



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 961 095 026
Organisasjonsform: Allmennaksjeselskap
Foretaksnavn: ABG SUNDAL COLLIER HOLDING ASA
Forretningsadresse: Ruseløkkveien 26
0251 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per-Ove Breivold
Dato for fastsettelse av årsregnskapet: 20.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 29.05.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad		2 749 000	2 170 000
Annen driftskostnad		2 226 000	4 179 000
Sum kostnader		4 975 000	6 349 000
Driftsresultat		-4 975 000	-6 349 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		496 400 000	246 175 000
Renteinntekt fra foretak i samme konsern		1 771 000	2 972 000
Annen renteinntekt		6 000	279 000
Annen finansinntekt			3 622 000
Sum finansinntekter		498 177 000	253 048 000
Nedskrivning av finansielle eiendeler		3 775 000	817 000
Rentekostnad til foretak i samme konsern		19 000	64 000
Annen rentekostnad		10 285 000	14 794 000
Annen finanskostnad		9 942 000	4 400 000
Sum finanskostnader		24 021 000	20 075 000
Netto finans		474 156 000	232 973 000
Ordinært resultat før skattekostnad		469 181 000	226 624 000
Skattekostnad på ordinært resultat		96 921 000	33 045 000
Ordinært resultat etter skattekostnad		372 260 000	193 579 000
Årsresultat		372 260 000	193 579 000
Overføringer og disponeringer			
Ordinært utbytte		390 720 000	103 564 000
Overføringer til/fra annen egenkapital		-18 460 000	90 015 000
Sum overføringer og disponeringer		372 260 000	193 579 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		2 518 000	2 575 000
Sum immaterielle eiendeler		2 518 000	2 575 000
Finansielle anleggsmidler			
Investering i datterselskap		630 883 000	631 312 000
Investeringer i tilknyttet selskap		51 953 000	28 880 000
Andre fordringer		4 024 000	3 641 000
Sum finansielle anleggsmidler		686 860 000	663 833 000
Sum anleggsmidler		689 378 000	666 408 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		5 117 000	5 146 000
Konsernfordringer		533 451 000	271 424 000
Sum fordringer		538 568 000	276 570 000
Sum omløpsmidler		538 568 000	276 570 000
SUM EIENDELER		1 227 946 000	942 978 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		108 272 000	108 272 000
Beholdning av egne aksjer		-6 196 000	-3 225 000
Overkurs		10 984 000	10 984 000
Sum innskutt egenkapital		113 060 000	116 031 000



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Annen egenkapital		75 904 000	195 884 000
Sum opptjent egenkapital		75 904 000	195 884 000
Sum egenkapital		188 964 000	311 915 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		536 376 000	477 435 000
Betalbar skatt		98 445 000	33 556 000
Skyldige offentlige avgifter		5 967 000	12 930 000
Utbytte		390 720 000	103 564 000
Kortsiktig konserngjeld		7 360 000	2 923 000
Annen kortsiktig gjeld		114 000	654 000
Sum kortsiktig gjeld		1 038 982 000	631 062 000
Sum gjeld		1 038 982 000	631 062 000
SUM EGENKAPITAL OG GJELD		1 227 946 000	942 977 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Corporate Financing		1 044 577 000	503 345 000
M&A and Advisory		380 853 000	448 969 000
Brokerage and Research		500 604 000	399 039 000
Sum inntekter		1 926 034 000	1 351 353 000
Kostnader			
Lønnskostnad		994 060 000	729 824 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		54 933 000	38 971 000
Annen driftskostnad		241 782 000	243 155 000
Sum kostnader		1 290 775 000	1 011 950 000
Driftsresultat		635 259 000	339 403 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		-9 928 000	-2 250 000
Annen renteinntekt		33 568 000	28 197 000
Annen finansinntekt		3 925 000	2 523 000
Sum finansinntekter		27 565 000	28 470 000
Annen rentekostnad		40 132 000	28 703 000
Annen finanskostnad		1 262 000	5 199 000
Sum finanskostnader		41 394 000	33 902 000
Netto finans		-13 829 000	-5 432 000
Ordinært resultat før skattekostnad		621 430 000	333 971 000
Skattekostnad på ordinært resultat		157 861 000	80 307 000
Ordinært resultat etter skattekostnad		463 569 000	253 664 000
Årsresultat		463 569 000	253 664 000
Minoritetsinteresser		51 808 000	26 221 000
Årsresultat etter minoritetsinteresser		411 761 000	227 443 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
Exchange differences		6 594 000	6 340 000
Loss on hedging		-6 846 000	-6 086 000
Tax		1 711 000	1 521 000
Sum resultatkomponenter for IFRS-foretak		1 459 000	1 775 000
Totalresultat		413 220 000	-29 878 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		37 414 000	43 769 000
Utsatt skattefordel		33 888 000	22 284 000
Goodwill		93 308 000	93 308 000
Sum immaterielle eiendeler		164 610 000	159 361 000
Varige driftsmidler			
Right-of-use assets		249 887 000	64 988 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		39 081 000	8 472 000
Sum varige driftsmidler		288 968 000	73 460 000
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet		51 953 000	28 880 000
Investeringer i aksjer og andeler		2 944 000	2 725 000
Andre fordringer		22 455 000	20 701 000
Sum finansielle anleggsmidler		77 352 000	52 306 000
Sum anleggsmidler		530 930 000	285 127 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		1 043 164 000	759 576 000
Receivables from stockbrokers		410 659 000	419 482 000
Andre fordringer		168 975 000	177 204 000
Sum fordringer		1 622 798 000	1 356 262 000
Investeringer			
Markedsbaserte aksjer		65 108 000	59 166 000
Sum investeringer		65 108 000	59 166 000
Bankinnskudd, kontanter og lignende			



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Bankinnskudd, kontanter og lignende		1 251 298 000	570 618 000
Sum bankinnskudd, kontanter og lignende		1 251 298 000	570 618 000
Sum omløpsmidler		2 939 204 000	1 986 046 000
SUM EIENDELER		3 470 134 000	2 271 173 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	108 272 000	108 272 000
Beholdning av egne aksjer	-6 196 000	-3 225 000
Overkurs	10 984 000	10 984 000
Sum innskutt egenkapital	113 060 000	116 031 000

Opptjent egenkapital

Annen egenkapital	780 864 000	575 063 000
Sum opptjent egenkapital	780 864 000	575 063 000

Minoritetsinteresser	89 920 000	62 183 000
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Sum egenkapital	983 844 000	753 277 000
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Gjeld

Langsiktig gjeld

Utsatt skatt	11 940 000	8 718 000
Long-term provisions	24 509 000	13 583 000
Lease liabilities	215 743 000	39 143 000
Sum avsetninger for forpliktelser	252 192 000	61 444 000

Annen langsiktig gjeld

Øvrig langsiktig gjeld	4 190 000	4 190 000
Sum annen langsiktig gjeld	4 190 000	4 190 000

Sum langsiktig gjeld	256 382 000	65 634 000
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Kortsiktig gjeld



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Leverandørgjeld		66 780 000	31 464 000
Betalbar skatt		125 741 000	37 787 000
Skyldige offentlige avgifter		30 176 000	29 677 000
Payable to customers		858 608 000	678 160 000
Short positions		38 038 000	40 856 000
Payable to stockbrokers		442 246 000	225 403 000
Lease liabilities		42 570 000	26 990 000
Other liabilities		625 749 000	381 928 000
Sum kortsiktig gjeld		2 229 908 000	1 452 265 000
Sum gjeld		2 486 290 000	1 517 899 000
SUM EGENKAPITAL OG GJELD		3 470 134 000	2 271 176 000

ABG
SUNDAL COLLIER

Annual Report 2020

ABG Sundal Collier
Independent Nordic investment bank



ART IN THE ABGSC ANNUAL REPORT

Every year, ABG Sundal Collier features works by selected artists from the Collier Collection in its' annual report. Visitors to our offices in Oslo, Stockholm, Copenhagen, New York, London, Frankfurt and Singapore can experience international contemporary art in a wide range of media including painting, sculpture and photography.

This year we are pleased to focus on works by four leading Nordic artists featured in the collection: Per Kirkeby, Paul Osipow, Andreas Eriksson and Ida Ekblad.

Per Kirkeby (1938-2018) was arguably Denmark's best known artist in his generation, with his characteristic lush paintings, bronze sculptures and architectural brick sculptures. Paul Osipow (b. 1939) lives and works in Helsinki, Finland; his work has emphasized abstract and non-figurative painting and he has been a leading exponent of its development within the Nordic art scene. Andreas Eriksson (b. 1975) is based in Västergötland, Sweden; and is known for his conceptual approach to works in several media including painting, sculpture and tapestries. Ida Ekblad (b. 1980) lives and works in Oslo. Her practice comprises a variety of mediums such as painting, sculpture, performance, filmmaking, and poetry; and her work is inspired by sub-cultural and pop-cultural influences.

© The Estate of Per Kirkeby 2021
 © Paul Osipow 2021
 © Andreas Eriksson / BONO 2021
 © Ida Ekblad / BONO 2021

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Enabling businesses and capital to grow and perform

ABG Sundal Collier (“ABGSC”) is founded on a hard-working partnership culture and the ability to attract top talent, developed over more than 30 years. The merger between Norwegian Sundal Collier and Swedish ABG in 2001 laid the foundation for today’s independent, full-service investment bank. We have a strong Nordic heritage, with operations in Norway, Sweden and Denmark and a global reach through our sales offices in Frankfurt, London, New York and Singapore.

Relying on our superior transaction experience and network, we advise and guide clients when acquiring, consolidating or selling assets. With our outstanding investor access and placing power, we help corporations and entrepreneurs to finance their businesses. Through our high-quality research, we enable smarter investment decisions.

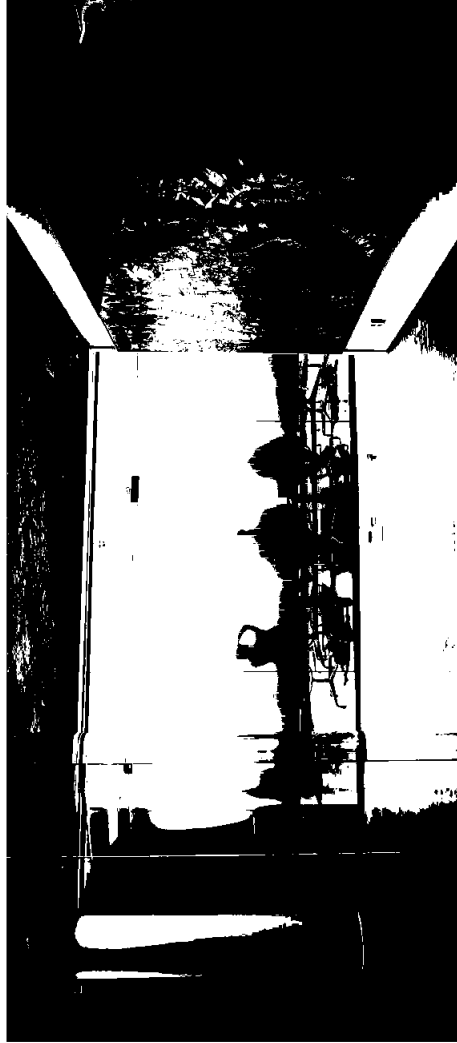
We are committed to excellence, and offer deep sector knowledge, extensive transaction experience and access to a large network of corporates and investors. We take great pride in always delivering first-class service, and we always seek to obtain a high degree of client satisfaction.



ABGSC demonstrates endurance as a financial partner. We work tirelessly to solve our clients' objectives, using a holistic approach. When taking on new clients, we commit to the long run, guiding the client through the different stages of a business life cycle. ABGSC's culture is defined by the fact that most of the employees are partners in the firm. This ownership component empowers employees and ensures a long-term commitment to the firm and to our clients.

As an independent investment bank, we always act in the best interest of our clients, with no second agenda. Our business is not about taking our own positions and our focus is 100 per cent on our clients. Because we are a leading investment bank within all relevant corporate finance disciplines (equity, debt and mergers & acquisitions), we have no product bias when advising our clients.

Globalisation, increasing regulation and disruptive technologies are transforming companies and industries. ABGSC is an agile and dynamic organisation, well respected in the industry, capable of adapting to changing environments and new situations. We are never satisfied with the status quo and are constantly developing our business and challenging our own way of working. This makes us well suited to advise and enable businesses and capital to grow and perform.



Mission

To enable businesses and capital to grow and perform

Vision

To be the most agile and respected investment bank in the Nordics

Quality focused advisory business

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

Lean and agile operation

Slim operation with proven track record of adapting to changing markets

Solid and asset-light model

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

Partnership model

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

Profitable, sustainable and growing

Dedication to delivering strong returns primarily through cash flow to shareholders

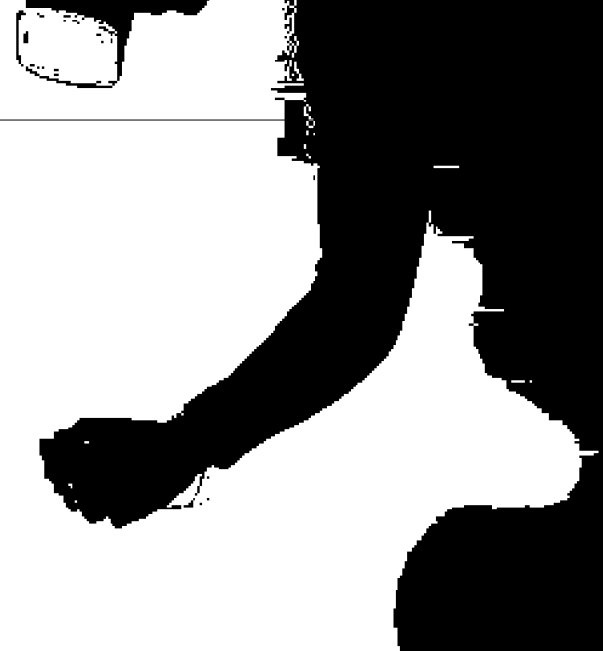


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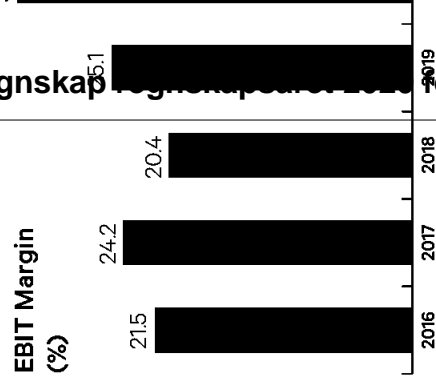
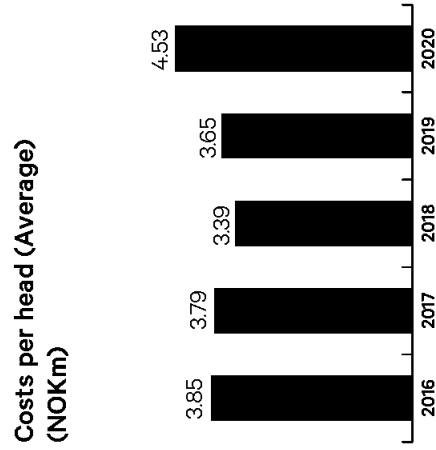
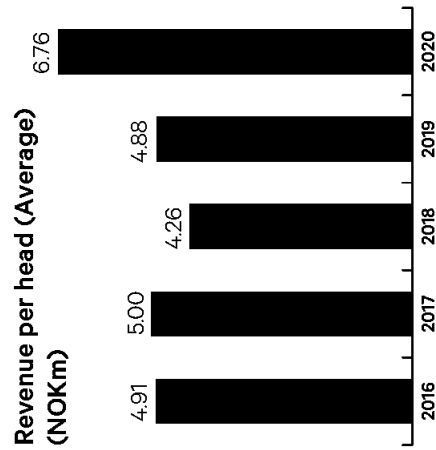
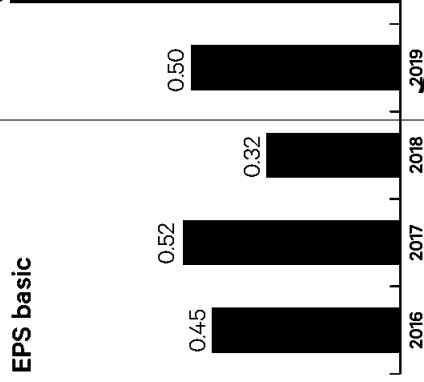
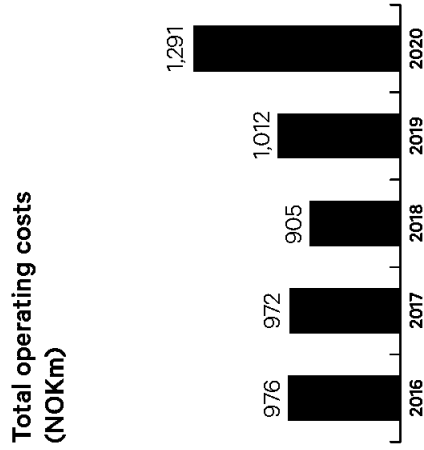
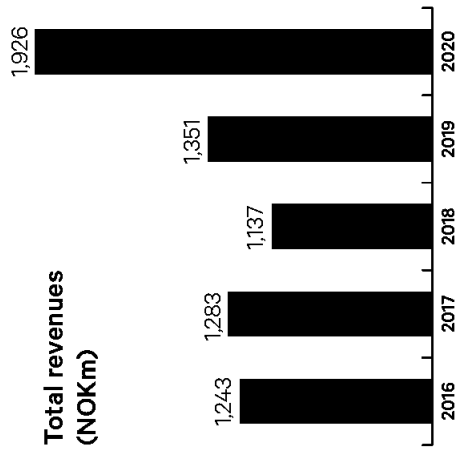
Key figures

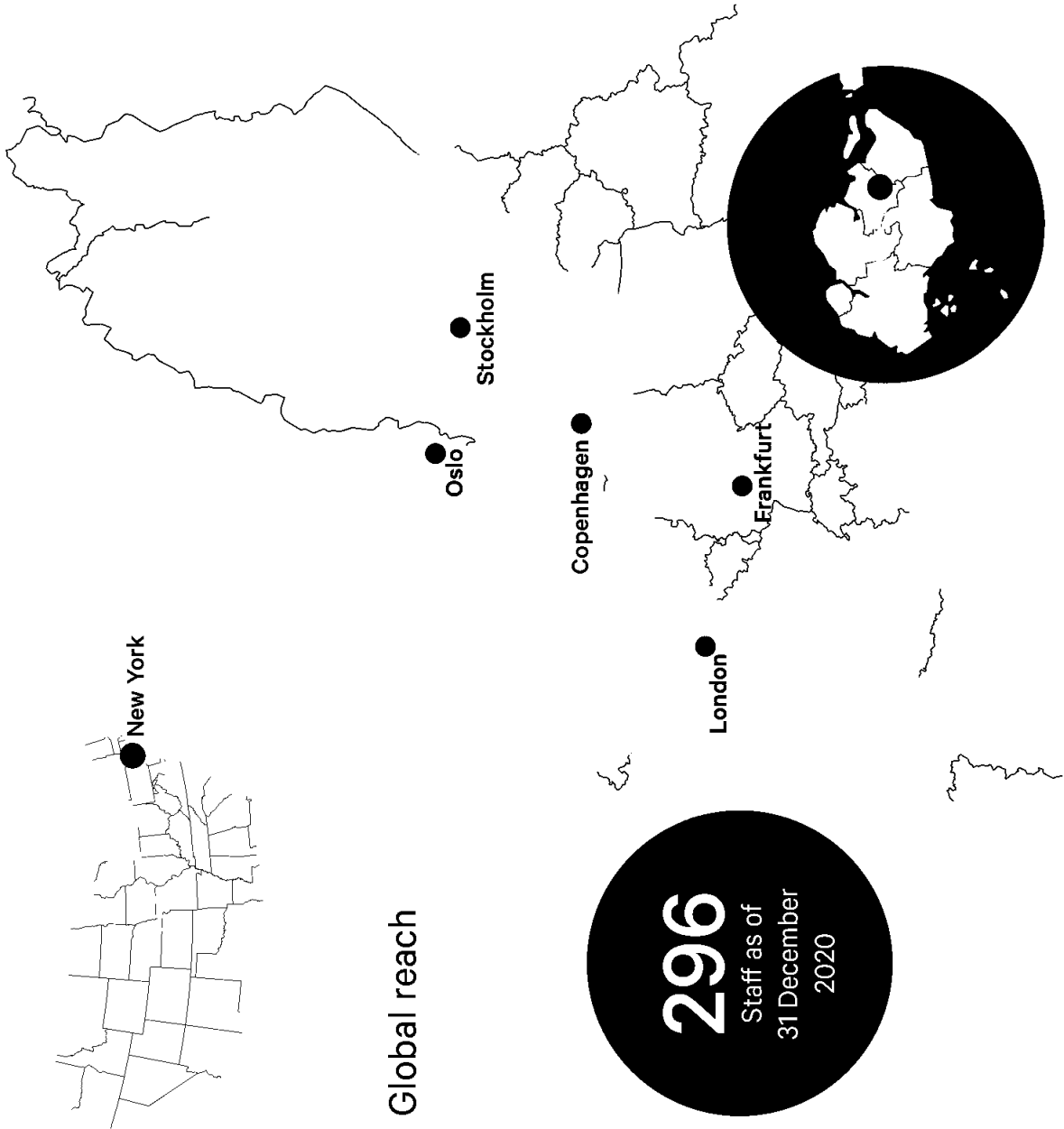
Group Key Figures (NOKm)	2016	2017	2018	2019	2020
Total revenues	1,243	1,283	1,137	1,351	1,111
Personnel costs	-724	-711	-633	-730	-730
Non-personnell costs	-252	-262	-273	-282	-282
Total operating costs	-976	-972	-905	-1,012	-1,012
Operating profit	267	311	232	339	339
Net profit	211	240	147	227	227
Book value per share ¹⁾	1.90	1.86	1.39	1.51	1.51
Diluted average number of shares ²⁾	497	494	495	525	525
EPS (basic)	0.45	0.52	0.32	0.50	0.50
EPS (diluted)	0.43	0.49	0.30	0.44	0.44
Payment to shareholders per share	0.50	0.50	0.40	0.39	0.39
Return on equity ³⁾	28 %	29 %	20 %	35 %	35 %
Headcount (average)	253	257	267	277	277
Revenues per head (average)	4.91	5.00	4.26	4.88	4.88
Total costs per head (average)	-3.85	-3.79	-3.39	-3.65	-3.65
Total compensation / Revenues	58 %	55 %	56 %	54 %	54 %
Total costs/ Revenues	79 %	76 %	80 %	75 %	75 %
EBIT margin	21 %	24 %	20 %	25 %	25 %

Årsregnskap regnskapsåret 2020 for 961095026

1) Book equity at 31 December / (total number of shares – treasury shares) 2) Number of shares adjusted for treasury shares and shares on forward contracts 3) Net result for the period / Average equity

Key figures



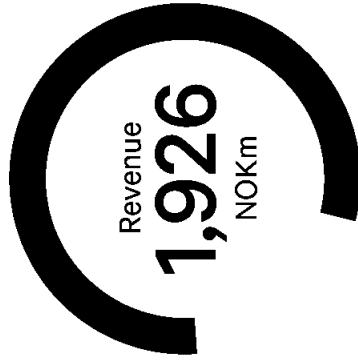


Geographic Revenue Distribution 2020



- Norway 54%
- Sweden 30%
- Denmark 4%
- International 12%

Functional Revenue Distribution 2020



- Corporate Finan
- M&A and Advise
- Brokerage and R

Comment by CEO & Chairman

Dear shareholders,

From a financial and an operational point of view, 2020 turned out to be a great year. However, we cannot comment on 2020 without mentioning the COVID-19 pandemic. Never in our careers has one specific event played such a significant role. It touched every part of society and affected politics on a global scale, as well as financial markets. The hardship and suffering of billions of people around the world must come to mind when we summarise 2020.

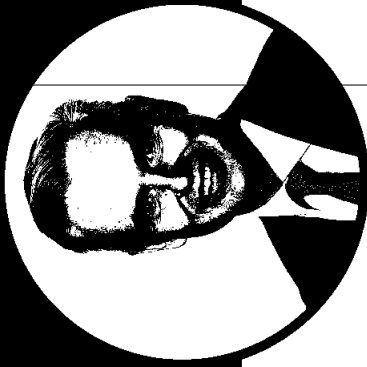
In a situation like this, we firmly believe it is important to acknowledge our role in society and our responsibility as a company, as human beings and as citizens. We quickly set up new policies and routines to follow the guidelines established by authorities. At the same time, we needed to evaluate how the pandemic would impact the markets and our customers. We concluded that much needed to change. We could not all come to the office, and our customers could not travel to meet investors. At the same time, we saw increased demand for corporate financing during the year, and risk appetite among investors quickly bounced back. As such, we had a lot of work to do, but we couldn't conduct it in the way that we were used to. Digitalisation and flexibility became the solution.

Over the year, we broke a company record by being involved in more than 70 ECM transactions. We conducted 19 IPOs, which was more than any other Nordic bank or financial advisor. In fact, no other European bank managed more IPOs in Europe than ABGSC, both in terms of the number of transactions and transaction volumes. When we closed the books for 2020, we reported revenues of more than NOK 1.9 billion, far better than anyone could have predicted. With such a strong performance, we were able to distribute a total combined cash dividend for the year of NOK 1.00 per share to our shareholders.

This could not have been done without our agile organisation, which combines great sector knowledge with flexible teams and a product-agnostic approach. As an independent investment bank, we can always put our customers' interests first, and advise and guide them to the best possible financing solution, whether it be debt or equity, for each given situation.



Knut Brundtland, Chairman



Jonas Ström, CEO

Also, a digital video meeting revolution came in handy and enabled more efficient co- roadshow processes. We quickly embraced this change and quickly changed our structure to facilitate company and investor interactions as quickly and smoothly as possible. In 2020, we had a focus on improving cross-function collaborations as well as adding to our teams and further strengthening key positions. Furthermore, we invested in Finland and Sweden and entered a new partnership with Söderberg & Partners in 2020, offering its wealth management clients access to investment opportunities related to our equity capital market transactions. Through this co-operation, we further strengthened the already impressive platform that has made us the leading investment bank in the Nordics.

One thing we learned from 2020 is that the future is hard to predict. However, we have gotten off to a good start to 2021, with an even stronger pipeline of transactions that continue to be well prepared to enable businesses and capital to grow and perform, even stronger organisation and a sharpened business strategy, with focus on maximum potential within our core operation.

Yours sincerely, Knut Brundtland, Chairman & Jonas Ström, CEO

Årsrapport 2020 | ABG Sundal Collier AS | Regnskapsåret 2020 | 961095026

Cases

Sustainability and technology were two constant themes in society throughout 2020 as the pandemic made us adapt to a different way of life. Business flights were replaced by video meetings and theatre tickets replaced by streaming services. The same pattern could be detected for the financial market where tech pioneers and companies with a clear ESG tilt attracted an increasing interest from investors. ABGSC played an important role in the process of raising capital for these companies and facilitated a total of 19 IPO processes in the Nordics.



ABGSC advises on first green listing

In 2020, ABGSC broke new grounds when advising **Scandinavian Biogas** in connection to its listing process on Nasdaq First North. Scandinavian Biogas was the first company to list shares that have received a 100 per cent 'Dark Green Shading' from Cicero, the leading provider of independent environmental assessments of corporations.

Göran Persson, Chairman of the Board of Directors at Scandinavian Biogas, commented on the listing process:

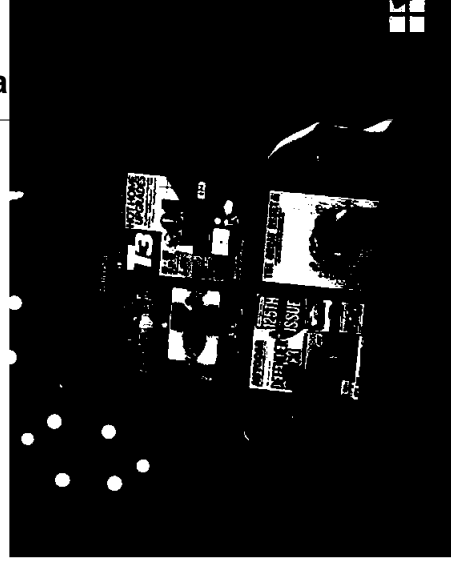
The listing on the Nasdaq First North Premier Growth Market will enable a broader ownership base and access to the capital market. I am certain that the Dark Green Shading from Cicero contributed to the strong interest from investors in connection with the successful listing".

ABGSC also served as advisor to Scandinavian Biogas in connection with the establishment of the Green Financing Framework.

Readily listed on Nasdaq Stock

Readly International AB, the European category leader in subscription services for magazines, successfully completed a public offering on Nasdaq Stockholm in September 2020 as sole global coordinator and sole bookrunner in the amount of SEK 828m.

The IPO attracted great interest from Nordic and international investors, as well as the general public in Sweden. The demand in excess of SEK 5bn and was more than 10 times the amount of shares excluding shares acquired by cornerstone investors.



Advising Kahoot through different stages

ABGSC has had the privilege to advise e-learning pioneer **Kahoot** throughout different stages of its business life. We acted as sole advisor in relation to the listing of Kahoot on the Euronext Growth Market (former Merkur Market) in 2019. In 2020, ABGSC advised Kahoot on several ECM transactions to a combined value of NOK 5.7bn. In total, ABGSC has now advised on eight consecutive Kahoot transactions.

This is one of the best examples of how we stand by our clients throughout the business-cycle. For us, long-term relationships are an important part of our successful business model. This is how we create value for the clients and also evolve as a firm",
says Peter Straume, Managing Partner at ABGSC Oslo.



Largest Nordic Software IPO ever

LINK Mobility Group ASA successfully completed its initial public offering in October on Oslo Børs. This was the largest Norwegian IPO in 2020, the largest Nordic software IPO ever and one of the three largest IPO's in Norway in the last 10 years, valued at NOK 6.9bn. ABGSC acted as Joint Global Coordinator and Joint Bookrunner in the IPO process.

The IPO will support LINK's strategy and growth plans, including acquisitions, investments in go-initiatives and the continued expansion of the CPaaS platform. Furthermore, the IPO will allow the as a listed business, to increase its profile and build a new long-term shareholder base.



The largest Nordic IPO

In 2020, **Nordnet** made a comeback on Nasdaq Stockholm after the 2017 buy-out. ABGSC acted as Joint Bookrunner in the SEK 10.4bn IPO. This was the largest Nordic IPO in 2020 and the 4th largest IPO ever in Sweden. The IPO attracted great interest from Nordic and international institutional investors, as well as the general public in Sweden. Nordnet will have approximately 32,000 shareholders as a result of the IPO.



Årsregnskap
Årsregnskaps

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Media monitoring service listed on Euronext Growth

Several tech companies were listed in 2020 and an increasing number of issuers chose to list their shares on Euronext Growth (formerly Merkur Market). Media monitor **Meatwater** was one of them. ABGSC acted as Joint Global Coordinator, Joint Bookrunner and Euronext Growth Advisor in the NOK 3.5bn private placement and subsequent listing process.



The private placement, which attracted strong interest from Norwegian, Nordic and international high-quality institutional investors, was significantly oversubscribed and included cornerstone investments from The Government Pension Fund of Norway, Folketrygdfondet, Handelsbanken Fonder and TIN Fonder.



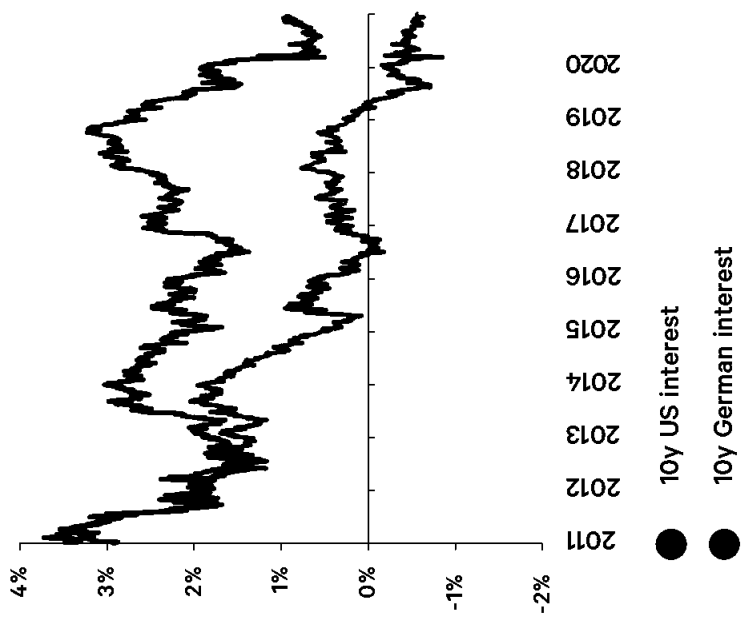
Growth capital for Keepit - making the cloud secure

In Denmark, ABGSC acted as financial advisor to **Keepit**, the fast growing cloud-based Backup-as-a-Service innovator and challenger to the traditional backup providers, in connection with its Series A funding round backed by One Peak Partners, securing DKK 187m in growth capital.

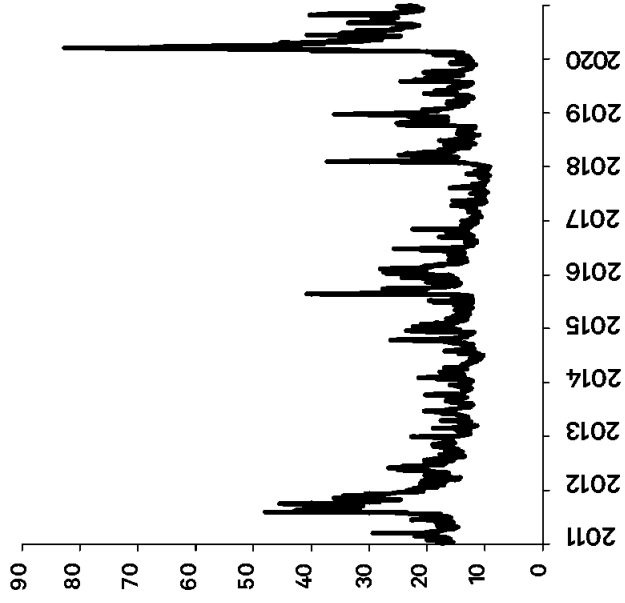
The funding round marks the beginning of a new chapter of Keepit's impressive growth story, with the European growth investor One Peak Partners entering as the first external equity investor, to support the global scale-up of Keepit's cloud data protection solutions.

Macro backdrop

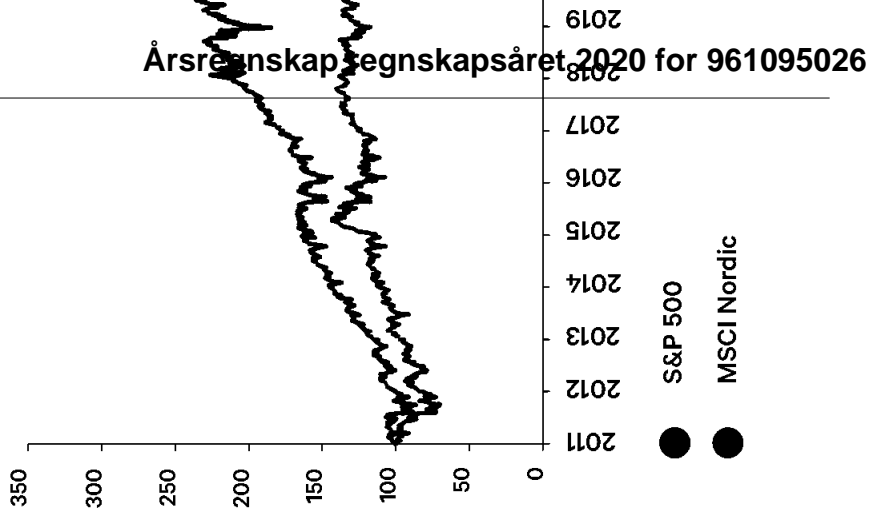
Interest rates



Equity market volatility (S&P VIX)



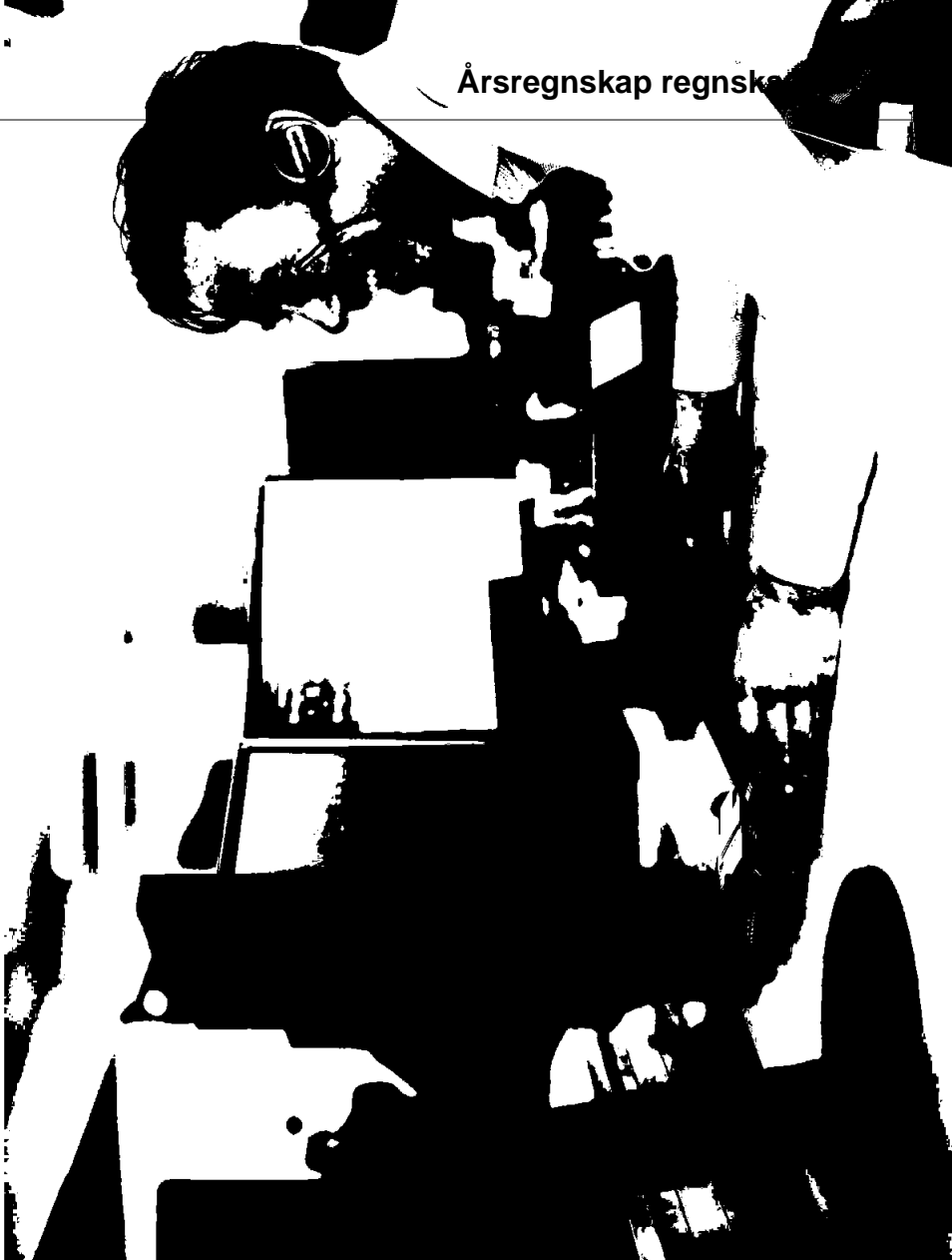
Equity indices



2020 was an extraordinary year for the world economy and global stock markets. The year started with the full outbreak of Covid-19, which caused a sharp increase in market volatility. On 16 March, the S&P 500 volatility index (VIX) peaked above 82, the highest level since its inception in 1990. At the same time, the world's leading equity indices dropped significantly. Lockdowns and restrictions in society as well as fears of an economic slowdown were compensated for by quantitative easing and the largest stimulus packages seen in decades.

Short- and long-term interest rates fell quickly to historical lows and the amount of capital in the market increased. These circumstances led to higher demand for assets, a drop in the required yield, and sector rotation in the Nordic market. Growth companies, driven especially by the tech industry, became particularly attractive. Several companies took advantage of the opportunity to raise capital and become publicly listed companies, and equity trading markets like Euronext Growth Oslo (formerly Merkur Market) saw massive growth in new listings. Against this background, activity in the Nordic equity markets in 2020 was very high in an international context as well, with some 50% of all IPOs in Europe taking place in the Nordics.

The financial markets in general recovered strongly after Q1 and the market volatility dropped. In the second half of 2020 equity indices were back at all-time highs and VIX came down, stabilising around the mid-20s. Long-term interest rates remained historically low, resulting in very high activity in the capital markets during the second half of the year.



Corporate Financing

ABGSC is a leading provider of corporate financing services, supporting corporate clients when raising debt or equity in the Nordic capital markets.

Equity Capital Markets (ECM) transactions typically comprise of initial public offerings (IPOs), private placements, rights issues and secondary block trades where ABGSC is a Nordic force, typically taking a leading role by acting as global coordinator or bookrunner in transactions across all sectors and sizes.

Within Debt Capital Markets (DCM) transactions, ABGSC has chosen to focus on the high-yield bond segment, raising debt capital for companies that are looking for alternative sources to traditional bank financing. In 2020, ABGSC further expanded its debt offering by providing independent debt advisory and sourcing services such as loans, factoring and leasing.

ABGSC is compensated through fees subject to a successful completion of the respective transactions. In 2020, revenues from corporate financing activities increased to NOK 1,045m, from NOK 503m in 2019.

The significant uplift in revenues was to a large degree driven by a very strong ECM market. In total, more than 500 public ECM transactions were completed in Scandinavia in 2020, with a combined transaction value of NOK 137bn, roughly double the amount in 2019. A strong contributor to the growth was the high number of new IPOs on the Euronext Growth listing platform in Norway, but activity was also high in Sweden. In fact, there were as many listings in the Nordics in 2020 as in the rest of Europe combined. ABGSC advised clients on more than 70 ECM transactions in 2020, of which 19 were IPOs.

The Nordic high yield bond market turned out quite well for the year, despite being virtually closed for new issues in March and for most of the second quarter. The total issue volume was NOK 97bn, down from NOK 118bn in 2019. The drop was primarily explained by lower activity in Sweden.

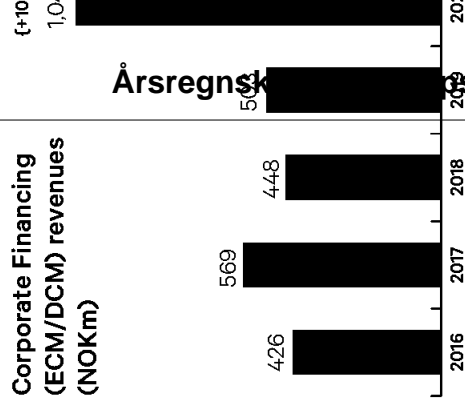


*The Euronext Growth listing venue has proven to be transformative for growth companies in TMT and other sectors looking for an efficient entry to the capital markets”,
Magnus Kvinge,
Head of ECM Norway*

Highlights:

Corporate financing revenues: NOK 1,045

Corporate Financing (ECM/DCM) revenues (NOKm)

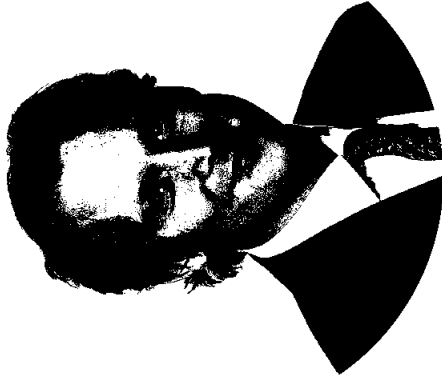


The Norwegian market showed close to record-high activity, with a volume of NOK 60bn, up 10% from 2019. The primary market has been more diverse than ever in terms of sectors, and software & technology was the third-largest sector in Norway after Real Estate and shipping. ABGSC advised clients on 23 DCM transactions.

Our standing among international and local corporate clients remains strong, and we are proud to be rated as one of the premier advisors in the industry. In the TNS SIFO Prospera ranking Corporate Finance Advisors for 2020, we achieved top positions in the ECM and DCM categories for the Nordic market.

Selected Corporate Finance transactions

DESENIO	DCM - HY	SEK 1.1bn	Consumer
bulk	DCM - HY	NOK 1.1bn	TMT
KISTEFOS	DCM - HY	NOK 1.0bn	Financials
link mobility	ECM - IPO	NOK 6.9bn	TMT
Meltwater	ECM - IPO	NOK 3.5bn	TMT
Nordnet	ECM - IPO	SEK 10.4bn	Financials
Marcell	ECM - PP	NOK 850m	TMT
SBB	ECM / DCM	SEK 3.4bn	Real Estate
Too Good To Go	ECM - PP	EUR 25.7m	Consumer
Scandinavian	ECM - IPO	SEK 586m	Energy Utilities
NORDICPAPER	ECM - IPO	SEK 1.7bn	Industrials
pexip	ECM - IPO	NOK 2.4bn	TMT
storytel	ECM - PP	SEK 948m	TMT
Kahoot!	ECM - PP/SP	NOK 5.7bn	TMT



2020 was a great year for ABGSC concerning ECM transactions. We are very proud of the confidence given by our clients and the fact that no other European bank managed more IPOs than us last year",
Erik Skog, Head of ECM Sweden

M&A and Advisory

ABGSC has for several years been a Nordic market leader within M&A and advisory, participating in more transactions than any other financial advisor in the Nordics. Our M&A and advisory services product area primarily involves advising corporates in relation to mergers, acquisitions, and sales, in addition to various other corporate advisory services such as financial restructurings.

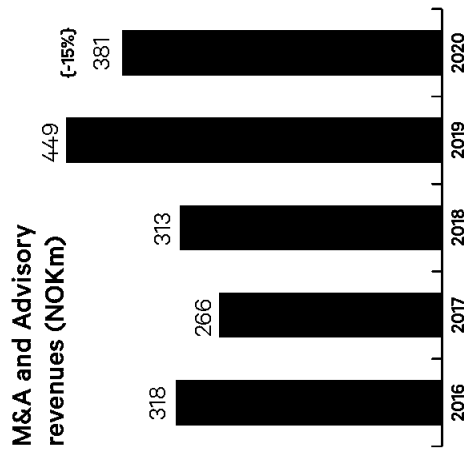
ABGSC is normally compensated by its clients through a combination of fixed retainers and fees related to the transaction value of the relevant deal.

Due to travel and meeting restrictions caused by the COVID-19 pandemic, several M&A processes were put on hold or delayed during 2020. Activity recovered significantly towards the end of the year, however. Despite the more challenging market conditions, ABGSC continued to build on its solid position in M&A, advising on deals across all our markets, including several high-profile transactions in Norway.



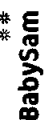




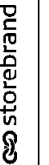
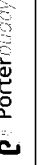




ABGSC also has a strong track record of advising clients through recapitalisation processes. In 2020, we acted as joint financial advisor to Norwegian Air Shuttle ASA in connection with its NOK 12.7bn recapitalisation.



Highlights:
M&A and advisory revenues: NOK 381m



Selected M&A transactions and restructurings

	Acquisition of Visma Commerce	SEK 2.0bn	TMT
	Sale to and partnership with HG	Undisclosed	Industrials
	Divestment of BabySam	Undisclosed	Consumer
	Merger with Sparekassen Vendsyssel	DKK 425m	Financials
	Sale to Baker Hughes	Undisclosed	Industrials
	Public share offer to the shareholders of SSM	SEK 568m	Real Estate
	Sale to IT Relation	Undisclosed	TMT
	Acquisition of Insr portfolio	Undisclosed	Financials
	Strategic partnership with Verdane and Canica	Undisclosed	Consumer
	Partnership with Polaris	Undisclosed	Health Care
	Ownership transition	Undisclosed	TMT
	Sale of Veidekke Eiendom to Residential Holding	NOK 8.75bn	Real Estate
	Sale to AKKA Technologies SE	NOK 4.1bn	TMT
	Restructuring	NOK 12.7bn	Transportation
	Non-completed offer	NOK 34.6bn	Real Estate

We were once again named best M&A Advisor in the annual Mergermarket awards for Norway in 2020. We also received top positions in the TNS SIFO Prospera ranking of Corporate Finance M&A Advisors in all our Nordic offices.



We are pleased that we have maintained our strong position in the Nordic M&A market and that we continue to be a preferred advisor on mission-critical transactions for our clients”,
Are Andersen, Head of Investment Banking

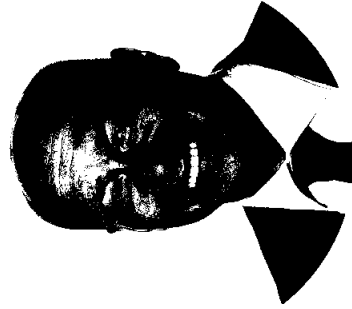
Brokerage and Research

ABGSC offers highly experienced brokerage, with market-leading placing power and a highly recognised research team covering more Nordic stocks than anyone else on the market. Our research and brokerage services product area comprises a range of secondary security brokerage and research, either subscribed to by investor clients or sponsored by corporates.

With sales offices in Oslo, Stockholm, Copenhagen, London, Frankfurt, New York and Singapore, we offer a powerful, integrated platform that is able to match client trading flows within equities, bonds, derivatives, structured products and FX. ABGSC has a very limited proprietary trading operation, primarily supporting our client trading and corporate market making activities.

ABGSC is compensated through a combination of trading commissions and separate payments for either investment advisory and research services or by fixed payments for corporates for sponsored research or marketing services. In 2020, revenues from brokerage and research increased to NOK 501m, up 25% from NOK 399m in 2019.

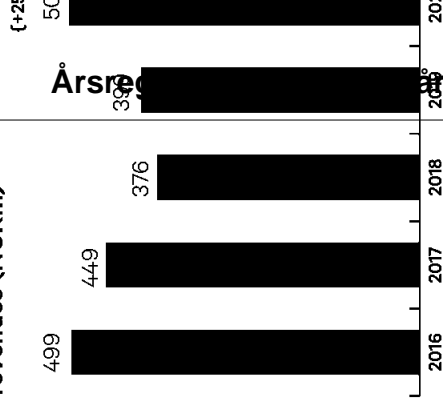
Volatile markets in combination with massive sector rotation and several new companies being listed have increased the need for good fundamental research and reliable brokerage services. A core contributor to our success is our research department, consisting of almost 50 analysts that have a solid position and reputation with local and global clients alike. The ABGSC sales force, comprising some 60 individuals in eight countries, also had an active year in 2020. This was due in part to higher market trading volumes, as market turmoil led clients to reallocate their portfolios. In such a context, the sales team capitalised on its ability to generate trading and investment ideas to clients. Our trading operations leveraged our capability to naturally match client trading flows and thus deliver great client value.



For the ABGSC research team, 2020 turned out to be a very active year. Our sponsored-research franchise passed a milestone, with 100 companies under coverage. Consequently, our total research coverage is now close to 400 companies in the Nordics – the most of any investment bank and the highest number in our history”,
Christer Linde,
Co-Head of Research

Highlights:
Revenues: NOK 501m

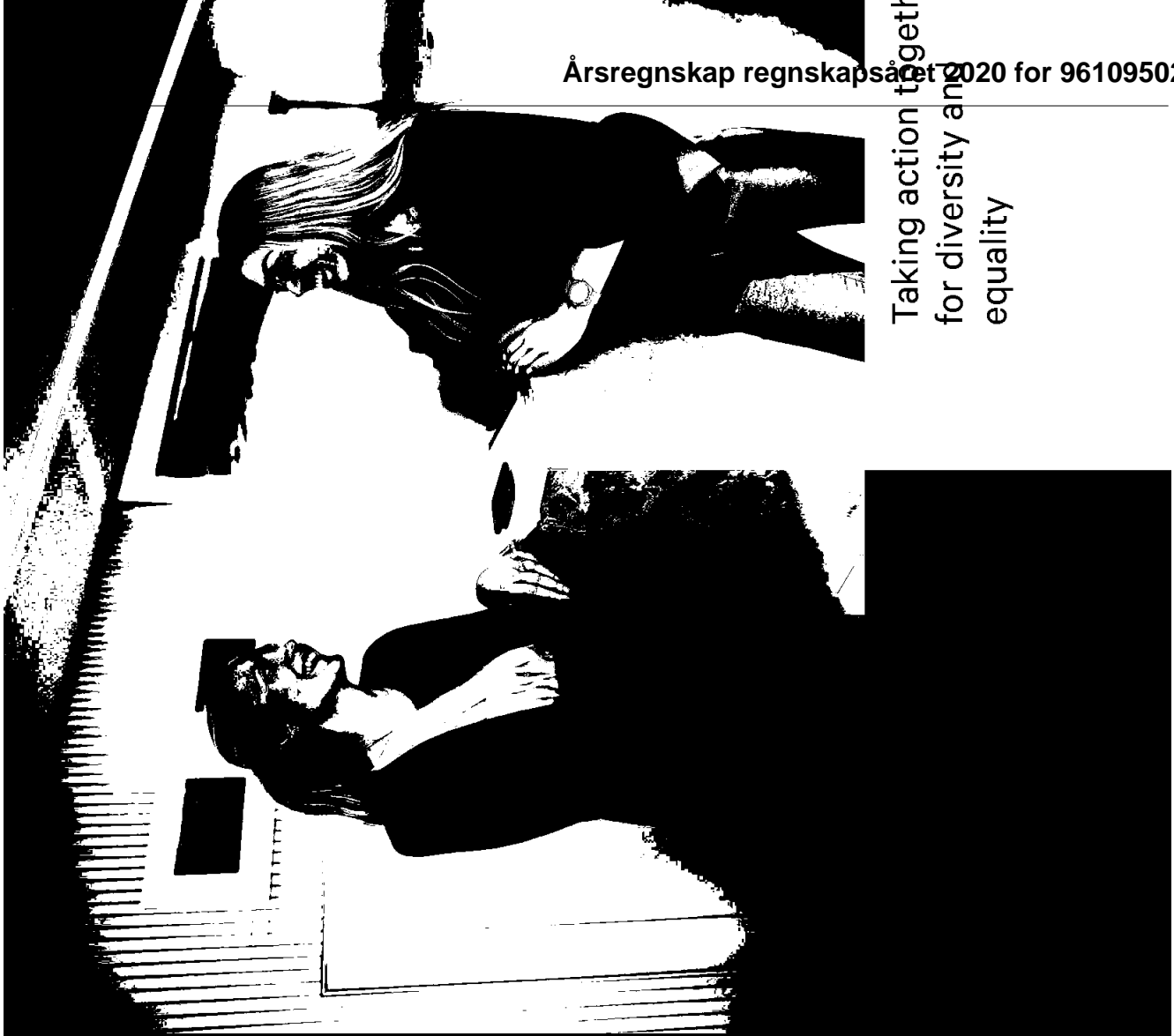
Brokerage and Research revenues (NOKm)



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 or measures promoting and sustaining equality for women in the Scandinavian financial sector. The foundation's capital is based on a donation of 3.8 million ABGSC shares donated by the company and current and former senior partners of the firm. The annual dividends from the shares provides funds to be used for purposes supported by the Foundation.

The Foundation focuses primarily on the issue of recruitment into entry-level positions within the industry, and applications should currently be within this scope to be considered for support. The current core focus is to support initiatives that stimulate an increase in the proportion of female students who study finance at universities in the Nordics. The relationship with Universities is key to establish a network of women with an interest in the financial industry.



Taking action together
for diversity and
equality

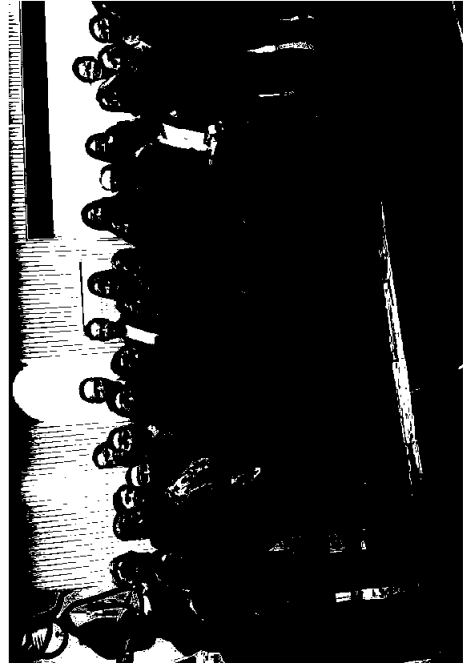
In 2020, the ABGSC Women in Finance Foundation donated approx. NOK 180,000 to initiatives it found relevant for its purpose. In addition to supporting activities at the Nordic Universities and business schools, the Foundation supported the SHE community and FutureBoards. While activity was mainly focused in Norway, our ambition in 2021, is to increase activity in Sweden and Denmark and to establish a measurement tool together with other financial organizations.



Women in Finance Foundation invited female students from the Norwegian School of Economics and Femme Forvaltning to a lunch seminar in Bergen, where we addressed the important issue of Women in Finance.

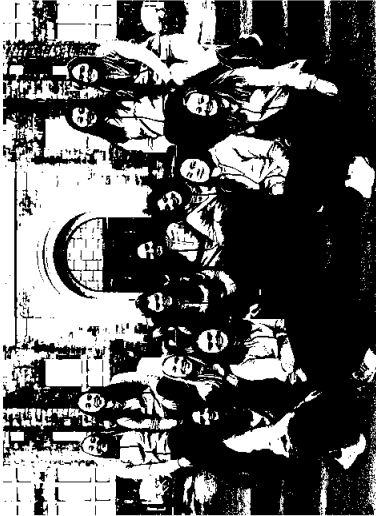


Women's Finance day at the Norwegian School of Economics is being held for the second time, and once again our ABGSC - Women in Finance Foundation is proud to be the main partner for this very successful event.



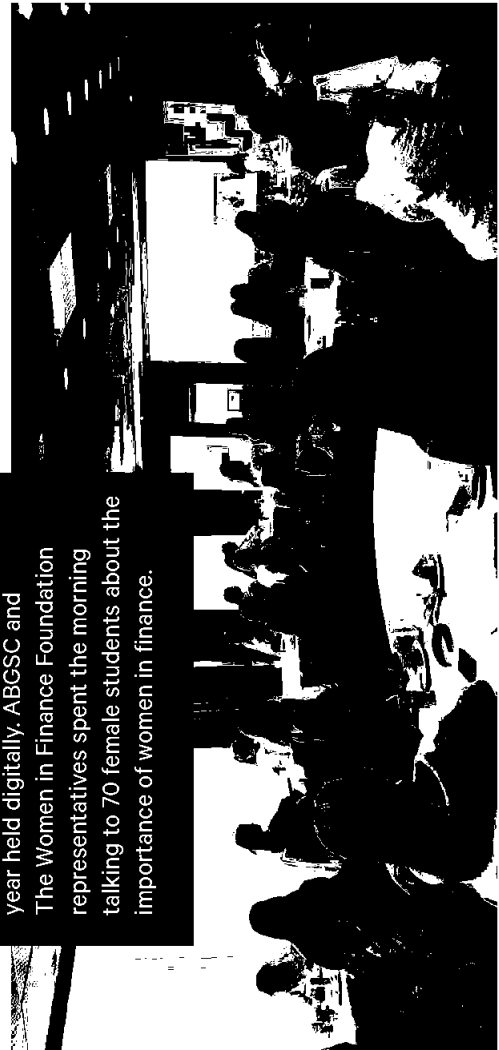
ABGSC continues to support the **SHE invest initiative**. The goal is to motivate women to invest and encourage investors to invest in women-led startups. The Learn to invest program was developed by She Community in collaboration with Arkwright X and Bahr.

Women in Finance NTNU is a student organization at the Norwegian University of Science and Technology in Trondheim, which was established in 2019. The ABGSC Women in Finance Foundation has contributed as the main partner since it was established, with both financial and academic support, helping the organization to reach out to female students across studies at NTNU.



In 2020, The ABGSC Women in Finance Foundation supported the **Women's Finance Day** at NHH as main partner for the second time, and contributed with both academic content and financial support.

Women in Finance NTNU was this year held digitally. ABGSC and The Women in Finance Foundation representatives spent the morning talking to 70 female students about the importance of women in finance.



The foundations collaboration with **Futureboards Cross Boarder dialogue** contributed in 2020, for the third time in a row. The event was financially supported and CEO Jonas Strøm participated as a speaker.

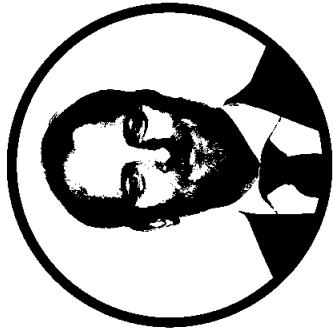


Executive Committee



CEO
Jonas Ström

Jonas Ström joined the firm in 2011 and is the CEO. Prior to his position in ABGSC, he was head of debt capital markets with Öhman and he has also worked as portfolio manager at Swedbank Robur. Ström has a MSc in Economics from Gothenburg School of Economics.



CFO
Geir B. Olsen

Geir Olsen joined the firm in 2002 and is the Chief Financial Officer. He was previously Head of Business Development and Projects and has also worked within Equity Sales and Investment Banking.



Head of Group Legal
Jessica Blink

Jessica Blink joined the firm in 2006 and is Head of Group Legal. Blink has a Master of Laws (LL.M.) and a Master of Science in Business Administration and Economics from Stockholm University.



Managing Partner & CEO ABGSC Norway
Peter Straume

Peter Straume joined the firm in 2000, where he predominantly has been working with corporate financing. He is today the Managing Partner and CEO of ABGSC Norway. Straume is "Siviløkonom" (MSc) from the Norwegian School of Management. Before joining ABGSC, Straume worked in Gjensidige NOR Securities as an equity analyst.



Head of Investment Bank
Are Anderssen

Are Anderssen joined the firm in 1994 as a member of the Investment Bank. He has worked in the Norwegian market since 1994.

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Head of Investment Banking Sweden

Johan Lindén

Johan Lindén joined the firm in 2009 and is Head of Investment Banking Sweden. He has previously worked at Lazard and Deutsche Bank. Lindén holds a BA (Hons) in International Business from European Business School, London.



Co-head of Global Research

John Olaisen

John Olaisen joined the firm in 2012. He is "Siviløkonom" (MSc) from Fribourg University in Switzerland. He has previously worked in Carnegie, Terra and Abacus/International Capital Growth.



Head of Equity Sales Sweden & International

Per Flostrand

Flostrand joined the firm in 2009 and is Head of Equity Sales Sweden & International. He has previously worked at Credit Agricole Chevreux and JPMorgan. Flostrand holds a Ph.D in Accounting from Uppsala University.



Head of DCM

Tarjei Unneland

Tarjei Unneland joined the firm in 2016 as Head of Debt Capital Markets. He has previously worked with Sales and Origination of high yield bonds in Pareto Securities. Unneland has a MSc from NTNU.

The Board of Directors



**Chairman
Knut Brundtland**

Knut Brundtland joined the firm 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 BAHR in Oslo. He holds a law degree from the University of Oslo.



Board Member

Martina Klingvall

Martina Klingvall is a startup profile known from challenging old business models, modern leadership and digital opportunities. She has extensive experience from the Telecom industry, both from working at Telenor in Sweden and Norway, but also from starting up and running a new mobile operator, Telness, in Sweden. Martina holds a degree in engineering from the Royal Institute of Technology, KTH.



Board Member

Adele Bugge Norman Pran

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 extensive board experience are currently on the board of Yara ASA, B2Holding ASA, Hitec Vision AS and Motorgruppen AS, among others.



Board Member

Jan Petter Collier

Jan Petter Collier was one of the two founders of Sundal Collier in 1984 and is currently a partner within Investment Banking. He has previously been 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.



Board Member

Arild Eide

Arild Eide joined the firm in 1999 and was Investment Banker from 1999 to 2004. He was a member of the ABGSC. Before the firm, he was in cruise and oil se-

Statutory Directors' Report

ABG Sundal Collier Holding ASA (“the Company”) together with its subsidiaries (“ABGSC” or “the Group”) is a Nordic investment bank listed on the Oslo Stock Exchange. The Group’s headquarters are located in Oslo, with other offices in Stockholm, Copenhagen, London, Frankfurt, New York and Singapore.

ABGSC is an independent Nordic investment bank, established in 1984, 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.

COMMENTS TO THE ANNUAL ACCOUNTS

Highlights

2020 was a very strong year for ABGSC with revenues of NOK 1,926m, up 43% compared to NOK 1,351 in 2019. Correspondingly, operating profit for 2020 increased by 87% to NOK 635m and diluted EPS for 2020 was NOK 0.78 compared to NOK 0.44 for 2019. Considering the Group’s capital strength, the Board has decided to propose a final payment to shareholders of NOK 0.83 per share. This payment comes on top of the interim distribution of NOK 0.17 per share paid in October 2020, making a total cash distribution of NOK 1.00 per share for the accounting year 2020.

Pursuant to the Norwegian Accounting Act, the Company confirms that the parent company accounts, based on Norwegian GAAP, have been prepared on a going concern basis. Group accounts have also been prepared on a going concern basis, based on International Financial Reporting Standards (IFRS) as adopted by the EU.

Income Statement

Revenues from Corporate Financing services increased from NOK 503m in 2019 to NOK 520m in 2020. Nordic primary ECM volumes were significantly higher in 2020 than in 2019, and Euronext Growth market attracted significant new issuers and capital, particularly in green sectors. ABGSC was involved in more than 70 ECM transactions during the year, other bank or financial advisor managed more IPOs in the Nordics than ABGSC.

Revenues from M&A and Advisory services decreased from NOK 449m in 2019 to NOK 399m in 2020. The M&A activity in the Nordic was somewhat below that of 2019, but we saw development in the last quarter with higher deal activity after difficult market conditions in the first part of 2020.

Revenues from Brokerage and Research services increased from NOK 399m in 2019 to NOK 465m in 2020. After decreasing revenues in the years post-MIFID II, 2020 ended with a 25% increase in revenues, benefitting from a combination of our strong service offering, equity market activity and sector rotation as well as a high-risk appetite among our investor clients. We believe this has strengthened its market position during the 2020.

Total operating costs for the year were NOK 1,291m compared to NOK 1,012m in 2019. The increase is mainly driven by higher variable compensation costs as a function of strong performance and profitability, and an approx. NOK 32m cost increase due to weakening of the Norwegian Kroner (NOK) relative to 2019.

Operating profit for 2020 was NOK 635m (NOK 339m in 2019), an increase of 87%. Net profit after tax was NOK 462m (NOK 254m in 2019), resulting in EPS of NOK 0.93 (NOK 0.50 in 2019).

Balance Sheet and Liquidity

ABGSC maintained a strong balance sheet throughout 2020. Our asset base is largely composed of short-term receivables and bank deposits.

The Group’s capital adequacy following the proposed NOK 0.83 dividend payment to shareholders at the end of 2020 was 1.6x (2x in 2019) the requirement set by The Financial Supervisory Authority of Norway. The capital ratio before the proposed payment to shareholders was 1.9x (2.5x in 2019).

ABGSC has positive cash flow from its operations, although due to the nature of our business, working capital requirements can be subject to significant daily fluctuations. 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 2020.

Financial Statement for the Parent Company

The parent company receives dividends or group contributions from subsidiaries in order to pay a dividend to the shareholders. In 2020, the parent company received NOK 496m in dividends and group contributions compared to NOK 246m in 2019. The balance sheet is good, with a book equity to total capital of 15% after dividend allocation.

Allocation of Profit

The net profit of the Company was NOK 372m, and the Board proposes that the Annual General Meeting adopt the following allocation:

NOKm	
Payment to shareholders	NOK 391m
From other equity	NOK (18)m
Total allocated	NOK 372m

Following the allocation above, the Company will have share premium and other equity of NOK 87m.

Shareholders

The Company's share price closed at NOK 6.38 on 31 December 2020 (NOK 3.99 on 31 December 2019). Shareholders received a total payment of NOK 0.39 per share during 2020, implying a total return of 70% in 2020. The Oslo Børs main index (OSEBX) increased by 4.6% in the same period.

At the end of 2020, ABGSC had 5,347 shareholders, and the Group's partners owned approximately 18% of the total shares outstanding and 34% of the total diluted shares. Although ABGSC is a publicly listed company, the Board believes in importance of preserving the company's partnership ethos. The Group's key staff are significant owners of the Company, providing a

reassuring alignment of interests between shareholders and staff. We strongly believe coinciding interests help us reduce operational risk and ensure a long-term focus on the best possible advice to our clients while maintaining a clear understanding of the impact on the Group's financial performance.

Other Conditions

Risk management is an integral part of ABGSC's core business activities. While conducting our business operations, ABGSC is exposed to a variety of risks. These include market liquidity, operational and currency risks that are material and require comprehensive management. ABGSC aims to maintain a low risk profile. For a further description of risk profile and risk management policy, see Note 5 to the Consolidated Financial Statements.

A separate description pertaining to risk control in financial reporting is included in the Corporate Governance report. The Board has approved the overall limits for market 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 breaches of 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.

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

The Board is not aware of any matters arising during the year that have had a material effect on the Company's or the Group's business position.

COMMENTS ON CORPORATE GOVERNANCE

Implementation and Reporting on Corporate Governance

ABGSC is committed to the Norwegian code of practice for Corporate Governance as issued by NUES (the Norwegian Corporate Governance Board) and has implemented sound corporate governance regulations and practices for the Group. The ABGSC Corporate Governance Policy is published on the ABGSC website and should be read in combination with this statutory report to understand the overall compliance with the Code of Practice.

Equity and Dividends

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.

ABGSC's balance sheet and liquidity position are very solid relative to our capital requirements. Consequently, the Board will propose to the AGM a final payment to the shareholders of NOK 0.83 per share for the final six months of 2020. This payment comes on top of the interim distribution of NOK 0.17 per share paid in October 2020, making a total cash distribution of NOK 1.00 per share for the accounting year 2020 (NOK 0.39 in 2019).

Interim dividends have historically been paid based on available equity in the previous years' audited balance sheet. Following the decision to distribute excess capital through the proposed 0.83 dividend payment, ABGSC will not have available free equity to distribute a meaningful interim dividend without conducting a separate audit of the Q2 accounts and calling for an extraordinary general meeting. To avoid increasing costs and the administrative burden, the Board has decided to revert to annual dividend payments. Consequently, there will not be any mid-year interim dividend in 2021.

The Board currently has a mandate from the shareholders to acquire a number of ABG shares corresponding to approximately 10% of the share capital. The one-year mandate is valid until the end of June 2021. Under this mandate, ABGSC purchased 23,298,409 ABG shares in 2020.

The Board currently has a mandate from the shareholders to issue a number of new corresponding to approximately 20% of the share capital. The one-year mandate is valid until the end of June 2021. ABGSC did not issue any new ABG shares in 2020.

Equal Treatment of Shareholders and Transactions with Close Associates
Internal guidelines require that special approval given for any transactions whereby the Board or management might have conflicting interests with the Group. During 2020 there were no such transactions requiring special approval.

General Meetings

The ordinary general meeting was held on 28 April 2020. Shareholders had the opportunity to participate in, and vote at, the general meeting without being present by giving proxy to the Company. Knut Brundtland represented the Board of Directors at the AGM. The Nomination Committee and the auditor did not attend the AGM.

No extraordinary general meeting was held in 2020.

Nomination Committee

In 2020, the Nomination Committee consisted of Stein Aukner, Roy Myklebust and Jonny Petter Collier. The majority of the committee is thereby independent of the Group's management and Board of Directors.

The Committee had one meeting in 2020 in relation to the nomination process, which took place before the AGM.

The shareholdings and fees of the members of the Nomination Committee are disclosed in the Consolidated Financial Statement.

Board of Directors: Composition and Independence

The Board of Directors is of the opinion that, overall, it has sufficient expertise and capacity to carry out its duties in a satisfactory manner. The Board of Directors has five members, three males and two females, and the composition represents sufficient diversity of skills and expertise. The Board members serve for a period of one year unless re-elected.

advisory activities of the Compliance function. The risk assessment takes into account the applicable obligations under relevant international and national laws and regulations, relevant factors in the regulatory environment, the business structure, findings based on annual internal control assessments and ICAAPs, signals from the business and its key staff/managers, signals from the Executive Committee, the Board and relevant internal or external audit findings as well as alerts and findings from monitoring activities and surveillance systems. Based on the risk assessment and any other relevant signals, a high-level annual Group Compliance Plan and derived local monitoring plans are established to ensure that compliance risks are comprehensively monitored.

The Compliance function reports regularly to the Executive Committee and the Board. The Executive Committee receives written risk reports on a weekly basis, and the Board receives written compliance and risk control reports before every board meeting.

Risk management and internal control has been on the Board of Director's agenda at most board meetings for the Board to fully assess the Group's risk and internal control environment. The Board of Directors has received a summary of the annual internal risk and internal control assessment process, which also reflects the risk and control assessment performed at the business area level supplemented by an independent internal control assessment by the internal auditor.

Remuneration of the Board of Directors

Jan Petter Collier received remuneration as partner of ABGSC for 2020. Arild A. Engh received TNOK 1,589 in 2020 for a paid assignment. Other than this, no members of the Board of Directors have undertaken additional paid assignments for the Company in 2020. Remuneration of the Board of Directors complies with the Code of Practice, and details are disclosed in Note 9 to the Consolidated Financial Statement.

Remuneration of Executive Personnel

Remuneration of executive personnel complies with strict regulatory remuneration codes in the relevant countries in which the Group operates, as well as the Code of Practice as demonstrated in the Corporate Governance Policy. Remuneration to executive personnel is disclosed in Note 9 to the Consolidated Financial Statement.

Auditor

The Group's auditor is Deloitte. Roger Furholm has been the responsible partner since 2019. **Memberships, political donations and governmental support** There were no political contributions during the year, in line with our policy.

ABGSC has not received any financial assistance from any governments during the year. ABGSC is a member of the Norwegian Securities Dealers Association, the Swedish Securities Dealers Association, AksjeNorge and the Norwegian Petroleum Society (NPF).

COMMENTS ON SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

ABGSC is conscious of the sensitivities involved in operating an international business in an industry that is subject to increased regulatory scrutiny and change. For this reason, the firm undertakes to combine a culture of performance with a focus on responsibility in relation to its stakeholders and the broader environment.

ABGSC aims to run its business in accordance with the Ten Principles of the United Nations Global Compact (for more information regarding the different principles, visit www.unglobalcompact.org), which require businesses to be proactive in protecting human rights, labour rights, the environment and in promoting anti-corruption.

The ABGSC Corporate Social Responsibility Policy is published on our website.

Corporate Responsibility

Governance: ABGSC is committed to ensuring its corporate governance structures remain robust and fit to face the requirements and challenges of the industry. ABGSC's Board is composed of individuals with strong business backgrounds, qualified to oversee and guide management on all matters. Different governance documents are in place to ensure both local and global practice for good corporate governance.

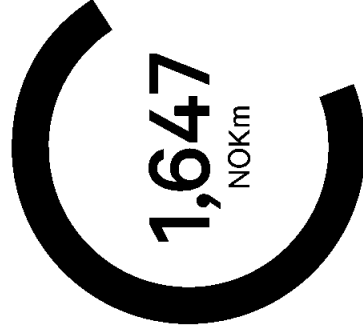
Co-existence of performance with responsibility: ABGSC has an established and transparent set of remuneration principles, which have been developed in response to new regulations, as well as in consideration of the firm's shareholders and partners.

ABGSC's remuneration policies are based on numerous factors, with long-term commitment, a risk-balanced attitude, client focus and teamwork at their core. ABGSC's remuneration policies are approved and overseen by the Board and require direct input from control departments, such as Compliance and Risk Control.

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

In 2020, ABGSC generated NOK 1,647m in economic value, which was distributed as

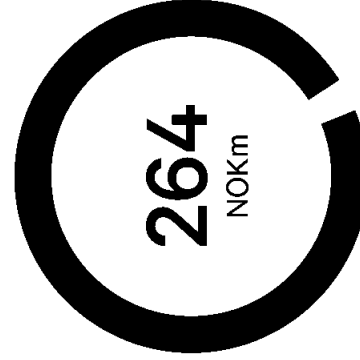
Economic value distribution (NOKm)



- Taxes and social costs; 2
- To shareholders; 464
- Financial expense; 51
- Remuneration; 867

Taxes and social costs of NOK 264m were as follows per country:

Taxes and social costs per country (NOKm)



- Sweden; 108
- Denmark; 8
- International; 15
- Norway; 132

Acting in the client's best interests: Acting in the best interests of our clients is the foundation on which we have built our business. A "tone from the top" approach is prevalent, and ABGSC's partnership model ensures a long-term focus and that ethical principles infiltrate all areas of the business.

Human rights

ABGSC is concerned about human rights and seeks to deal with reputable counterparties, both in relation to our clients and suppliers. Given the nature and location of our business, we consider the risk of engaging with organisations subject to being in breach of human or labour rights to be limited. ABGSC is not aware of any of its counterparties having been involved in any breach of human or labour rights in 2020.

Anti-discrimination and employee rights

Our longstanding anti-discrimination policy promotes equal opportunities in all areas, such as recruitment, promotion and remuneration. At ABGSC, we aim to create a diverse and inclusive working environment where everyone is valued for their differences and recognised for their talent and performance.

We seek to identify highly qualified candidates for all positions and maintain an environment that is "gender- and background-neutral". In our hiring process we seek 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.

A commitment to diversity is a top priority for ABGSC, and while women occupy important senior positions in the Group, we are not satisfied with our current overall gender balance. At the end of 2020, our workforce comprised 242 men and 54 women.

We are committed to creating an attractive working environment for female investment professionals and several measures have been implemented to increase interest in the financial industry among female talent in general and to improve the ratio of female staff and partners within our firm. In this context, we are pleased to note that 38% of the increase in workforce in 2020 were women.

Working environment

The ABGSC workforce is the firm's most important asset and we strongly believe in the importance of a positive and stimulating working environment. 99% of ABGSC's staff are permanently employed, and 99% of ABGSC's total workforce are employed directly by the firm.

Self-development is strongly encouraged, and the firm believes that healthy staff means a healthy business.

Consequently, we offer a variety of benefits to support the wellbeing of our staff, such as health insurance, comprehensive medical insurance and the organisation of various physical activities.

During 2020, our primary concern was to implement the measures possible to help support the health and safety of our staff and their relatives and friends. Furthermore, we have carried out local regulations and established structures required to support our staff to function as best possible when having to work from their respective home offices.

ABGSC has not had any work-related accidents or occupational illness in the last five years, and absence due to illness continues to be low at approximately 1%.

ABGSC also believes in providing opportunities to talent in the starting phase of their career by offering a number of internships every year. In 2020 the firm took on a total of 29 interns in Oslo, Stockholm and Copenhagen offices. Furthermore, several staff members have received education with the support of the firm.

Environmental impact

The activities carried out by ABGSC cause no pollution to the environment and are considered normal for office operations.

We aim to reduce business travel as much as practically possible and have invested in digital solutions for video conferencing. Furthermore, the firm focuses on minimising its physical distribution of written material and has arrangements in place for glass and paper recycling as well as other waste recycling and handling.

At the start of 2020, we relocated our Swedish operations to the brand-new Urban Escape complex in Stockholm, one of the most modern and environmentally friendly office locations in the country. Similarly, our Oslo office will be relocated to the VIA building, which is currently in the final phase of construction. The VIA building complies with the highest environmental standards and has a BREEAM Excellent certification.

ABGSC supports the reporting of ESG data to facilitate investors' understanding of the environmental and social impact of their investments. Our vision is to see listed companies become more transparent and aligning with global norms. We anticipate that our research will become more granular over time, so we can evaluate and compare companies' actions with their policies and ambitions. We see data on emissions and waste as being key metrics, and we pay close attention to corporate governance standards and efforts to improve gender equality. Our ESG research also includes any previous ESG incidents, exposure to ESG trends, opportunities and risks.

During 2020, ABGSC hosted several virtual ESG events to contribute to increase awareness about the social and environmental impact of investments. The events were often theme-based and led by CSR experts and corporate leaders.

Anti-corruption measures

ABGSC has designed a strict framework to combat bribery, fraud and corruption, as well as money laundering and terrorist financing. The firm is subject to the EU Money Laundering Directives, as well as national legislation in all its local offices.

Focus areas and initiatives

CSR and sustainability have become an integral part of our society, and ABGSC is continuously considering alternative initiatives where we could utilise our resources and expertise to contribute to the greater society.

The ABGSC Women in Finance Foundation is a prioritised initiative by ABGSC. Since its inception in 2018, the Foundation has donated app. NOK 750,000 to initiatives that may stimulate an increase in the proportion of female students who study finance at universities in the Nordics.

Although the foundation is self-financed and run as a separate entity, ABGSC also provides operational support to the foundation by contributing in relation to various events and resources and network.

In 2020, the activities have mainly been focused on the relationship with Universities and a network of women with an interest in the financial industry. Some of the goals for 2021 are to arrange the Foundation's first own "Women in Finance" event, to continue to establish partnerships with students in the Nordics and to launch the foundation in Denmark.

PROSPECTS FOR 2021

ABGSC is lean, well-capitalized and employs some of the best people in our industry. We further strengthened our organisation and implemented a sharpened business strategy focus on maximising revenue potential within our core operation. We are confident that we will continue to benefit from our diversified revenue base and the energetic partnership with our clients. One of the key lessons learned from 2020 is that the future certainly is hard to predict, but we continue to what we do best: focus on enabling businesses and capital to grow and find ourselves to be off to a good start to 2021 and currently have an optimistic outlook for the year with an even stronger pipeline of transactions than we had 12 months ago.

Oslo, 17 March 2021
The Board of ABG Sundal Collier Holding ASA

<i>(sign)</i>	<i>(sign)</i>	<i>(sign)</i>
Knut Brundtland Chairman	Martina Klingvall	Adele Norman Pran
<i>(sign)</i>	<i>(sign)</i>	<i>(sign)</i>
Jan Petter Collier	Arild A. Engh	Jonas Ström CEO

CONSOLIDATED FINANCIAL STATEMENT



Consolidated statement of comprehensive income

	Notes	2020	2019
OPERATING REVENUES AND COSTS			
Corporate Financing		1,044,577	503,345
M&A and Advisory		380,853	448,969
Brokerage and Research		500,604	399,039
Total operating revenues	3	1,926,034	1,351,353
Personnel costs	9	994,060	729,824
Other operating costs	9	241,782	243,155
Depreciation	11, 15	54,933	38,971
Total operating costs		1,290,774	1,011,950
Operating profit		635,261	339,403
FINANCIAL INCOME AND COSTS			
Interest income		33,568	28,197
Result from associated companies	16	-9,928	-2,250
Other financial income		3,925	2,523
Interest costs		-40,132	-28,703
Other financial costs		-1,262	-5,199
Net financial result		-13,829	-5,432
Profit before taxes		621,432	333,971
Tax cost	10	157,861	80,307
NET RESULT FOR THE YEAR		463,571	253,664

	Notes	2020
Profit / loss for the year attributable to:		
Owners of the parent		411,762
Non-controlling interests		51,808
Diluted earnings per share	21	0.78
Basic earnings per share	21	0.93
Consolidated statement of other comprehensive income items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	13	6,594
Loss on hedges of net assets of foreign operations	13	16,846
Income tax relating to items that may be reclassified	13	1,711
Total other comprehensive income		1,460
Total comprehensive income for the year		655,031
Total comprehensive income for the year attributable to:		
Owners of the parent		13,222
Non-controlling interests		51,808

Consolidated statement of financial position as of 31 December

	Notes	2020	2019
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax assets	10	33,888	22,284
Goodwill	14	93,308	93,308
Other intangible assets	15	37,414	43,769
Total intangible assets		164,611	159,362
Tangible non-current assets			
Office equipment and fittings	15	39,081	8,472
Right-of-use assets	11	249,887	64,988
Total tangible non-current assets		288,968	73,460
Financial non-current assets			
Long-term receivables	8	22,455	20,701
Investments in associates	16	51,953	28,880
Other shares	12	2,944	2,725
Total financial non-current assets		77,352	52,306
Total non-current assets		530,931	285,128
Current assets			
Receivables			
Accounts receivables	6 - 8, 19		1,043,164
Receivables from stockbrokers	6 - 8		410,659
Other receivables	6, 8, 17		168,975
Total receivables	12		1,622,798
Investments			
Securities and financial instruments	6, 12		65,108
Cash and bank deposits			
Cash and bank deposits	6, 12, 20		1,511,298
Total current assets			2,899,204
TOTAL ASSETS			3,770,134

Årsregnskap og regnskapsåret 2020 for 961095026

Consolidated statement of financial position as of 31 December

	Notes	2020	2019
EQUITY AND LIABILITIES			
Equity			
Paid-in-capital			
Share capital	22	108,272	108,272
Treasury shares at nominal value	22	-6,196	-3,225
Share premium		10,984	10,984
Total paid-in-capital		113,060	116,031
Retained earnings		780,864	575,063
Equity attributable to owners of the parent		893,924	691,094
Non controlling interests		89,920	62,183
Total equity	4	983,843	753,277
Liabilities			
Non-current liabilities			
Deferred tax	10	11,940	8,718
Long-term provisions	8	24,509	13,583
Lease liabilities	11	215,743	39,143
Deposits from partners		4,190	4,190
Total non-current liabilities		256,381	65,633
Current liabilities			
Accounts payable	6, 8	66,780	66,780
Liabilities payable to customers	6 - 8, 12	858,608	858,608
Securities and financial instruments (short positions)	6, 12	38,038	38,038
Liabilities payable to stockbrokers	6 - 8, 12	442,246	442,246
Income tax payable	6, 8, 10	125,741	125,741
Public dues payable	6, 8	30,176	30,176
Lease liabilities	11	42,570	42,570
Other liabilities	6, 8, 17	625,749	625,749
Total current liabilities	12	2,219,909	2,219,909
Total liabilities		2,219,909	2,219,909
TOTAL EQUITY AND LIABILITIES		3,170,134	3,170,134
Oslo, 17 March 2021			
The Board of ABG Sundal Collier Holding ASA			
(sign)	(sign)	(sign)	(sign)
Knut Brundtland Chairman	Martina Klingvall	Adele Norman Pran	
(sign)	(sign)	(sign)	(sign)
Jan Petter Collier	Arild A. Engh	Jonas Ström CEO	

Consolidated cash flow statement

	2020	2019	2020
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxes	621,432	333,971	0
Interest income	-33,568	-28,197	-41,575
Interest received	28,155	28,197	-26,802
Interest costs	40,132	28,703	-207,663
Interest paid	-30,451	-26,027	-276,039
Total other comprehensive income before taxes	-251	254	
Taxes paid	-72,973	-75,702	680,680
Depreciation	54,933	38,971	570,618
Change in investments	-8,760	51,501	1,551,298
Change in accounts receivables/receivables from other stockbrokers	-274,764	560,022	
Change in accounts payable/payable to customers and other stockbrokers	432,608	-424,918	
Change in other current assets/liabilities	276,860	-52,569	
Net cash flow from operating activities	1,033,351	434,206	
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets /intangible assets	-41,658	-26,592	
Investments in financial non-current assets	-34,974	-37,233	
Net cash flow from investing activities	-76,632	-63,825	
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of loans			
Repayment of lease liabilities			
Change in own shares			
Payment to shareholders			
Net cash flow from financing activities			
Net increase/ (decrease) in bank deposits, cash and cash equivalents			680,680
Bank deposits, cash and cash equivalents as of 1 January			570,618
Bank deposit, cash and cash equivalents as of 31 December			1,551,298

Consolidated statement of changes in equity

	Share capital	Own shares	Share premium	Retained earnings	Cumulative translation differences	Non-controlling interests	Total equity
Shareholders' equity as of 1 January 2019	108,272	-3,099	105,134	407,957	18,602	60,766	697,632
Net result for the year				227,443		26,221	253,664
Other comprehensive income				1,521	254		1,776
Payment to shareholders			-94,149	-80,027		-24,805	-198,981
Change in own shares		-127		-687			-813
Shareholders' equity as of 31 December 2019	108,272	-3,225	10,984	556,207	18,856	62,183	753,277
Net result for the year				411,762		51,808	463,571
Other comprehensive income				1,711	-251		1,460
Payment to shareholders				-183,591		-24,071	-207,663
Change in own shares		-2,971		-23,831			-26,802
Shareholders' equity as of 31 December 2020	108,272	-6,196	10,984	762,258	18,604	89,920	983,843



Notes to the Consolidated Financial Statement

Policies

- Note 1 – Accounting policies
- Note 2 – Significant accounting judgements and estimates

Segments

- Note 3 – Information about segments and geographical markets

Risks

- Note 4 – Capital ratio
- Note 5 – Risk management
- Note 6 – Market risk
- Note 7 – Credit risk
- Note 8 – Liquidity risk

Income statement

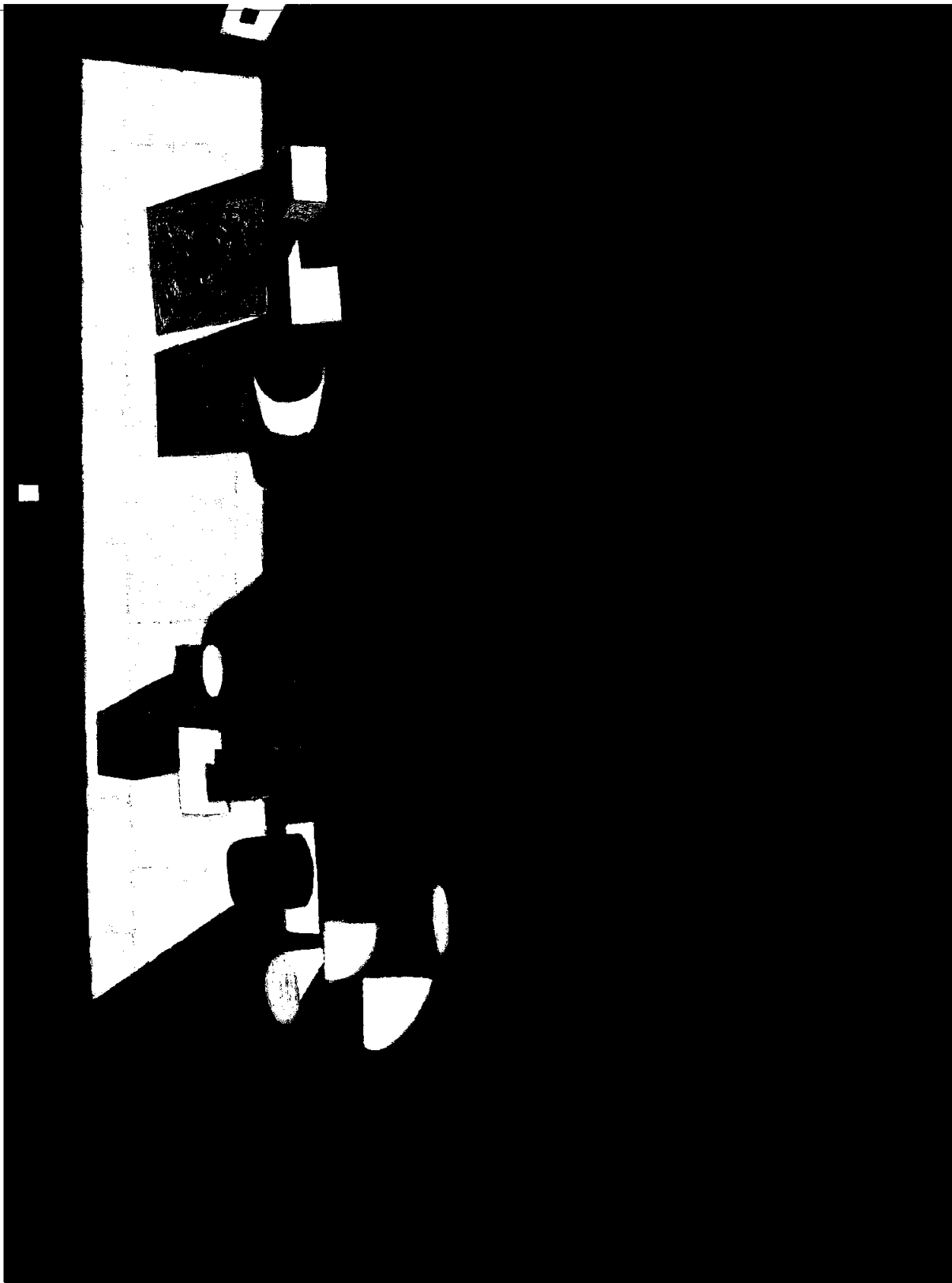
- Note 9 – Wages and social costs
- Note 10 – Taxes
- Note 11 – Rental cost and lease commitments

Statement of financial position

- Note 12 – Fair value measurement of financial assets and liabilities
- Note 13 – Hedging of net assets of foreign operations
- Note 14 – Goodwill, acquisitions and non-controlling interests
- Note 15 – Fixed assets
- Note 16 – Investments in associated companies
- Note 17 – Other receivables and liabilities
- Note 18 – Guarantees and mortgages
- Note 19 – Accounts receivables
- Note 20 – Cash and bank deposits and funds on client accounts

Other

- Note 21 – Earnings per share
- Note 22 – Shareholder information
- Note 23 – Forward contracts for ABG shares held by partners of the Group
- Note 24 – Related parties
- Note 25 – Legal matters / disputes
- Note 26 – Significant subsequent events



associate is valued at zero and recognition of further losses is ceased. If the associate subsequently reports profits, the Group resumes recognizing its share of profits only after its share of profits equals the share of losses not recognised.

See Note 16 in the consolidated financial statement for a reconciliation of investments in associated companies.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

All Group-internal transactions and intercompany balances, including internal profits and unrealised gains and losses, have been eliminated.

Accounting of partnership

Some of the subsidiaries in the Group are the principal partners in silent partnerships. The relations are as follows:

- ABC Sundal Collier ASA is the principal partner in ABC Sundal Collier silent partnership
- ABC Sundal Collier Eiendom AS is the principal partner in ABC Sundal Collier Eiendom silent partnership
- Sundal Collier & Co AS is the principal partner in the Sundal Collier & Co 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 are 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.

Foreign currency

Transactions and balance sheet items in foreign currency

Foreign currency transactions are recorded at the rate of exchange on the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate applicable on the balance sheet date. Unrealised foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in the income statement. Unrealised exchange differences on non-monetary financial assets (typically investments in equity instruments) are a component of the change in the instrument's entire fair value.

For a non-monetary financial asset held for trading and for non-monetary financial assets designated at fair value through profit or loss, unrealised exchange differences are recognised in the income statement.

For non-monetary financial investments available-for-sale, unrealised exchange differences are recognised directly in equity until the asset is sold or becomes impaired.

Net assets in foreign operations

Foreign subsidiaries' assets and liabilities have been translated into functional currency at the rates on the balance sheet date. Revenues and expenses from foreign subsidiaries have been using the monthly average exchange rates during the year. Translation gains and losses on business operations and related hedging instruments are recognised in equity as a separate component (translation differences). When a foreign operation is disposed of, in part or in full, the relevant translation reserve (both foreign operation and related hedging instrument) is transferred from recognised in the income statement as part of the gain or loss.

Segment reporting

An operating segment is a component of an entity that engages in business activities from which it earns revenues and incurs expenses. Furthermore, the entity's component's operating results are reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and thus separate financial information is available for the segment reporting has been changed to the three product levels; Corporate Financing, M&A and Brokerage and Research.

See Note 3 for financial segment reporting.

Revenue recognition

Revenue is recognised when it is probable that transactions will generate future economic benefits that flow to the company and the amount can be reliably estimated.

Brokerage and Research

Commissions from trades are recognised at the trade date.

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

Corporate Financing / M&A and Advisory

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

a transaction. Fixed fees (contractual sign-on fees or periodical fees) are recognised at the time they are earned.

Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an administration costs on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payable guaranteed residual value, in which cases the lease liability is remeasured by discounting the lease payments using an unchanged discount rate (unless the lease payments change is due to a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease if the lease liability is remeasured based on the lease term of the modified lease by discounting revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, payments made at or before the commencement day, less any lease incentives received and direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset equals the fair value of the underlying asset at the end of the lease term, depreciation is accelerated so that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease term.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and an impairment loss is recognised if the carrying amount of the right-of-use asset exceeds its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. For assets that are not yet available for use, the Group also considers the time value of money in determining fair value less costs of disposal. Impairment losses are recognised in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient. For a contract that contains a lease component and one or more non-lease components, the Group allocates the consideration in the contract to each component on the basis of the relative stand-alone price of the lease component and the stand-alone price of the non-lease components.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The Group classifies its financial assets in the following categories: financial assets and liabilities at fair value through profit and loss, and financial assets and liabilities at amortised cost. Management determines the classification of financial instruments at initial recognition. Financial assets and liabilities measured at fair value are presented in the balance sheet as "Securities and financial instruments" and "Securities and financial instruments (short positions)" and consist of derivatives, short positions, fixed income and equity securities.

Financial assets and liabilities

Classification and measurement of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Receivables from transactions with other stockbrokers and counterparties are measured subsequently at amortised cost. Unsettled security trades transacted prior to the year-end for which settlement does not occur until after year-end are recorded under accounts receivable and accounts payable to customers / stockbrokers. These financial assets are measured at fair value on initial recognition, and subsequently they are measured at amortised cost using the effective interest method, less allowance for impairment. As the receivables are generally short term, the effects of amortization is minimal. The losses arising from impairment are recognised in the income statement in "administration costs".

By default, all other financial assets are measured subsequently at fair value through profit or loss. Financial assets and liabilities measured at fair value are presented in the balance sheet as "Securities and financial instruments" and "Securities and financial instruments (short positions)" and consist of derivatives, short positions, fixed income and equity securities.

Financial assets FVTPL are initially recognised and subsequently measured at fair value in the balance sheet. Transaction costs are taken directly to profit or loss. Changes in fair value are recognised in the income statement in "brokerage and research revenue".

Financial liabilities

Short positions in shares are carried at fair value. All other liabilities are carried at amortised cost. Financial liabilities measured at amortised cost are recognised initially at fair value net of transaction costs incurred, and subsequently are carried at amortised cost using the effective interest method. Cost is calculated by taking into account any discount or premium on the issue and fees and an integral part of the effective interest rate. Accrued interest is included in the carrying amount of liabilities in the balance sheet.

Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. For all other instruments, fair value is determined using valuation techniques. Valuation techniques include present value techniques, the discounted cash flow method and valuation models. The Group recognises valuation models for determining fair values of financial instruments.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the Group holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors such as model risks, liquidity risk and counterparty credit risk. Based on the established fair value controls and procedures applied, management believes that these valuation adjustments are appropriate to fairly state the values of financial instruments carried at fair value on the balance sheet.

Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. Specifically, IFRS 9 requires the Group to recognise a loss allowance for expected credit losses on:

- Debt investments measured subsequently at amortised cost or at FVTOCI;
- Lease receivables;
- Trade receivables and contract assets; and
- Financial guarantee contracts to which the impairment requirements of IFRS 9 apply.

As impairment of financial assets is only applicable to the Group's receivables, the Group applies the simplified approach and recognizes lifetime ECL for these assets, measuring the loss allowance at an amount equal to lifetime ECL. The assessment is performed on a receivable by receivable basis.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given and the exposure at default. The assessment of the probability of default and loss given default is based on past experience adjusted by forward-looking information, primarily publicly available information on the financial status of the debtor and the industry it operates within. As for the exposure at default, it is represented by the assets' gross carrying amount at the reporting date. For financial assets, credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The losses arising from impairment are recognized in the income statement in "Operating expenses".

Hedge accounting

The Group uses derivatives and other financial instruments for trading purposes and to hedge its exposure to market price risk and currency risk. These derivatives are classified as financial assets or liabilities depending on whether their fair value at the balance sheet date is positive (assets) or negative (liabilities). The derivatives are measured at fair value.

In accordance with the Group's risk management objectives and strategies, the Group enters into transactions to ensure that it is economically hedged. However, as most of the hedged items are exposed to market price risk are carried at fair value through profit and loss, hedge accounting has no effect, as the hedging instrument also is carried at fair value through profit and loss. There is no effect, as the hedging instrument also is carried at fair value through profit and loss. There is no effect, as the hedging instrument also is carried at fair value through profit and loss.

Where hedge accounting is applied, the Group documents, at the inception of the hedge, the relationship between the hedged items and the hedging instruments, as well as the Group's risk management strategy for undertaking the hedges. The Group also documents its assessment of both at inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Hedges of net investments in foreign operations seek to eliminate the currency exposure on the amount of the Group's net investments in foreign subsidiaries in the consolidated financial statements. The exchange differences arising from the translation of net investments in foreign subsidiaries into the presentation currency are recognised directly in other comprehensive income. The effective portion of gains or losses on hedging instruments is also recognised within other comprehensive income, and the ineffective portion of changes in the fair value of hedging instruments is recognised in immediate income statement in the Net Financial Result. The amounts recognised in other comprehensive income are transferred to the income statement upon disposals of hedged foreign subsidiaries. See Note 13 for further information.

Goodwill

All business combinations are accounted for by applying the purchase method. Goodwill represents the difference between the cost of the acquisition and the fair value of all identifiable assets and liabilities acquired.

Goodwill is not amortised, but tested yearly for impairment. Goodwill is allocated to the relevant cash-generating unit, and if the related discounted cash flow does not exceed the carrying amount of goodwill, the goodwill will be written down to its fair value.

Fixed assets and depreciation

Fixed assets are carried at original cost less accumulated depreciation and impairment losses. Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of equipment.

The carrying amount of the Group's equipment is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount (the greater of its net selling price and value in use) is estimated. An impairment loss is recognised in the income statement whenever the carrying amount of an asset or of a cash-generating unit exceeds its recoverable amount. The impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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. Client funds are not included in the balance.

Income taxes

The income tax expense consists of the aggregate of current taxes payable and changes in deferred tax. Current and deferred tax are recognised as expense or income in the income statement, except when they relate to items recognised directly to equity, in which case the tax is also recognised directly in equity.

Current tax is the expected tax payable on the taxable income for the period.

Deferred tax liabilities and assets are recognised on differences between the carrying amount and liabilities in the financial statements and the corresponding amounts used in the tax return. Tax liabilities and assets are generally recognised for all taxable temporary differences. Deferred tax assets are only off-set as far as this is possible under taxation legislation and relevant accounting standards.

Pensions

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

Note 2 – Significant accounting judgements and estimates

Financial statement preparation requires estimates and assumptions that affect the application of accounting policies and the amounts recognised in the consolidated financial statements. Actual results may differ from these estimates. As the accounting estimates and underlying assumptions are reviewed on an ongoing basis, the judgements, estimates and assumptions are based on the best assessment present at the time of the rendering of the accounts.

The most significant accounting judgements and estimates are the following:

Revenue recognition

Corporate Financing / M&A and Advisory

Revenue from service delivery is recognised in conjunction with the execution of the services used to complete an engagement. Revenue 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. Accruing for performance fees requires management judgment of both the probability of future events and the performance fee amount that the group is entitled to. See note 17 for further information. The accruals are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. Fixed fees (contractual sign-on fees or periodical fees) are recognised at the time they are earned.

Determination of fair value of financial instruments

Most of the Group's financial instruments are quoted in active markets, but determination of fair value of financial assets and financial liabilities that are not quoted in active markets will have to be performed by using valuation techniques. These valuation techniques are validated by qualified personnel and all valuations are also performed by qualified personnel. To the extent practical, the valuation models use only observable or known data, however as future cash flows and events are unknown, valuation will require management to make estimates.

Income taxes

The Group is subject to income taxes in several tax jurisdictions. The use of silent partnerships in Norwegian subsidiaries is also affecting the calculation of the tax accruals. Estimates are required to determine the Group's provision for income taxes. The Group recognises liabilities for anticipated tax settlements based on the Group's historical experience and estimates for taxable income. Where the final tax assessment differs from the initially recorded accruals, such differences will impact the income tax cost and the provisions in the period the assessment is made.

Deferred tax assets are continuously assessed and are only recognised to the extent that it is probable that a future taxable profit will be large enough for the deferred tax asset to be utilised.

Note 3 – Information about segments and geographical markets

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

Geographical segment:	2020
Norway	1,188,785
Sweden	2,774,374
Denmark	79,059
International	1,333,816
Total	1,976,034

Note 4 – Capital ratio

ABGSC 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 capital adequacy. The capital ratio at year-end is:

	2020	2019
Capital adequacy of credit-, counterparty-, and business risk	559,574	694,097
Capital adequacy of position-, and currency risk	75,780	128,580
Capital adequacy of operational risk	2,750,602	2,369,988
Total capital adequacy	3,385,956	3,192,664

Booked equity	983,843	753,277
Proposed payment to shareholders and non controlling interests	-420,168	-126,679
Intangible assets	-122,715	-122,602
Core capital	440,961	503,996

Total capital adequacy ratio 13.0% 15.8%

Number of times regulatory minimum 1.6x 2.0x

The operational risk is calculated using the following amounts (revenues and net financials):

Geographical segment:	2020	2019
2020	1,912,206	
2019	1,345,922	1,345,922
2018	1,142,835	1,142,835
2017		1,303,224

Capital adequacy of operational risk 2,750,602 2,369,988

Note 5 – Risk management

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

Note 6 – Market risk

Market risk

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

Interest rate risk

ABGSC's interest rate risk is limited due to the modest volume of long-term balances sheet in-

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 executed at trade date plus two business days. The sensitivity to currency effects on these trades is limited. Long-term exchange-rate risk is related to net investments in foreign operations where accumulated profit and loss is kept in local currency. The Group hedge its exchange-rate risk related to net investments in foreign operations.

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

The Group is only exposed to foreign currency risk for the net exposure, see below:

Financial assets and liabilities in foreign currencies

	Assets	Liabilities	Net position in foreign currency	NOK
EUR	22,292	20,325	1,967	20,590
GBP	9,120	8,804	316	3,678
USD	29,503	29,267	236	2,013
SEK	1,473,361	1,488,920	-15,559	-16,236
DKK	250,532	262,460	-11,928	-16,784
Other currencies				1,078
Total net position currency 2020				-5,660
Total net position currency 2019				47,209

Note 7 – 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 in exposure or with additional collateral. Credit losses have been moderate in previous years. financial recovery is an everyday ongoing process.

	2020
Receivables from Securities Financing clients	416,516
Market value of collateral from Securities Financing clients	399,096
Net exposure to Securities Financing clients	-
Other accounts receivable/settlement risk	
Regular stock broking trades are settled with exchange of cash and shares (delivery versus payment) and the credit risk is thereby reduced to the difference between the unsettled amount and the shares. Credit risk is considered low, and no loss has been booked in 2020.	
When trading derivatives through Oslo Clearing, the clearing party retains the risk of settlement until maturity. ABGSC has had limited derivative trading where we have been the client towards Oslo Clearing in 2020.	
	2020
Accounts receivables	266,648
Receivables from broker firms	20,659
Liabilities payable to broker firms	-27,246
Liabilities payable to customers	-858,608
Net exposure other accounts receivables / settlement risk	33,548

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 2020 ABGSC has outstanding FX contracts of NOK 21m. 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.

Counterparty exposure related to derivative contracts

Assets	2020		2019	
	Book value	Net value	Book value	Net value
Financial derivatives	21,176	6,993	14,490	3,588
Received collateral	15,310	15,310	5,555	5,555
Net exposure	5,866	-	8,935	-

Liabilities	2020		2019	
	Book value	Net value	Book value	Net value
Financial derivatives	27,114	12,931	18,840	7,577
Pledged collateral	79,725	79,725	200,406	200,406

Note 8 – Liquidity risk

Amounts included earned interest:

Agreed rest maturity assets	30 days -			
	1-30 days	1 year	1-3 years	>3 years
Long term receivables			22,455	
Accounts receivables	1,043,164			
Receivables from stockbrokers	410,659			
Other current receivables	168,975			
Total 2020	1,622,798	-	22,455	-
Total 2019	1,348,262	8,000	20,701	-

Agreed rest maturity liabilities	30 days -			
	1-30 days	1 year	1-3 years	>3 years
Long-term provisions			15,466	9,04
Lease liabilities		42,570	55,75	159,98
Accounts payable	66,780			
Liabilities payable to customers	858,608			
Liabilities payable to stockbrokers	442,246			
Social and corporate taxes		155,917		
Other liabilities		625,749		
Total 2020	1,367,635	824,236	71,226	169,02
Total 2019	935,027	476,383	38,120	14,59

Note 9 – Wages and social costs

	2020	2019
Wages/partner remuneration	838,633	594,411
Social security tax	102,918	82,929
Pension costs including social security tax	32,348	29,814
Other personnel costs	20,160	22,669
Total wages and social costs	994,060	729,824
Average number of man-labour years	285	277

Board of Directors' statement on Executive Committee Remuneration

The Board of Directors has prepared a separate statement regarding the remuneration of the Executive Committee in accordance with the Norwegian Public Limited Companies Act, § 6-16 (a). Following amendments to the Public Limited Liability Companies Act, ie amendment of section 6-16 (a), addition of a new section 6-16 (b), and associated new regulations, the statements is now subject to new and more detailed requirements for determining salaries and other remuneration. From 1 January 2021, the board is required to prepare both guidelines for such determination and a report that provides an overview of paid and outstanding remuneration. The guidelines will be forward-looking and will be adopted by the Annual General Meeting through a binding vote, while the report will be retrospective and will be subject to an advisory vote at the Annual General Meeting. The new guidelines for the company will be presented at the Annual General Meeting on 20 April 2021, while the deadline for the first presentation of the report is the Annual General meeting in 2022.

Executive Committee Remuneration policy in 2020

The remuneration policy has been implemented in accordance with the guidelines adopted in 2020 and presented at the Annual General Meeting on 28 April 2020.

The remuneration to senior management is based on the same principles for remuneration that are applied for all partners of the Group. Compensation to partners and employees consists of a fixed salary or compensation and a variable discretionary 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 is decided by the Executive Committee and finally approved by the CEO. 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 the Executive Committee are all defined identified staff ("SIS"). Variable compensation to SIS is subject to various deferral mechanism by the local regulations governing the legal entity at which the SIS is employed.

There are no specific agreements regarding remuneration at termination of employment for the members of the Executive Committee.

The CEO and members of the Executive Committee participate in pension schemes according to conditions as other partners and employees.

Board of Directors Remuneration

The highest governing body of the Group is its Board of Directors. The Board has a majority of 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 of the Board or other members of the Board. ABGSC did not have any outstanding guarantees made on behalf of, any Board member during 2020. Board fees paid in 2020 and numbers of shares as of 31 December 2020 are shown in the table below:

Board member	Board Fee	Other fee ¹⁾	Number of shares
Knut Brundtland (Chairman)	700		35
Adele Norman Pran	270		100
Arild A. Engh ²⁾	270	1,689	10
Jan Petter Collier ³⁾	270		102
Martina Klingvall	270		

Nomination Committee

Other fee	Number of shares
Stein Aukner ⁴⁾	40
Roy Myklebust	20
Jan Petter Collier ⁵⁾	20

¹⁾ Other fee is fees related to Audit Committee, Compensation Committee, Board Fees and board subsidiaries and remuneration for paid assignment

²⁾ Arild A. Engh received in respect of calendar year 2020 TNOK 1,589 as remuneration for a paid assignment

³⁾ Jan Petter Collier has through his partnership in ABGSC received a fixed compensation of TNOK 5,100, pension contribution of TNOK 5,100, variable compensation in respect of calendar year 2020 of TNOK 5,100, pension contribution of TNOK 5,100, benefits in kind of TNOK 23

⁴⁾ 75,000 of the shares are controlled through proxies

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 contribution and other remuneration in-kind. There are no specific agreements regarding salary at termination or change of conditions of employment for any executive management individual.

Executive management individual's remuneration and shareholding as of 31 December 2020 and 31 December 2019 are shown in the tables below:

Name	Position	Fixed compensation ¹⁾	Variable compensation ^{1) & 2)}	Pension contribution	Benefits in kind	Number of shares of shares	Number of shares on forward contracts ³⁾
Jonas Ström	CEO	6,160	6,316	217	34	1,128,000	4,247,000
Are Andersen	Head of Investment Banking	6,000	11,350	56	23	3,690,184	2,000,000
Geir B. Olsen	CFO	2,200	2,550	56	23	900,000	700,000
Jessica Blink	Head of Group Legal	1,877	533	219	18	190,000	60,000
John Olaisen	Co-head of Global Research	4,500	6,900	56	23	1,430,000	2,950,000
Per Flostrand	Head of Equity Sales Sweden & International	6,166	6,087	159	18	865,000	3,800,000
Peter Straume	Managing Partner Norway	6,000	11,470	56	23	1,232,500	3,425,000

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 2020.

³⁾ The forward contracts have settlement in 2021-2025

2019

Name	Position	Fixed compensation ¹⁾	Variable compensation ^{1) & 2)}	Pension contribution	Benefits in kind	Number of shares	Number of shares on forward contracts ³⁾
Knut Brundtland	CEO ⁴⁾	1,867	1,750	23	8	5,083,000	5,000,000
Jonas Ström	CEO ⁵⁾	4,986	4,870	199	5	263,000	3,962,000
Are Andersen	Head of Investment Banking	3,000	5,295	68	25	3,190,184	2,000,000
Geir B. Olsen	CFO	2,200	1,750	68	25	900,000	600,000
Hans Øyvind Haukeli	Head of Markets Norway	3,000	4,550	68	25	2,650,000	2,350,000
Jessica Blink	Head of Group Legal	1,522	495	201	4	190,000	0
John Olaisen	Co-head of Global Research	3,000	4,550	68	25	1,430,000	2,450,000
Per Flostrand	Head of Equity Sales Sweden & International	3,750	3,652	146	6	865,000	2,800,000

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 2019.

³⁾ The forward contracts have settlement in 2020-2024.

⁴⁾ Knut Brundtland was CEO until 30 April 2019

⁵⁾ Jonas Ström became CEO 1 May 2019, but compensation is for the whole year 2019

Remuneration to auditors

The following table shows total audit and other services delivered to the Group by the appointed auditor. Amounts do not include VAT.

2020	Audit fee	Assurance services	Tax services	Other non-audit services	Total
Deloitte Norway	1,238	93	458	-	1,915
Deloitte Abroad	667	-	-	-	667
Total Deloitte	1,905	93	458	-	2,582
Others	1,173	-	178	-	1,351
Total	3,078	93	636	-	3,933
2019					
Deloitte Norway	1,226	106	324	20	1,677
Deloitte Abroad	1,091	1	94	-	1,186
Total Deloitte	2,317	107	418	20	2,863
Others	570	-	105	-	675
Total	2,887	107	523	20	3,538

Note 10 – Taxes

	2020	2019
Tax cost in the income statement		
Tax payable in Norway	131,836	51,738
Tax payable outside Norway	37,507	28,527
Total tax payable	169,343	80,265
Change in deferred tax in Norway	-15,643	1,357
Change in deferred tax outside Norway	4,161	-1,314
Total change in deferred tax	-11,482	43
Tax cost	157,861	80,307
Reconciliation from nominal to effective tax rate		
Profit before taxes	621,432	333,971
Expected tax cost based on nominal tax rate (22%)	136,715	73,474
Net tax free gain/loss and other income	1,109	-1,143
Non deductible costs	4,366	3,013
Prior year adjustment	-5,089	881
Loss carried forward	-33	-1,475
Effect on finance tax in Norway	14,345	6,319
Differences in tax rates outside Norway and FX-effects	6,448	-763
Tax cost on ordinary profit	157,861	80,307
Effective tax rate	25.4 %	24.0 %
Tax payable in the balance sheet		
Total tax payable	169,343	80,265
Tax on comprehensive income	-5,820	-4,910
Tax paid in advance	-40,275	-35,600
FX effects	-2,566	-1,087
Prior year adjustment	5,060	-881
Tax payable at year end	125,741	37,787

Tax effect on temporary differences at year end

	2020
Current items	
Receivables	2,919
Provisions	5,400
Shares	-1,640
Other current items	22,805
Total current items	29,484
Non current items	
Fixed assets	-2,029
Other non current items	-5,507
Total non current items	-7,536
Total deferred tax asset	21,949
Recognized deferred tax asset	33,888
Recognized deferred tax liability	11,940
Net deferred tax asset	21,949
Reconciliation of changes in deferred tax asset	
Net tax asset at 1 January	13,567
Total change in deferred tax	11,482
FX-effect	1,009
Income tax relating to other comprehensive income	-4,109
Total deferred tax asset as of 31 December	21,949

Note 11 – Rental costs and lease commitments

	2020	2019
Right-of-use assets		
Right-of-use assets as of 1 January	64,988	89,742
Additions	199,795	-
Depreciation of the year	-36,022	-25,663
Revaluation	-463	1,070
FX-effects	21,588	-160
Right-of-use assets as of 31 December	249,887	64,988
Remaining lease-term	1-10 years	1-7 years
Depreciation method	Linear	Linear
Lease liabilities		
Undiscounted lease liabilities and maturity of cash outflow	2020	2019
< 1 year	42,570	27,800
1-2 years	37,553	15,192
2-3 years	33,460	15,192
3-4 years	32,586	4,433
4-5 years	32,586	3,424
> 5 years	119,638	4,851
Total undiscounted lease liabilities as of 31 December	298,392	70,892
Discount element	-40,079	-4,759
Total discounted lease liabilities as of 31 December	258,313	66,133
Interest expense on lease liabilities	9,681	2,676
Income from subleasing right-of-use assets	6,308	2,127

Note 12 – Fair value measurement of financial assets and liabilities

	2020
Financial assets	2020
Financial instruments at fair value through profit and loss	68,052
Receivables	1,622,798
Cash and bank deposits	1,251,298
Total financial assets	2,942,148
Financial liabilities	
Financial instruments at fair value through profit and loss	38,038
Liabilities to customers and stockbrokers	1,200,854
Other current liabilities	891,017
Total financial liabilities	2,130,909

Determination of fair value

For financial instruments traded in active markets, the determination of fair values and financial liabilities is based on quoted market prices or dealer price quotations for all other instruments, fair value is determined using valuation techniques. Valuation techniques include present value techniques, the discounted cash flow method and valuation models. The Group recognised valuation models for determining fair values of financial instruments.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the Group holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors such as model risks, liquidity risk and counterparty credit risk. Based on the established fair value controls and procedures applied, management believes that these valuation adjustments are appropriate to fairly state the values of financial instruments carried at fair value on the balance sheet.

Fair value measurement method**Level 1: Quoted marked prices**

For financial instruments traded in active markets, fair values are based on quoted market prices or dealer price quotations. All shares and bonds at this level are held as part of bonds and risk trading and are all made within large volume and high liquidity markets and objects. Only those positions with high volumes and high liquidity will be placed at this level.

Level 2: Valuation techniques with market observable input

For financial instruments where fair value measurement inputs are other than quoted prices included within level 1, that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Valuation techniques with non-market observable input

Financial assets valued without access to market observable input is generally valued at acquisition cost as these assets are derived through our ordinary business. The assets are valued for impairment based on assumptions for the timing and probability of the asset being exchanged for cash or being repaid in full. Impaired assets are written down to expected net present realisable value based on debt servicing ability and value estimates for collateral, if any. Assets which, at the choice of the debtor, can be exchanged for cash within short notice, are never valued above the nominal repayment value. Investments in equities and other investments where there are no market observable input are valued based on gathered information related to the financial status of the assets, the value of the underlying assets of the company and recent transactions in the market or for comparable assists, if any.

Specification of financial instruments divided by valuation techniques

	2020		
Assets	Level 1	Level 2	Level 3
Securities and financial trading instruments	65,108	-	2,918
Total	65,108	-	2,918
Liabilities			
Securities and financial trading instruments (short positions)	38,038	-	-
Total	38,038	-	-

	2019		
Assets	Level 1	Level 2	Level 3
Securities and financial trading instruments	59,166	-	2,918
Total	59,166	-	2,918

Liabilities			
Securities and financial trading instruments (short positions)	40,856	-	-
Total	40,856	-	-

Level 3 financial instruments (non-current assets)

The table below show a more detailed description of level 3 financial instruments.

	2020
Balance as of 1 January	22,725
Additions/purchase of shares	219
Disposal of shares	-
Balance as of 31 December	22,944

Note 13 – Hedging of net assets of foreign operations

As of 31 December 2020 the Group had the following amounts in hedging instruments:

Currency	Bank accounts	FX-forwards	in NOK
DKK	49,020	-	68,975
EUR	-674	-	-7,052
GBP	80	-6,000	-68,943
SEK	-46,994	-250,000	-309,914
SGD	118	-14,000	-8,278
USD	-317	-23,000	-193,956

The Group hedges the carrying amount of net assets of the foreign operations by use of bank accounts and FX forward contracts. It is the FX risk of the carrying amount of equity values that is hedged.

In 2020, the hedging instruments had a loss of NOK 5.1m net of tax, which is recognised in other comprehensive income.

Note 14 – Goodwill, acquisitions and non-controlling interests

The carrying amount of goodwill was NOK 93,308 as of 31 December 2020 (2019: NOK 93,308). Goodwill has been tested for impairment in line with the policy set out in Note 1. No impairment has been booked in 2020 (2019: No impairment charge). The goodwill originates from the ABC merger and the acquisition of Vika Project Finance AS in 2017.

	2020	2019
Cost	34,870	34,870
Accumulated impairment losses	0	0
Balance at end of year	34,870	34,870

	2020	2019
Cost	34,870	34,870
Balance at beginning of year	34,870	34,870
Addition amounts recognised from business combinations during the year	0	0
Balance at end of year	34,870	34,870

	2020	2019
Equity attributable to non-controlling interests	2020	2019
Balance at beginning of year	62,183	62,183
Comprehensive income to non-controlling interests	51,808	51,808
Payment to shareholders	-24,071	-24,071
Balance at end of year	89,920	89,920

Total revenues, profit before tax and net cash flow for Vika Project Finance AS was 103m NOK, 87m NOK and 15m NOK, whereas total assets and equity was 93m NOK and 67m NOK in 2020, 2019 and 2018. Total revenues, profit before tax and net cash flow for ABC Sundal Collier Fastena AB was 12m NOK, 5m NOK and 1m NOK, whereas total assets and equity was 13m NOK and 1m NOK in 2020, 2019 and 2018.

Note 15 – Fixed assets

	Other intangible assets	Office equipment and fittings	Other intangible assets
Acquisition cost as of 1 January 2020	55,692	59,431	38,149
FX-adjustment	3,465	194	-1,006
Additions	2,168	39,490	-4,487
Acquisition cost as of 31 December 2020	61,326	99,115	23,036
Accumulated depreciation as of 1 January 2020	11,923	50,959	55,692
FX-adjustment	1,325	828	8,397
Depreciation	10,664	8,247	-223
Accumulated depreciation as of 31 December 2020	23,911	60,033	58,236
Carrying amount as of 1 January 2020	43,769	8,472	44,487
Carrying amount as of 31 December 2020	37,414	39,081	31,923
Depreciation rates (linear method)	12.5 - 20%	12.5 - 33%	12 - 20%

Note 16 – Investments in associated companies

A summary of the financial information of Kameo and Nordier Property Group AB:

	2020			
	Assets	Liabilities	Equity	Revenue
Kameo AS	92,598	19,770	72,828	17,770
Nordier Property Group AB, Sweden	45,097	18,984	26,112	55,512
Total	137,695	38,754	98,940	73,282

	2019			
	Assets	Liabilities	Equity	Revenue
Kameo AS	17,450	13,371	4,079	5,400
Nordier Property Group AB, Sweden	51,584	19,463	32,121	54,100
Total	69,034	32,834	36,200	59,500

Kameo AS and Nordier Property Group AB is unlisted companies and is recognised with the equity method.

ABGSC granted Nordier a loan of TSEK 3.856 in 2019. ABGSC has received revenue for services in 2020 of TNOK 5,142 (TNOK 2,800 in 2019). ABGSC has granted Kameo a loan of TNOK 5.000 and ABGSC has booked TNOK 75 (TNOK 39 in 2019) as interest loan.

Entity	Industry	Ownership interest	2020		Net result 2020	Carrying amount 31.12.2020
			Carrying amount 01.01.2020	Investment in 2020		
Kameo AS	Crowdfunding	38.29 %	15,604	33,002	-7,000	41,606
Nordier Property Group AB, Sweden	Property	38.56 %	13,276	0	-2,928	10,348
Total			28,880	33,002	-9,928	51,953

Entity	Industry	Ownership interest	2019		Net result 2019	Carrying amount 31.12.19
			Carrying amount 01.01.2019	Investment in 2019		
Kameo AS	Crowdfunding	20.00 %	0	20,004	-4,400	15,604
Nordier Property Group AB, Sweden	Property	38.56 %	11,126	0	2,150	13,276
Total			11,126	20,004	-2,250	28,880

Note 17 – Other receivables and liabilities

	2020	2019
Prepaid costs	42,762	22,235
Not yet invoiced revenues and project-costs	99,877	122,166
Other receivables	26,336	32,803
Total other receivables	168,975	177,204
Amounts due to partners/employees (incl. national insurance contribution)	580,329	344,768
Accrued costs and other short-term liabilities	45,420	37,160
Total other liabilities	625,749	381,928

Note 18 – Guarantees and mortgages

	2020	2019
Shares	81,968	49,915
Net receivables	152,969	275,496
Total assets pledged as collateral	234,936	325,411
Carrying amount of mortgaged liabilities	0	0

The Group has pledged shares and receivables (net of corresponding debt) as collateral for the bank overdraft liability. As of 31 December 2020 the Group has no bank overdraft.

Note 19 – Accounts receivables

	2020	2019
Gross accounts receivables	1,045,862	764,165
Allowance for doubtful accounts	-2,699	-4,589
Net accounts receivables	1,043,164	759,576

Note 20 – Cash and bank deposits and funds on client accounts

Foreign currency holdings have been valued at the exchange rate as of 31 December. Include balance of cash and bank deposits are amounts of restricted cash of NOK 202m (NOK 221m in 2019). ABGSC has bank overdraft facilities with a total limit of NOK 1,000m (NOK 1,000m in 2019). Funds on client accounts and corresponding client debt are not included in the balance sheet. These are included in cash and bank deposits in the financial statement.

	2020
Client funds	555,834
Client debt	539,525
Net funds on client accounts	16,309

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Note 21 – Earnings per share

	2020	2019
Basic earnings per share		
Profit for the year attributable to the owners of the parent	411,762	227,443
Average number of outstanding shares less own shares	444,007	455,182
	Numbers in 1,000	
Basic earnings per share	0.93	0.50
Diluted earnings per share		
Profit for the year attributable to the owners of the parent	411,762	227,443
Interest on forward contracts	5,381	6,385
Numerator diluted EPS	417,143	233,827
Average number of outstanding shares	470,747	470,747
Average number of own shares	-26,740	-15,565
Average number of shares on forward contracts	93,061	69,969
Diluted average number of shares	537,068	525,151
	Numbers in 1,000	
Diluted earnings per share	0.78	0.44

Note 22 – Shareholder information

As of 31 December 2020 there are a total of 470,747,095 (470,747,095 as of 31 December 2019) shares outstanding at a face value of NOK 0.23 in the Company. All shares have equal voting rights and all shares have the same right to dividends. The Company has forward agreements with partners purchasing a total of 94,482,800 (75,611,300 as of 31 December 2019) shares from the company with settlement in 2021-2025. The Company owns 26,940,071 treasury shares at year-end, an increase of 12,916,909 shares from the beginning of the year. The Company has authorisation to repurchase its shares in the market or to issue new shares. In 2020, the Company purchased 1,505,000 shares from departing partners at a total of NOK 4,098,795 and sold 10,381,500 shares to partners at NOK 30,148,005 related to previous forward agreements and to specially identified staff who according to local regulations have to purchase shares as part of their variable compensation. The Company purchased 21,793,409 shares in a structured buy-back offer and in the market at NOK 62,761,394.

Partners of the Group may purchase partner shares, which are settled in cash or financed up to a 5-year period carried through by using a forward contract. Partner shares are offered at market price, with a 15% price adjustment reflecting several severe restrictions with regards to the selling (or purchasing) of these shares.

Overview of shareholders as of 31 December 2020 (registered in VPS as of 5 January 2021).

Shareholder	Number of shares
Sanden AS *	39,082,233
ABG Sundal Collier Holding ASA (own shares)	26,940,071
Erling Neby AS	12,600,000
Salt Value AS	11,076,116
SEB Prime Solutions	11,000,000
Brown Brothers Harriman (nominee)	10,021,788
Landkreditt Utbytte	8,500,000
Watrium AS	7,000,000
State Street Bank (nominee)	6,871,708
Citibank (nominee)	6,793,542
Verdipapirfondet First Veritas	6,565,000
A/S Skarv	5,000,000
Hausta Investor AS	5,000,000
Avanza Bank AB (nominee)	4,836,138
Peter Schofield	4,523,000
DnB Markets	4,501,647
KLP AksjeNorge Indeks	4,229,284
Nordnet Bank AB (nominee)	3,941,469
Sole Active AS	3,873,436
Kilen AS **	3,824,376
Total top 20	181,079,808
Other	289,667,287
Total	470,747,095

* Jan Petter Collier, who is a board member in ABG Sundal Collier Holding ASA, and family own 40,322,000 shares including shares owned by Sanden AS.

** Arild A. Engh, who is a board member in ABG Sundal Collier Holding ASA, owns a total of 5,332,000 shares including shares owned by Kilen AS.

Note 23 – Forward contracts for ABG shares held by partners of the Group

Partners of the Group held forward contracts for 94,482,800 shares by 31 December 2020. The forward contracts are for settlement in 2021 – 2025. Based on settlement on the termination date, the number of shares under these contracts that will be issued in the following years, and the lowest and highest settlement price for the shares, are noted below. The settlement price will be adjusted to reflect any dividends paid prior to settlement. The interest element of 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.

Expiry year	Number of shares	Lowest exercise price (NOK per share)		Highest exercise price (NOK per share)		Volume weighted average exercise price (NOK per share)	
2021	2,537,000		2.33		2.95		2.77
2022	11,411,300		3.11		3.62		3.21
2023	10,915,000		3.60		4.55		4.37
2024	41,279,500		2.82		3.49		3.08
2025	28,340,000		2.21		4.61		2.30
Total	94,482,800						

The exercise price is based on the weighted average market price for shares at the initial contract date. The stated high/low and average prices have not been adjusted for the proposed final payment to shareholders of NOK 0.83 per share.

Restrictions on shares

As of 31 December 2020, partners of ABGSC held a total of 83,057,838 shares (registered in VPS) in the Company. These shares are subject to certain material restrictions. A total of 10,276,769 shares are held as "Partner Shares" and regulated by the Partnership Agreement. In addition all shares on forward contracts are defined as "Partner Shares".

Note 24 – Related parties

The Group's ultimate parent company is ABC Sundal Collier Holding ASA. Subsidiaries, 100% unless stated otherwise, are listed in the following table:

- ABG Sundal Collier ASA
- ABG Sundal Collier AB
- ABG Sundal Collier Crowd AB
- ABG Sundal Collier Eiendom AS
- ABG Sundal Collier Fastena AB (50% ownership)
- ABG Sundal Collier Fastena Asset Management AB (50% ownership)
- ABG Sundal Collier Finance & Advisory AB
- ABG Sundal Collier Finance & Advisory AS
- ABG Sundal Collier Holdings Inc.
- ABG Sundal Collier Inc.
- ABG Sundal Collier LLP
- ABG Sundal Collier Ltd
- ABG Sundal Collier Pte. Ltd.
- Lagerselskapet Holding AS and subsidiaries
- Sundal Collier & Co AS
- Vika Project Finance AS (50% ownership)
- Vika Business Management AS (50% ownership)

Note 25 – 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 have as a precaution submitted a series of conditioned recourse claims against the joint lead 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.

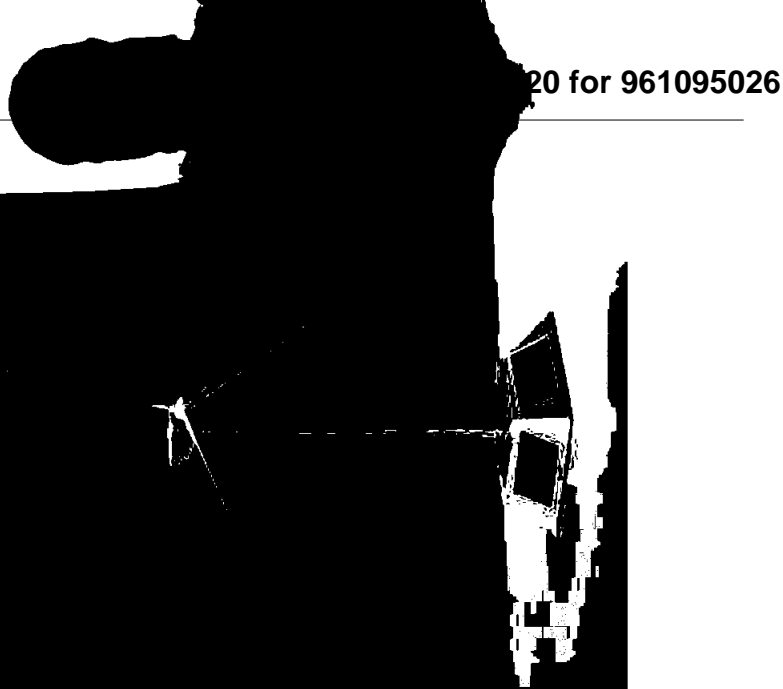
In the normal course of business the Group will from time to time be involved in minor complaints with various parties that will have no material impact on the Group's overall financial position.

Note 26 – Significant subsequent events

In February, the Board of Directors proposed a payment to the shareholders of NOK 390.7m.



ABG SUNDAL COLLIER HOLDING ASA - FINANCIAL STATEMENT



ABG Sundal Collier Holding ASA - Income statement

	Notes	2020	2019
OPERATING REVENUES AND COSTS			
Revenues		0	0
Total operating revenues		0	0
Wages and social costs	8	2,749	2,170
Administration costs	8	2,226	4,179
Total operating costs		4,975	6,349
Operating loss		-4,975	-6,349
FINANCIAL INCOME AND COSTS			
Interest income from group companies	7	1,771	2,972
Other interest income		6	279
Dividend/contribution from group companies	7	496,400	246,175
Other financial income		0	3,622
Write-down of shares	4	-3,775	-817
Interest costs to group companies	7	-19	-64
Other interest costs		-10,285	-14,794
Other financial costs		-9,942	-4,400
Net financial result		474,156	232,973
Profit before taxes		469,181	226,624
Tax cost	3	96,921	33,045

	Notes	2020
NET RESULT FOR THE YEAR		
		372,261
ALLOCATIONS AND TRANSFERS		
To/From other equity		-18,460
Proposed payment to shareholders		390,720
Total allocations and transfers	2	372,261

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ABG Sundal Collier Holding ASA - Balance sheet as of 31 December

ASSETS	Notes	2020	2019
Non-current assets			
Intangible assets			
Deferred tax asset	3	2,518	2,575
Financial non-current assets			
Shares in subsidiaries	4	630,883	631,312
Investments in associates	5	51,953	28,880
Long-term receivables		4,024	3,641
Total financial non-current assets	6	686,860	663,833
Total non-current assets		689,378	666,408
Current assets			
Receivables			
Receivables from group companies	7	533,451	271,424
Other receivables		5,117	5,146
Total receivables	6	538,568	276,570
Cash and bank deposits			
Cash and bank deposits		0	0
Total current assets			
TOTAL ASSETS		1,227,946	942,977



ABG Sundal Collier Holding ASA - Balance sheet as of 31 December

EQUITY AND LIABILITIES		Notes	2020	2019
Equity				
Paid-in-capital				
Share capital	2, 9-10	108,272	108,272	
Treasury shares at nominal value	2	-6,196	-3,225	
Share premium	2	10,984	10,984	
Total paid-in-capital		113,060	116,031	
Other equity				
Retained earnings	2	75,904	195,884	
Total equity		188,964	311,915	
Liabilities				
Current liabilities				
Bank overdraft facility	6	536,376	477,435	
Liabilities payable to group companies	7	7,360	2,923	
Income tax payable	3	98,445	33,556	
Payment to shareholders		390,720	103,564	
Public dues payable		5,967	12,930	
Other current liabilities		114	654	
Total current liabilities		1,038,982	631,062	
TOTAL EQUITY AND LIABILITIES		1,227,946	942,977	

Oslo, 17 March 2021
The Board of ABG Sundal Collier Holding ASA

(*sign*)
Knut Brundtland
Chairman

(*sign*)
Martina Klingvall

(*sign*)
Adele Norman
Pran

(*sign*)
Jan Petter Collier

(*sign*)
Arild A. Engh

(*sign*)
Jonas Ström
CEO

ABG Sundal Collier Holding ASA - Cash flow statement as of 31 December

	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	469,181	226,624
Taxes paid	-31,550	-35,573
Change in intercompany accounts	-257,590	-50,236
Change in other current assets/liabilities	-7,766	2,715
Net cash flow from operating activities	172,275	143,530
CASH FLOW FROM INVESTING ACTIVITIES		
Net sale / purchase of financial non-current assets	-23,160	-21,854
Net cash flow from investing activities	-23,160	-21,854
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term loan	58,941	53,314
Change in own shares	-24,465	-813
Payment to shareholders	-183,591	-174,176
Net cash flow from financing activities	-149,115	-121,676
Net increase in bank deposits, cash and cash equivalents	0	0
Bank deposits, cash and cash equivalents at beginning of year	0	0
Bank deposit, cash and cash equivalents as of 31 December	0	0

ABG Sundal Collier Holding ASA - Notes to Financial Statement

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- Note 2 – Shareholders' equity
- Note 3 – Taxes
- Note 4 – Financial assets
- Note 5 – Investments in associated companies
- Note 6 – Guarantees and mortgages
- Note 7 – Related parties
- Note 8 – Wages and social costs
- Note 9 – Shareholder information
- Note 10 – Forward contracts for ABG shares held by partners of the Group



Note 1 – Accounting policies

General information

ABG Sundal Collier Holding ASA is a public limited company and its head office is located in Vika, Oslo, in Norway. The Group provides investment banking, stock broking and corporate advisory services that encompass the needs of both international investors and Nordic business clients. The company's shares are listed on the Oslo Stock Exchange.

The financial statements for the company, including notes, for the year 2020 were approved by the Board of Directors of the company on 17 March 2021.

Basis of preparation

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

Classification of assets and liabilities

Receivables that are to be repaid within one year and assets that are not of a permanent nature or used 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 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 cost and net realisable value.

Goodwill

When a business is acquired, a purchase price in excess of the identified fair value of assets and liabilities is accounted for as goodwill. Goodwill is amortised using a straight-line method over the expected economic life of the asset, not exceeding 10 years.

Financial non-current and current assets

Other non-current shareholdings, minor investments where the company does not hold substantial influence and investments in subsidiaries, 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.

An investment in associates is recognised within the P&L and balance sheet as Equity Invested.

Receivables

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

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. Client accounts are not included in the balance sheet.

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.

Income taxes

The income tax cost consists of the aggregate of current taxes payable and changes in deferred tax assets and liabilities. Current and deferred tax are recognised as cost or income in the income statement, except where the tax cost relates to items recognised directly to equity, in which case the tax is also recognised directly to equity.

Current tax is the expected tax payable on the taxable income for the period.

Deferred tax liabilities and assets are recognised on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding amounts used in the tax return. Deferred tax liabilities and assets are generally recognised for all taxable temporary differences. Deferred tax assets are only off-set as far as this is possible under taxation legislation and recognised where it is probable that future taxable profit will be large enough for the deferred tax asset to be utilised.

Note 2 – Shareholders' equity

	Share capital	Own shares	Share premium	Retained earnings	Total equity
Shareholders' equity as of 1 January 2019	108,272	-3,099	10,984	186,583	302,740
Net profit for the year				193,579	193,579
Proposed payment to shareholders				-103,564	-103,564
Paid dividend during the year				-80,027	-80,027
Change in own shares		-127		-687	-813
Total equity as of 31 December 2019	108,272	-3,225	10,984	195,885	311,915
Net profit for the year				372,261	372,261
Proposed payment to shareholders				-390,720	-390,720
Paid dividend during the year				-80,027	-80,027
Change in own shares		-2,971		-21,494	-24,465
Total equity as of 31 December 2020	108,272	-6,196	10,984	75,904	188,964

Note 3 – Taxes

Tax cost in the income statement	2020
Tax payable	98,870
Change in deferred tax	57
Prior year adjustment	-2,006
Total tax cost	96,921
Reconciliation from nominal to effective tax rate	
Profit before taxes	469,181
Expected tax cost based on nominal tax rate (22%)	103,220
Tax-free income/costs	16,579
Non deductible costs	1,015
Group contribution with no tax effect	9,600
Effect on finance tax in Norway (3%)	1,871
Prior year adjustment	1,006
Tax cost on ordinary profit	96,921
Effective tax rate	20.7 %
Tax effect on temporary differences at year end	
Non current items	
Receivables	2,290
Other non current items	228
Total non current items	2,518
Total deferred tax asset	2,518

Note 4 – Financial assets

Shares in subsidiaries

Company name	Registered office	Number	Ownership / Voting rights	Booked equity	Net result 2020	Book value
ABG Sundal Collier ASA	Oslo, Norway	1,200,000	100 %	872,427	4,061,147	600,070
ABG Sundal Collier Crowd AB	Stockholm, Sweden	50,000	100 %	2,452	2,001	46
ABG Sundal Collier Eiendom AS	Oslo, Norway	30,000	100 %	3,530	6,984	3,020
ABG Sundal Collier Finance & Advisory AB	Stockholm, Sweden	50,000	100 %	3,496	1,592	2,101
ABG Sundal Collier Finance & Advisory AS	Oslo, Norway	30,000	100 %	24	-1,043	30
Sundal Collier & Co AS	Oslo, Norway	256,000	100 %	2,945	-295	589
ABG Sundal Collier Fastena AB	Stockholm, Sweden	1,001	50 %	3,419	3,388	26
Vika Project Finance AS	Oslo, Norway	5,000	50 %	67,464	65,690	25,000
Book value of shares in subsidiaries as of 31 December 2020						630,883

Note 5 – Investments in associated companies

Entity	Ownership / Voting rights	Head office	Book value 01.01.2020	Investment in 2020	Profit for the year	Received dividend	Book value 31.12.2020
Kameo AS	20.00 %	Oslo	15,604	33,002	-7,000	0	41,606
Nordier Property Group AB, Sweden	38.56%	Stockholm	13,276	0	-2,928	0	10,348
Total			28,880	33,002	-9,928	0	51,954

See Note 16 to the consolidated financial statement.

Note 6 – Guarantees and mortgages

	2020	2019
Book value of assets pledged as collateral		
Shares	686,860	663,833
Net receivables	538,568	276,570
Total assets pledged as collateral	1,225,429	940,403
Carrying amount of mortgaged liabilities	536,376	477,435

The company has pledged shares and receivables (net for corresponding debt) as collateral for the bank overdraft liability. As of 31 December 2020 the company has a bank overdraft of NOK 536m.

Note 7 – Related parties

Details of transactions with subsidiaries as of 31 December 2020 are as follows:

Company	Liabilities	Receivables	Interest	Dividend/Group contributions
ABG Sundal Collier AB	2,954	0	0	0
ABG Sundal Collier ASA	0	485,170	1,429	480,000
ABG Sundal Collier Crowd AB	0	31,682	274	0
ABG Sundal Collier Eiendom AS	0	9,276	68	9,000
ABG Sundal Collier Fastena AB	0	6,261	0	0
ABG Sundal Collier Finance & Advisory AB	0	1,049	0	0
ABG Sundal Collier Finance & Advisory AS	1,488	0	0	0
Lagerselskapet Holding AS	48	0	0	0
Sundal Collier & Co AS	2,870	0	-19	0
Vika Project Finance AS	0	14	0	7,400
Total intercompany balance transactions	7,360	533,451	1,753	496,400

The Group has no other related parties than mentioned above, in Note 8 - wages and social costs - shareholder information. All transactions between related parties are carried out on an arm's length basis.

Note 8 - Wages and social costs

Fees to external board and committee members	2,065
Social Security Tax	678
Other costs	6
Total wages and social costs	2,749

The company has no employees.

There are no specific agreements regarding salary on termination or a change of conditions for the Chairman of the Board, other members of the Board or the management. One board member (Jan Petter Collier) is partner in ABGSC and receive remuneration and profit participation through engagement.

The Board of directors' remuneration and shares can be found in the consolidated financial statement.

The accounts include audit fees to Deloitte and associated companies as follows:

ABGSC's fee to Deloitte AS (Norway) for ordinary audit was NOK 473,000 (2019: 467,000), no assurance services (2019: 0) and fee for tax services NOK 24,000 (2019: 24,000). Net-audit s amounted to NOK 126,800 in 2019 (2019: 20,375).

Note 9 - Shareholder information

See Note 22 to the consolidated financial statement.

Note 10 - Forward contracts for ABG shares held by partners of the Group

See Note 23 to the consolidated financial statement.

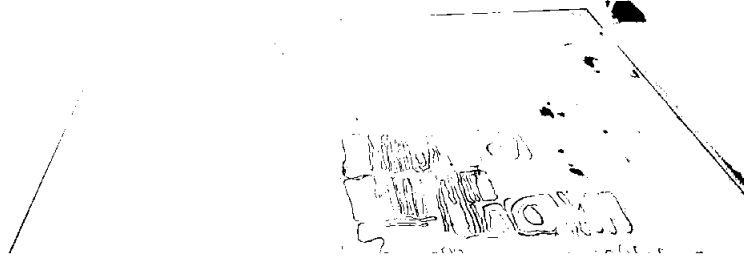
Responsibility Statement

We confirm to the best of our knowledge that:

- the consolidated financial statements for 2020 have been prepared in accordance with IFRS as adopted by the EU, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that
- the financial statements for the parent company for 2020 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that
- the information presented in the financial statements gives a true and fair view of the Company's and the Group's assets, liabilities, financial position and results for the period viewed in their entirety, and that
- the Board of Directors' report gives a true and fair view of the development, performance and financial position of the Company and the Group, and includes a description of the material risks that the Board of Directors, at the time of this report, deem might have a significant impact on the financial performance of the Group.

Oslo, 17 March 2021

<i>(sign)</i>	<i>(sign)</i>	<i>(sign)</i>
Knut Brundtland Chairman	Martina Klingvall	Adele Norman Pran
<i>(sign)</i>	<i>(sign)</i>	<i>(sign)</i>
Jan Petter Collier	Arild A. Engh	Jonas Ström CEO



To the General Meeting of ABG Sundal Collier Holding ASA

Independent Auditor's Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

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

- The financial statements of the parent company ABG Sundal Collier Holding ASA (the Company), which comprise the balance sheet as at 31 December 2020, 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 Holding ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.

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- The accompanying consolidated financial statements give a true and fair view of the position of the Group as at 31 December 2020, and its financial performance and its for the year then ended in accordance with International Financial Reporting Standards adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing responsibilities under those standards are further described in the *Auditor's Responsibilities* section of the *Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, and we have fulfilled our other 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most importance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Registrert i Foretaksregisteret Medlemmer
av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Post-trade IT system; control activities relevant to financial reporting

Key audit matter

How the matter was addressed in our audit

The Groups 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. See note 5 for further information regarding development, management and operations of IT systems.

Effective internal controls related to IT are important to ensure accurate, complete and reliable financial reporting and is therefore a key audit matter.

The Group has established an overall governance model and control activities related to its IT-systems. We have gained an understanding of the overall governance model for the IT-systems relevant to financial reporting.

We assessed and tested the design of selected control activities that are relevant to financial reporting related to IT operations, change management and information security. For a sample of these control activities, we tested if they operated effectively in the reporting period.

We assessed and tested the design of selected automated control activities for the IT systems related to recording of transactions, calculations, reconciliations and transaction settlement. For a sample of these control activities, we tested if they operated effectively in the reporting period.

We assessed the third party confirmation (SOC 2 Type II) from the service provider of the brokerage application, to assess whether the service provider had adequate internal controls in areas that are important for the Group's financial reporting. In addition, we assessed the Group's monitoring of the service provider.

We used our own IT specialists to understand the overall governance model for IT and in the assessment and testing of the control activities related to IT.

Revenue recognition

Key audit matter

Revenues for the Group consist of Corporate Financing, M&A and Advisory and Brokerage and Research revenues. See the revenue recognition section in the Accounting Policies and note 2 for further information.

Corporate Financing and M&A and Advisory revenues account for approximately 74% of operating revenues. The majority of the Corporate Financing and M&A and Advisory engagements are settled before year-end. There are however ongoing engagements which warrant additional audit focus and have an increased inherent risk of error due to the judgement involved related to recognition of performance fees. Accruing for performance fees requires management judgment of both the probability of future events occurring and the performance fee amount that the Group is entitled to, and is therefore a key audit matter.

How the matter was addressed in our audit

The Group has established controls regarding recognition of revenue from Corporate Financing and M&A and Advisory engagements. We assessed and tested the design and implementation of selected control activities relevant to financial reporting. For a sample of these controls, we tested if they operated effectively in the reporting period. The control activities tested were related to both the Group's assessment of the probability of the future event occurring and the performance fee amount that the Group is entitled to.

On a sample basis, we tested that the accrued Corporate Financing and M&A and Advisory revenue was calculated in accordance with the engagement contract. Where available, we also tested that publicly available transaction information were accurately and correctly applied in the calculation or reconciled the accrual to cash receipts post year-end.

We considered the adequacy of the Groups' disclosures related to revenue recognition for Corporate Financing and M&A and Advisory revenues.

• 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 fair presentation.

• 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 those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report as the adverse consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements, the concern assumption and the proposed allocation of the result is consistent with the statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and on the procedures we have considered necessary in accordance with the International Standards on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Financial Information, it is our opinion that management has fulfilled its duty to provide and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted

Oslo, 17 March 2021
 Deloitte AS

Roger Furholm
 State Authorised Public Accountant (Norway)

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 SINGAPORE





Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 03.04.2013	Vår dato 03.06.2013
Telefon 22078139	Deres referanse Geir Olsen	Vår referanse 2013/240933

ABG Sundal Collier Holding ASA
Postboks 1444
0115 Oslo

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 3. april 2013 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

ABG Sundal Collier Holding ASA org. nr. 961 095 026
ABG Sundal Collier Norge ASA org. nr. 883 603 362

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ABG Sundal Collier Holding ASA og ABG Sundal Collier Norge ASA dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

ABG Sundal Collier Holding ASA er et børsnotert selskap på Oslo Børs og er det ultimate morselskapet i konsernet. ABG Sundal Collier Norge ASA er 100 % eid av ABG Sundal Collier Holding ASA, og er igjen morselskap til konsernets verdipapirforetak i andre land. ABG Sundal Collier Holding ASA har fått tillatelse fra Oslo Børs til å bruke engelsk språk på pliktig informasjon til børsen. Selskapets eiere er en blanding av norske og utenlandske, men består i hovedsak av profesjonelle og/eller institusjonelle aktører. Selskapene opererer i flere land, enten gjennom datterselskaper eller filialer. Omtrent halvparten av omsetningen i konsernene kommer fra disse. Selskapet driver i en internasjonal bransje, hvor hovedstrategien er å hente inn global kapital til nordiske selskaper. Alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Arbeidsspråket i selskapet og konsernet er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr. 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at omtrent halvparten av omsetningen foregår i utlandet. Selskapet har fått dispensasjon fra Oslo Børs til å benytte engelsk språk. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland