the position of the Board member. There are no specific agreements regarding fees at termination for the Chairman of the Board or other members of the Board. ABGSC did not have any outstanding loans to, or guarantees made on behalf of, any Board member during 2022. Board fees paid in 2022 and outstanding number of shares as at 31 December 2022 is shown in the table below:

<b>Board Member</b>	<b>Board Fee (NOKk)</b>	<b>Indirect ownership (Number of Shares)</b>
Knut Brundtland (Chairman) 1)	7,100	28,757
Jan Petter Collier 2)	10	100,644
Adele Norman Pran	10	0
Martina Klingvall 3)	96	0
Arild A. Engh 4)	10	13,240
Cecilia Marlow 5)	0	0

1) Knut Brundtland has received NOK 2,400k as board fee and NOK 4,700k as variable compensation for work done in 2021

2) Jan Petter Collier has through his partnership in ABGSC received a fixed compensation of NOK 6,500k, pension contribution of NOK 89k and benefits in kind of NOK 17k

3) Martina Klingvall has received NOK 86k as board fee from a subsidiary

4) Arild A. Engh has in respect of calendar year 2022 received NOK 2,166k as remuneration for paid assignments

5) Cecilia Marlow was elected as a new member of the Board at an AGM held 18 August 2022

# Note 3 continued | Wages and social costs

## Executive management remuneration

Executive committee members reporting directly to the CEO are defined as executive management. Remuneration to executive management consists of a fixed payment as well as a variable element, plus pension contributions and other remuneration in-kind. There are no specific agreements regarding salary on termination or change of conditions of employment for any executive management individual. Executive management individuals' remuneration and shareholding as of 31 December 2022 and 31 December 2021 are shown in the tables below:

2022 (NOKk)		Variable compensation	Long-term incentive	Pension Contribution	Benefits in kind	Indirect ownership	
Name	Position	Fixed compensation 1)	1) & 2)	compensation		(number of shares)	
Jonas Ström	Group CEO	9,534	0	413	204	6	7,448
Kristian Fyksen 3)	Managing Partner Norway /Co-head of IB	2,267	9,815	165	89	17	1,986
Peter Straume 4)	Managing Partner Norway	10,000	3,000	289	89	110	5,977
Are Andersen 5)	Head of IB	7,725	7,275	0	89	17	10,900
Geir B. Olsen	CFO	2,200	1,750	0	89	17	3,972
Jessica Blink	Head of Legal	1,892	342	0	206	6	621
Johan Lindén 6)	Co-head of IB	9,540	0	330	203	6	3,538
John Olaisen	Co-head of Global Research	6,500	0	165	89	17	5,040
Per Flostrand	Head of Equity Sales International	9,540	0	660	184	6	5,623

1) Norwegian executive management members are part of a silent partnership and receive fixed and variable compensation through participation of the profit distribution from the silent partnership.

2) Variable compensation in respect of calendar year 2022 and received long-term incentive compensation.

3) Kristian Fyksen became Managing Partner Norway 22 December 2022 and co-head of IB from 1 September 2022.

4) Peter Straume was Managing Partner Norway until 22 December 2022.

5) Are Andersen was Head of IB until 1 September 2022.

6) Johan Linden became co-head of IB from 1 September 2022.

2021 (NOKk)		Variable compensation	Long-term incentive	Pension Contribution	Benefits in kind	Indirect ownership	
Name	Position	Fixed compensation 1)	1) & 2)	compensation		(number of shares)	
Jonas Ström	Group CEO	10,043	10,075	0	220	18	4,079
Peter Straume	Managing Partner Norway	10,000	18,900	0	72	67	3,142
Are Andersen	Head of IB	10,000	18,900	0	72	26	9,407
Geir B. Olsen	CFO	2,200	3,700	0	72	26	2,294
Jessica Blink	Head of Legal	1,839	989	0	215	18	484
John Olaisen	Co-head of Global Research	6,500	13,000	0	72	26	3,645
Per Flostrand	Head of Equity Sales International	10,049	10,075	0	155	18	2,205

1) Norwegian executive management members are part of a silent partnership and receive fixed and variable compensation through participation of the profit distribution from the silent partnership.

2) Variable compensation in respect of calendar year 2021.

## Note 3 continued | Wages and social costs

In NOKk

<b>2022</b>	<b>Audit fee</b>	<b>Assurance services</b>	<b>Tax services<sup>1)</sup></b>	<b>Other non-audit services</b>	<b>Total</b>
Deloitte Norway	607	99	310	-	1,016
Deloitte Abroad	534	-	119	-	653
<b>Total Deloitte</b>	<b>1,141</b>	<b>99</b>	<b>429</b>	<b>-</b>	<b>1,669</b>
Others	740	-	249	-	989
<b>Total</b>	<b>1,881</b>	<b>99</b>	<b>678</b>	<b>-</b>	<b>2,658</b>
<b>2021</b>					
Deloitte Norway	639	113	319	-	1,070
Deloitte Abroad	852	-	16	-	868
<b>Total Deloitte</b>	<b>1,491</b>	<b>113</b>	<b>334</b>	<b>-</b>	<b>1,938</b>
Others	777	-	79	-	856
<b>Total</b>	<b>2,268</b>	<b>113</b>	<b>414</b>	<b>-</b>	<b>2,794</b>

1) Tax services consists of technical support regarding preparation of tax papers.

## Note 4 | Rental costs and lease commitments

In NOKk

	Parent company		Group	
	2022	2021	2022	2021
Rental and leasing costs included in operating costs	23,092	14,542	67,433	50,629
<b>Total</b>	<b>23,092</b>	<b>14,542</b>	<b>67,433</b>	<b>50,629</b>

In NOKk

Year	Group			
	2022		2021	
	Lease expense	Sub-lease income	Lease expense	Sub-lease income
2022			57,997	307
2023	68,859	-	95,091	-
2024	65,413	-	65,386	-
2025	66,002	-	66,046	-
2026	66,634	-	64,734	-
2027	67,278	-	-	-
Thereafter	261,300	-	285,989	-

Minimum lease commitments under non-cancellable leases having a remaining lease term in excess of one year end at Group level.

## Note 5 | Other intangible assets and fixed assets

### In NOKk

	Parent company		Group
	Office equipment and fittings	Office equipment and fittings	Office equipment and fittings
Acquisition cost as of 1 January 2022	72,120		125,634
FX-adjustment	418		-917
Disposals at cost	0		0
Additions	6,831		16,625
<b>Acquisition cost as of 31 December 2022</b>	<b>79,370</b>		<b>141,342</b>
Accumulated depreciation as of 1 January 2022	41,733		68,757
FX-adjustment	417		118
Depreciation	7,489		13,885
Disposals	0		0
<b>Accumulated depreciation as of 31 December 2022</b>	<b>49,638</b>		<b>82,760</b>
<b>Carrying amount as of 31 December 2022</b>	<b>29,731</b>		<b>58,582</b>
Depreciation rates (linear method)	12.5 - 33%		12.5 - 33%

### In NOKk

	Parent company		Group
	Other intangible assets	Other intangible assets	Other intangible assets
Acquisition cost as of 1 January 2022	26,967		55,432
FX-adjustment	19		-841
Disposals at cost	0		0
Additions	3,579		4,862
<b>Acquisition cost as of 31 December 2022</b>	<b>30,566</b>		<b>59,453</b>
Accumulated depreciation as of 1 January 2022	6,125		28,172
FX-adjustment	2		-683
Depreciation	3,360		7,678
Disposals	0		0
<b>Accumulated depreciation as of 31 December 2022</b>	<b>9,487</b>		<b>35,167</b>
<b>Carrying amount as of 31 December 2022</b>	<b>21,079</b>		<b>24,285</b>
Depreciation rates (linear method)	12.5 - 20%		12.5 - 33%

## Note 6 | Hedging of assets of foreign operations

### In NOKk

Recognized amounts within the Equity	Group	
	2022	2021
Translation differences on net assets in foreign operations	17,526	-13,680
Hedge of net assets of foreign operations	-17,248	18,963
Tax on items booked directly to equity	4,312	-4,741
	<b>4,591</b>	<b>543</b>

By hedging the net assets in a foreign operation, the company is seeking to eliminate the exchange rate risk on the book value of the assets and liabilities in foreign operations. In the Group accounts, hedge accounting is applied and both the transaction adjustment related to foreign operations (cumulative translation adjustments) and the hedge of net assets of foreign operations is recognised within the equity for the Group.

In the parent company accounts, the hedge of net assets of foreign operation is recognised through profit and loss as financial loss of NOK 17,248 in 2022 and as a financial profit of NOK 18,963 in 2021.

# Note 7 | Related parties

## In NOKk

Company	Parent company		Net			
	Liability	Receivable	Paid introducing fee	Net sold/ (purchased) support service	interest income/ (cost)	Group contribution & dividend received/ (paid)
ABG Sundal Collier AB	172,170	52,422	177,370	1,965	-1,121	66,171
ABG Sundal Collier Crowd AB	0	0	0	0	0	0
ABG Sundal Collier Eiendom AS	11,296	172	10,010	0	-155	0
ABG Sundal Collier Fastena AB	0	0	3,875	0	0	0
ABG Sundal Collier Finance & Advisory AB	10,015	0	0	0	12	0
ABG Sundal Collier Finance & Advisory AS	0	599	0	0	10	0
ABG Sundal Collier Holding ASA	314,577	342,390	0	0	8,763	-315,000
ABG Sundal Collier Holding Inc	51,057	0	0	0	-1,201	0
ABG Sundal Collier Inc.	138,055	0	8,572	428	-3,736	0
ABG Sundal Collier LLP	31,205	146	0	0	-397	0
ABG Sundal Collier Ltd.	54,034	376	82,407	2,626	-999	8,298
ABG Sundal Collier Singapore Pte. Ltd.	0	1,148	6,236	327	-252	0
Lagerselskapet Holding AS	77	0	0	0	0	0
Sundal Collier & Co AS	310	518	0	0	10	0
Vika Business Management AS	0	1,445	0	1,225	0	0
Vika Project Finance AS	32,326	0	73,781	3,824	-499	0
<b>Sum</b>	<b>815,123</b>	<b>399,217</b>	<b>362,251</b>	<b>10,395</b>	<b>437</b>	<b>-240,531</b>

## In NOKk

Company	Group		Net			
	Liability	Receivable	Paid introducing fee	Net sold/ (purchased) support service	interest income/ (cost)	Group contribution & dividend received/ (paid)
ABG Sundal Collier Crowd AB	0	19	0	0	0	0
ABG Sundal Collier Eiendom AS	11,347	172	10,010	0	-155	0
ABG Sundal Collier Fastena AB	0	170	3,875	0	0	0
ABG Sundal Collier Fastena Asset Management AB	0	1,100	0	0	0	0
ABG Sundal Collier Finance & Advisory AB	10,308	0	0	0	25	0
ABG Sundal Collier Finance & Advisory AS	0	599	0	0	10	0
ABG Sundal Collier Holding ASA	313,812	342,390	0	0	8,723	-315,000
Sundal Collier & Co AS	310	518	0	0	10	0
Vika Business Management AS	0	1,445	0	1,225	0	0
Vika Project Finance AS	32,326	0	73,781	3,824	-499	0
<b>Total intercompany balance transactions</b>	<b>368,103</b>	<b>346,413</b>	<b>87,666</b>	<b>5,049</b>	<b>8,115</b>	<b>-315,000</b>

ABG Sundal Collier ASA is part of ABG Sundal Collier Holding ASA Group. The tables show the details of intercompany balances and transactions with Group subsidiaries as at 31 December 2022.

## Note 8 | Taxes

### In NOKk

Tax cost in the income statement	Parent company		Group	
	2022	2021	2022	2021
Tax payable in Norway	14,094	153,303	14,092	152,113
Tax payable outside Norway	374	1,966	20,385	86,121
<b>Total tax payable</b>	<b>14,469</b>	<b>155,270</b>	<b>34,477</b>	<b>238,234</b>
Change in deferred tax in Norway	19,079	-21,494	28,388	-21,432
Change in deferred tax outside Norway	0	-778	0	-3,826
<b>Total change in deferred tax</b>	<b>19,079</b>	<b>-22,272</b>	<b>28,388</b>	<b>-25,257</b>
<b>Total tax cost</b>	<b>33,548</b>	<b>132,998</b>	<b>62,865</b>	<b>212,977</b>
<b>Reconciliation from nominal to effective tax rate</b>				
Profit before taxes	299,247	866,300	345,306	949,741
Expected tax cost based on nominal tax rate (22%)	65,834	190,586	75,967	208,943
Tax free income/loss	-15,425	-64,535	948	3,727
Non deductible costs	1,893	1,084	2,548	1,700
Prior year adjustment	-26,330	-11,192	-23,563	-9,391
Effect on finance tax in Norway (3%)	7,132	17,377	8,267	16,801
Differences in tax rates outside Norway and FX-effects	443	-322	-1,302	-8,803
<b>Tax cost on ordinary profit</b>	<b>33,548</b>	<b>132,998</b>	<b>62,865</b>	<b>212,977</b>
Effective tax rate	<b>11.2 %</b>	<b>15.4 %</b>	<b>18.2 %</b>	<b>22.4 %</b>

### In NOKk

Tax payable in the balance sheet	Parent company		Group	
	2022	2021	2022	2021
Total tax payable	14,469	155,270	34,477	238,234
Tax on comprehensive income	0	0	142	4,803
Tax paid in advance	-1,237	-2,020	-39,022	-40,058
Tax payable reclassified as short term receivables	0	0	40,648	0
Tax on group contribution	-35,000	-156,250	-35,000	-156,250
FX effects	-3,679	1,335	-4,460	-2,348
Prior year adjustment	26,330	11,192	23,563	9,391
<b>Tax payable at year end</b>	<b>882</b>	<b>9,528</b>	<b>20,348</b>	<b>53,772</b>
<b>Tax effect on temporary differences at year end</b>				
<b>Current items</b>				
Provisions	52,810	51,566	52,810	56,566
Shares	0	354	0	354
Other current items	1,455	-2,999	1,455	-2,999
<b>Total current items</b>	<b>54,266</b>	<b>48,921</b>	<b>54,266</b>	<b>53,921</b>
<b>Non current items</b>				
Fixed assets	452	-1,457	452	-1,457
Other non-current items	0	0	13	0
<b>Total non current items</b>	<b>452</b>	<b>-1,457</b>	<b>465</b>	<b>-1,457</b>
<b>Total net deferred tax asset</b>	<b>54,718</b>	<b>47,464</b>	<b>54,731</b>	<b>52,464</b>
<b>Reconciliation of changes in deferred tax assets</b>				
Net tax asset at 1 January	47,464	25,971	52,464	27,748
Prior year adjustment	26,332	0	26,343	0
Total change in deferred tax	-19,079	22,272	-28,388	25,257
FX effects	0	-778	-142	-603
Income tax relating to other comprehensive income	0	0	4,454	62
<b>Total deferred tax asset as of 31 December</b>	<b>54,718</b>	<b>47,464</b>	<b>54,731</b>	<b>52,464</b>

## Note 9 | Guarantees and mortgages

In NOKk

	Parent company		Group	
	2022	2021	2022	2021
<b>Book value of assets pledged as collateral</b>				
Securities and financial instruments	245,180	729,649	44,215	528,684
Net receivables	784,348	1,192,174	754,261	991,474
<b>Total assets pledged as collateral</b>	<b>1,029,528</b>	<b>1,921,823</b>	<b>798,475</b>	<b>1,520,158</b>
<b>Book value of mortgaged liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

The company has pledged shares and receivables (net for corresponding debt) as collateral for the Group bank overdraft facility. All companies participating in the Group bank overdraft facility are responsible towards the bank for use of the facility. As of 31 December 2022 the Group has no bank overdraft, but has withdrawn amount on some currency accounts within the Group account

## Note 10 | Securities and financial assets

In NOKk

### Securities owned by parent company

#### Shares in subsidiaries

Company name	Registered office	Ownership / Voting rights	Total equity 31.12.2022	Net result 2022	Book value
ABG Sundal Collier AB	Stockholm, Sweden	100%	213,136	46,671	88,045
ABG Sundal Collier Ltd.	London, UK	100%	74,953	8,173	63,813
ABG Sundal Collier Holding Inc.	Delaware, USA	100%	237,905	5,464	42,652
ABG Sundal Collier Singapore Pte .Ltd	Singapore, Singapore	100%	13,499	1,229	6,066
Lagerselskapet Holding AS with subsidiaries	Oslo, Norway	100%	606	-8	599
<b>Book value of shares in subsidiaries</b>					<b>201,175</b>

## Note 11 | Accounts receivables

In NOKk

	Parent company		Group	
	2022	2021	2022	2021
Gross accounts receivables	1,387,326	869,398	1,410,382	914,087
Allowance for doubtful accounts	0	0	-425	-1,562
<b>Net accounts receivables</b>	<b>1,387,326</b>	<b>869,398</b>	<b>1,409,956</b>	<b>912,525</b>

## Note 12 | Other current receivables and liabilities

In NOKk

	Parent company		Group	
	2022	2021	2022	2021
Prepaid costs	24,144	18,054	61,728	45,153
Accrued revenues / project-costs	94,755	24,986	111,129	60,350
Prepaid taxes	0	0	40,648	0
Other receivables	12,311	12,272	14,014	14,018
<b>Total other receivables</b>	<b>131,210</b>	<b>55,312</b>	<b>227,519</b>	<b>119,520</b>
Amounts due to partners/employees (incl. national insurance contribution)	283,914	589,745	458,817	1,023,598
Accrued costs and other short-term liabilities	20,108	16,489	32,427	29,560
<b>Total other liabilities</b>	<b>304,021</b>	<b>606,234</b>	<b>491,244</b>	<b>1,053,158</b>

## Note 13 | Cash and bank deposits

In NOKk

	Group	
	2022	2021
Gross client funds	1,098,699	920,069
Gross client debt	1,040,750	911,163
<b>Net funds on client accounts</b>	<b>57,950</b>	<b>8,906</b>

Foreign currency holdings have been valued at the exchange rate as of 31 December. Included in the balance of cash and bank deposits are amounts of restricted cash of NOK 486m (NOK 310 in 2021). ABGSC has bank overdraft facilities with a total limit of NOK 1,000m (NOK 1,000m in 2021). Gross funds on client accounts and corresponding client debt are not included in the balance sheet. Net funds on client accounts are included in the cash and bank deposits in the financial statement.

# Note 14 | Shareholders' equity

## In NOKk

Amount in NOK 1,000

	Parent company				
	Share Capital	Share premium	Other paid in capital	Retained earnings	Total equity
Shareholders' equity as of 1 January 2021	120,000	480,070	28,584	4,277	<b>632,931</b>
Net profit for the year				733,303	<b>733,303</b>
Distributed group contribution				-718,750	<b>-718,750</b>
<b>Shareholders' equity as of 31 December 2021</b>	<b>120,000</b>	<b>480,070</b>	<b>28,584</b>	<b>18,830</b>	<b>647,484</b>
Net profit for the year				265,700	<b>265,700</b>
Distributed group contribution				-280,000	<b>-280,000</b>
<b>Shareholders' equity as of 31 December 2022</b>	<b>120,000</b>	<b>480,070</b>	<b>28,584</b>	<b>4,530</b>	<b>633,184</b>

## In NOKk

	Group				
	Share Capital	Share premium	Other paid in capital	Retained earnings	Total equity
Shareholders' equity as of 1 January 2021	120,000	480,070	28,584	243,772	<b>872,427</b>
Net profit for the year				736,764	<b>736,764</b>
Distributed group contribution				-718,750	<b>-718,750</b>
Translation differences on net assets in foreign operations				-13,680	<b>-13,680</b>
Hedge of net assets of foreign operations				18,963	<b>18,963</b>
Tax on items booked directly to equity				-4,741	<b>-4,741</b>
<b>Shareholders equity' as of 31 December 2021</b>	<b>120,000</b>	<b>480,070</b>	<b>28,584</b>	<b>262,329</b>	<b>890,983</b>
Net profit for the year				282,441	<b>282,441</b>
Distributed group contribution				-280,000	<b>-280,000</b>
Translation differences on net assets in foreign operations				17,526	<b>17,526</b>
Hedge of net assets of foreign operations				-17,248	<b>-17,248</b>
Tax on items booked directly to equity				4,312	<b>4,312</b>
<b>Shareholders' equity as of 31 December 2022</b>	<b>120,000</b>	<b>480,070</b>	<b>28,584</b>	<b>269,360</b>	<b>898,014</b>

## Note 15 | Capital ratio

Capital ratio (NOKk)				
	Parent company		Group	
	2022	2021	2022	2021
Capital adequacy of credit-, counterparty-, and business risk	589,463	687,188	784,817	928,778
Capital adequacy of position-, and currency risk	557,845	506,110	112,231	112,961
Capital adequacy of operational risk	2,569,190	2,408,237	3,810,020	3,630,277
<b>Total capital adequacy</b>	<b>3,716,498</b>	<b>3,601,535</b>	<b>4,707,069</b>	<b>4,672,016</b>
Booked equity	633,184	647,484	898,014	890,983
Intangible assets	-21,136	-21,404	-24,343	-27,821
<b>Core capital</b>	<b>612,048</b>	<b>626,081</b>	<b>873,671</b>	<b>863,161</b>
<b>Total capital adequacy ratio</b>	<b>16.5%</b>	<b>17.4%</b>	<b>18.6%</b>	<b>18.5%</b>
<b>Number of times regulatory minimum</b>	<b>2.1x</b>	<b>2.2x</b>	<b>2.3x</b>	<b>2.3x</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
2022	1,019,568		1,568,988	
2021	1,882,853	1,882,853	2,717,642	2,717,642
2020	1,208,283	1,208,283	1,809,403	1,809,403
2019		762,043		1,281,399
<b>Capital adequacy of operational risk</b>	<b>2,569,190</b>	<b>2,408,237</b>	<b>3,810,020</b>	<b>3,630,277</b>

The Group is required to have a capital ratio of a minimum 8% of total capital adequacy. The capital ratio is calculated as core capital divided by total capital adequacy.

# Note 16 | Risk management

## Risk management

Risk management is an integral part of ABGSC core business activities. In the course of conducting our business operations, ABGSC is exposed to a variety of risks. These risks include market, credit, liquidity, operational and currency risk that are material and require comprehensive controls and management. The responsibility and accountability for these risks remain primarily within each businesses area. ABGSC aims to maintain a low risk profile. Risk is managed through clearly defined decision-making processes, authorisation systems and exposure limits. The Group's accounting for and reporting of transactions as well as information in disclosures are heavily dependent on IT systems. The IT systems are standardized and parts of system development and operations are outsourced. Effective internal controls related to IT are important to ensure accurate, complete and reliable financial reporting.

## Market risk

ABGSC is exposed to fluctuations in the value of its own investments, market-making and settlement from customers. Financial market risk is managed under rules established in the Norwegian Companies Act and internal control regulations. The Board has established procedures for internal control designed to monitor financial market risk and ensure a robust control discipline. In order to facilitate settlement on the ABGSC's agency business, ABGSC may borrow securities or fund the purchase of securities leaving ABGSC with a risk that the buyer or seller may not be able to complete their obligation under the trade. Settlement risk is mitigated by only trading with good quality, credit worthy clients who are institutional investors or high net-worth individuals. Generally, the underlying securities are liquid securities for which there is a transparent and liquid market.

## Interest rate risk

ABGSC's interest rate risk is limited due to the modest volume of long-term balance sheet investments.

## Foreign currency risk

ABGSC's foreign currency exposure is linked to future cash flow and balance-sheet items in all operations. The foreign currency risk is mitigated by use of drawing rights and currency derivatives in the respective currencies.

Exchange rate risk is predominantly short term related to settlement of customer trades, where settlement is being executed at trade date plus two business days. The sensitivity to currency effects on these trades is limited. Long-term exchange risk is related to net investments in foreign operations where accumulated profit and loss is kept in local currency. The Group is hedging the exchange-rate risk related to net investments in foreign operations.

ABGSC is also exposed to FX rate risk to positions in FX forwards.

# Note 16 continued | Risk management

## Credit risk

Credit risk is the risk of losses due to failure from counterparties or clients to meet their payment obligations, and adverse credit quality migration of financial instruments. The main categories are:

## Securities Financing

Key features describing the credit risk in securities financing are:

- Financing system based on securities as collateral (not based on credit capacity in general)
- Daily margin calculations based on real time market value, stock liquidity, volatility and risk

Changes in the value of collateral are followed up on a daily basis and are compensated for by reduction in exposure or with additional collateral. Credit losses have been moderate in previous years. Legal and/or financial recovery is an everyday ongoing process.

## Other accounts receivable/settlement risk

Regular stock broking trades are settled with exchange of cash and shares (delivery versus payments) and the credit risk is thereby reduced to the difference between the unsettled amount and the market value of the shares. Credit risk is considered low, and no loss has been booked in 2022.

## Derivatives and FX contracts

ABGSC is exposed to counterparty risk in relation to derivatives. ISDA contracts and credit support Annex (CSA) have been established with major counterparties, and changes in market value are settled on a daily basis. Counterparty risk is largely eliminated by collateral and daily margin calculations, but still considered as medium risk.

As of 31 December 2022, ABGSC has outstanding FX contracts of NOK 5m. That number will be reduced in a possible default situation since ABGSC has netting agreements with the counterparties. In addition, it is mainly received 10% collateral from customers.

## Note 17 | Shareholder information

There is a total of 1,200,000 shares at a face value of NOK 100 in the company. All shares are owned by the listed company ABG Sundal Collier Holding ASA.

The consolidated accounts of the listed company ABG Sundal Collier Holding ASA can be received by contacting the company on their business address: Rusetveien 26, Oslo

## Note 18 | Legal matters / disputes

In 2014 ABGSC acted as co-lead manager in connection with the IPO of OW Bunker A/S (“OWB”). OWB went bankrupt in November 2014. A group of institutional investors have issued a writ of summons against the OWB bankruptcy estate and several other co-defendants. The OWB bankruptcy estate as well as other parties in the complexes has as a precaution submitted a series of conditioned recourse claim against the joint leading managers, ABGSC, a law firm and the auditor indemnifying the OWB bankruptcy estate for any loss they may suffer if the prospectus is not deemed to be true and fair and the OWB bankruptcy estate is found to be liable in this respect. ABGSC’s part of any claim is estimated to a maximum of DKK 37m. ABGSC considers the claim to be unfounded and has not made any provisions.

In the normal course of business, the Group will from time to time be involved with minor complaints with various parties that will have no material impact on the Group's overall financial position.

To the General Meeting of ABG Sundal Collier ASA

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of ABG Sundal Collier ASA, which comprise:

- The financial statements of the parent company ABG Sundal Collier ASA (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of ABG Sundal Collier ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for

such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 31 March 2023  
Deloitte AS

**Eivind Bollum Berge**  
State Authorised Public Accountant

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

*"By my signature I confirm all dates and content in this document."*

## Eivind Bollum Berge

State Authorised Public Accountant (Norway)

Serial number: 9578-5997-4-725802

IP: 217.173.xxx.xxx

2023-03-31 11:20:37 UTC



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