



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 26.04.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 06.06.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Corporate Financing		966 808 000	650 553 000
M&A and Advisory		366 368 000	261 516 000
Brokerage and Research		212 854 000	183 859 000
<b>Sum inntekter</b>		<b>1 546 030 000</b>	<b>1 095 928 000</b>
<b>Kostnader</b>			
Lønnskostnad		829 420 000	554 178 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		5 359 000	5 019 000
Annen driftskostnad		181 774 000	144 198 000
<b>Sum kostnader</b>		<b>1 016 553 000</b>	<b>703 395 000</b>
<b>Driftsresultat</b>		<b>529 477 000</b>	<b>392 533 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		310 278 000	111 384 000
Renteinntekt fra foretak i samme konsern		387 000	483 000
Annen renteinntekt		30 395 000	31 676 000
Annen finansinntekt		17 800 000	2 378 000
<b>Sum finansinntekter</b>		<b>358 860 000</b>	<b>145 921 000</b>
Rentekostnad til foretak i samme konsern		12 549 000	13 792 000
Annen rentekostnad		7 648 000	9 843 000
Annen finanskostnad		1 839 000	9 932 000
<b>Sum finanskostnader</b>		<b>22 036 000</b>	<b>33 567 000</b>
<b>Netto finans</b>		<b>336 824 000</b>	<b>112 354 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>866 301 000</b>	<b>504 887 000</b>
Skattekostnad på ordinært resultat		132 998 000	106 106 000
<b>Ordinært resultat etter skattekostnad</b>		<b>733 303 000</b>	<b>398 781 000</b>
<b>Årsresultat</b>		<b>733 303 000</b>	<b>398 781 000</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Konsernbidrag		718 750 000	380 000 000
Overføringer til/fra annen egenkapital		14 553 000	18 781 000
<b>Sum overføringer og disponeringer</b>		<b>733 303 000</b>	<b>398 781 000</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		20 842 000	21 445 000
Utsatt skattefordel		47 464 000	25 970 000
<b>Sum immaterielle eiendeler</b>		<b>68 306 000</b>	<b>47 415 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		30 387 000	6 330 000
<b>Sum varige driftsmidler</b>		<b>30 387 000</b>	<b>6 330 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		201 175 000	201 175 000
Investeringer i aksjer og andeler		231 000	231 000
Andre fordringer		6 452 000	1 726 000
<b>Sum finansielle anleggsmidler</b>		<b>207 858 000</b>	<b>203 132 000</b>
<b>Sum anleggsmidler</b>		<b>306 551 000</b>	<b>256 877 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		869 398 000	983 409 000
Receivables from stockbrokers		354 393 000	410 659 000
Andre fordringer		55 312 000	121 377 000
Konsernfordringer		887 778 000	616 006 000
<b>Sum fordringer</b>		<b>2 166 881 000</b>	<b>2 131 451 000</b>
<b>Investeringer</b>			
Markedsbaserte aksjer		541 194 000	56 394 000
<b>Sum investeringer</b>		<b>541 194 000</b>	<b>56 394 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		617 759 000	939 555 000



## Balanse

Beløp i: NOK	Note	2021	2020
Sum bankinnskudd, kontanter og lignende		617 759 000	939 555 000
Sum omløpsmidler		3 325 834 000	3 127 400 000
<b>SUM EIENDELER</b>		<b>3 632 385 000</b>	<b>3 384 277 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Share capital	120 000 000	120 000 000
Overkurs	480 070 000	480 070 000
Annen innskutt egenkapital	28 584 000	28 584 000
<b>Sum innskutt egenkapital</b>	<b>628 654 000</b>	<b>628 654 000</b>

#### Opptjent egenkapital

Annen egenkapital	18 830 000	4 277 000
<b>Sum opptjent egenkapital</b>	<b>18 830 000</b>	<b>4 277 000</b>

#### Sum egenkapital

**647 484 000**      **632 931 000**

### Gjeld

#### Langsiktig gjeld

Andre avsetninger for forpliktelser	18 272 000	14 616 000
<b>Sum avsetninger for forpliktelser</b>	<b>18 272 000</b>	<b>14 616 000</b>

#### Annen langsiktig gjeld

Øvrig langsiktig gjeld	3 900 000	4 140 000
<b>Sum annen langsiktig gjeld</b>	<b>3 900 000</b>	<b>4 140 000</b>

#### Sum langsiktig gjeld

**22 172 000**      **18 756 000**

#### Kortsiktig gjeld

Leverandørgjeld	9 986 000	53 460 000
Betalbar skatt	9 528 000	9 749 000
Skyldige offentlige avgifter	13 617 000	11 474 000
Kortsiktig konserngjeld	1 401 105 000	926 830 000
Payables to customers	535 915 000	858 608 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Payables to stockbrokers		373 393 000	442 246 000
Short positions		12 951 000	38 038 000
Other liabilities		606 234 000	392 185 000
<b>Sum kortsiktig gjeld</b>		<b>2 962 729 000</b>	<b>2 732 590 000</b>
<b>Sum gjeld</b>		<b>2 984 901 000</b>	<b>2 751 346 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 632 385 000</b>	<b>3 384 277 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Corporate Financing		1 657 832 000	1 018 651 000
M&A and Advisory		447 549 000	278 128 000
Brokerage and Research		603 492 000	500 604 000
<b>Sum inntekter</b>		<b>2 708 873 000</b>	<b>1 797 383 000</b>
<b>Kostnader</b>			
Lønnskostnad		1 470 282 000	973 197 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		17 566 000	17 067 000
Annen driftskostnad		280 053 000	274 952 000
<b>Sum kostnader</b>		<b>1 767 901 000</b>	<b>1 265 216 000</b>
<b>Driftsresultat</b>		<b>940 972 000</b>	<b>532 167 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		11 000	44 000
Annen renteinntekt		30 956 000	31 805 000
Annen finansinntekt		182 000	3 263 000
<b>Sum finansinntekter</b>		<b>31 149 000</b>	<b>35 112 000</b>
Rentekostnad til foretak i samme konsern		10 919 000	11 746 000
Annen rentekostnad		8 989 000	10 148 000
Annen finanskostnad		2 472 000	1 197 000
<b>Sum finanskostnader</b>		<b>22 380 000</b>	<b>23 091 000</b>
<b>Netto finans</b>		<b>8 769 000</b>	<b>12 021 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>949 741 000</b>	<b>544 188 000</b>
Skattekostnad på ordinært resultat		212 977 000	138 040 000
<b>Ordinært resultat etter skattekostnad</b>		<b>736 764 000</b>	<b>406 148 000</b>
<b>Årsresultat</b>		<b>736 764 000</b>	<b>406 148 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		27 260 000	32 873 000
Utsatt skattefordel		52 464 000	30 970 000
<b>Sum immaterielle eiendeler</b>		<b>79 724 000</b>	<b>63 843 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		56 877 000	39 064 000
<b>Sum varige driftsmidler</b>		<b>56 877 000</b>	<b>39 064 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler		441 000	434 000
Andre fordringer		7 549 000	3 394 000
<b>Sum finansielle anleggsmidler</b>		<b>7 990 000</b>	<b>3 828 000</b>
<b>Sum anleggsmidler</b>		<b>144 591 000</b>	<b>106 735 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts recivables		912 525 000	1 030 547 000
Receivables from stockbrokers		354 393 000	410 659 000
Andre fordringer		119 520 000	148 919 000
Konsernfordringer		628 081 000	544 849 000
<b>Sum fordringer</b>		<b>2 014 519 000</b>	<b>2 134 974 000</b>
<b>Investeringer</b>			
Markedsbaserte aksjer		541 194 000	56 394 000
<b>Sum investeringer</b>		<b>541 194 000</b>	<b>56 394 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 312 383 000	1 217 718 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 312 383 000</b>	<b>1 217 718 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		3 868 096 000	3 409 086 000
<b>SUM EIENDELER</b>		<b>4 012 687 000</b>	<b>3 515 821 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		120 000 000	120 000 000
Overkurs		480 070 000	480 070 000
Annen innskutt egenkapital		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		262 329 000	243 773 000
<b>Sum opptjent egenkapital</b>		<b>262 329 000</b>	<b>243 773 000</b>
<b>Sum egenkapital</b>		<b>890 983 000</b>	<b>872 427 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt			3 222 000
Andre avsetninger for forpliktelser		35 447 000	27 709 000
<b>Sum avsetninger for forpliktelser</b>		<b>35 447 000</b>	<b>30 931 000</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		3 900 000	4 140 000
<b>Sum annen langsiktig gjeld</b>		<b>3 900 000</b>	<b>4 140 000</b>
<b>Sum langsiktig gjeld</b>		<b>39 347 000</b>	<b>35 071 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		12 684 000	64 604 000
Betalbar skatt		53 772 000	4 149 000
Skyldige offentlige avgifter		42 779 000	27 827 000
Kortsiktig konserngjeld		997 706 000	551 826 000
Payables to customers		535 915 000	858 608 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Payables to stockbrokers		373 393 000	442 246 000
Short positions		12 951 000	38 038 000
Other liabilities		1 053 158 000	621 028 000
<b>Sum kortsiktig gjeld</b>		<b>3 082 358 000</b>	<b>2 608 326 000</b>
<b>Sum gjeld</b>		<b>3 121 705 000</b>	<b>2 643 397 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 012 688 000</b>	<b>3 515 824 000</b>

**ABG**  
SUNDAL COLLIER



Annual accounts

ABG Sundal Collier ASA

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# Statutory directors' report

ABG Sundal Collier ASA ("the Company") has concession as brokerage firm to engage in investment services in accordance with Securities Trading Act paragraph 2-1, first section 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 a 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

2021 was the highest ever full-year recorded revenues for ABGSC with revenues of NOK 2,709m, up 51% compared to NOK 1,797m for 2020.

Revenues from Corporate Financing services increased from NOK 1,019m in 2020 to NOK 1,658m in 2021 (+63%). The significant revenue growth was driven by a remarkable increase in the market, especially in the first half of the year, followed by an upswing in DCM activity. During the year, ABGSC conducted a total of 36 DCM transactions and 96 ECM transactions, including some 30 IPOs. M&A and Advisory services increased from NOK 278m in 2020 to NOK 448m in 2021 (+61%). In total, ABGSC conducted 24 M&A transactions. Brokerage and Financial services increased from NOK 501m in 2020 to NOK 603m in 2021 (+21%). The global and Nordic stock markets performed extremely well in 2021. In combination with several new listings, the demand for high-quality fundamental research and reliable brokerage services continued to increase.

Total operating costs for the year were NOK 1,768m, up from 1,265m in 2020. The increase in compensation cost is mainly driven by higher variable compensation costs as a result of a strong top line and profitability, and increased headcount off app. 9%, reflecting our strategic decision to expand our investment banking operations. Non-compensation costs increased from NOK 292m to NOK 298m (+2%) and remained stable at approx. NOK 1m per head.

Operating profit for 2021 was NOK 941m (NOK 532m in 2020), an increase of 77%. Net financial income was NOK 9m compared to NOK 12m in 2020. Net profit after tax for 2021 was NOK 406 in 2020).

# Statutory directors' report

## Balance Sheet and Liquidity

ABGSC maintained a strong balance sheet throughout 2021. 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 2021 was 2.3x (3.2x in 2020) the requirement by The Financial Supervisory Authority of Norway. The capital ratio for the parent company was 2.2x for 2021 (2.7x in 2020).

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 vary liquidity demands from Group operations, we have established overdraft facilities with our main banks. ABGSC's level of liquidity was solid throughout 2021.

## Financial Statement for the Parent company

The parent company had total revenues of NOK 1,546m in 2021 compared to NOK 1,096m in 2020. Total operating costs were NOK 1,017m compared to NOK 703m in 2020. The result was NOK 337m, an increase of NOK 224m compared to 2020 due to increased dividends from subsidiaries. The tax expense was NOK 133m. The balance sheet shows a strong equity ratio of 20% after group contribution and dividend to the parent company.

## Allocation of Profit

The net profit of the Company was NOK 733m, and the Board proposes that the Annual General Meeting adopts the following allocation:

Group contribution NOK 719m

To other equity NOK 14m

Total allocated NOK 733m

## Organisation, Management and Environmental Information

The Group had 297 full-time staff as at 31 December 2021. The breakdown by gender was 238 men and 59 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 can be 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 risk. 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 the value 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

2021 was a record-breaking year for ABGSC with growth in all business areas. We have carefully grown our organisation and enhanced our product offering while maintaining an agile operation and a capital-light business model. In our opinion, we are better positioned than ever, and we believe we have untapped market potential within several business areas.

While executing a record number of transactions, we were still able to add to our pipeline, and we headed into 2022 with more mandated transactions and a more balanced pipeline than at same time last year. Still, our ability to execute is, as always, subject to market conditions. We are positive and confident about our market position, but recognise the increased macro-economic uncertainty caused by the conflict between Russia and Ukraine in combination of with a looming inflation fear and rising interest rates.

Oslo, 16 March 2022

Knut Brundtland (sign)  
Chairman

Martina Klingvall (sign)

Adele Norman P

Jan Petter Collier (sign)

Arild A. Engh (sign)

Peter Strømme (s

CEO

# Financial statement

## Income statement (NOKk)

Parent company			Group
2020	NOTES	OPERATING REVENUES AND COSTS	2020
650.553		Corporate Financing	1.018.651
261.516		M&A and Advisory	278.128
183.859		Brokerage and Research	500.604
<b>1.095.928</b>	<b>2</b>	<b>Total operating revenues</b>	<b>1.797.383</b>
554.178	5	Wages and social costs	973.197
144.198	5, 7	Administration costs	274.952
5.019	16	Depreciation	17.067
<b>703.395</b>	<b>2</b>	<b>Total operating costs</b>	<b>1.265.216</b>
<b>392.533</b>		<b>Operating profit</b>	<b>532.167</b>
<b>FINANCIAL INCOME AND COSTS</b>			
31.676		Interest income	31.805
2.378	9, 15	Other financial income	3.263
111.384	15	Dividends from group companies	0
483	15	Interest income from group companies	44
-13.792	15	Interest cost to group companies	-11.746
-9.843		Interest cost	-10.148
-9.932	9	Other financial costs	-1.197
<b>112.354</b>		<b>Net financial result</b>	<b>12.020</b>
<b>504.887</b>		<b>Profit before taxes</b>	<b>544.187</b>
106.106	6	Tax cost	138.040
<b>398.781</b>		<b>NET RESULT FOR THE YEAR</b>	<b>406.147</b>
<b>ALLOCATIONS AND TRANSFERS</b>			
18.781		To/From other equity	
380.000	15	Group contribution /dividend	
<b>398.781</b>		<b>Total allocations and transfers</b>	

## Cash flow statement (NOKk)

Parent company	2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
504.887	Profit before taxes
0	Items booked directly through the equity net of tax
422	Taxes paid
5.019	Depreciation
-7.260	Change in securities and financial instruments
-237.070	Change in accounts receivables/ receivables from stockbrokers
429.730	Change in accounts payable/ payable to customers and stockbrokers
-222.216	Change in intercompany accounts
86.305	Change in other current assets/liabilities
<b>559.817</b>	<b>Net cash flow from operating activities</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
-7.444	Purchase of intangible and fixed assets
-55	Net cash flow from financial non-current assets
<b>-7.499</b>	<b>Net cash flow from investing activities</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
0	Repayment of long-term loans
-192.000	Distributed group contribution
<b>-192.000</b>	<b>Net cash flow from financing activities</b>
360.319	Net increase/ (decrease) in bank deposits, cash and cash equivalents
579.236	Bank deposits, cash and cash equivalents as of 1 January
<b>939.555</b>	<b>Bank deposit, cash and cash equivalents as of 31 December</b>

# Financial statement

## Balance sheet as of 31 December (NOKk)

Parent company		Group		
	2020	NOTES	ASSETS	2020
<b>Non-current assets</b>				
<b>Intangible assets</b>				
	25.970	6	Deferred tax assets	30.970
	21.445	16	Other intangible assets	32.873
	<b>47.416</b>		<b>Total intangible assets</b>	<b>63.844</b>
<b>Fixed assets</b>				
	6.330	16	Office equipment and fittings	39.064
<b>Financial non-current assets</b>				
	1.726		Long term receivables	3.394
	201.175	11, 14	Shares in subsidiaries	0
	231	11	Other shares	434
	<b>203.132</b>		<b>Total financial non-current assets</b>	<b>3.828</b>
	<b>256.878</b>		<b>Total non-current assets</b>	<b>106.735</b>
<b>Current assets</b>				
<b>Receivables</b>				
	983.409	11, 12	Accounts receivables	1.030.547
	616.006	15	Receivables from group companies	544.849
	410.659	11	Receivables from stockbrokers	410.659
	121.377	13	Other short term receivables	148.919
	<b>2.131.450</b>		<b>Total receivables</b>	<b>2.134.974</b>
	56.394	11	Investments	56.394
			Securities and financial instruments	
	939.555	10	Cash and bank deposits	1.217.718
	3.127.399		<b>Total current assets</b>	<b>3.409.086</b>
	<b>3.384.277</b>		<b>TOTAL ASSETS</b>	<b>3.515.821</b>
<b>Parent company</b>				
<b>2020</b>				
<b>NOTES</b>				
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
			<b>Paid-in-capital</b>	
	120.000	3, 8	Share capital	
	480.070	3, 8	Share premium	
	28.584	3, 8	Other paid-in-capital	
	<b>628.654</b>	<b>3, 8</b>	<b>Total paid-in-capital</b>	
			<b>Other equity</b>	
	4.277	3, 8	Retained earnings	
	<b>632.931</b>	<b>3, 8</b>	<b>Total equity</b>	
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
	0	6	Deferred tax	
	14.616		Other long-term liabilities	
	4.140		Deposits from partners	
	<b>18.756</b>		<b>Total non-current liabilities</b>	
<b>Current liabilities</b>				
	53.460		Accounts payable	
	858.608	11	Liabilities payable to customers	
	442.246	11	Liabilities payable to stockbrokers	
	38.038	11	Securities and financial instruments (short positions)	
	926.830	15	Liabilities payable to group companies	
	9.749	6	Income tax payable	
	11.474		Public duties payable	
	392.185	13	Other liabilities	
	<b>2.732.590</b>		<b>Total current liabilities</b>	
	<b>2.751.346</b>		<b>Total liabilities</b>	
	<b>3.384.277</b>		<b>TOTAL EQUITY AND LIABILITIES</b>	

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# Financial statement

Signature

Oslo, 16 March 2022

\_\_\_\_\_  
Knut Brundtland (sign)

Chairman

\_\_\_\_\_  
Martina Klingvall (sign)

\_\_\_\_\_  
Adele Norman Pran (sign)

\_\_\_\_\_  
Jan Petter Collier (sign)

\_\_\_\_\_  
Arlid A. Engh (sign)

\_\_\_\_\_  
Peter Straume (sign)

CEO

# Notes to the financial statement

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# 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.

## 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 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 tax account 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 | Capital ratio

	Parent company		Group	
	2020		2020	
<b>Capital ratio (NOKk)</b>				
Capital adequacy of credit-, counterparty-, and business risk	691.708			617.031
Capital adequacy of position-, and currency risk	456.475			83.086
Capital adequacy of operational risk	1.631.318			2.602.603
<b>Total capital adequacy</b>	<b>2.779.501</b>			<b>3.302.719</b>
Booked equity	632.931			872.427
Intangible assets	-22.155			-33.583
<b>Core capital</b>	<b>610.776</b>			<b>838.844</b>
<b>Total capital adequacy ratio</b>	<b>22,0%</b>			<b>25,4%</b>
<b>Number of times regulatory minimum</b>	<b>2,7x</b>			<b>3,2x</b>
2021				
2020	1.208.283			1.809.403
2019	762.043			1.281.399
2018	639.783			1.073.363
<b>Capital adequacy of operational risk</b>	<b>1.631.318</b>			<b>2.602.603</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 4 | Risk management

### Risk management

Risk management is an integral part of ABGSC core business activities. In the course of conducting our business operations, ABGSC is exposed to a variety of risks. These include market, credit, liquidity, operational and currency risk that are material and require comprehensive controls and management. The responsibility and accountability for risks remain primarily within each business area. ABGSC aims to maintain a low risk profile. Risk is managed through clearly defined decision-making processes, authorized systems and exposure limits. The Group's accounting for and reporting of transactions as well as information in disclosures are heavily dependent on IT systems. The IT systems are standardized and parts of system development and operations are outsourced. Effective internal controls related to IT are important to ensure accurate, complete and reliable 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 and 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 of currency effects on these trades is limited. Long-term exchange risk is related to net investments in foreign operations where a 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 4 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 minimal 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 2021.

### 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 2021, ABGSC has outstanding FX contracts of NOK 22m. 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 5 | Wages and social costs

In NOKk

	Parent company		Group	
	2020	2020	2020	2020
Wages/partner remuneration	509.263			821.893
Social Security Tax	23.784			99.736
Pension costs including Social Security Tax	10.939			27.996
Other personnel costs	10.192			23.572
<b>Total wages and social costs</b>	<b>554.178</b>			<b>973.197</b>
Average number of man-labour years	152			270

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

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

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

There are no specific agreements regarding remuneration at termination for the CEO or members of the Executive Committee. The CEO and members of the Executive Committee are in pension schemes according to the same conditions as other partners and employees. The CEO to employee compensation ratio for 2021 was 4.05 (2020: 3.64).

Other risk-takers and employees in Norway, incl. branches, with control tasks, in excess of those mentioned as executive committee and board member has received a total of a 109.4m in remunerations.

## Note 5 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 2021. Board fees paid in 2021 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)	1.700	13.595
Jan Petter Collier 2)	10	102.786
Adele Norman Pran	10	0
Martina Klingvall 3)	100	0
Arild A. Engh 4)	10	13.594

1) Knut Brundtland has received NOK 850k as board fee and NOK 850k as variable compensation

2) Jan Petter Collier has through his partnership in ABGSC received a fixed compensation of NOK 6,500k, a variable compensation in respect of calendar year 2021 of NOK 12, contribution of NOK 72k and benefits in kind of NOK 26k

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

4) Arild A. Engh has in respect of calendar year 2021 received NOK 1,159k as remuneration for a paid assignment

# Note 5 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 2021 and 31 December 2020 are shown in the tables

2021 (NOKk)	Position	Fixed compensation 1)	Variable compensation 1) & 2)	Pension Contribution	Benefits in kind	Indire (numb)
Jonas Ström	Group CEO	10.043	10.075	220	18	
Peter Straume	Managing Partner Norway	10.000	18.900	72	67	
Are Andersen	Head of IB	10.000	18.900	72	26	
Geir B. Olsen	CFO	2.200	3.700	72	26	
Jessica Blink	Head of Legal	1.839	989	215	18	
John Olaisen	Co-head of Global Research	6.500	13.000	72	26	
Per Flostrand	Head of Equity Sales International	10.049	10.075	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 partnership. 2) Variable compensation in respect of calendar year 2021.

2020 (NOKk)	Position	Fixed compensation 1)	Variable compensation 1) & 2)	Pension Contribution	Benefits in kind	Indire (numb)
Jonas Ström	Group CEO	6.160	6.316	217	34	
Peter Straume	Managing Partner Norway	6.000	11.470	56	23	
Are Andersen	Head of IB	6.000	11.350	56	23	
Geir B. Olsen	CFO	2.200	2.550	56	23	
Jessica Blink	Head of Legal	1.877	533	219	18	
John Olaisen	Co-head of Global Research	4.500	6.900	56	23	
Per Flostrand	Head of Equity Sales International	6.166	6.087	159	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 partnership. 2) Variable compensation in respect of calendar year 2020.

## Note 5 continued | Wages and social costs

In NOKk

2021	Audit fee	Assurance services	Tax services <sup>1)</sup>	Other non-audit services	Total
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>
<b>2020</b>					
Deloitte Norway	638	85	382	-	1.105
Deloitte Abroad	667	-	-	-	667
<b>Total Deloitte</b>	<b>1.305</b>	<b>85</b>	<b>382</b>	<b>-</b>	<b>1.772</b>
Others	1.173	-	178	-	1.351
<b>Total</b>	<b>2.478</b>	<b>85</b>	<b>560</b>	<b>-</b>	<b>3.123</b>

<sup>1)</sup> Tax services consists of technical support regarding preparation of tax papers.

# Note 6 | Taxes

In NOKk

	Parent company	Group
	2020	2020
<b>Tax cost in the income statement</b>		
Tax payable in Norway	111.224	115.622
Tax payable outside Norway	2.230	35.268
<b>Total tax payable</b>	<b>113.454</b>	<b>150.890</b>
Change in deferred tax in Norway	-7.347	-17.011
Change in deferred tax outside Norway	0	4.161
Total change in deferred tax	<b>-7.347</b>	<b>-12.850</b>
<b>Total tax cost</b>	<b>106.107</b>	<b>138.040</b>
<b>Reconciliation from nominal to effective tax rate</b>		
Profit before taxes	504.887	544.187
Expected tax cost based on nominal tax rate (22%)	111.075	119.721
Tax free income/loss	-23.002	-1.430
Non deductible costs	641	3.879
Prior year adjustment	1.512	-899
Effect on finance tax in Norway (3%)	12.097	11.732
Differences in tax rates outside Norway and FX-effects	3.783	5.037
<b>Tax cost on ordinary profit</b>	<b>106.106</b>	<b>138.040</b>
Effective tax rate	<b>21,0 %</b>	<b>25,4 %</b>

In NOKk

	Parent company
	2020
<b>Tax payable in the balance sheet</b>	
Total tax payable	113.454
Tax on comprehensive income	0
Tax paid in advance	-568
Tax on group contribution	-100.000
FX effects	-1.624
Prior year adjustment	-1.512
<b>Tax payable at year end</b>	<b>9.749</b>
<b>Tax effect on temporary differences at year end</b>	
<b>Current items</b>	
Receivables	629
Provisions	0
Shares	-1.640
Other current items	25.789
<b>Total current items</b>	<b>24.778</b>
<b>Non current items</b>	
Fixed assets	1.193
<b>Total non current items</b>	<b>1.193</b>
<b>Total net deferred tax asset</b>	<b>25.970</b>
<b>Reconciliation of changes in deferred tax assets</b>	
Net tax asset at 1 January	17.624
Total change in deferred tax	7.347
FX effects	1.000
Income tax relating to other comprehensive income	0
<b>Total deferred tax asset as of 31 December</b>	<b>25.971</b>

Arsregnskap regnskapsåret 2021 for 883603362

## Note 7 | Rental costs and lease commitments

In NOKk

	Parent company		Group	
	2020		2020	
Rental and leasing costs included in operating costs	12.052		48.942	
<b>Total</b>	<b>12.052</b>		<b>48.942</b>	

In NOKk

Year	Group	
	2021	2020
Lease expenses	48.497	48.497
	37.874	37.874
	33.460	33.460
	32.586	32.586
	32.586	32.586
Thereafter	-	19.638

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

## Note 8 | Shareholders' equity

In NOKk

	Parent company			Total	
	Share Capital	Share premium	Other paid in capital	Retained earnings	equity
Shareholders' equity as of 1 January 2020	120.000	480.070	28.584	-14.504	<b>614.150</b>
Net profit for the year				398.781	<b>398.781</b>
Distributed group contribution				-380.000	<b>-380.000</b>
<b>Shareholders' equity as of 31 December 2020</b>	<b>120.000</b>	<b>480.070</b>	<b>28.584</b>	<b>4.277</b>	<b>632.931</b>
Net profit for the year				733.303	<b>733.303</b>
Distributed group contribution				-718.750	<b>-718.750</b>
<b>Shareholders' equity as of 31 December 2021</b>	<b>120.000</b>	<b>480.070</b>	<b>28.584</b>	<b>18.830</b>	<b>647.484</b>

In NOKk

	Group			Retained earnings
	Share Capital	Share premium	Other paid in capital	
Shareholders' equity as of 1 January 2020	120.000	480.070	28.584	28.584
Net profit for the year				40
Distributed group contribution				-33
Translation differences on net assets in foreign operations				
Hedge of net assets of foreign operations				
Tax on items booked directly to equity				
<b>Shareholders' equity as of 31 December 2020</b>	<b>120.000</b>	<b>480.070</b>	<b>28.584</b>	<b>28.584</b>
Net profit for the year				733
Distributed group contribution				-718
Translation differences on net assets in foreign operations				
Hedge of net assets of foreign operations				
Tax on items booked directly to equity				
<b>Shareholders' equity as of 31 December 2021</b>	<b>120.000</b>	<b>480.070</b>	<b>28.584</b>	<b>28.584</b>

Årsregnskab regnskapsåret 2021 for 883603362

## Note 9 | Hedging of assets of foreign operations

In NOKk

Recognized amounts within the Equity	Group	
	2020	
Translation differences on net assets in foreign operations	6.376	
Hedge of net assets of foreign operations	-6.846	
Tax on items booked directly to equity	1.711	
	<b>1.242</b>	

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

In the parent company accounts, the hedge of net assets of foreign operation is recognised through profit and loss as financial profit of NOK 18,963 in 2021 and as a financial loss of NOK 6,846 in 2020.

## Note 10 | Cash and bank deposits

In NOKk

G	
Client funds	
Client debt	
<b>Net funds on client accounts</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 310m (NOK 202 in 2020). ABGSC has bank overdraft facilities with a total limit of 1,000m (NOK 1,000m in 2020). Funds on client accounts and corresponding client liabilities are not included in the balance sheet.

## Note 11 | Guarantees and mortgages

In NOKk		Group	
Parent company	2020		2020
		<b>Book value of assets pledged as collateral</b>	
	219.762	Securities and financial instruments	18.790
	170.330	Net receivables	150.773
	<b>390.092</b>	<b>Total assets pledged as collateral</b>	<b>169.564</b>
	0	Book value of mortgaged liabilities	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 2021 the Group has no bank overdraft.

## Note 12 | Accounts receivables

In NOKk		Parent company	
			2020
		Gross accounts receivables	986.107
		Allowance for doubtful accounts	-2.699
		<b>Net accounts receivables</b>	<b>983.409</b>

## Note 13 | Other current receivables and liabilities

In NOKk

	Parent company	Group
	<b>2020</b>	
Prepaid costs	16.383	
Accrued revenues / project-costs	99.615	
Other receivables	5.379	
<b>Total other receivables</b>	<b>121.377</b>	
Amounts due to partners/employees (incl. national insurance contribution)	351.707	
Accrued costs and other short-term liabilities	40.478	
<b>Total other liabilities</b>	<b>392.185</b>	

## Note 14 | Securities and financial assets

### Securities owned by parent company (NOKk)

Company name	Registered office	Ownership / Voting rights	Total equity 31.12.2021	Net result 2021
ABG Sundal Collier AB	Stockholm, Sweden	100%	458.953	299.098
ABG Sundal Collier Ltd.	London, UK	100%	90.484	26.462
ABG Sundal Collier Holding Inc.	Delaware, USA	100%	207.991	1.400
ABG Sundal Collier Singapore Pte .Ltd	Singapore, Singapore	100%	10.811	1.638
Lagerselskapet Holding AS with subsidiaries	Oslo, Norway	100%	614	-16

### Book value of shares in subsidiaries

# Note 15 | 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	119.296	263.385	-275.578	1.254	480	286.503	
ABG Sundal Collier Crowd AB	0	0	0	0	0	0	
ABG Sundal Collier Eiendom AS	22.282	173	-20.079	0	-28	0	
ABG Sundal Collier Fastena AB	0	0	0	0	0	0	
ABG Sundal Collier Finance & Advisory AB	0	8.639	0	0	0	0	
ABG Sundal Collier Finance & Advisory AS	220	1.455	0	0	0	0	
ABG Sundal Collier Holding ASA	877.537	611.656	0	0	8.982	-875.000	
ABG Sundal Collier Holding Inc	45.256	0	0	0	-190	0	
ABG Sundal Collier Inc.	122.053	0	-3.777	-1.077	-599	0	
ABG Sundal Collier LLP	30.424	79	0	0	2	0	
ABG Sundal Collier Ltd.	75.160	609	-119.218	2.613	-153	23.775	
ABG Sundal Collier Singapore Pte. Ltd.	8.376	0	-8.729	330	-7	0	
Lagerselskapet Holding AS	77	0	0	0	0	0	
Sundal Collier & Co AS	310	367	0	0	3	0	
Vika Business Management AS	0	1.216	0	1.203	0	0	
Vika Project Finance AS	100.114	0	-113.186	4.222	-167	0	
<b>Sum</b>	<b>1.401.105</b>	<b>887.778</b>	<b>-540.567</b>	<b>8.546</b>	<b>8.325</b>	<b>-564.722</b>	

In NOKk

Company	Group					Net interest income/ (cost)
	Liability	Receivable	introducing fee	Net sold/ (purchased) support service		
ABG Sundal Collier Crowd AB	0	19	0	0	0	0
ABG Sundal Collier Eiendom AS	22.333	173	-20.079	0	-28	0
ABG Sundal Collier Fastena AB	394	0	-2.098	0	0	0
ABG Sundal Collier Fastena Asset Management AB	0	354	0	0	0	0
ABG Sundal Collier Finance & Advisory AB	0	12.842	0	0	0	0
ABG Sundal Collier Finance & Advisory AS	0	1.455	0	0	0	0
ABG Sundal Collier Holding ASA	874.556	611.656	0	0	8.982	0
Sundal Collier & Co AS	310	367	0	0	3	0
Vika Business Management AS	0	1.216	0	1.203	0	0
Vika Project Finance AS	100.114	0	-113.186	4.222	-167	0
<b>Total intercompany balance transactions</b>	<b>997.706</b>	<b>628.081</b>	<b>-135.363</b>	<b>5.425</b>	<b>8.790</b>	<b>0</b>

Artsregnskap regnskapsåret 2021 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 2021.

# Note 16 | Other intangible assets and fixed assets

In NOKk

	Parent company	Group
	<b>Office equipment and fittings</b>	<b>Office equipment and fittings</b>
Acquisition cost as of 1 January 2021	45.718	99.094
FX-adjustment	-352	-2.988
Disposals at cost	0	0
Additions	26.754	29.528
<b>Acquisition cost as of 31 December 2021</b>	<b>72.120</b>	<b>125.634</b>
Accumulated depreciation as of 1 January 2021	39.388	60.030
FX-adjustment	-353	-1.038
Depreciation	2.699	9.765
Disposals	0	0
<b>Accumulated depreciation as of 31 December 2021</b>	<b>41.733</b>	<b>68.757</b>
<b>Carrying amount as of 31 December 2021</b>	<b>30.387</b>	<b>56.877</b>
Depreciation rates (linear method)	12.5 - 33%	12.5 - 33%

In NOKk

	Parent company	Other
	<b>Other intangible assets</b>	<b>Other</b>
Acquisition cost as of 1 January 2021	24.909	0
FX-adjustment	0	0
Disposals at cost	2.058	0
Additions	26.967	0
<b>Acquisition cost as of 31 December 2021</b>	<b>26.967</b>	<b>0</b>
Accumulated depreciation as of 1 January 2021	3.465	0
FX-adjustment	0	0
Depreciation	2.661	0
Disposals	0	0
<b>Accumulated depreciation as of 31 December 2021</b>	<b>6.125</b>	<b>0</b>
<b>Carrying amount as of 31 December 2021</b>	<b>20.842</b>	<b>0</b>
Depreciation rates (linear method)	12.5 - 20%	

Årsregnskap regnskapsåret 2021 for 883603362

## 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: Rusetløkkveien 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 complete precaution submitted a series of conditioned recourse claim against the joint lead managers, ABGSC, a law firm and the auditor indemnifying the OWB bankrupt estate 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 2021, 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 2021, 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 2021, 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 financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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 laws and regulations 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 legal requirements.

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnummer: E24F5-H4KJ-74GGJ-AWBUN-OK7B-NS668



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Independent Auditor's Report -  
ABG Sundal Collier ASA

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

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

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

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

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

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

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

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Independent Auditor's Report -  
ABG Sundal Collier ASA

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, 21 March 2022  
Deloitte AS

Henrik Woxholt  
State Authorised Public Accountant

Penneo Dokumentnøkkel: E24F5-H4KJC-74GGJ-AWBUN-OKI7B-NS668



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## Henrik Johannes Woxholt

Statsautorisert revisor

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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