

**ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON****Enheten**

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

**Regnskapsår**

Årsregnskapets periode: 01.01.2022 - 31.12.2022

**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-Ove Breivold  
Dato for fastsettelse av årsregnskapet: 26.04.2023

**Grunnlag for avgivelse**

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 26.05.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Corporate Financing		282 388 000	966 808 000
M&A and Advisory		451 059 000	366 368 000
Brokerage and Research		228 263 000	212 854 000
<b>Sum inntekter</b>	2	<b>961 710 000</b>	<b>1 546 030 000</b>
<b>Kostnader</b>			
Lønnskostnad	3	504 231 000	829 420 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	10 848 000	5 359 000
Annen driftskostnad	3, 4	205 241 000	181 774 000
<b>Sum kostnader</b>		<b>720 320 000</b>	<b>1 016 553 000</b>
<b>Driftsresultat</b>		<b>241 390 000</b>	<b>529 477 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	7	74 469 000	310 278 000
Renteinntekt fra foretak i samme konsern	7	13 700 000	387 000
Annen renteinntekt		53 191 000	30 395 000
Annen finansinntekt	6, 7		17 800 000
<b>Sum finansinntekter</b>		<b>141 360 000</b>	<b>358 860 000</b>
Rentekostnad til foretak i samme konsern	7	13 263 000	12 549 000
Annen rentekostnad		49 067 000	7 648 000
Annen finanskostnad	6	21 172 000	1 839 000
<b>Sum finanskostnader</b>		<b>83 502 000</b>	<b>22 036 000</b>
<b>Netto finans</b>		<b>57 858 000</b>	<b>336 824 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>299 248 000</b>	<b>866 301 000</b>
Skattekostnad på ordinært resultat	8	33 548 000	132 998 000
<b>Ordinært resultat etter skattekostnad</b>		<b>265 700 000</b>	<b>733 303 000</b>
<b>Årsresultat</b>		<b>265 700 000</b>	<b>733 303 000</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Overføring til/fra fond		-14 300 000	14 553 000
Konsernbidrag	7	280 000 000	718 750 000
<b>Sum overføringer og disponeringer</b>		<b>265 700 000</b>	<b>733 303 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible assets	5	21 079 000	20 842 000
Utsatt skattefordel	8	54 718 000	47 464 000
<b>Sum immaterielle eiendeler</b>		<b>75 797 000</b>	<b>68 306 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	29 731 000	30 387 000
<b>Sum varige driftsmidler</b>		<b>29 731 000</b>	<b>30 387 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9, 10	201 175 000	201 175 000
Investeringer i aksjer og andeler	9	231 000	231 000
Andre fordringer		6 406 000	6 452 000
<b>Sum finansielle anleggsmidler</b>		<b>207 812 000</b>	<b>207 858 000</b>
<b>Sum anleggsmidler</b>		<b>313 340 000</b>	<b>306 551 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	9, 11	1 387 326 000	869 398 000
Receivables from stockbrokers	9	589 567 000	354 393 000
Other short term receivables	12	131 210 000	55 312 000
Konsernfordringer	7	399 217 000	887 778 000
<b>Sum fordringer</b>		<b>2 507 320 000</b>	<b>2 166 881 000</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	9	50 314 000	541 194 000
<b>Sum investeringer</b>		<b>50 314 000</b>	<b>541 194 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	601 959 000	617 759 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>601 959 000</b>	<b>617 759 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		3 159 593 000	3 325 834 000
<b>SUM EIENDELER</b>		<b>3 472 933 000</b>	<b>3 632 385 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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
<b>Sum innskutt egenkapital</b>		<b>628 654 000</b>	<b>628 654 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	14, 15	4 530 000	18 830 000
<b>Sum opptjent egenkapital</b>		<b>4 530 000</b>	<b>18 830 000</b>
<b>Sum egenkapital</b>		<b>633 184 000</b>	<b>647 484 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelser		18 171 000	18 272 000
<b>Sum avsetninger for forpliktelser</b>		<b>18 171 000</b>	<b>18 272 000</b>
<b>Annen langsiktig gjeld</b>			
Deposits from partners		3 660 000	3 900 000
<b>Sum annen langsiktig gjeld</b>		<b>3 660 000</b>	<b>3 900 000</b>
<b>Sum langsiktig gjeld</b>		<b>21 831 000</b>	<b>22 172 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		69 973 000	
Leverandørgjeld		12 637 000	9 986 000
Betalbar skatt	8	882 000	9 528 000
Skyldige offentlige avgifter		10 574 000	13 617 000
Kortsiktig konserngjeld	7	815 123 000	1 401 105 000
Liabilities to customers	9	822 623 000	535 915 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Liabilites to stockbrokers	9	775 544 000	373 393 000
Short positions	9	6 540 000	12 951 000
Other liabilities	12	304 021 000	606 234 000
<b>Sum kortsiktig gjeld</b>		<b>2 817 917 000</b>	<b>2 962 729 000</b>
<b>Sum gjeld</b>		<b>2 839 748 000</b>	<b>2 984 901 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 472 932 000</b>	<b>3 632 385 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Corporate Financing		476 922 000	1 657 832 000
M&A and Advisory		515 174 000	447 549 000
Brokerage and Research		567 091 000	603 492 000
<b>Sum inntekter</b>	2	<b>1 559 187 000</b>	<b>2 708 873 000</b>
<b>Kostnader</b>			
Lønnskostnad	3	877 059 000	1 470 282 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	21 564 000	17 566 000
Annen driftskostnad	3, 4	325 060 000	280 053 000
<b>Sum kostnader</b>		<b>1 223 683 000</b>	<b>1 767 901 000</b>
<b>Driftsresultat</b>		<b>335 504 000</b>	<b>940 972 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	7	13 412 000	11 000
Annen renteinntekt		53 726 000	30 956 000
Annen finansinntekt			182 000
<b>Sum finansinntekter</b>		<b>67 138 000</b>	<b>31 149 000</b>
Rentekostnad til foretak i samme konsern	7	5 297 000	10 919 000
Annen rentekostnad		49 070 000	8 989 000
Annen finanskostnad	6	2 971 000	2 472 000
<b>Sum finanskostnader</b>		<b>57 338 000</b>	<b>22 380 000</b>
<b>Netto finans</b>		<b>9 800 000</b>	<b>8 769 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>345 304 000</b>	<b>949 741 000</b>
Skattekostnad på ordinært resultat	8	62 865 000	212 977 000
<b>Ordinært resultat etter skattekostnad</b>		<b>282 439 000</b>	<b>736 764 000</b>
<b>Årsresultat</b>		<b>282 439 000</b>	<b>736 764 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Pther intangible assets	5	24 285 000	27 260 000
Utsatt skattefordel	8	54 731 000	52 464 000
<b>Sum immaterielle eiendeler</b>		<b>79 016 000</b>	<b>79 724 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	58 582 000	56 877 000
<b>Sum varige driftsmidler</b>		<b>58 582 000</b>	<b>56 877 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	9	441 000	441 000
Andre fordringer		6 492 000	7 549 000
<b>Sum finansielle anleggsmidler</b>		<b>6 933 000</b>	<b>7 990 000</b>
<b>Sum anleggsmidler</b>		<b>144 531 000</b>	<b>144 591 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	9, 11	1 409 956 000	912 525 000
Receivables from stockbrokers	9	589 567 000	354 393 000
Other short term liabilities	12	227 519 000	119 520 000
Konsernfordringer	7	346 413 000	628 081 000
<b>Sum fordringer</b>		<b>2 573 455 000</b>	<b>2 014 519 000</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	9	50 314 000	541 194 000
<b>Sum investeringer</b>		<b>50 314 000</b>	<b>541 194 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	773 166 000	1 312 383 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>773 166 000</b>	<b>1 312 383 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		3 396 935 000	3 868 096 000
<b>SUM EIENDELER</b>		<b>3 541 466 000</b>	<b>4 012 687 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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
<b>Sum innskutt egenkapital</b>		<b>628 654 000</b>	<b>628 654 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	14, 15	269 360 000	262 329 000
<b>Sum opptjent egenkapital</b>		<b>269 360 000</b>	<b>262 329 000</b>
<b>Sum egenkapital</b>		<b>898 014 000</b>	<b>890 983 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelser		38 155 000	35 447 000
<b>Sum avsetninger for forpliktelser</b>		<b>38 155 000</b>	<b>35 447 000</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		3 660 000	3 900 000
<b>Sum annen langsiktig gjeld</b>		<b>3 660 000</b>	<b>3 900 000</b>
<b>Sum langsiktig gjeld</b>		<b>41 815 000</b>	<b>39 347 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		69 973 000	
Leverandørgjeld		14 828 000	12 684 000
Betalbar skatt	8	20 348 000	53 772 000
Skyldige offentlige avgifter		32 433 000	42 779 000
Kortsiktig konserngjeld	7	368 103 000	997 706 000
Liabilities to customers	9	822 623 000	535 915 000
Liabilities to stockbrokers	9	775 544 000	373 393 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Short positions	9	6 540 000	12 951 000
Other liabilities	12	491 244 000	1 053 158 000
<b>Sum kortsiktig gjeld</b>		<b>2 601 636 000</b>	<b>3 082 358 000</b>
<b>Sum gjeld</b>		<b>2 643 451 000</b>	<b>3 121 705 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 541 465 000</b>	<b>4 012 688 000</b>



# 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, New York, 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 broking 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

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

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

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

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

# Statutory directors' report

## Balance Sheet and Liquidity

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

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

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

## Financial Statement for the Parent company

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

## Allocation of Profit

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

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

## Organisation, Management and Environmental Information

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

The Group's working environment is considered to be good, and absence due to illness continues to be low at approximately 1%. The activities carried out by ABGSC are considered to be normal for office operations.

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# 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 2022

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

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

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

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

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

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Oslo, 30 March 2023

The Board of ABG Sundal Collier ASA

(Sign)

Knut Brundtland  
Chairman

(Sign)

Martina Klingvall

(Sign)

Adele Norm

(Sign)

Jan Petter Collier

(Sign)

Arlid A. Engh

(Sign)

Cecilia Mar

# Financial statement

## Income statement (NOKk)

Parent company	Group	
	2021	2021
<b>OPERATING REVENUES AND COSTS</b>		
Corporate Financing	966,808	1,657,832
M&A and Advisory	366,368	447,549
Brokerage and Research	212,854	603,492
<b>Total operating revenues</b>	<b>1,546,030</b>	<b>2,708,873</b>
Wages and social costs	829,420	1,470,282
Administration costs	181,774	280,053
Depreciation	5,359	17,566
<b>Total operating costs</b>	<b>1,016,553</b>	<b>1,767,902</b>
<b>Operating profit</b>	<b>529,477</b>	<b>940,972</b>
<b>FINANCIAL INCOME AND COSTS</b>		
Interest income	30,395	30,956
Other financial income	17,800	182
Dividends from group companies	310,278	0
Interest income from group companies	387	11
Interest cost to group companies	-12,549	-10,919
Interest cost	-7,648	-8,989
Other financial costs	-1,839	-2,472
<b>Net financial result</b>	<b>336,823</b>	<b>8,769</b>
<b>Profit before taxes</b>	<b>866,300</b>	<b>949,741</b>
Tax cost	132,998	212,977
<b>NET RESULT FOR THE YEAR</b>	<b>733,303</b>	<b>736,764</b>
<b>ALLOCATIONS AND TRANSFERS</b>		
To/From other equity	14,553	
Group contribution /dividend	718,750	
<b>Total allocations and transfers</b>	<b>733,303</b>	

## Cash flow statement (NOKk)

Parent company	2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit before taxes	866,300
Items booked directly through the equity net of tax	0
Taxes paid	-577
Depreciation	5,359
Change in securities and financial instruments	-509,887
Change in accounts receivables/ receivables from stockbrokers	170,277
Change in accounts payable/ payable to customers and stockbrokers	-435,021
Change in intercompany accounts	-192,497
Change in other current assets/liabilities	288,025
<b>Net cash flow from operating activities</b>	<b>191,981</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of intangible and fixed assets	-28,812
Net cash flow from financial non-current assets	-4,726
<b>Net cash flow from investing activities</b>	<b>-33,537</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Repayment of long-term loans	-240
Distributed group contribution	-480,000
Proceeds/(repayment) of bank overdraft facilities	0
<b>Net cash flow from financing activities</b>	<b>-480,240</b>
Net increase/(decrease) in bank deposits, cash and cash equivalents	-321,796
Bank deposits, cash and cash equivalents as of 1 January	939,555
<b>Bank deposit, cash and cash equivalents as of 31 December</b>	<b>617,759</b>

Årsregnskap regnskapsåret 2022 for 883603362

# Financial statement

## Balance sheet as of 31 December (NOKk)

Parent company	Group	2021	NOTES	ASSETS	2021
				<b>Non-current assets</b>	
				<b>Intangible assets</b>	
		47,464	8	Deferred tax assets	52,464
		20,842	5	Other intangible assets	27,260
		<b>68,307</b>		<b>Total intangible assets</b>	<b>79,724</b>
				<b>Fixed assets</b>	
		<b>30,387</b>	5	Office equipment and fittings	<b>56,877</b>
				<b>Financial non-current assets</b>	
		6,452		Long term receivables	7,549
		201,175	9, 10	Shares in subsidiaries	0
		231	9	Other shares	441
		<b>207,858</b>		<b>Total financial non-current assets</b>	<b>7,990</b>
		<b>306,551</b>		<b>Total non-current assets</b>	<b>144,591</b>
				<b>Current assets</b>	
				<b>Receivables</b>	
		869,398	9, 11	Accounts receivables	912,525
		887,778	7	Receivables from group companies	628,081
		354,393	9	Receivables from stockbrokers	354,393
		55,312	12	Other short term receivables	119,520
		<b>2,166,880</b>		<b>Total receivables</b>	<b>2,014,518</b>
				<b>Investments</b>	
		<b>541,194</b>	9	Securities and financial instruments	<b>541,194</b>
				<b>Cash and bank deposits</b>	
		<b>617,759</b>	13	Cash and bank deposits	<b>1,312,383</b>
		<b>3,325,833</b>		<b>Total current assets</b>	<b>3,868,096</b>
		<b>3,632,384</b>		<b>TOTAL ASSETS</b>	<b>4,012,687</b>
				<b>Equity</b>	
				<b>Paid-in-capital</b>	
		120,000	14, 15	Share capital	
		480,070	14, 15	Share premium	
		28,584	14, 15	Other paid-in-capital	
		<b>628,654</b>	<b>14, 15</b>	<b>Total paid-in-capital</b>	
				<b>Other equity</b>	
		18,830	14, 15	Retained earnings	
		<b>647,484</b>	<b>14, 15</b>	<b>Total equity</b>	
				<b>Liabilities</b>	
				<b>Non-current liabilities</b>	
		18,272		Other long-term liabilities	
		3,900		Deposits from partners	
		<b>22,172</b>		<b>Total non-current liabilities</b>	
				<b>Current liabilities</b>	
		9,986		Accounts payable	
		535,915	9	Liabilities payable to customers	
		373,393	9	Liabilities payable to stockbrokers	
		12,951	9	Securities and financial instruments (short positions)	
		1,401,105	7	Liabilities payable to group companies	
		9,528	8	Income tax payable	
		13,617		Public duties payable	
		0		Bank overdraft liability	
		606,234	12	Other liabilities	
		<b>2,962,728</b>		<b>Total current liabilities</b>	
		<b>2,984,900</b>		<b>Total liabilities</b>	

# Financial statement

Signature

Oslo, 30 March 2023

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 Fykse  
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. 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 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.

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## 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 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 a decline in value 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.

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# 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 taxable income 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.

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## 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	
<b>Total</b>	



## 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 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 2022. Board fees paid in 2022 and outstanding number of shares as at 31 December shown in the table below:

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

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

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

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

4) Arild A. Engh has in respect of calendar year 2022 received NOK 2,168k as remuneration for paid assignments

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

# Note 3 continued | Wages and social costs

## Executive management remuneration

Executive committee members reporting directly to the CEO are defined as executive management. Remuneration to executive management consists of a fixed payment as well as 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 2022 and 31 December 2021 are shown in the tables

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

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

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

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

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

2021 (NOKK)		Variable compensation 1) & 2)	Long-term incentive compensation	Pension Contribution	Benefits in kind	Indi (num)
Name	Position	Fixed compensation 1)				
Jonas Ström	Group CEO	10,043	0	220	18	
Peter Straume	Managing Partner Norway	10,000	0	72	67	
Are Andersen	Head of IB	10,000	0	72	26	
Geir B. Olsen	CFO	2,200	0	72	26	
Jessica Blink	Head of Legal	1,839	0	215	18	
John Olaisen	Co-head of Global Research	6,500	0	72	26	
Per Flostrand	Head of Equity Sales International	10,049	0	155	18	

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

2) Variable compensation in respect of calendar year 2021.

## Note 3 continued | Wages and social costs

In NOKk

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

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

## Note 4 | Rental costs and lease commitments

In NOKk

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

In NOKk

Year	Group	
	Lease expense	Lease expense
2022	57,5	
2023	95,0	
2024	65,3	
2025	66,0	
2026	64,7	
2027		
Thereafter		285,9

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

In NOKk

	Parent company	Other
	Other intangible assets	Other intangible assets
Acquisition cost as of 1 January 2022	26,967	26,967
FX-adjustment	19	19
Disposals at cost	0	0
Additions	3,579	3,579
<b>Acquisition cost as of 31 December 2022</b>	<b>30,566</b>	<b>30,566</b>
Accumulated depreciation as of 1 January 2022	6,125	6,125
FX-adjustment	2	2
Depreciation	3,360	3,360
Disposals	0	0
<b>Accumulated depreciation as of 31 December 2022</b>	<b>9,487</b>	<b>9,487</b>
<b>Carrying amount as of 31 December 2022</b>	<b>21,079</b>	<b>21,079</b>
Depreciation rates (linear method)	12.5 - 20%	12.5 - 20%

## Note 6 | Hedging of assets of foreign operations

### In NOKk

Recognized amounts within the Equity

	Group
Translation differences on net assets in foreign operations	-13,680
Hedge of net assets of foreign operations	18,963
Tax on items booked directly to equity	-4,741
	<b>543</b>

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

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

# 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	172,170	52,422	177,370	1,965	-1,121	66,171
ABG Sundal Collier Crowd AB	0	0	0	0	0	0
ABG Sundal Collier Elendom AS	11,286	172	10,010	0	-155	0
ABG Sundal Collier Fastena AB	0	0	3,875	0	0	0
ABG Sundal Collier Finance & Advisory AB	10,015	0	0	0	12	0
ABG Sundal Collier Finance & Advisory AS	0	599	0	0	10	0
ABG Sundal Collier Holding ASA	314,577	342,390	0	0	8,763	-315,000
ABG Sundal Collier Holding Inc	51,057	0	0	0	-1,201	0
ABG Sundal Collier Inc.	136,055	0	8,572	428	-3,736	0
ABG Sundal Collier LLP	31,205	146	0	0	-397	0
ABG Sundal Collier Ltd.	54,034	376	82,407	2,626	-999	8,288
ABG Sundal Collier Singapore Pte. Ltd.	0	1,148	6,236	327	-252	0
Lagerselskapet Holding AS	77	0	0	0	0	0
Sundal Collier & Co AS	310	518	0	0	10	0
Vika Business Management AS	0	1,445	0	1,225	0	0
Vika Project Finance AS	32,326	0	73,781	3,824	-199	0
<b>Sum</b>	<b>815,123</b>	<b>399,217</b>	<b>362,251</b>	<b>10,395</b>	<b>437</b>	<b>-340,531</b>

In NOKk

Company	Group				Net sold/ (purchased) support service	Interest income/ (cost)
	Liability	Receivable	Introducing fee	Paid fee		
ABG Sundal Collier Crowd AB	0	19	0	0	0	0
ABG Sundal Collier Elendom AS	11,347	172	10,010	0	0	-1
ABG Sundal Collier Fastena AB	0	0	3,875	0	0	0
ABG Sundal Collier Finance & Advisory AB	10,308	1,100	0	0	0	0
ABG Sundal Collier Finance & Advisory AS	0	599	0	0	0	0
ABG Sundal Collier Holding ASA	313,812	342,390	0	0	0	8,763
Sundal Collier & Co AS	310	518	0	0	0	0
Vika Business Management AS	32,326	1,445	0	0	1,225	0
Vika Project Finance AS	368,103	0	73,781	87,866	3,824	-4
<b>Total intercompany balance transactions</b>		<b>346,413</b>	<b>87,866</b>	<b>5,049</b>	<b>8,1</b>	

Arsregnskap regnskapsåret 2022 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 2022.

# Note 8 | Taxes

In NOKk

## Tax cost in the income statement

	Parent company	Group
	2021	2021
Tax payable in Norway	153,303	152,113
Tax payable outside Norway	1,966	86,121
<b>Total tax payable</b>	<b>155,270</b>	<b>238,234</b>
Change in deferred tax in Norway	-21,494	-21,432
Change in deferred tax outside Norway	-778	-3,826
Total change in deferred tax	<b>-22,272</b>	<b>-25,257</b>
<b>Total tax cost</b>	<b>132,998</b>	<b>212,977</b>

## Reconciliation from nominal to effective tax rate

Profit before taxes	866,300	949,741
Expected tax cost based on nominal tax rate (22%)	190,586	208,943
Tax free income/loss	-64,535	3,727
Non deductible costs	1,084	1,700
Prior year adjustment	-11,192	-9,391
Effect on finance tax in Norway (3%)	17,377	16,801
Differences in tax rates outside Norway and FX-effects	-322	-8,803
<b>Tax cost on ordinary profit</b>	<b>132,998</b>	<b>212,977</b>
Effective tax rate	<b>15.4 %</b>	<b>22.4 %</b>

In NOKk

## Tax payable in the balance sheet

	Parent company
	2021
Total tax payable	155,270
Tax on comprehensive income	0
Tax paid in advance	-2,020
Tax payable reclassified as short term receivables	0
Tax on group contribution	-156,250
FX effects	1,335
Prior year adjustment	11,192
<b>Tax payable at year end</b>	<b>9,528</b>

## Tax effect on temporary differences at year end

<b>Current items</b>	
Provisions	51,566
Shares	354
Other current items	-2,999
<b>Total current items</b>	<b>48,921</b>
<b>Non current items</b>	
Fixed assets	-1,457
Other non-current items	0
<b>Total non current items</b>	<b>-1,457</b>
<b>Total net deferred tax asset</b>	<b>47,464</b>

## Reconciliation of changes in deferred tax assets

Net tax asset at 1 January	25,971
Prior year adjustment	0
Total change in deferred tax	22,272
FX effects	-778
Income tax relating to other comprehensive income	0
<b>Total deferred tax asset as of 31 December</b>	<b>47,464</b>

Arsregnskap regnskapsåret 2022 for 883603362

## Note 9 | Guarantees and mortgages

In NOKk

	Parent company		Group	
	2021	2021	2021	2021
<b>Book value of assets pledged as collateral</b>				
Securities and financial instruments	729,649		528,684	
Net receivables	1,192,174		991,474	
<b>Total assets pledged as collateral</b>	<b>1,921,823</b>		<b>1,520,158</b>	
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 2022 the Group has no bank overdraft, but has withdrawn amount on some currency accounts within the Group account

## Note 10 | Securities and financial a

In NOKk

Securities owned by parent company

Shares in subsidiaries

Company name	Registered office	Ownership / Voting rights	Total equity Net re
			31.12.2022
ABG Sundal Collier AB	Stockholm, Sweden	100%	213,136
ABG Sundal Collier Ltd.	London, UK	100%	74,953
ABG Sundal Collier Holding Inc.	Delaware, USA	100%	237,905
ABG Sundal Collier Singapore Pte. Ltd	Singapore, Singapore	100%	13,499
Lagerselskapet Holding AS with subsidiaries	Oslo, Norway	100%	606
<b>Book value of shares in subsidiaries</b>			

Årsregnskap regnskapsåret 2022 for 883603362

## Note 12 | Other current receivables and liabilities

In NOKk

	Parent company	
	2021	
Prepaid costs	18,054	
Accrued revenues / project-costs	24,986	
Prepaid taxes	0	
Other receivables	12,272	
<b>Total other receivables</b>	<b>55,312</b>	
Amounts due to partners/employees (incl. national insurance contribution)	589,745	
Accrued costs and other short-term liabilities	16,489	
<b>Total other liabilities</b>	<b>606,234</b>	

Brønnøysundregistrene regnskap regnskapsåret 2022 for 883603362

## Note 11 | Accounts receivables

In NOKk

	Parent company		Group	
	2021		2021	
Gross accounts receivables		869,398		914,087
Allowance for doubtful accounts		0		-1,562
<b>Net accounts receivables</b>		<b>869,398</b>		<b>912,525</b>

## Note 13 | Cash and bank deposits

In NOKk

	Group	
	2021	
Gross client funds	920,069	
Gross client debt	911,163	
<b>Net funds on client accounts</b>	<b>8,906</b>	

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 486m (NOK 310 in 2021). ABGSC has bank overdraft facilities with a total limit of 1,000m (NOK 1,000m in 2021). Gross funds on client accounts and corresponding net funds on client accounts are included in the balance sheet. Net funds on client accounts and corresponding 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	
Shareholders' equity as of 1 January 2021	120,000	480,070	28,584	632,931
Net profit for the year				4,277
Distributed group contribution				733,303
Translation differences on net assets in foreign operations				-718,750
Hedge of net assets of foreign operations				18,830
Tax on items booked directly to equity				265,700
<b>Shareholders' equity as of 31 December 2021</b>	<b>120,000</b>	<b>480,070</b>	<b>28,584</b>	<b>647,484</b>
Net profit for the year				265,700
Distributed group contribution				-280,000
Translation differences on net assets in foreign operations				4,530
Hedge of net assets of foreign operations				633,184
Tax on items booked directly to equity				
<b>Shareholders' equity as of 31 December 2022</b>	<b>120,000</b>	<b>480,070</b>	<b>28,584</b>	<b>633,184</b>

## In NOKk

Amount in NOK 1,000

	Group			Retained earnings
	Share Capital	Share premium	Other paid in capital	
Shareholders' equity as of 1 January 2021	120,000	480,070	28,584	632,931
Net profit for the year				4,277
Distributed group contribution				733,303
Translation differences on net assets in foreign operations				-718,750
Hedge of net assets of foreign operations				18,830
Tax on items booked directly to equity				265,700
<b>Shareholders' equity as of 31 December 2021</b>	<b>120,000</b>	<b>480,070</b>	<b>28,584</b>	<b>647,484</b>
Net profit for the year				265,700
Distributed group contribution				-280,000
Translation differences on net assets in foreign operations				4,530
Hedge of net assets of foreign operations				633,184
Tax on items booked directly to equity				
<b>Shareholders' equity as of 31 December 2022</b>	<b>120,000</b>	<b>480,070</b>	<b>28,584</b>	<b>633,184</b>

## Note 15 | Capital ratio

	Parent company		Group	
	2021	2021	2021	2021
Capital adequacy of credit-, counterparty-, and business risk	687,188			928,778
Capital adequacy of position-, and currency risk	506,110			112,961
Capital adequacy of operational risk	2,408,237			3,630,277
<b>Total capital adequacy</b>	<b>3,601,535</b>			<b>4,672,016</b>
Booked equity	647,484			890,983
Intangible assets	-21,404			-27,821
<b>Core capital</b>	<b>626,081</b>			<b>863,161</b>
<b>Total capital adequacy ratio</b>	<b>17.4%</b>			<b>18.5%</b>
<b>Number of times regulatory minimum</b>	<b>2.2x</b>			<b>2.3x</b>
2022				
2021	1,882,853			2,717,642
2020	1,208,283			1,809,403
2019	762,043			1,281,399
<b>Capital adequacy of operational risk</b>	<b>2,408,237</b>			<b>3,630,277</b>

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

## Note 16 | Risk management

### Risk management

Risk management is an integral part of ABGSC core business activities. In the course of conducting our business operations, ABGSC is exposed to a variety of risks. 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.

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# 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 risks 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. 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 2022.

## **Derivatives and FX contracts**

ABGSC is exposed to counterparty risk in relation to derivatives. ISDA contracts and credit support Annex (CSA) have been established with major counterparties, and 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 2022, ABGSC has outstanding FX contracts of NOK 5m. That number will be reduced in a possible default situation since ABGSC has netting agreements with counterparties. In addition, it is mainly received 10% collateral from customers.

## Note 17 | Shareholder information

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

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

## Note 18 | 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.



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To the General Meeting of ABG Sundal Collier ASA

## INDEPENDENT AUDITOR'S REPORT

### Opinion

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

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

In our opinion:

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

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

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

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Independent Auditor's Report -  
ABG Sundal Collier ASA

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

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

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

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

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

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

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

Oslo, 31 March 2023  
Deloitte AS

Eivind Bollum Berge  
State Authorised Public Accountant

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## Eivind Bollum Berge

State Authorised Public Accountant (Norway)

Serial number: 9578-5997-4-725802

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**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

<b>ABG Sundal Collier Holding ASA</b>	<b>org. nr. 961 095 026</b>
<b>ABG Sundal Collier Norge ASA</b>	<b>org. nr. 883 603 362</b>

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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr. 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver

Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland