



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 883 603 362
Organisasjonsform: Allmennaksjeselskap
Foretaksnavn: ABG SUNDAL COLLIER 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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per-Over 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			
Inntekter			
Corporate Financing		650 553 000	285 999 000
M&A and Advisory		261 516 000	255 307 000
Brokerage and Reserach		183 859 000	134 183 000
Sum inntekter		1 095 928 000	675 489 000
Kostnader			
Lønnskostnad		554 178 000	375 621 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		5 019 000	3 501 000
Annen driftskostnad		144 198 000	138 659 000
Sum kostnader		703 395 000	517 781 000
Driftsresultat		392 533 000	157 708 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		406 000	1 176 000
Annen renteinntekt		31 753 000	27 515 000
Annen finansinntekt		113 762 000	88 841 000
Sum finansinntekter		145 921 000	117 532 000
Rentekostnad til foretak i samme konsern		3 514 000	8 631 000
Annen rentekostnad		20 121 000	11 689 000
Annen finanskostnad		9 932 000	10 657 000
Sum finanskostnader		33 567 000	30 977 000
Netto finans		112 354 000	86 555 000
Ordinært resultat før skattekostnad		504 887 000	244 263 000
Skattekostnad på ordinært resultat		106 106 000	39 849 000
Ordinært resultat etter skattekostnad		398 781 000	204 414 000
Årsresultat		398 781 000	204 414 000
Overføringer og disponeringer			
Konsernbidrag		380 000 000	192 000 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer til/fra annen egenkapital		18 781 000	12 414 000
Sum overføringer og disponeringer		398 781 000	204 414 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		21 445 000	21 834 000
Utsatt skattefordel		25 970 000	17 624 000
Sum immaterielle eiendeler		47 415 000	39 458 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		6 330 000	3 422 000
Sum varige driftsmidler		6 330 000	3 422 000
Finansielle anleggsmidler			
Investering i datterselskap		201 175 000	201 175 000
Investeringer i aksjer og andeler		231 000	231 000
Andre fordringer		1 726 000	1 671 000
Sum finansielle anleggsmidler		203 132 000	203 077 000
Sum anleggsmidler		256 877 000	245 957 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		983 409 000	737 515 000
Receivables from stockbrokers		410 659 000	419 482 000
Andre fordringer		121 377 000	121 517 000
Konsernfordringer		75 390 000	104 315 000
Sum fordringer		1 590 835 000	1 382 829 000
Investeringer			
Markedsbaserte aksjer		56 394 000	51 952 000
Sum investeringer		56 394 000	51 952 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 278 037 000	579 236 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum bankinnskudd, kontanter og lignende		1 278 037 000	579 236 000
Sum omløpsmidler		2 925 266 000	2 014 017 000
SUM EIENDELER		3 182 143 000	2 259 974 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	120 000 000	120 000 000
Overkurs	480 070 000	480 070 000
Annen innskutt egenkapital	28 584 000	28 584 000
Sum innskutt egenkapital	628 654 000	628 654 000

Opptjent egenkapital

Annen egenkapital	4 277 000	-14 504 000
Sum opptjent egenkapital	4 277 000	-14 504 000

Sum egenkapital

632 931 000 **614 150 000**

Gjeld

Langsiktig gjeld

Andre avsetninger for forpliktelser	14 616 000	10 451 000
Sum avsetninger for forpliktelser	14 616 000	10 451 000

Annen langsiktig gjeld

Øvrig langsiktig gjeld	4 140 000	4 140 000
Sum annen langsiktig gjeld	4 140 000	4 140 000

Sum langsiktig gjeld

18 756 000 **14 591 000**

Kortsiktig gjeld

Leverandørgjeld	53 460 000	21 021 000
Betalbar skatt	9 749 000	
Skyldige offentlige avgifter	11 474 000	4 041 000
Kortsiktig konserngjeld	724 696 000	460 739 000
Payables to customers	858 608 000	678 160 000



Balanse

Beløp i: NOK	Note	2020	2019
Payables to stockbrokers		442 246 000	225 403 000
Short positions		38 038 000	40 856 000
Other liabilities		392 185 000	201 014 000
Sum kortsiktig gjeld		2 530 456 000	1 631 234 000
Sum gjeld		2 549 212 000	1 645 825 000
SUM EGENKAPITAL OG GJELD		3 182 143 000	2 259 975 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Corporate Financing		1 018 651 000	478 289 000
M&A and Advisory		278 128 000	394 938 000
Brokerage and Research		500 604 000	399 039 000
Sum inntekter		1 797 383 000	1 272 266 000
Kostnader			
Lønnskostnad		973 197 000	722 913 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		17 067 000	13 022 000
Annen driftskostnad		274 952 000	257 293 000
Sum kostnader		1 265 216 000	993 228 000
Driftsresultat		532 167 000	279 038 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		26 000	27 000
Annen renteinntekt		31 823 000	27 615 000
Annen finansinntekt		3 263 000	854 000
Sum finansinntekter		35 112 000	28 496 000
Rentekostnad til foretak i samme konsern		1 603 000	2 931 000
Annen rentekostnad		20 291 000	11 150 000
Annen finanskostnad		1 197 000	5 281 000
Sum finanskostnader		23 091 000	19 362 000
Netto finans		12 021 000	9 134 000
Ordinært resultat før skattekostnad		544 188 000	288 172 000
Skattekostnad på ordinært resultat		138 040 000	68 208 000
Ordinært resultat etter skattekostnad		406 148 000	219 964 000
Årsresultat		406 148 000	219 964 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		32 873 000	37 960 000
Utsatt skattefordel		30 970 000	17 998 000
Sum immaterielle eiendeler		63 843 000	55 958 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		39 064 000	8 506 000
Sum varige driftsmidler		39 064 000	8 506 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		434 000	471 000
Andre fordringer		3 394 000	3 140 000
Sum finansielle anleggsmidler		3 828 000	3 611 000
Sum anleggsmidler		106 735 000	68 075 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		1 030 547 000	756 163 000
Receivables from stockbrokers		410 659 000	419 482 000
Andre fordringer		148 919 000	179 337 000
Konsernfordringer		7 028 000	6 306 000
Sum fordringer		1 597 153 000	1 361 288 000
Investeringer			
Markedsbaserte aksjer		56 394 000	51 952 000
Sum investeringer		56 394 000	51 952 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 753 224 000	1 033 786 000
Sum bankinnskudd, kontanter og lignende		1 753 224 000	1 033 786 000



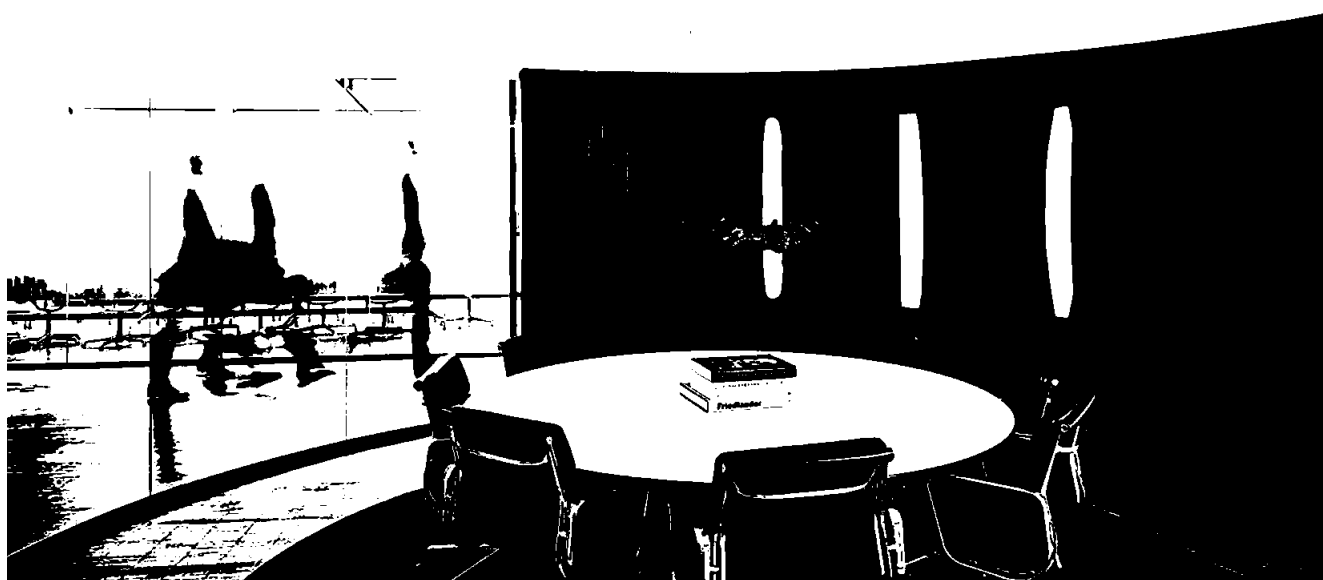
Konsernets balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		3 406 771 000	2 447 026 000
SUM EIENDELER		3 513 506 000	2 515 101 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		120 000 000	120 000 000
Overkurs		480 070 000	480 070 000
Annen innskutt egenkapital		28 584 000	28 584 000
Sum innskutt egenkapital		628 654 000	628 654 000
Opptjent egenkapital			
Annen egenkapital		243 773 000	216 384 000
Sum opptjent egenkapital		243 773 000	216 384 000
Sum egenkapital		872 427 000	845 038 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		3 222 000	
Andre avsetninger for forpliktelser		27 709 000	20 721 000
Sum avsetninger for forpliktelser		30 931 000	20 721 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		4 140 000	4 140 000
Sum annen langsiktig gjeld		4 140 000	4 140 000
Sum langsiktig gjeld		35 071 000	24 861 000
Kortsiktig gjeld			
Leverandørgjeld		64 604 000	31 291 000
Betalbar skatt		4 149 000	
Skyldige offentlige avgifter		27 827 000	15 722 000
Kortsiktig konserngjeld		549 512 000	288 442 000
Payables to customers		858 608 000	678 160 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Payables to stockbrokers		442 246 000	225 403 000
Short positions		38 038 000	40 856 000
Other liabilities		621 025 000	365 329 000
Sum kortsiktig gjeld		2 606 009 000	1 645 203 000
Sum gjeld		2 641 080 000	1 670 064 000
SUM EGENKAPITAL OG GJELD		3 513 507 000	2 515 102 000



Annual accounts 2020

ABG Sundal Collier ASA



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STATUTORY DIRECTORS' REPORT

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

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

Comments on the Annual Accounts

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

Income Statement

2020 was a very strong year for ABGSC with revenues of NOK 1,797m, up 41% compared to NOK 1,272m for 2019.

Revenues from Corporate Financing services increased from NOK 478m in 2019 to NOK 1,019m in 2020. Nordic primary ECM volumes were significantly higher in 2020 than in 2019 and Norway's Euronext Growth market attracted significant new issuers and capital, particularly in the TMT and green sectors. ABGSC was involved in more than 70 ECM transactions during the year, and no other bank or financial advisor conducted more IPOs in the Nordics than ABGSC.

Revenues from M&A and Advisory services decreased from NOK 395m in 2019 to NOK 278m in 2020. The M&A activity in the Nordic was somewhat below that of 2019, but we saw positive 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 501m 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 volatility and sector rotation as well as a high-risk appetite among our investor clients. We believe ABG has strengthened its market position during the 2020.

Total operating costs for the year were NOK 1,265m, up from 993m in 2019. The increase is mainly driven by higher variable compensation costs as a function of strong top line and profitability, and an approx. NOK 32m cost increase due to weakening of the Norwegian krone (NOK) relative to 2019.

Operating profit for 2020 was NOK 532m (NOK 279m in 2019), an increase of 91%. Net financial income was NOK 12m compared to NOK 9m in 2019. Net profit after tax was NOK 406m (NOK 220 in 2019).

Balance Sheet and Liquidity

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

ABGSC's balance sheet and liquidity position are very solid relative to our capital requirements. The Group's capital adequacy at the end of 2020 was 3.2x (3.2x in 2019) the requirement set by The Financial Supervisory Authority of Norway. The capital ratio for the parent company was 2.7x for 2020 (3.1x in 2019).

ABGSC has positive cash flow from its operations, although due to the nature of our business, working capital requirements can fluctuate significantly on a daily basis. In order to meet varying liquidity demands from Group operations, we have established overdraft facilities with our main banks. ABGSC's level of liquidity was solid throughout 2020.



Financial Statement for the Parent company

The parent company had total revenues of NOK 1,096m in 2020 compared to NOK 675m in 2019. Total operating costs were NOK 703m compared to NOK 518m in 2019. Net financial result was NOK 112m, an increase of NOK 26m compared to 2019 due to increased dividend from subsidiaries. The tax expense was NOK 106m. The balance sheet is strong, with a book equity ratio of 20% after group contribution to the parent company.

Allocation of Profit

The net profit of the Company was NOK 399m, and the Board proposes that the Annual General Meeting adopts the following allocation:

Group contribution	NOK 380m
To other equity	NOK 19m
Total allocated	NOK 399m

Organisation, Management and Environmental Information

The Group had 278 full-time staff as at 31 December 2020. The breakdown by gender was 224 men and 54 women.

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

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

A commitment to diversity has long been a top priority for ABGSC, and we are beginning to see that this is creating successful results for our firm. This year, we are pleased to note that 50% of the increase in workforce were women.

Other Conditions

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

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

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

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

The Executive Committee, together with the Chief Compliance Officer act as the Group's Credit Committee, approving policies and limits for client financing, cash collateral and the pledging of shares, within the mandate approved by the Board of Directors. Changes in collateral value are monitored daily and adjustments are made



by either reducing exposure or providing additional collateral. Regular stockbroking transactions are settled on a delivery versus payment basis, such that the credit risk is minimised to the difference between the unsettled amount and the market value of the shares.

Prospects for 2021

ABGSC is lean, well-capitalized and employs some of the best people in our industry. During 2020 we further strengthened our organisation and implemented a sharpened business strategy with 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 culture.

One of the key lessons learned from 2020 is that the future certainly is hard to predict. Still, we continue to what we do best: focus on enabling businesses and capital to grow and perform. We 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

Knut Brundtland (sign)
Chairman

Martina Klingvall (sign)

Adele Norman Pran (sign)

Jan Petter Collier (sign)

Arild A. Engh (sign)

Peter Straume (sign)
CEO



FINANCIAL STATEMENT

Income statement

Parent company		Amount in NOK 1,000		Group	
2019	NOTES	OPERATING REVENUES AND COSTS		2019	
285,999		Corporate Financing		478,289	
255,307		M&A and Advisory		394,938	
134,183		Brokerage and Research		399,039	
675,489	2	Total operating revenues		1,272,266	
375,621	5	Wages and social costs		722,913	
138,659	5, 7	Administration costs		257,293	
3,501	16	Depreciation		13,022	
517,781	2	Total operating costs		993,228	
157,708		Operating profit		279,038	
		FINANCIAL INCOME AND COSTS			
27,515		Interest income		27,615	
88,841	9, 15	Other financial income		854	
1,176	15	Interest income from group companies		27	
-8,631	15	Interest cost to group companies		-2,931	
-11,689		Interest cost		-11,150	
-10,657	9	Other financial costs		-5,281	
86,554		Net financial result		9,133	
244,262		Profit before taxes		288,171	
39,849	6	Tax cost		68,208	
204,413		NET RESULT FOR THE YEAR		219,963	
		ALLOCATIONS AND TRANSFERS			
12,414		To/From other equity			
192,000	15	Group contribution			
204,414		Total allocations and transfers			



Balance sheet as of 31 December

Parent company	Amount in NOK 1,000		Group
2019	NOTES	ASSETS	2019
		Non-current assets	
		Intangible assets	
17,624	6	Deferred tax assets	17,998
21,834	16	Other intangible assets	37,960
39,458		Total intangible assets	55,959
		Fixed assets	
3,422	16	Office equipment and fittings	8,506
		Financial non-current assets	
1,671		Long term receivables	3,140
201,175	11, 14	Shares in subsidiaries	0
231	11	Other shares	471
203,077		Total financial non-current assets	3,611
245,957		Total non-current assets	68,076
		Current assets	
		Receivables	
737,515	11, 12	Accounts receivables	756,163
104,315	15	Receivables from group companies	6,306
419,482	11	Receivables from stockbrokers	419,482
121,517	13	Other short term receivables	179,337
1,382,829		Total receivables	1,361,288
		Investments	
51,952	11	Securities and financial instruments	51,952
		Cash and bank deposits	
579,236	10	Cash and bank deposits	1,033,786
2,014,018		Total current assets	2,447,026
2,259,975		TOTAL ASSETS	2,515,102



Balance sheet as of 31 December

Parent company		Amount in NOK 1,000		Group	
2019	NOTES	EQUITY AND LIABILITIES		2019	
Equity					
Paid-in-capital					
120,000	3, 8	Share capital		120,000	
480,070	3, 8	Share premium		480,070	
28,584	3, 8	Other paid-in-capital		28,584	
628,654	3, 8	Total paid-in-capital		628,654	
Other equity					
-14,504	3, 8	Retained earnings		216,384	
614,150	3, 8	Total equity		845,038	
Liabilities					
Non-current liabilities					
0	6	Deferred tax		0	
10,451		Other long-term liabilities		20,721	
4,140		Deposits from partners		4,140	
14,591		Total non-current liabilities		24,861	
Current liabilities					
21,021		Accounts payable		31,291	
678,160	11	Liabilities payable to customers		678,160	
225,403	11	Liabilities payable to stockbrokers		225,403	
40,856	11	Securities and financial instruments (short positions)		40,856	
460,739	15	Liabilities payable to group companies		288,442	
0	6	Income tax payable		0	
4,041		Public duties payable		15,722	
201,014	13	Other liabilities		365,329	
1,631,234		Total current liabilities		1,645,203	
1,645,825		Total liabilities		1,670,063	
2,259,975		TOTAL EQUITY AND LIABILITIES		2,515,102	

Oslo, 17 March 2021

The Board of ABG Sundal Collier ASA

Knut Brundtland (sign)
Chairman

Martina Klingvall (sign)

Adele Norman Pran (sign)

Jan Petter Collier (sign)

Arild A. Engh (sign)

Peter Straume (sign)
CEO



Cash flow statement

Parent company	Amount in NOK 1,000	Group
2019		2019
	CASH FLOW FROM OPERATING ACTIVITIES	
244,263	Profit before taxes	288,171
0	Items booked directly through the equity net of tax	268
-81	Taxes paid	-29,781
3,501	Depreciation	13,022
48,659	Change in securities and financial instruments	48,659
555,068	Change in accounts receivables/ receivables from stockbrokers	560,871
-434,182	Change in accounts payable/ payable to customers and stockbrokers	-424,985
-103,525	Change in intercompany accounts	-41,733
-166,293	Change in other current assets/liabilities	-45,097
147,411	Net cash flow from operating activities	369,395
	CASH FLOW FROM INVESTING ACTIVITIES	
-23,782	Purchase of intangible and fixed assets	-26,592
1,563	Net cash flow from financial non-current assets	1,387
-22,219	Net cash flow from investing activities	-25,205
	CASH FLOW FROM FINANCING ACTIVITIES	
-450	Repayment of long-term loans	-450
-156,050	Distributed group contribution	-156,050
-156,500	Net cash flow from financing activities	-156,500
-31,308	Net increase/ (decrease) in bank deposits, cash and cash equivalents	187,691
610,544	Bank deposits, cash and cash equivalents as of 1 January	846,096
579,236	Bank deposit, cash and cash equivalents as of 31 December	1,033,786



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All amounts in NOK 1,000 unless otherwise specified

Note 1 - Accounting policies

General information

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

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

Group accounts

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

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

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

Net assets in foreign operation

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

Revenue recognition

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

Commissions from trades are recognised at the trade date.

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

Classification of assets and liabilities

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

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

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



Fixed assets and depreciation

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

Investments

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

Financial long-term assets

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

Receivables

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

Cash and bank deposits

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

Unsettled trades

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

Assets and liabilities in foreign currency

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

Accounting of silent partnership

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

Income taxes

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

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



Pensions

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

Note 2 – Information about segments and geographical markets

The Group segments its business primarily on a product level as this provides the best understanding of the Group's integrated operation. The Group does not allocate profits or split the balance sheet per product. The revenues from the product level is shown in the Income Statement. Revenues are also split at an overall geographical level as shown below.

Geographical segment:

		2019
Norway		541,149
Sweden		506,625
Denmark		85,160
International		139,332
Total		1,272,266

Note 3 – Capital ratio

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

	Parent company		Group	
		2019		2019
Capital adequacy of credit-, counterparty-, and business risk		923,019		783,028
Capital adequacy of position-, and currency risk		128,580		128,580
Capital adequacy of operational risk		1,344,490		2,271,544
Total capital adequacy		2,396,088		3,183,152
Booked equity		614,150		845,038
Intangible assets		-21,885		-38,011
Core capital		592,265		807,027
Total capital adequacy ratio		24.7%		25.4%
Number of times regulatory minimum		3.1x		3.2x

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

	2019		2019	
2020				
2019		762,043		1,281,399
2018		639,783		1,073,363
2017		837,961		1,275,295
Capital adequacy of operational risk		1,399,867		2,268,785

Note 4 – Risk management

Risk management

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

Market risk

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

Interest rate risk

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



Foreign currency risk

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

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

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

Credit risk

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

Securities Financing

Key features describing the credit risk in securities financing are:

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

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

Other accounts receivable/settlement risk

Regular stock broking trades are settled with exchange of cash and shares (delivery versus payments) and the credit risk is thereby reduced to the difference between the unsettled amount and the market value of the shares. Credit risk is considered low, and no loss has been booked in 2019.

When trading derivatives through Oslo Clearing, the clearing party retains the risk of settlement from the customer until maturity. ABG has had limited derivative trading where we have been the clearing party towards Oslo Clearing in 2020.

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.



Note 5 – Wages and social costs

	Parent company	Group
	2019	2019
Wages/partner remuneration	331,599	588,495
Social Security Tax	20,653	81,614
Pension costs including Social Security Tax	10,667	29,630
Other personnel costs	12,702	23,173
Total wages and social costs	375,621	722,913
Average number of man-labour years	145	267

Board of Directors' statement on Executive Committee Remuneration

The Board of Directors will prepare a separate statement regarding the remuneration of the Executive Committee in accordance with the Norwegian Public Limited Companies Act, § 6-16a. The following guidelines will be presented at the Annual General Meeting 20 April 2021. These guidelines have been complied with for the year 2020 and are valid for 2021 onwards.

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

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

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

The CEO to employee compensation ratio for 2020 was 3.64 (2019: 3.93).

Other risk-takers and employees in Norway, incl. branches, with control tasks, in excess of those mentioned as executive committee and board member has received a total of app. NOK 71.3m in remunerations.



Board of Directors Remuneration

The highest governing body of the Group is its Board of Directors. The Board has a majority of Non-Executive Directors. Remuneration to Board members consists of payment of fees, and is based on the position of the Board member. There are no specific agreements regarding fees at termination for the Chairman of the Board or other members of the Board. ABGSC did not have any outstanding loans to, or guarantees made on behalf of, any Board member during 2020. Board fees paid in 2020 and outstanding number of shares as at 31 December 2020 is shown in the table below:

Board Member	Board Fee	Indirect ownership (Number of Shares)
Knut Brundtland (Chairman)	10	10,408
Jan Petter Collier 2)	10	102,786
Adele Norman Pran	10	0
Martina Klingvall 3)	102	0
Arild A. Engh 4)	10	13,594

2) Jan Petter Collier has through his partnership in ABGSC received a fixed compensation of TNOK 2,500, a variable compensation in respect of calendar year 2020 of TNOK 5,100, pension contribution of TNOK 56 and benefits in kind of TNOK 23

3) martina Klingvall has received TNOK 92 as board fee from a subsidiary

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

Executive management remuneration

Executive committee members reporting directly to the CEO are defined as executive management. Remuneration to executive management consists of a fixed payment as well as a variable element, plus pension contributions and other remuneration in-kind. There are no specific agreements regarding salary on termination or change of conditions of employment for any executive management individual. Executive management individuals' remuneration and shareholding as of 31 December 2020 and 31 December 2019 are shown in the tables below:

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.

		2019				Indirect ownership (number of shares)
Name	Position	Fixed compensation 1)	Variable compensation 1) & 2)	Pension Contribution	Benefits in kind	
Knut Brundtland	CEO 3)	1,867	1,750	23	8	12,957
Jonas Ström	Group CEO 4)	4,986	4,870	199	5	670
John Olaisen	Managing Partner Norway 5)	3,000	4,550	68	25	3,645
Are Andersen	Head of IB	3,000	5,295	68	25	8,132
Geir B. Olsen	CFO	2,200	1,750	68	25	2,294
Hans Øyvind Haukeli	Head of Markets Norway	3,000	4,550	68	25	6,755
Jessica Blink	Head of Legal	1,522	495	201	4	484
Per Flostrand	Head of Equity Sales Internatio	3,750	3,652	146	6	2,205

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

2) Variable compensation in respect of calendar year 2019.



3) Knut Brundtland was CEO until 30 April 2019

4) Jonas Strøm became Group CEO from 30 April 2019. The remuneration is for the whole year 2020

5) John Olaisen became Managing Partner Norway from 30 April 2019. The remuneration is for the whole year 2019

Remuneration to auditors

Parent company

ABG Sundal Collier ASA's fee to Deloitte AS (Norway) for ordinary audit was NOK 630,000 (2019: 622,000), fee for assurance services NOK 85,000 (2019: 98,850), fee for tax services NOK 381,925 (2019: 248,000). Non-audit services provided in 2020 amounted to NOK 0 (2019: 0).

Group

2019					
Deloitte Norway	630	99	248	-	976
Deloitte Abroad	1,091	1	94	-	1,186
Total Deloitte	1,721	100	342	-	2,162
Others	570	-	105	-	675
Total	2,290	100	447	-	2,837



Note 6 – Taxes

Tax cost in the income statement	Parent company		Group	
		2019		2019
Tax payable in Norway		35,488		40,393
Tax payable outside Norway		643		28,242
Total tax payable		36,131		68,635
Change in deferred tax in Norway		3,719		887
Change in deferred tax outside Norway		0		-1,314
Total change in deferred tax		3,719		-427
Total tax cost		39,850		68,208
Reconciliation from nominal to effective tax rate				
Profit before taxes		244,263		288,171
Expected tax cost based on nominal tax rate (22%)		53,738		63,398
Tax free income/loss		-20,332		-292
Non deductible costs		899		2,445
Prior year adjustment		1,136		1,117
Loss carried forward		0		-1,629
Effect on finance tax in Norway (3%)		4,565		4,874
Differences in tax rates outside Norway and FX-effects		-157		-1,705
Tax cost on ordinary profit		39,849		68,208
Effective tax rate		16.3 %		23.7 %
Tax payable in the balance sheet				
Total tax payable		36,131		68,635
Tax on comprehensive income		0		-4,910
Tax paid in advance		-1,244		-35,600
Tax payable reclassified as short term receivables		2,502		9,597
Tax on group contribution		-35,000		-35,000
FX effects		-1,253		-1,605
Prior year adjustment		-1,136		-1,117
Tax payable at year end		0		0
Tax effect on temporary differences at year end				
Current items				
Receivables		629		629
Provisions		0		-746
Shares		1,283		1,283
Other current items		14,392		14,892
Total current items		16,304		16,058
Non current items				
Fixed assets		1,320		1,940
Total non current items		1,320		1,940
Total net deferred tax asset		17,624		17,997
Reconciliation of changes in deferred tax assets				
Net tax asset at 1 January		21,343		20,981
Total change in deferred tax		-3,719		427
FX effects		0		-22
Income tax relating to other comprehensive income		0		-3,388
Total deferred tax asset as of 31 December		17,624		17,998



Note 7 – Rental costs and lease commitments

	Parent company		Group	
		2019		2019
Rental and leasing costs included in operating costs				
Rental and leasing costs included in operating costs		15,353		34,080
Total		15,353		34,080

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

Year		2019	
		Lease expense	Sub-lease income
2020		30,618	1,849
2021		16,787	1,849
2022		16,996	1,849
2023		4,389	-
2024		3,388	-
2025		-	-
Thereafter		4,815	-



Note 8 – Shareholders' equity

Amount in NOK 1,000	Parent company				Total equity
	Share Capital	Share premium	Other paid in capital	Retained earnings	
Shareholders' equity as of 1 January 2019	120,000	480,070	28,584	-26,917	601,737
Net profit for the year				204,414	204,414
Distributed group contribution				-192,000	-192,000
Shareholders' equity as of 31 December 2019	120,000	480,070	28,584	-14,504	614,150

	Group				Total equity
	Share Capital	Share premium	Other paid in capital	Retained earnings	
Shareholders' equity as of 1 January 2019	120,000	480,070	28,584	186,631	815,285
Net profit for the year				219,963	219,963
Distributed group contribution				-192,000	-192,000
Translation differences on net assets in foreign operations				6,354	6,354
Hedge of net assets of foreign operations				-6,086	-6,086
Tax on items booked directly to equity				1,521	1,521
Shareholders equity' as of 31 December 2019	120,000	480,070	28,584	216,383	845,038

Note 9 – Hedging of assets of foreign operations

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

Recognized amounts within the Equity	Group
	2019
Translation differences on net assets in foreign operations	6,354
Hedge of net assets of foreign operations	-6,086
Tax on items booked directly to equity	1,521
	1,790

In the parent company accounts, the hedge of net assets of foreign operation is recognised through profit and loss as financial loss of NOK 6,846 in 2020 and as a financial loss of NOK 6,086 in 2019.

Note 10 – Cash and bank deposits

Foreign currency holdings have been valued at the exchange rate as of 31 December. Included in the balance of cash and bank deposits are amounts of restricted cash of NOK 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.



		2019
Client funds		519,493
Client debt		473,882
Net funds on client accounts		45,611

Note 11 – Guarantees and mortgages

Parent company		Group	
	2019		2019
		Book value of assets pledged as collateral	
	212,502	Securities and financial instruments	11,567
	359,421	Net receivables	281,529
	571,923	Total assets pledged as collateral	293,096
	0	Book value of mortgaged liabilities	0

Note 12 – Accounts receivables

	Parent company		Group	
		2019		2019
Gross accounts receivables		740,214		760,752
Allowance for doubtful accounts		-2,699		-4,589
Net accounts receivables		737,515		756,163



Note 13 - Other current receivables and liabilities

	Parent company		Group	
	2019		2019	
Prepaid costs	12,040		22,047	
Accrued revenues / project-costs	89,606		120,666	
Prepaid taxes	2,502		9,597	
Other receivables	17,369		27,026	
Total other receivables	121,517		179,337	
Amounts due to partners/employees (incl. national insurance contribution)	186,190		335,745	
Accrued costs and other short-term liabilities	14,824		29,594	
Total other liabilities	201,014		365,329	

Note 14 – Securities and financial assets

Securities owned by parent company

Shares in subsidiaries

Company name	Registered office	Ownership / Voting rights	Total equity		Net result	Book value
			31 December	2020		
ABG Sundal Collier AB	Stockholm, Sweden	100%	277,830	99,870	88,045	
ABG Sundal Collier Ltd.	London, UK	100%	78,656	21,520	63,813	
ABG Sundal Collier Holding Inc.	Delaware, USA	100%	199,553	1,018	42,652	
ABG Sundal Collier Singapore Pte .Ltd	Singapore, Singapore	100%	9,033	975	6,066	
Lagerselskapet Holding AS with subsidiaries	Oslo, Norway	100%	630	-	12	599



Note 15 – Related parties

ABG Sundal Collier ASA is part of ABG Sundal Collier Holding ASA Group.

Details of intercompany balances and transactions with Group subsidiaries as at 31 December 2020 are as follows:

Company	Parent company			Group contribution & dividend received/ (paid)
	Liability	Receivable	Net interest income/ (cost)	
ABG Sundal Collier AB	0	73,890	406	93,915
ABG Sundal Collier Eiendom AS	14,491	0	-81	
ABG Sundal Collier Finance & Advisory AB	0	36	0	
ABG Sundal Collier Finance & Advisory AS	0	1,452	0	
ABG Sundal Collier Holding ASA	479,213	0	-1,429	-480,000
ABG Sundal Collier Holding Inc	37,101	0	-439	
ABG Sundal Collier Inc.	121,155	0	-1,382	
ABG Sundal Collier LLP	0	0	-23	
ABG Sundal Collier Ltd.	13,455	0	-9	17,469
ABG Sundal Collier Singapore Pte. Ltd.	419	0	-58	
Lagerselskapet Holding AS	77	0	0	
Sundal Collier & Co AS	310	0	0	
Vika Business Management AS	0	13	0	
Vika Project Finance AS	58,474	0	-92	

Company	Group			Group contribution & dividend received/ (paid)
	Liability	Receivable	Net interest income/ (cost)	
ABG Sundal Collier Crowd AB	0	21	0	
ABG Sundal Collier Eiendom AS	14,523	0	-81	
ABG Sundal Collier Fastena AB	-4	0	0	
ABG Sundal Collier Fastena Asset Management AB	0	12	0	
ABG Sundal Collier Finance & Advisory AB	0	5,531	26	
ABG Sundal Collier Finance & Advisory AS	0	1,452	0	
ABG Sundal Collier Holding ASA	476,211	0	-1,429	-480,000
Sundal Collier & Co AS	310	0	0	
Vika Business Management AS	0	13	0	
Vika Project Finance AS	58,474	0	-92	



Note 16 – Other intangible assets and fixed assets

	Parent company		Group
	Office equipment and fittings	Office equipment and fittings	
Acquisition cost as of 1 January 2020	40,035		59,465
FX-adjustment	407		1,654
Disposals at cost	0		0
Additions	5,276		37,974
Accumulated depreciation as of 1 January 2020	36,613		50,959
FX-adjustment	312		827
Depreciation	2,462		8,244
Disposals	0		0
Depreciation rates (linear method)	12.5 - 33%		12.5 - 33%

	Parent company		Group
	Other intangible assets	Other intangible assets	
Acquisition cost as of 1 January 2020	22,741		49,600
FX-adjustment	0		2,824
Disposals at cost	0		0
Additions	2,168		2,168
Accumulated depreciation as of 1 January 2020	908		11,640
FX-adjustment	0		1,257
Depreciation	2,557		8,823
Disposals	0		0
Depreciation rates (linear method)	12.5 - 20%		12.5 - 33%

Note 17 – Shareholder information

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

The consolidated accounts of the listed company ABG Sundal Collier Holding ASA can be received by contacting the company on their business address: Munkedamsveien 45, Oslo

Note 18 – Legal matters / disputes

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



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



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.”

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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



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To the General Meeting of ABG Sundal Collier ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABG Sundal Collier ASA showing a profit of TNOK 398 781 in the financial statements of the parent company and profit of TNOK 406 147 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company ABG Sundal Collier 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 ASA and its subsidiaries (the Group), 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.

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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group 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.

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

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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ABG Sundal Collier ASA

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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ABG Sundal Collier ASA

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.

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 concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial 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 control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper 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 in Norway.

Oslo, 17 March 2021
Deloitte AS

Roger Furholm
State Authorised Public Accountant (Norway)

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