



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 883 603 362
Organisasjonsform: Allmennaksjeselskap
Foretaksnavn: ABG SUNDAL COLLIER ASA
Forretningsadresse: Ruseløkkveien 26
0251 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Solveig Walmann
Dato for fastsettelse av årsregnskapet: 21.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Corporate Financing		383 159 000	282 388 000
M&A and Advisory		422 155 000	451 059 000
Brokerage and Reserach		233 289 000	228 263 000
Sum inntekter	2	1 038 603 000	961 710 000
Kostnader			
Lønnskostnad	3	542 189 000	504 231 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	10 625 000	10 848 000
Annen driftskostnad	3,4	226 713 000	205 241 000
Sum kostnader		779 527 000	720 320 000
Driftsresultat		259 076 000	241 390 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	7	15 521 000	74 469 000
Renteinntekt fra foretak i samme konsern	7	22 205 000	13 700 000
Annen renteinntekt		125 704 000	53 191 000
Sum finansinntekter		163 430 000	141 360 000
Rentekostnad til foretak i samme konsern	7	27 004 000	13 263 000
Annen rentekostnad		112 523 000	49 067 000
Annen finanskostnad		25 221 000	21 172 000
Sum finanskostnader		164 748 000	83 502 000
Netto finans		-1 318 000	57 858 000
Ordinært resultat før skattekostnad		257 758 000	299 248 000
Skattekostnad på ordinært resultat	8	76 513 000	33 548 000
Ordinært resultat etter skattekostnad		181 245 000	265 700 000
Årsresultat		181 245 000	265 700 000
Overføringer og disponeringer			
Konsernbidrag	7	180 000 000	280 000 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer til/fra annen egenkapital	7	1 246 000	-14 300 000
Sum overføringer og disponeringer		181 246 000	265 700 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	5	18 031 000	21 079 000
Utsatt skattefordel	8	38 000 000	54 718 000
Sum immaterielle eiendeler		56 031 000	75 797 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	25 882 000	29 731 000
Sum varige driftsmidler		25 882 000	29 731 000
Finansielle anleggsmidler			
Investering i datterselskap	9,10	202 393 000	201 175 000
Investeringer i aksjer og andeler	9	231 000	231 000
Andre fordringer		6 822 000	6 406 000
Sum finansielle anleggsmidler		209 446 000	207 812 000
Sum anleggsmidler		291 359 000	313 340 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9,11	1 368 881 000	1 387 326 000
Receivables from stockbrokers	9	947 529 000	589 567 000
Other short term receivables	12	216 641 000	131 210 000
Konsernfordringer	7	361 679 000	399 217 000
Sum fordringer		2 894 730 000	2 507 320 000
Investeringer			
Markedsbaserte aksjer	9	8 014 000	50 314 000
Sum investeringer		8 014 000	50 314 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	437 427 000	601 959 000
Sum bankinnskudd, kontanter og lignende		437 427 000	601 959 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		3 340 171 000	3 159 593 000
SUM EIENDELER		3 631 530 000	3 472 933 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14,15	120 000 000	120 000 000
Overkurs	14,15	480 070 000	480 070 000
Ikke registrert kapitalforhøyelse	14,15	28 584 000	28 584 000
Sum innskutt egenkapital		628 654 000	628 654 000
Opptjent egenkapital			
Annen egenkapital	14,15	5 776 000	4 530 000
Sum opptjent egenkapital		5 776 000	4 530 000
Sum egenkapital		634 430 000	633 184 000
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser		11 909 000	18 171 000
Sum avsetninger for forpliktelser		11 909 000	18 171 000
Annen langsiktig gjeld			
Deposits from partners		3 570 000	3 660 000
Sum annen langsiktig gjeld		3 570 000	3 660 000
Sum langsiktig gjeld		15 479 000	21 831 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		2 880 000	69 973 000
Leverandørgjeld		17 299 000	12 637 000
Betalbar skatt	8	4 238 000	882 000
Skyldige offentlige avgifter		11 024 000	10 574 000
Kortsiktig konserngjeld	7	776 722 000	815 123 000
Liabilities payables to customers	9	1 283 840 000	822 623 000



Balanse

Beløp i: NOK	Note	2023	2022
Liabilities payable to stockbrokers	9	560 100 000	775 544 000
Securities and financial instruments (short positions)	0	0	6 540 000
Other liabilities	12	325 519 000	304 021 000
Sum kortsiktig gjeld		2 981 622 000	2 817 917 000
Sum gjeld		2 997 101 000	2 839 748 000
SUM EGENKAPITAL OG GJELD		3 631 531 000	3 472 932 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Corporate Financing		553 291 000	476 922 000
M&A and Advisory		476 222 000	515 174 000
Brokerage and Research		563 929 000	567 091 000
Sum inntekter	2	1 593 442 000	1 559 187 000
Kostnader			
Lønnskostnad	3	923 058 000	877 059 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	20 730 000	21 564 000
Annen driftskostnad	3,4	373 690 000	325 060 000
Sum kostnader		1 317 478 000	1 223 683 000
Driftsresultat		275 964 000	335 504 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7	21 811 000	13 412 000
Annen renteinntekt		128 750 000	53 726 000
Sum finansinntekter		150 561 000	67 138 000
Rentekostnad til foretak i samme konsern	7	4 439 000	5 297 000
Annen rentekostnad		112 555 000	49 070 000
Annen finanskostnad	6	1 306 000	2 971 000
Sum finanskostnader		118 300 000	57 338 000
Netto finans		32 261 000	9 800 000
Ordinært resultat før skattekostnad		308 225 000	345 304 000
Skattekostnad på ordinært resultat	8	92 277 000	62 865 000
Ordinært resultat etter skattekostnad		215 948 000	282 439 000
Årsresultat		215 948 000	282 439 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	5	19 274 000	24 285 000
Utsatt skattefordel	8	38 454 000	54 731 000
Sum immaterielle eiendeler		57 728 000	79 016 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	51 865 000	58 582 000
Sum varige driftsmidler		51 865 000	58 582 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	9	381 000	441 000
Andre fordringer		6 992 000	6 492 000
Sum finansielle anleggsmidler		7 373 000	6 933 000
Sum anleggsmidler		116 966 000	144 531 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9,11	1 395 470 000	1 409 956 000
Receivables from stockbrokers	9	947 529 000	589 567 000
Other short term liabilities	12	334 183 000	227 519 000
Konsernfordringer	7	357 777 000	346 413 000
Sum fordringer		3 034 959 000	2 573 455 000
Investeringer			
Markedsbaserte aksjer	9	8 014 000	50 314 000
Sum investeringer		8 014 000	50 314 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	496 215 000	773 166 000
Sum bankinnskudd, kontanter og lignende		496 215 000	773 166 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		3 539 188 000	3 396 935 000
SUM EIENDELER		3 656 154 000	3 541 466 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14,15	120 000 000	120 000 000
Overkurs	14,15	480 070 000	480 070 000
Annen innskutt egenkapital	14,15	28 584 000	28 584 000
Sum innskutt egenkapital		628 654 000	628 654 000
Opptjent egenkapital			
Annen egenkapital	14,15	312 899 000	269 360 000
Sum opptjent egenkapital		312 899 000	269 360 000
Sum egenkapital		941 553 000	898 014 000
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser		29 284 000	38 155 000
Sum avsetninger for forpliktelser		29 284 000	38 155 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		3 570 000	3 660 000
Sum annen langsiktig gjeld		3 570 000	3 660 000
Sum langsiktig gjeld		32 854 000	41 815 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		2 880 000	69 973 000
Leverandørgjeld		23 868 000	14 828 000
Betalbar skatt	8	11 343 000	20 348 000
Skyldige offentlige avgifter		28 722 000	32 433 000
Kortsiktig konserngjeld	7	315 650 000	368 103 000
Liabilities to customers	9	1 283 840 000	822 623 000
Liabilities to stockbrokers	9	560 100 000	775 544 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Securities and financial instruments (short positions)	9	0	6 540 000
Other liabilities	12	455 343 000	491 244 000
Sum kortsiktig gjeld		2 681 746 000	2 601 636 000
Sum gjeld		2 714 600 000	2 643 451 000
SUM EGENKAPITAL OG GJELD		3 656 153 000	3 541 465 000



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
---	--	--



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



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221
NO-0103 Oslo
Norway

+47 23 27 90 00
www.deloitte.no

To the General Meeting of ABG Sundal Collier ASA

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company ABG Sundal Collier ASA (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of ABG Sundal Collier ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement 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 comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.no for a more detailed description of DTTL and its member firms.

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

© Deloitte AS



Deloitte.

side 2
Independent auditor's report
Abg Sundal Collier ASA

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Deloitte.

side 3
Independent auditor's report
Abg Sundal Collier ASA

Oslo, 21 March 2024
Deloitte AS

Eivind Bollum Berge
State Authorised Public Accountant



Independent auditor's report

Name	Date
Berge, Eivind Bollum	2024-03-22

Identification

 bankID™ Berge, Eivind Bollum



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))

ABG
SUNDAL COLLIER



Annual accounts

ABG Sundal Collier ASA

20

62

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 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, Luzern 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 retain 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 in accordance with Norwegian GAAP.

Income Statement

2023 ended with revenues of NOK 1,594m, +2% compared to 2022. 2023 demonstrated the diversity and balance of our business mix. Despite a continued lack of IPOs, Corporate Finance revenues increased, primarily driven by higher activity in primary and secondary placing and our debt franchise. Our Brokerage team also showcased an impressive ability to originate and manage complex transactions. Our position in our core markets is well-defended and solidified despite the challenging conditions.

Revenues from Corporate Financing services increased from NOK 477m in 2022 to NOK 553m in 2023 (+14%). In 2023 the Nordic primary ECM volume were up 30% compared to 2022 while the Nordic primary DCM volume were up 40%. During the year, ABGSC conducted 35 DCM transactions and 58 ECM transactions. M&A and Advisory services decreased from 515m in 2022 to NOK 476m in 2023 (-8%). In 2023 the Nordic M&A transactions volume were down 21% compared to 2022. In total, ABGSC conducted 34 M&A transactions and 10 real estate investments. Brokerage and Research services of NOK 564m were in line with 2022 (NOK 567m).

Total operating costs for the year were NOK 1,317m, up from 1,224m in 2022. Total fixed costs increased by app. NOK 48m for the year due to the weakening NOK relative to USD during the year, the company has taken measures to lower costs and streamline its operations, leading to lower headcount at the end of 2023 vs year-end 2022.

Operating profit for 2023 was NOK 275m (NOK 336m in 2022), a decrease of 18%. Net financial income was NOK 32m compared to NOK 10m in 2022. Net profit after tax was NOK 282 in 2022).

Statutory directors' report

Balance Sheet and Liquidity

ABGSC maintained a strong balance sheet throughout 2023. 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 2023 was 2.5x (2.3x in 2022) the requirement set by The Financial Supervisory Authority of Norway. The capital ratio for the parent company was 2.1x for 2023 (2.1x in 2022).

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 2023.

Financial Statement for the Parent company

The parent company had total revenues of NOK 1,038m in 2023 compared to NOK 962m in 2022. Total operating costs were NOK 779m compared to NOK 720 in 2022. Net financial result was NOK -1m, a decrease of NOK 59m compared to 2022 due to decreased dividends from subsidiaries. The tax expense was NOK 76m. The balance sheet is strong, with a ratio of 17% after group contribution and dividend to the parent company.

Allocation of Profit

The net profit of the Company was NOK 181m, and the Board proposes that the Annual General Meeting adopts the following allocation:

Group contribution/dividend	NOK 180m
To other equity	NOK 1m
<u>Total allocated</u>	<u>NOK 181m</u>

Organisation, Management and Environmental Information

The Group had 303 full-time staff as at 31 December 2023. The breakdown by gender was 82% men and 18% 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 are considered to be normal for office operations.

3

Statutory directors' report

ABGSC has a longstanding anti-discrimination policy, and women occupy important senior positions in the Group. We seek to identify highly qualified candidates for all positions in 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. The 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 factors relevant to their work. The Group does not classify its employees or partners based on such criteria nor does it consider them relevant in relation to careers within ABGSC.

Other Conditions

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

Risk management is an integral part of ABGSC's core business activities. In the course of conducting our business operations, ABGSC is exposed to a variety of risks. These include 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 limit 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 trading. 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 volatility.

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

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

The Executive Committee, together with the Chief Compliance Officer act as the Group's Credit Committee, approving policies and limits for client financing, cash collateral and financing 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 and the market value of the shares.

Statutory directors' report

Prospects for 2024

Oslo, 21 March 2024

The Board of ABG Sundal Collier ASA

As 2023 once again demonstrated the resilience and balance of our operations, we believe we are well-positioned to further strengthen our market position and increase our market share in 2024.

Inflation, interest rates and geopolitical risks remain some of the key themes as we enter the new year. Whether interest rates will come down or stay "higher for longer" and the outlook for a "soft landing" for the macro economy are likely to be important triggers for increased activity within our key market segments.

We observe some signs of a revived appetite for IPOs in the not-too-distant future, but due to the nature of these transactions, we do need to see stable markets for some time before we can expect to see a significant uptick in IPO activity. In the meantime, we continue to experience positive momentum within M&A and for other capital market transactions with shorter lead times. Secondary trading activity is also holding up reasonably well.

Our transaction pipeline is larger than at the same time last year and is well adapted to the prevailing market conditions. Our key priority remains to provide best in class advisory services to our clients across geographies, industries, and products – every day. We are also looking forward to launching our new Private Banking and Alternative Investment operations during the year, albeit with a limited expected contribution to revenues in 2024.

5

(Sign)
Adele Norm

(Sign)
Martina Klingvall

(Sign)
Knut Brundtland
Chairman

(Sign)
Cesilja Mar

(Sign)
Arild A. Engh

(Sign)
Jan Petter Collier

(Sign)
Kristian Fyksen
CEO

Financial statement

Income statement (NOKk)

Parent company		Group	
2022	NOTES	2022	2022
	OPERATING REVENUES AND COSTS		
282,388	Corporate Financing		476,922
451,059	M&A and Advisory		515,174
228,263	Brokerage and Research		567,091
961,710	2 Total operating revenues	1,559,187	
504,231	3 Wages and social costs		877,059
205,241	3, 4 Administration costs		325,060
10,848	5 Depreciation		21,564
720,320	2 Total operating costs	1,223,682	
241,390	Operating profit	335,505	
	FINANCIAL INCOME AND COSTS		
53,191	Interest income	53,726	
0	6, 7 Other financial income	0	
74,469	7 Dividends from group companies	0	
13,700	7 Interest income from group companies	13,412	
-13,263	7 Interest cost to group companies	-5,297	
-49,067	Interest cost	-49,070	
-21,172	6 Other financial costs	-2,971	
57,857	Net financial result	9,801	
299,247	Profit before taxes	345,306	
33,548	8 Tax cost	62,865	
265,700	NET RESULT FOR THE YEAR	282,441	
	ALLOCATIONS AND TRANSFERS		
-14,300	To/From other equity		
280,000	7 Group contribution /dividend		
265,700	Total allocations and transfers		

Cash flow statement (NOKk)

Parent company	
2022	2022
	CASH FLOW FROM OPERATING ACTIVITIES
299,247	Profit before taxes
0	Items booked directly through the equity net of tax
-10,765	Taxes paid
10,848	Depreciation
484,469	Change in securities and financial instruments
-753,103	Change in accounts receivables/ receivables from stockbrokers
691,512	Change in accounts payable/ payable to customers and stockbrokers
462,579	Change in intercompany accounts
-384,956	Change in other current assets/liabilities
799,832	Net cash flow from operating activities
	CASH FLOW FROM INVESTING ACTIVITIES
-10,410	Purchase of intangible and fixed assets
46	Net cash flow from financial non-current assets
-10,365	Net cash flow from investing activities
	CASH FLOW FROM FINANCING ACTIVITIES
-240	Repayment of long-term loans
-875,000	Distributed group contribution
69,973	Proceeds/(repayment) of bank overdraft facilities
-805,267	Net cash flow from financing activities
-15,800	Net increase/(decrease) in bank deposits, cash and cash equivalents
617,759	Bank deposits, cash and cash equivalents as of 1 January
601,959	Bank deposit, cash and cash equivalents as of 31 December

Financial statement

Balance sheet as of 31 December (NOKk)

Parent company		Group		
	2022	NOTES	ASSETS	2022
			Non-current assets	
			Intangible assets	
	54,718	8	Deferred tax assets	54,731
	21,079	5	Other intangible assets	24,285
	75,796		Total intangible assets	79,016
			Fixed assets	
	29,731	5	Office equipment and fittings	58,582
			Financial non-current assets	
	6,406		Long term receivables	6,492
	201,175	9, 10	Shares in subsidiaries	0
	231	9	Other shares	441
	207,812		Total financial non-current assets	6,933
	313,339		Total non-current assets	144,531
			Current assets	
			Receivables	
	1,387,326	9, 11	Accounts receivables	1,409,956
	399,217	7	Receivables from group companies	346,413
	589,567	9	Receivables from stockbrokers	589,567
	131,210	12	Other short term receivables	227,519
	2,507,320		Total receivables	2,573,456
			Investments	
	50,314	9	Securities and financial instruments	50,314
			Cash and bank deposits	
	601,959	13	Cash and bank deposits	773,166
	3,159,593		Total current assets	3,396,935
	3,472,932		TOTAL ASSETS	3,541,466
			Equity	
			Paid-in-capital	
	120,000	14, 15	Share capital	
	480,070	14, 15	Share premium	
	28,584	14, 15	Other paid-in-capital	
	628,654	14, 15	Total paid-in-capital	
			Other equity	
	4,530	14, 15	Retained earnings	
	633,184	14, 15	Total equity	
			Liabilities	
			Non-current liabilities	
	18,171		Other long-term liabilities	
	3,660		Deposits from partners	
	21,831		Total non-current liabilities	
			Current liabilities	
	12,637		Accounts payable	
	822,623	9	Liabilities payable to customers	
	775,544	9	Liabilities payable to stockbrokers	
	6,540	9	Securities and financial instruments (short positions)	
	815,123	7	Liabilities payable to group companies	
	882	8	Income tax payable	
	10,574		Public duties payable	
	69,973		Bank overdraft liability	
	304,021	12	Other liabilities	
	2,817,917		Total current liabilities	
	2,839,748		Total liabilities	
	3,472,932		TOTAL EQUITY AND LIABILITIES	

Financial statement

Signature

Oslo, 21 March 2024

The Board of ABG Sundal Collier ASA

(Sign)

Knut Brundtland
Chairman

(Sign)

Martina Klingvall

(Sign)

Adele Norman Pran

(Sign)

Jan Petter Collier

(Sign)

Arild A. Engh

(Sign)

Cecilia Marlow

(Sign)

Kristian Fyksen
CEO

Notes to the financial statement

Index

Note 1 – Accounting policies	Note 10 – Securities and financial assets
Note 2 – Information about segments and geographical markets	Note 11 – Accounts receivable
Note 3 – Wages and social costs	Note 12 – Other current receivables and liabilities
Note 4 – Rental costs and lease commitments	Note 13 – Cash and bank deposits
Note 5 – Other intangible assets and fixed assets	Note 14 – Shareholders' equity
Note 6 – Hedging of net assets of foreign operations	Note 15 – Capital ratio
Note 7 – Related parties	Note 16 – Risk management
Note 8 – Taxes	Note 17 – Shareholder information
Note 9 – Guarantees and mortgages	Note 18 – Legal matters / disputes

Note 1 | Accounting policies

General information

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

Financial statement preparation requires estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as disclosures of contingent liabilities. 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 financial 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 institution. The 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. The Group has 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 and 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 a 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.

10

Note 1 continued | Accounting policies

Fixed-priced research services are typically billed periodically. Discretionary fees from research are recognised where there is deemed to be no uncertainty related to ABGSC's 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 non-current 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 a decline is 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 at fair 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 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 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 assets.

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. Receivables are written off in the year in which they are identified.

11

Note 1 continued | Accounting policies

Cash and bank deposits

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

Unsettled trades

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

Assets and liabilities in foreign currency

Realised and unrealised profit or losses arising from transactions, assets or liabilities denominated in foreign currencies are included in the net result for the year. Exchange rate differences 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 personal costs 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 tax and accounting 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 pension plans are recorded as cost when employees have rendered services in exchange for such contributions, generally in the year of contribution.

12

Note 2 | Information about segments and geographical markets

Segments

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

Geographical markets (NOKk)

Group	
Norway	
Sweden	
Denmark	
International	
Total	

Note 3 continued | Wages and social costs

Board of Directors Remuneration

The highest governing body of the Group is its Board of Directors. The Board has a majority of Non-Executive Directors. Remuneration to Board members consists of payment or 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 have any outstanding loans to, or guarantees made on behalf of, any Board member during 2023. Board fees paid in 2023 and outstanding number of shares as at 31 December are shown in the table below:

Board Member	Board Fee (NOKk)	Indirect ownership (Number of Shares)
Knut Brundtland (Chairman) 1)	1,000	27,941
Jan Petter Collier 2)	10	97,787
Adele Norman Pran	10	0
Martina Klingvall 3)	100	0
Arild A. Engh	10	12,864
Cecilia Marlow	10	0

1) Knut Brundtland has received NOK 1,000k as board fee. NOK 500k is for the period 2022-2023 and NOK 500k is for the period 2023-2024.

2) Jan Petter Collier has through his partnership in ABGSC received a fixed compensation of NOK 4,500k, a variable compensation of NOK 1,000k, pension contribution of NOK 89k and benefits in kind of NOK 18k

3) Martina Klingvall has received NOK 90k as board fee from a subsidiary

Note 3 continued | Wages and social costs

Executive management remuneration

Executive committee members reporting directly to the CEO are defined as executive management. Remuneration to executive management consists of a fixed payment as well as 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 executive management individual. Executive management individuals' remuneration and shareholding as of 31 December 2023 and 31 December 2022 are shown in the tables below.

2023 (NOKK)	Position	Fixed compensation 1)	Variable compensation 1) & 2)	Long-term incentive compensation	Pension Contribution	Benefits in kind	Indi (num)
Jonas Ström	Group CEO	7,992	500	720	213	6	6
Kristian Fykse	Managing Partner Norway /Co-head of IB	7,000	2,661	384	89	18	18
Geir B. Olsen	CFO	2,700	1,250	192	89	18	18
Jessica Blink	Head of Legal	2,012	533	0	216	6	6
Johan Lindén	Co-head of IB	7,998	0	384	213	22	22
John Olaisen	Co-head of Global Research	4,500	2,200	672	89	18	18
Per Flostrand	Head of Equity Sales International	7,998	0	768	189	6	6

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 2023.

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

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

2) Variable compensation in respect of calendar year 2022.

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

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

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

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

Note 3 continued | Wages and social costs

In NOKk

	Audit fee	Assurance services	Tax services ¹⁾	Other non-audit services	Total
2023					
Deloitte Norway	578	158	324	-	1,060
Deloitte Abroad	611	-	-	16	627
Total Deloitte	1,174	176	324	16	1,687
Others	923	-	158	55	1,137
Total	2,097	176	483	71	2,824
2022					
Deloitte Norway	607	99	310	-	1,016
Deloitte Abroad	534	-	119	-	653
Total Deloitte	1,141	99	429	-	1,669
Others	740	-	249	-	989
Total	1,881	99	678	-	2,658

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

Note 4 | Rental costs and lease commitments

In NOKk

	Parent company		Group
	2022	2022	2022
Rental and leasing costs included in operating costs	23,092		67,433
Total	23,092		67,433

In NOKk

Year	Group	
	Lease expense	Lease expense
2023	68,8	
2024	65,4	
2025	66,0	
2026	66,6	
2027	67,2	
2028		
Thereafter		261,5

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

Note 5 | Other intangible assets and fixed assets

In NOKk

	Parent company	Group
	Office equipment and fittings	Office equipment and fittings
Acquisition cost as of 1 January 2023	79,370	141,342
FX-adjustment	510	5,020
Additions	3,436	6,431
Acquisition cost as of 31 December 2023	83,316	152,794
Accumulated depreciation as of 1 January 2023	49,638	82,760
FX-adjustment	401	2,930
Depreciation	7,394	15,239
Accumulated depreciation as of 31 December 2023	57,434	100,929
Carrying amount as of 31 December 2023	25,882	51,865
Depreciation rates (linear method)	12.5 - 33%	12.5 - 33%

In NOKk

	Parent company	Other
	Other intangible assets	
Acquisition cost as of 1 January 2023	30,566	
FX-adjustment	31	
Additions	154	
Acquisition cost as of 31 December 2023	30,751	
Accumulated depreciation as of 1 January 2023	9,487	
FX-adjustment	3	
Depreciation	3,231	
Accumulated depreciation as of 31 December 2023	12,720	
Carrying amount as of 31 December 2023	18,031	
Depreciation rates (linear method)	12.5 - 20%	

Årsregnskap regnskapsåret 2023 for 883603362

Note 7 | Related parties

In NOKk

Company	Parent company				Net interest income/ (cost)	Group contribution & dividend received/ (paid)
	Liability	Receivable	introducing fee	Net sold/ (purchased) support service		
ABG Sundal Collier AB	140,092	0	185,039	3,806	-5,653	0
ABG Sundal Collier AG	0	7,689	0	0	0	0
ABG Sundal Collier Crowd AB	0	0	0	0	0	0
ABG Sundal Collier Eiendom AS	10,471	194	9,341	0	-273	0
ABG Sundal Collier Fastena AB	688	0	1,130	0	0	0
ABG Sundal Collier Finance & Advisory AB	24,567	0	0	0	0	0
ABG Sundal Collier Finance & Advisory AS	307	576	0	0	43	0
ABG Sundal Collier Holding ASA	234,933	348,799	0	0	17,822	-235,000
ABG Sundal Collier Holding Inc	52,986	0	0	0	-2,730	0
ABG Sundal Collier Inc.	154,922	0	5,258	0	-8,679	0
ABG Sundal Collier LLP	35,609	223	0	0	-1,601	0
ABG Sundal Collier Ltd.	75,111	0	102,386	3,897	-3,475	15,521
ABG Sundal Collier Singapore Pte. Ltd.	3,986	0	5,889	623	-34	0
ABG Alternative Investments AS	0	21	0	0	0	0
Lagerselskapet Holding AS	77	0	0	0	0	0
Sundal Collier & Co AS	310	702	0	0	27	0
Vika Asset Management AS	0	1	0	0	0	0
Vika Business Management AS	0	3,264	0	1,750	65	0
Vika Project Finance AS	42,630	0	49,399	3,624	-311	0
Sum	776,722	361,679	358,441	14,777	-4,800	-219,479

In NOKk

Company	Group				Net sold/ (purchased) support service	interest income/ (cost)
	Liability	Receivable	introducing fee	Paid		
ABG Sundal Collier Crowd AB	0	-20	0	0	0	0
ABG Sundal Collier Eiendom AS	10,525	194	9,341	0	-2,602	-2
ABG Sundal Collier Fastena AB	0	1,845	1,130	0	873	0
ABG Sundal Collier Finance & Advisory AB	25,396	0	0	0	0	0
ABG Sundal Collier Finance & Advisory AS	307	576	0	0	0	0
ABG Sundal Collier Holding ASA	236,482	348,799	0	0	17,822	0
ABG Alternative Investments AS	0	81	0	0	0	0
Sundal Collier & Co AS	310	702	0	0	0	0
Vika Asset Management AS	0	1	0	0	0	0
Vika Business Management AS	0	3,264	0	0	1,750	0
Vika Project Finance AS	42,630	0	49,399	0	3,624	-3
Total intercompany balance transactions	316,550	357,777	59,889	0	9,049	17,306

Arsregnskap regnskapsåret 2023 for 883603362

ABG Sundal Collier ASA is part of ABG Sundal Collier Holding ASA Group. The tables show the details of intercompany balances and transactions with Group subsidiaries as at December 2023.

Note 8 | Taxes

In NOKk

Tax cost in the income statement

	Parent company	Group
	2022	2022
Tax payable in Norway	14,094	14,092
Tax payable outside Norway	374	20,385
Total tax payable	14,469	34,477
Change in deferred tax in Norway	19,079	28,388
Change in deferred tax outside Norway	0	0
Total change in deferred tax	19,079	28,388
Total tax cost	33,548	62,865

Reconciliation from nominal to effective tax rate

Profit before taxes	299,247	345,306
Expected tax cost based on nominal tax rate (22%)	65,834	75,967
Tax free income/loss	-15,425	948
Non deductible costs	1,893	2,548
Prior year adjustment	-26,330	-23,563
Effect on finance tax in Norway (3%)	7,132	8,267
Differences in tax rates outside Norway and FX-effects	443	-1,302
Tax cost on ordinary profit	33,548	62,865
Effective tax rate	11.2 %	18.2 %

In NOKk

Tax payable in the balance sheet

	Parent company
	2022
Total tax payable	14,469
Tax on comprehensive income	0
Tax paid in advance	-1,237
Tax payable reclassified as short term receivables	0
Tax on group contribution	-35,000
FX effects	-3,679
Prior year adjustment	26,330
Tax payable at year end	882

Tax effect on temporary differences at year end

Current items	
Provisions	52,810
Other current items	1,455
Total current items	54,266
Non current items	
Fixed assets	452
Other non-current items	0
Tax loss carry forward	0
Total non current items	452
Total net deferred tax asset	54,718

Reconciliation of changes in deferred tax assets

Net tax asset at 1 January	47,464
Total change in deferred tax	-19,079
FX effects	0
Income tax relating to other comprehensive income	0
Total deferred tax asset as of 31 December	54,718

Arsregnskap regnskapsåret 2023 for 883603362

Note 9 | Guarantees and mortgages

In NOKk

	Parent company		Group	
	2022	2022	2022	2022
Book value of assets pledged as collateral				
Securities and financial instruments	245,180		44,215	
Net receivables	784,348		754,261	
Total assets pledged as collateral	1,029,528		798,475	
Book value of mortgaged liabilities	0		0	

The company has pledged shares and receivables (net for corresponding debt) as collateral for the Group bank overdraft facility. All companies participating in the Group bank overdraft facility are responsible towards the bank for use of the facility. As of 31 December 2023 the Group has no bank overdraft, but has withdrawn amount on some currency accounts within the Group account

Note 10 | Securities and financial assets

In NOKk

Securities owned by parent company

Shares in subsidiaries

Company name	Registered office	Ownership / Voting rights	Total equity 31.12.2023	Net re- sult 2023
ABG Sundal Collier AB	Stockholm, Sweden	100%	158,107	
ABG Sundal Collier AG	Lucerne, Switzerland	100%	-1,495	-2
ABG Sundal Collier Ltd.	London, UK	100%	91,976	16
ABG Sundal Collier Holding Inc.	Delaware, USA	100%	256,605	11
ABG Sundal Collier Singapore Pte. Ltd	Singapore, Singapore	100%	15,396	1
Lagerselskapet Holding AS with subsidiaries	Oslo, Norway	100%	593	

Book value of shares in subsidiaries

Note 12 | Other current receivables and liabilities

In NOKk

	Parent company	Group
	2022	2022
Gross accounts receivables	1,387,326	1,410,382
Allowance for doubtful accounts	0	-425
Net accounts receivables	1,387,326	1,409,956

	Parent company
	2022
Prepaid costs	24,144
Accrued revenues / project-costs	94,755
Prepaid taxes	0
Other receivables	12,311
Total other receivables	131,210
Amounts due to partners/employees (incl. national insurance contribution)	283,914
Accrued costs and other short-term liabilities	20,108
Total other liabilities	304,021

regnskap regnskapsåret 2023 for 883603362

Note 13 | Cash and bank deposits

In NOKk

	Group
	2022
Gross client funds	1,098,699
Gross client debt	1,040,750
Net funds on client accounts	57,950

Foreign currency holdings have been valued at the exchange rate as of 31 Dec. Included in the balance of cash and bank deposits are amounts of restricted cash of 244m (NOK 486 in 2022). ABGSC has bank overdraft facilities with a total limit of 1,000m (NOK 1,000m in 2022). Gross funds on client accounts and corresponding amounts are not included in the balance sheet. Net funds on client accounts are included in the financial statement.

Note 14 | Shareholders' equity

In NOKk

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 2022	120,000	480,070	28,584	18,830	647,484
Net profit for the year				265,700	265,700
Distributed group contribution				-280,000	-280,000
Shareholders' equity as of 31 December 2022	120,000	480,070	28,584	4,530	633,184
Net profit for the year				181,246	181,246
Distributed group contribution				-180,000	-180,000
Shareholders' equity as of 31 December 2023	120,000	480,070	28,584	5,776	634,430

In NOKk

	Group			Retained earnings
	Share Capital	Share premium	Other paid in capital	
Shareholders' equity as of 1 January 2022	120,000	480,070	28,584	26,111
Net profit for the year				-28,584
Distributed group contribution				1
Translation differences on net assets in foreign operations				-1
Hedge of net assets of foreign operations				
Tax on items booked directly to equity				
Shareholders' equity as of 31 December 2022	120,000	480,070	28,584	26,111
Net profit for the year				-18,584
Distributed group contribution				2
Translation differences on net assets in foreign operations				-2
Hedge of net assets of foreign operations				
Tax on items booked directly to equity				
Shareholders' equity as of 31 December 2023	120,000	480,070	28,584	31,023

Årsregnskab regnskapsåret 2023 for 883603362

Note 15 | Capital ratio

	Parent company		Group	
	2023	2022	2023	2022
Capital adequacy of credit-, counterparty-, and business risk		589,463		784,817
Capital adequacy of position-, and currency risk		557,845		112,231
Capital adequacy of operational risk		2,569,190		3,810,020
Total capital adequacy		3,716,498		4,707,069
Booked equity		633,184		898,014
Intangible assets		-21,136		-24,343
Core capital		612,048		873,671
Total capital adequacy ratio		16.5%		18.6%
Number of times regulatory minimum		2.1x		2.3x
2023				
2022		1,019,568		1,568,988
2021		1,882,853		2,717,642
2020		1,208,283		1,809,403
Capital adequacy of operational risk		2,569,190		3,810,020

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

Note 16 | Risk management

Risk management

Risk management is an integral part of ABGSC core business activities. In the course of conducting our business operations, ABGSC is exposed to a variety of risks. The include market, credit, liquidity, operational and currency risk that are material and require comprehensive controls and management. The responsibility and accountability risks remain primarily within each businesses area. ABGSC aims to maintain a low risk profile. Risk is managed through clearly defined decision-making processes, authentication 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 standardized and parts of system development and operations are outsourced. Effective internal controls related to IT are important to ensure accurate, complete and reliable 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 by the Norwegian Companies Act and internal control regulations. The Board has established procedures for internal control designed to monitor financial market risk and ensure 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 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 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 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 settlement 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.

28

Note 16 continued | Risk management

Credit risk

Credit risk is the risk of losses due to failure from counterparties or clients to meet their payment obligations, and adverse credit quality migration of financial instruments. The main areas of exposure 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 covered by additional collateral 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 market value of the shares. Credit risk is considered low, and no loss has been booked in 2023.

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 all trades 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 2023, ABGSC has outstanding FX contracts of NOK 33m. That number will be reduced in a possible default situation since ABGSC has netting agreements with counterparties. In addition, it is mainly received 10% collateral from customers.

Note 17 | Fair value measurement of financial assets and liabilities

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 financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, the discounting method and valuation models. The Group uses widely 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 relevant to the positions the Group holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risks, liquidity risk and counterparty credit risk. Based on the established fair value and the related controls and procedures applied, management believes that these valuation adjustments are necessary and to fairly state the values of financial instruments carried at fair value on the balance sheet.

Fair value measurement method

Level 1: Quoted market 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 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 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 (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 value 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 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 or cash notice, are never valued above the nominal repayment value. Investments in equities and other investments where there is no market observable input are valued based on 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 assets.

Note 17 | Fair value measurement of financial assets and liabilities

NOKk

Specification of financial instruments divided by valuation techniques



	Group 2022			
	Level 1	Level 2	Level 3	Total
Assets				
Securities and financial trading instruments	50,314	0	441	50,755
Total	50,314	0	441	50,755
Liabilities				
Securities and financial trading instruments (short positions)	6,540	0	0	6,540
Total	6,540	0	0	6,540

Note 18 | 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: Ruseløkkveien 26, Oslo

Note 19 | Legal matters / disputes

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

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