ABG SUNDAL COLLIER

Annual Report 2022

ABG Sundal Collier
Independent Nordic investment bank

Asgjer Jorn / Shem the Gracehoper, 1961 / ©Donation Jorn / BONO 2023

As in art – in business, creativity is everything

The art in ABG Sundal Collier's offices is more than mere decoration.

Rather, it serves as inspiration. When we come into the office each day, we are greeted with a visual reminder of ingenuity, creativity and outside-the-box thinking. These are important qualities to be reminded of, especially for us. At ABGSC, we are proud to be independent. We strive to be creative. And our vision is to be the most agile and respected investment bank in the Nordic region. The art in our offices elevates the environment in which we work and inspires us to achieve this vision.

All of the pieces displayed in our offices are part of the Collier Collection and have been selected and placed by Jan Petter Collier. Among the pieces are some of the finest examples of contemporary Scandinavian and global art.

To our clients, partners, visitors, and friends: we hope that, like us, you find inspiration in the art selected for our offices and this year's annual report.

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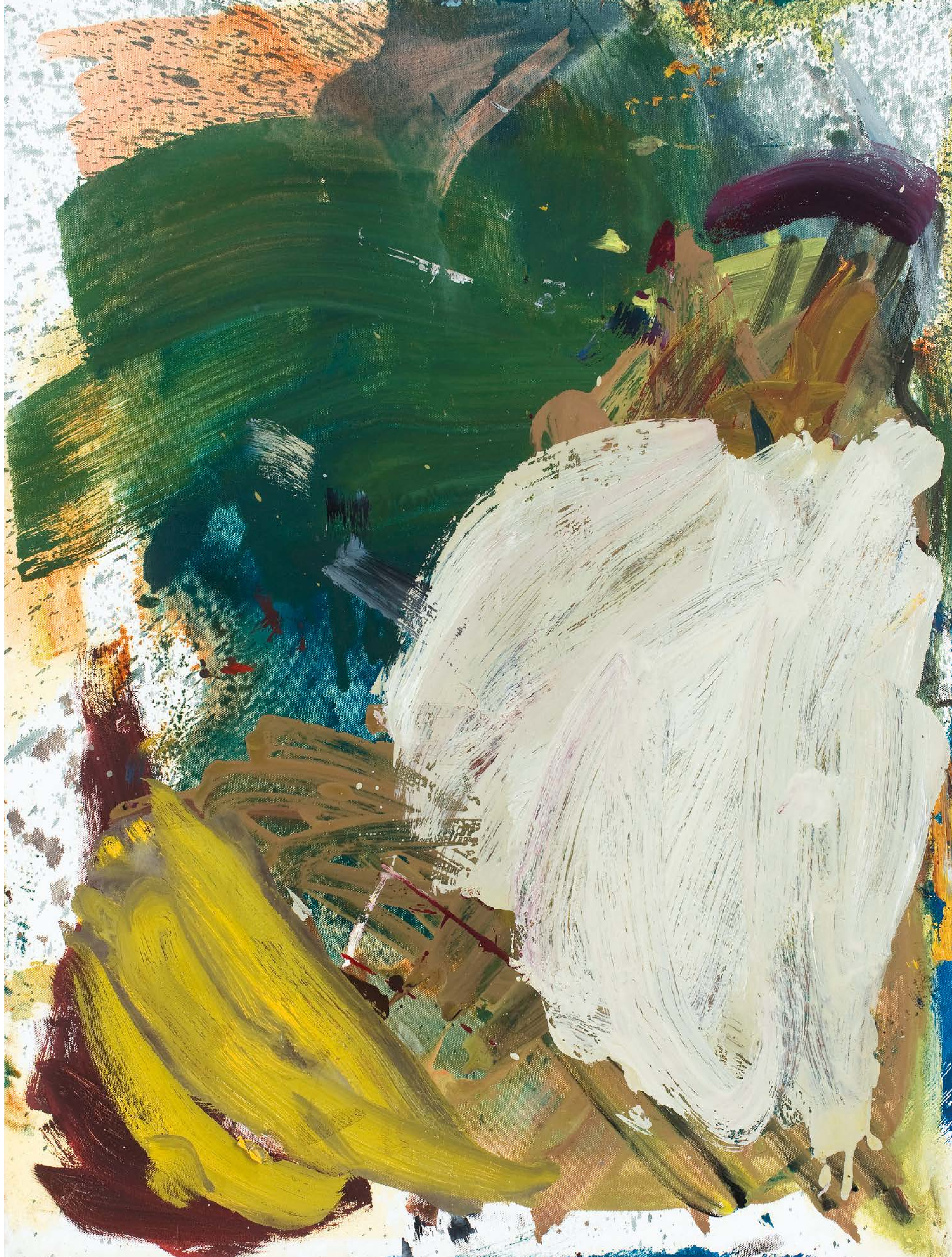


Josh Smith / Untitled, 2009

Enabling businesses and capital to grow and perform

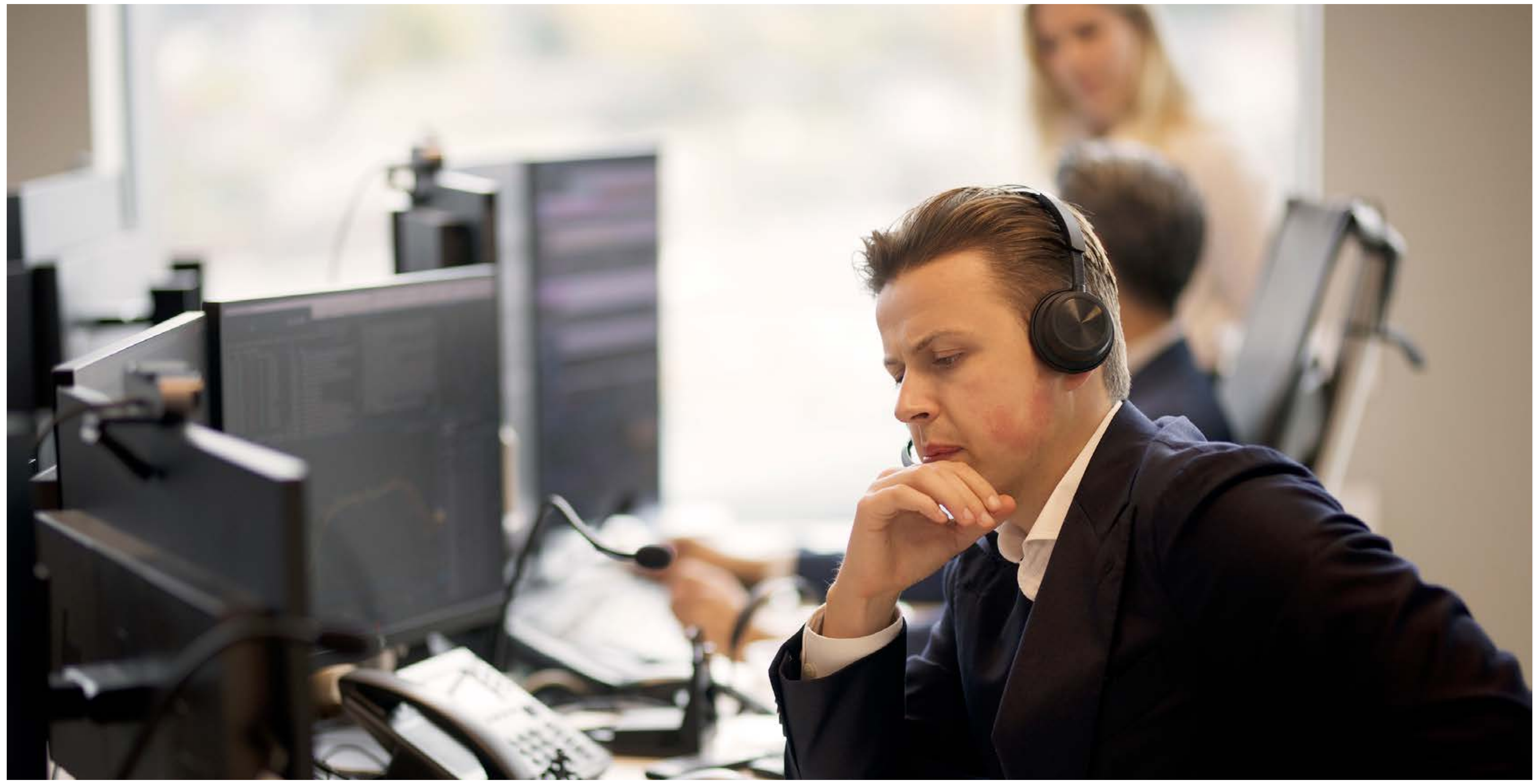
ABG Sundal Collier ("ABGSC") is founded on an inclusive partnership culture and the ability to attract and develop top talent. The merger between Norwegian Sundal Collier and Swedish ABG in 2001 laid the foundation for today's independent, full-service investment bank. We have a strong Nordic heritage, with operations in Norway, Sweden and Denmark and a global reach through our sales offices in Frankfurt, London, New York and Singapore.

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

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

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

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



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

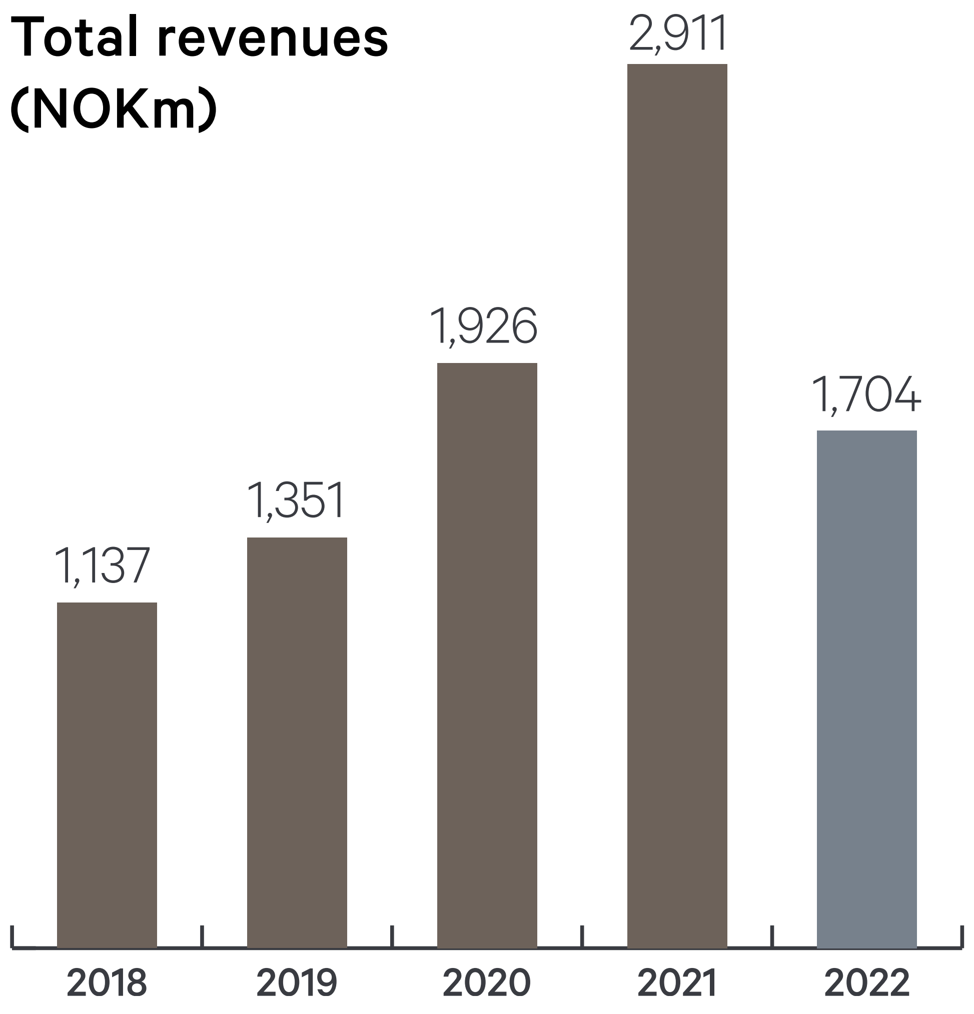
Key figures

Group Key Figures (NOKm)	2018	2019	2020	2021	2022
Total revenues	**1,137**	**1,351**	**1,926**	**2,911**	**1,704**
Personnel costs	-633	-730	-994	-1,563	-943
Non-personell costs	-273	-282	-297	-312	-365
Total operating costs	**-905**	**-1,012**	**-1,291**	**-1,875**	**-1,308**
Operating profit	**232**	**339**	**635**	**1,036**	**396**
Net profit	**147**	**227**	**412**	**760**	**270**
Book value per share [1]	1.39	1.51	2.01	2.69	2.13
Diluted average number of shares [2]	495	525	537	550	557
EPS (basic)	**0.32**	**0.50**	**0.93**	**1.69**	**0.58**
EPS (diluted)	0.30	0.44	0.78	1.39	0.50
Payment to shareholders per share	0.40	0.39	1.00	1.00	0.50
Return on equity [3]	20 %	34 %	52 %	72 %	24 %
Headcount (average)	267	277	285	311	331
Revenues per head (average)	4.26	4.88	6.76	9.36	5.15
Total costs per head (average)	-3.39	-3.65	-4.53	-6.03	-3.95
Total compensation / Revenues	**56%**	**54%**	**52%**	**54%**	**55%**
Total costs/ Revenues	80%	75%	67%	64%	77%
EBIT margin	20%	25%	33%	36%	23%

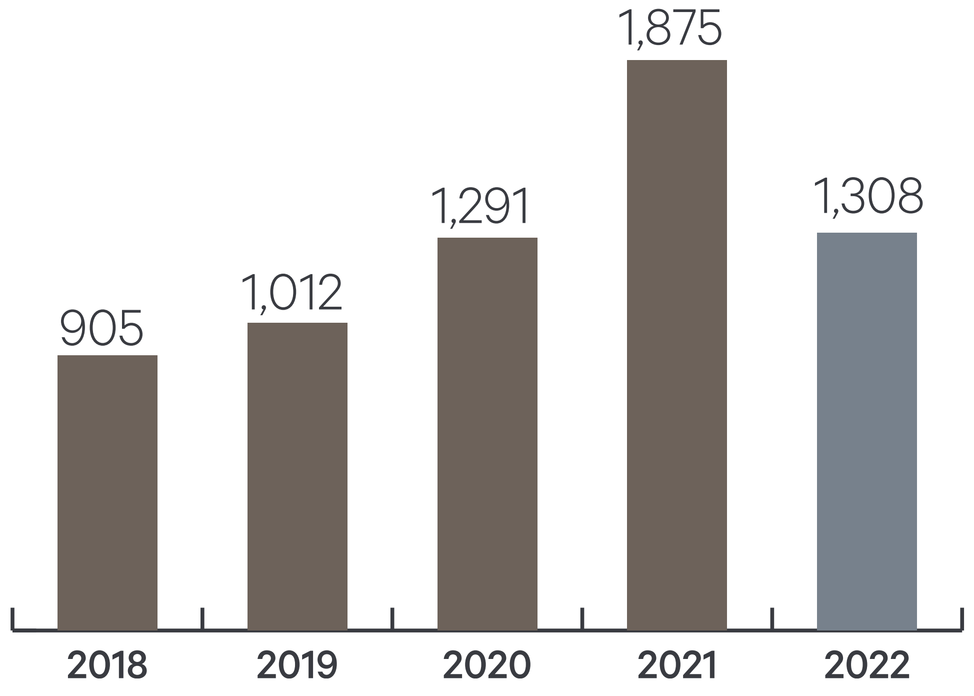
1) Book equity at 31 December / (total number of shares – treasury shares)
2) Number of shares adjusted for treasury shares and shares on forward contracts
3) Net result for the period/Average equity for the period

Key figures

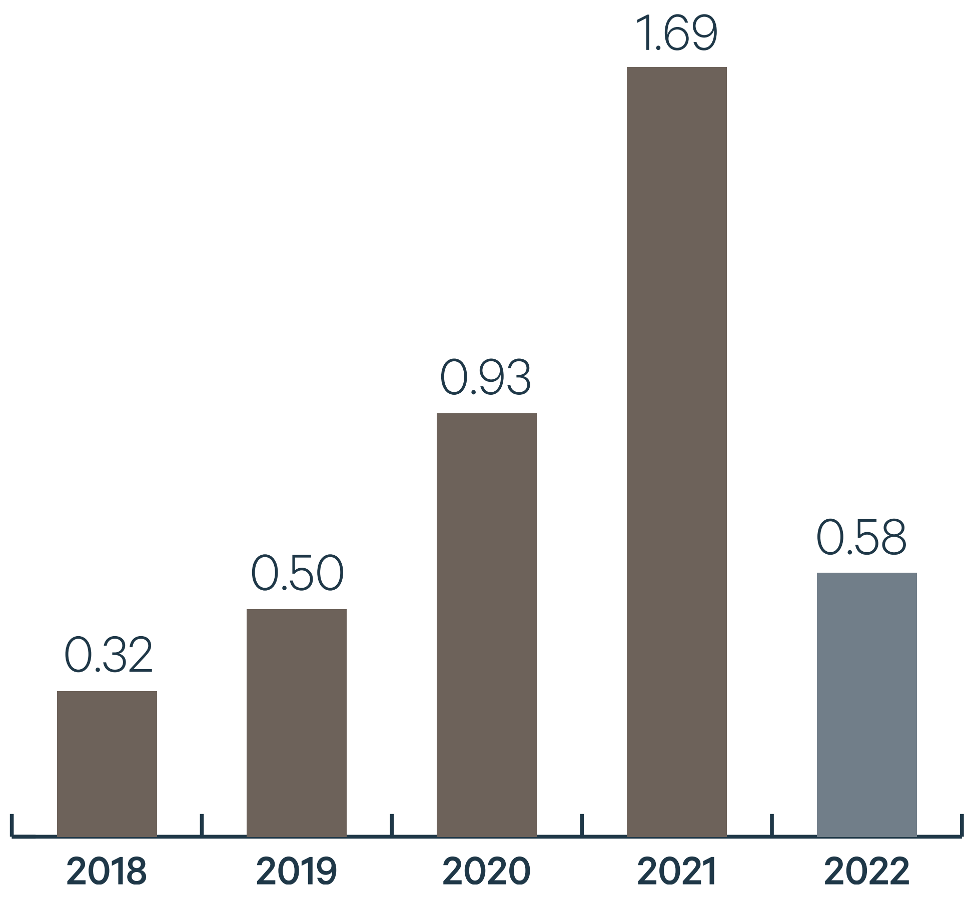
Total revenues (NOKm)



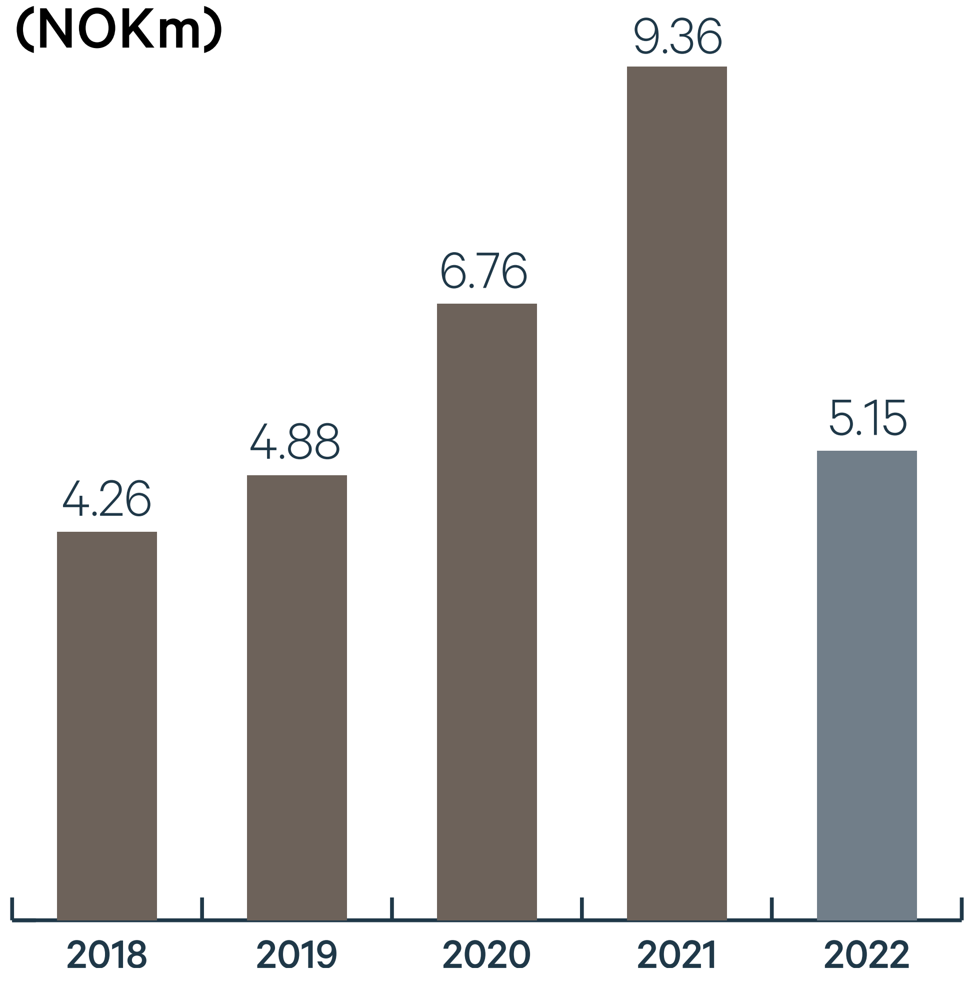
Total operating costs (NOKm)



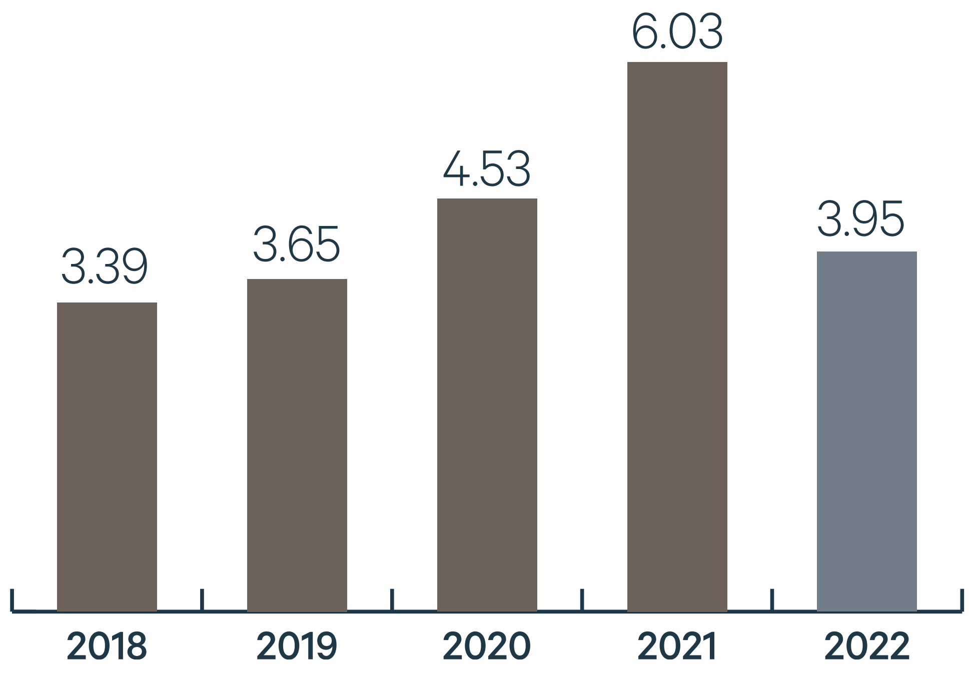
EPS basic



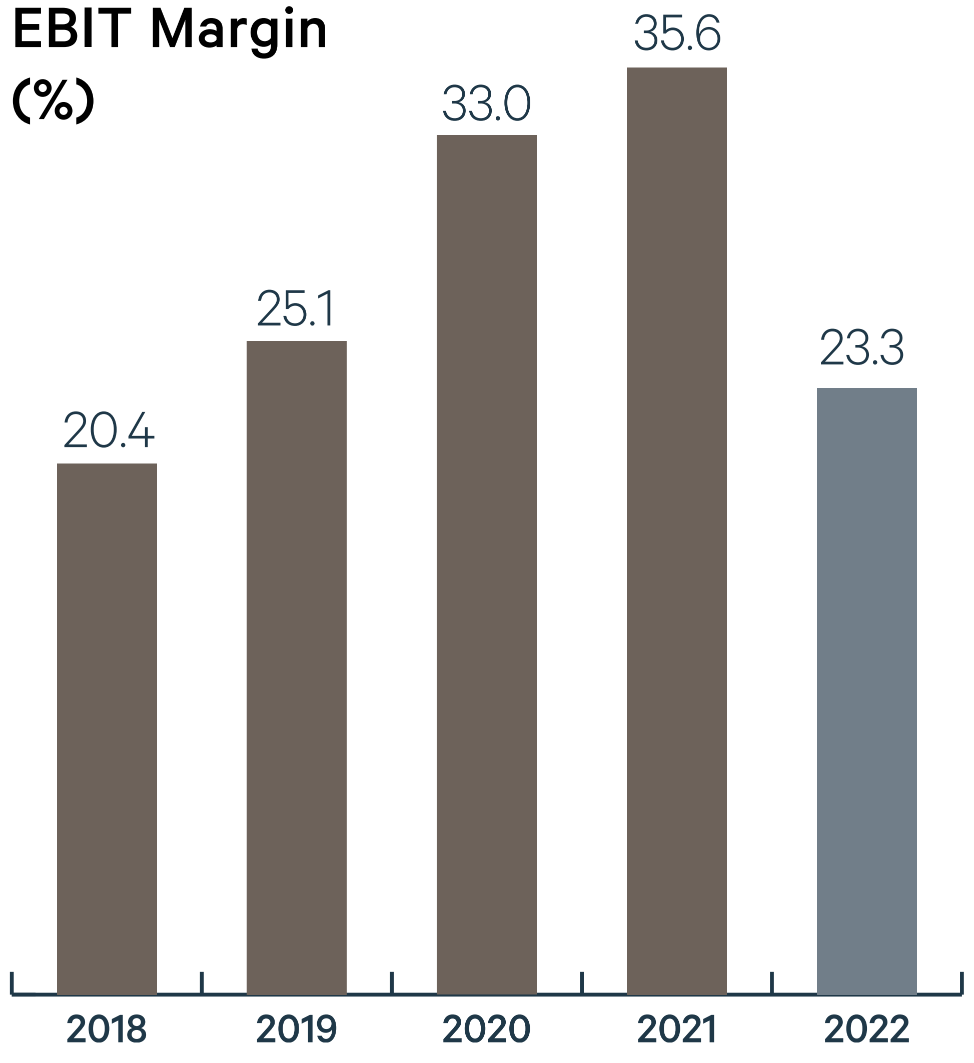
Revenue per head (Average) (NOKm)



Costs per head (Average) (NOKm)

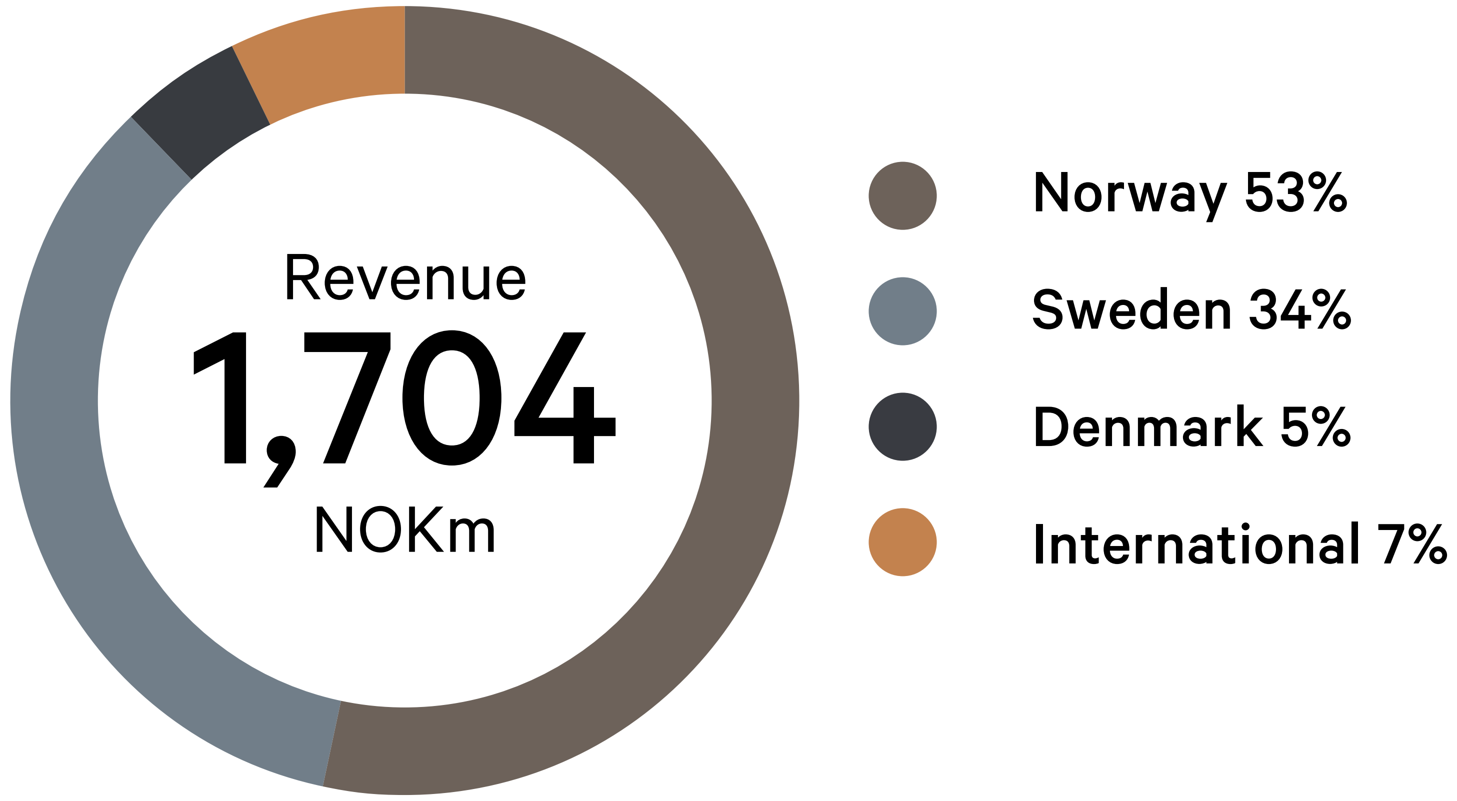


EBIT Margin (%)

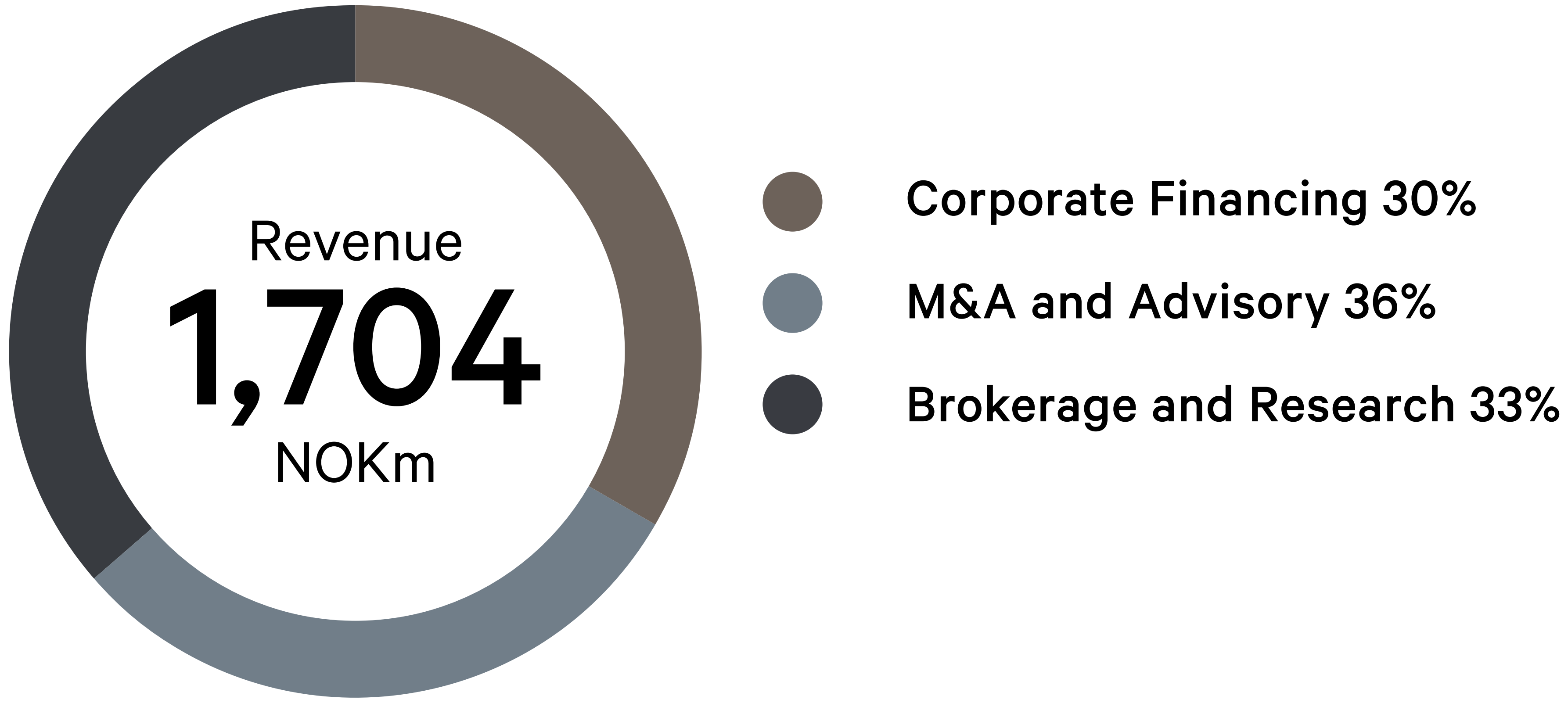


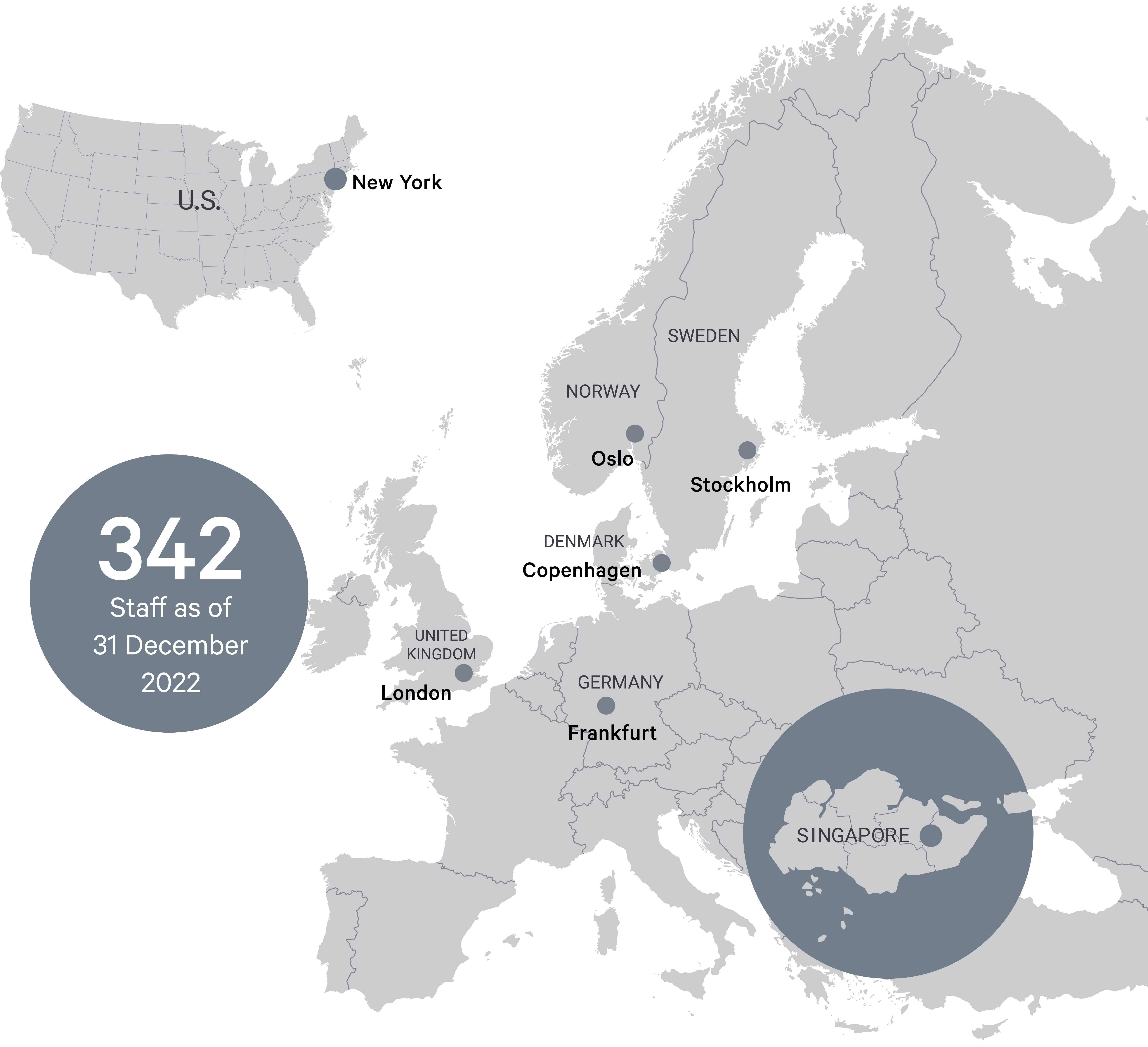
Global reach

Geographic Revenue Distribution 2022



Functional Revenue Distribution 2021





Comment by CEO & Chairman

Dear shareholders,

Despite what we wished for, 2022 was a year that represented everything but a return to normality, following two years heavily affected by the COVID-19 pandemic.

Russia invading Ukraine in February first and foremost affected millions of people forced to flee their homes, separate from their loved ones, participate in the war, or even sacrifice their lives. It also contributed to an increased scarcity of important resources in Europe, such as energy, fuel, wheat, and fertilizer, resulting in volatile and unpredictable markets, energy shortages, massive inflation, and increased interest rates. Alongside the effects of the war in Europe, Chinese lockdowns were in focus as they caused changes to both supply and demand, and the combination of both events led to a significant drop in investor risk appetite, causing capital markets to slow significantly. At the end of the year, and the start of 2023, we did see indications of inflation decreasing, and the markets have shown signs of stabilisation. However, recently the banking sector has experienced turmoil following the collapse of, among others, Silicon Valley Bank. It is yet too early to say how the situation will play out or how it will impact ABGSC. We will continue to follow the situation closely and assess potential future consequences.

2022 revenues of NOK 1.7bn (-41%) were well below the levels of the record-breaking 2021. However, in light of market sentiment and in a historical context, the 2022 achievement should be seen as solid.

ABGSC had to shift focus as the wind changed direction, and we found that there was an increasing importance of providing quality advice as the market complexity became more significant, particularly in relation to M&A. We are proud, but not surprised, to see how quickly the organization adapted itself to the changes in the market environment and the M&A and

Josh Smith / Untitled, 2014

advisory revenues in 2022 outperformed 2021. Despite macro uncertainty, secondary revenues in both equities and fixed income were strong throughout the year and the Brokerage and Research revenues decreased slightly compared to last year but outperformed 2020.

In situations like these, our business model is put to the test, and time after time we prove that it is working. It makes us confident about our strength and what we can accomplish.

When markets are challenging, it is crucial that we improve our relative market position. Therefore, we would particularly like to highlight our increased market share in the Nordics in the high-yield DCM segment in combination with our longstanding leading position in Norwegian M&A. The positions are further evidenced by the #1 and #2 rankings within the Prospera Corporate Finance client surveys in Norway and Sweden, respectively. Also, the corresponding equity research and brokerage surveys confirmed our top-ranked positions. Our Research department currently covers around 400 Nordic companies, more than any other player in the market.

We feel confident that we have a business model that can withstand turbulence and macro uncertainty. We feel confident that we have built an organization that adapts more quickly than many others and continues to deliver outstanding services to our clients, and we feel confident that we will come out of this market dip stronger than we were before.

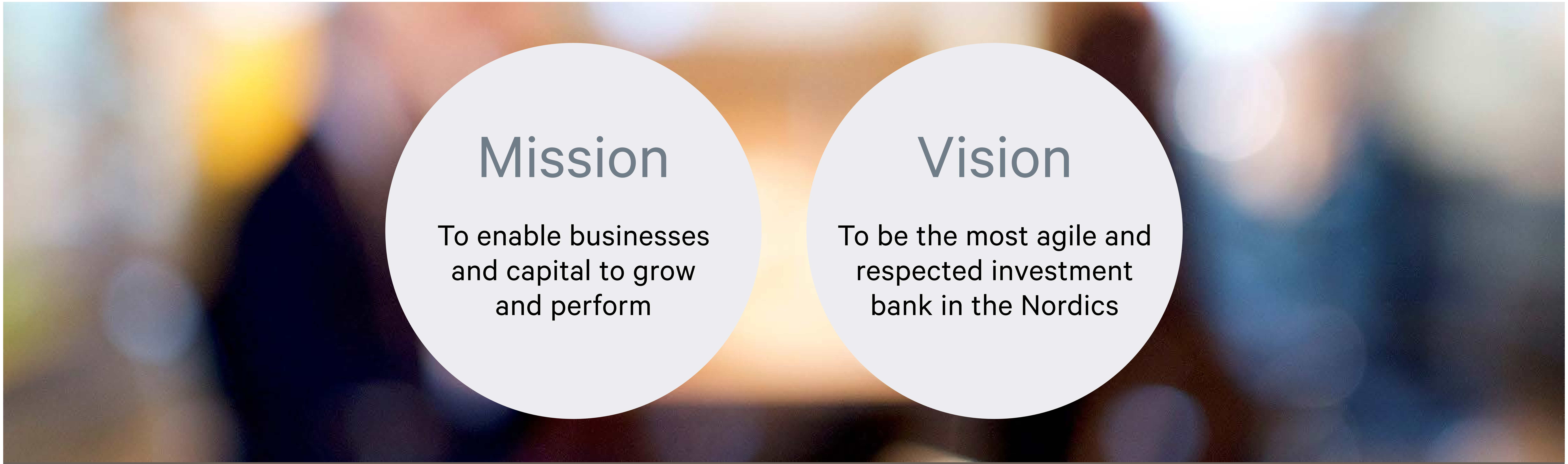
We have entered 2023 with a solid pipeline, well-balanced in terms of geography- and product mix. At the same time, we are expanding our business, adding private banking and alternative investments to our service offering, and we have great ambitions for these new business areas which will enable us to leverage on our existing operations and further broaden and diversify our revenue mix.

Our most important asset is our people, and we continue to be amazed by what our staff accomplishes daily, their never-ending dedication to our clients and their motivation, especially when times are hard. We are focused on ensuring that ABGSC continues to attract and retain talented people. We are working continuously to increase diversity, both in own firm as well as in the industry in general, and when we succeed, we are convinced that it will contribute to our future success.

Knut Brundtland, Chairman

Jonas Ström, CEO

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



Mission

To enable businesses and capital to grow and perform

Vision

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

Quality focused advisory business

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

Lean and agile operation

Slim operation with proven track record of adapting to changing markets

Solid and asset-light model

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

Partnership model

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

Profitable, sustainable and growing

Dedication to delivering strong returns primarily through cash flow to shareholders

Core Values

Excellence

We go above and beyond to deliver the best result possible, and we aspire to nothing less than excellence and exceptional performance.

Inclusion

We are fostering a strong culture of inclusion which embraces diversity and creates opportunity for all staff. We treat all people with the utmost dignity, respect and appreciation. At ABGSC, everyone can reach their full potential regardless of their background.

Integrity

We strive to do the right thing at all times, and we are accountable to ourselves, our clients and our colleagues. We adhere to all laws and regulations and are guided by our values and our moral compasses.

Collaboration

At ABGSC, we are agile and we work seamlessly across teams and across borders, to deliver the most value for our clients. We take a long-term approach with the objective of assisting, advising and collaborating with our clients throughout their business life-cycles.

Case Studies

Building on the themes of the previous year, 2022 once again featured an emphasis on technology and sustainability. ABGSC executed a number of high-profile transactions reflecting these two themes for companies focused on everything from sustainable fertilizer to digital transformation solutions. In total, ABGSC executed close to 130 corporate and project finance transactions in 2022.

NORWAY

ABGSC advises long-standing client Mercell in connection with Thoma Bravo's voluntary offer to acquire all shares in the company

In 2022, Thoma Bravo, one of the world's largest private equity firms, acquired Norwegian software-as-a-service ("SaaS") company **Mercell Holding**. The acquisition was announcement in May and was completed in August. It was carried out via a voluntary cash offer to acquire 100% of the shares in the company, at an offer price of NOK 6.30 per share. As the new majority owner in the company, Thoma Bravo aims to support Mercell's continued expansion into the European SaaS market and will work in partnership with Mercell's management to further scale-up the platform.

This was the fourth time that ABGSC advised Mercell in the last two years. In 2020, ABGSC served as Joint Global Coordinator and Bookrunner in relation to the company's Euronext Growth listing; also in 2020, the firm advised Mercell in connection with its acquisition of Visma Commerce, as well as serving as Joint Bookrunner in the related equity and debt financing; and in 2021, ABGSC assisted with Mercell's capital raise, in connection with the company's acquisition of Cloudia.

ABGSC served as Financial Advisor to Mercell in connection with the transaction.

ABGSC advises IT powerhouse Visma in connection with the divestment of its IT Consulting business to CVC

In June 2022, Norwegian SaaS company **Visma Group** announced that it had signed an agreement to divest its IT Consulting business to CVC Capital Partners, a leading global private equity firm. The transaction was concluded in October. The divested business holds a best-in-class track record of profitable growth, having grown on average 22% annually over the last five years.

CVC aims to support the existing management and new company in growing and developing its leading market position through both organic growth and future acquisitions, under the new brand "twoday".

ABGSC has a long-standing relationship with Visma, having advised the company numerous times in recent years. ABGSC acted as Joint Financial Advisor in the transaction.

ABGSC advises KKR in connection with the divestment of 30% of Telenor Fiber AS to a consortium lead by KKR and Oslo Pensjonsforsikring

In October, Telenor entered into an agreement to divest 30% of its newly established company **Telenor Fiber AS** to a consortium led by KKR and Oslo Pensjonsforsikring. The transaction closed in February 2023. The agreed sale price represented an enterprise value for the Norwegian fibre business of NOK 36.1bn, generating proceeds of approximately NOK 10.8bn for Telenor. The transaction value represented 21x the proforma EBITDA of NOK 1.7bn for 2021.

KKR has significant experience within telecom infrastructure investing and aims to continue supporting Telenor with its fibre strategy in Norway.

ABGSC served as Financial Advisor to KKR in relation to the transaction.

SWEDEN

ABGSC advises the shareholders of NVBS in connection with its sale to Ratos

In March, Segulah signed an SEK 1,066m agreement to sell the railway infrastructure service provider **NVBS** to Ratos. Ratos will alongside the management team of NVBS continue to support the company on its growth journey.

NVBS is a fast-growing player in maintenance, improvement and construction of critical railway infrastructure in Sweden, Norway and Finland. The company specialises in rail-related services, including groundwork, track, electrical, signal and telecom services. It reported an organic compound annual growth rate of 30% between 2019 and 2021. The company had pro forma revenues of SEK 978m in 2021, with adjusted EBITA of SEK 113m.

ABGSC acted as Financial Advisor to the shareholders of NVBS.

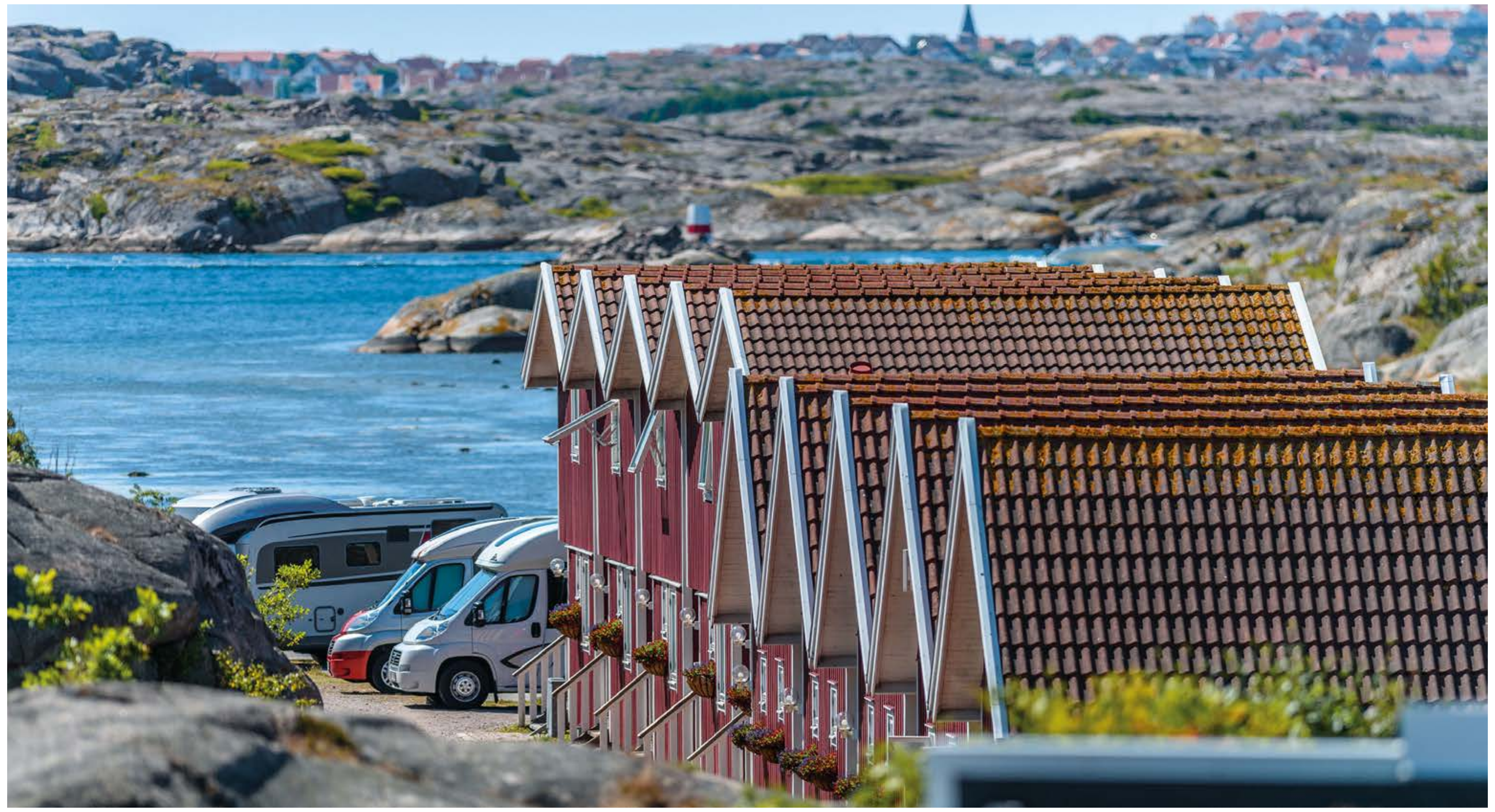
IPO of Cinis on Nasdaq First North Growth Market

In October, **Cinis Fertilizer AB**, a company whose mission is to produce the world's most sustainable mineral fertilizer, successfully completed an SEK 460m IPO on Nasdaq First North Growth Market. The IPO attracted very strong interest from Swedish and international institutions as well as the general public in Sweden and was heavily oversubscribed.

Livförsäkringsbolaget Skandia, Ömsesidigt, Molindo Energy, Thomas Ranje, GADD & Cie, Strand Kapitalförvaltning, Cicero Fonder, Poularde, SEB Investment Management as well as certain board members and existing shareholders acquired shares in the offering for a total of SEK 291m. The IPO was priced at SEK 29 per share, which corresponded to a market value for all outstanding shares in the company of approximately SEK 2,103m, following the completion of the IPO (including the overallotment option).

ABGSC served as Sole Global Coordinator and Joint Bookrunner to Cinis in the transaction.

Sustainability-linked bond issue in First Camp



In December, **First Camp Group AB (publ)**, the leading campsite owner and operator in Scandinavia, successfully raised an SEK 1,850m senior secured sustainability-linked bond. Net proceeds from the bond issue will be used to refinance the company's existing bond, finance acquisitions of new campsites, and for general corporate purposes. Following the acquisitions, the company will have a pro forma revenue of SEK 1,175m with a pro forma adj. EBITDA of SEK 318m, further cementing its undisputed #1 position in the Scandinavian camping market. The bond issue received strong demand from high quality institutional investors and the transaction was substantially oversubscribed. The senior secured sustainability-linked bond issue has a coupon of 3m Stibor plus 7.25% p.a. and is listed on Nasdaq Stockholm's sustainable bond market.

ABGSC served as Joint Bookrunner and Sustainability Advisor to First Camp in the transaction.

DENMARK

ABG Sundal Collier advises REMA 1000 / Reitan Retail on its landmark acquisition of ALDI Denmark and the majority of its Danish activities

In December, REMA 1000 and ALDI entered into an agreement whereby **REMA 1000** will acquire 114 of ALDI Denmark's 188 stores. The transaction also includes approximately 1,600 employees, three distribution centres, a truck fleet, and store assets. ALDI will sell or close down its remaining stores sequentially in 2023, as a result of the company's decision to withdraw from the Danish retail market.

REMA 1000 is the largest grocery brand in Norway and also holds a leading position in Denmark. The discount chain is operated through a franchise model and has over 1,000 stores (667 in Norway and 361 in Denmark). REMA 1000 is part of Reitan Retail, a Nordic retail flagship that has around 3,850 outlets within discount grocery, convenience, and mobility.

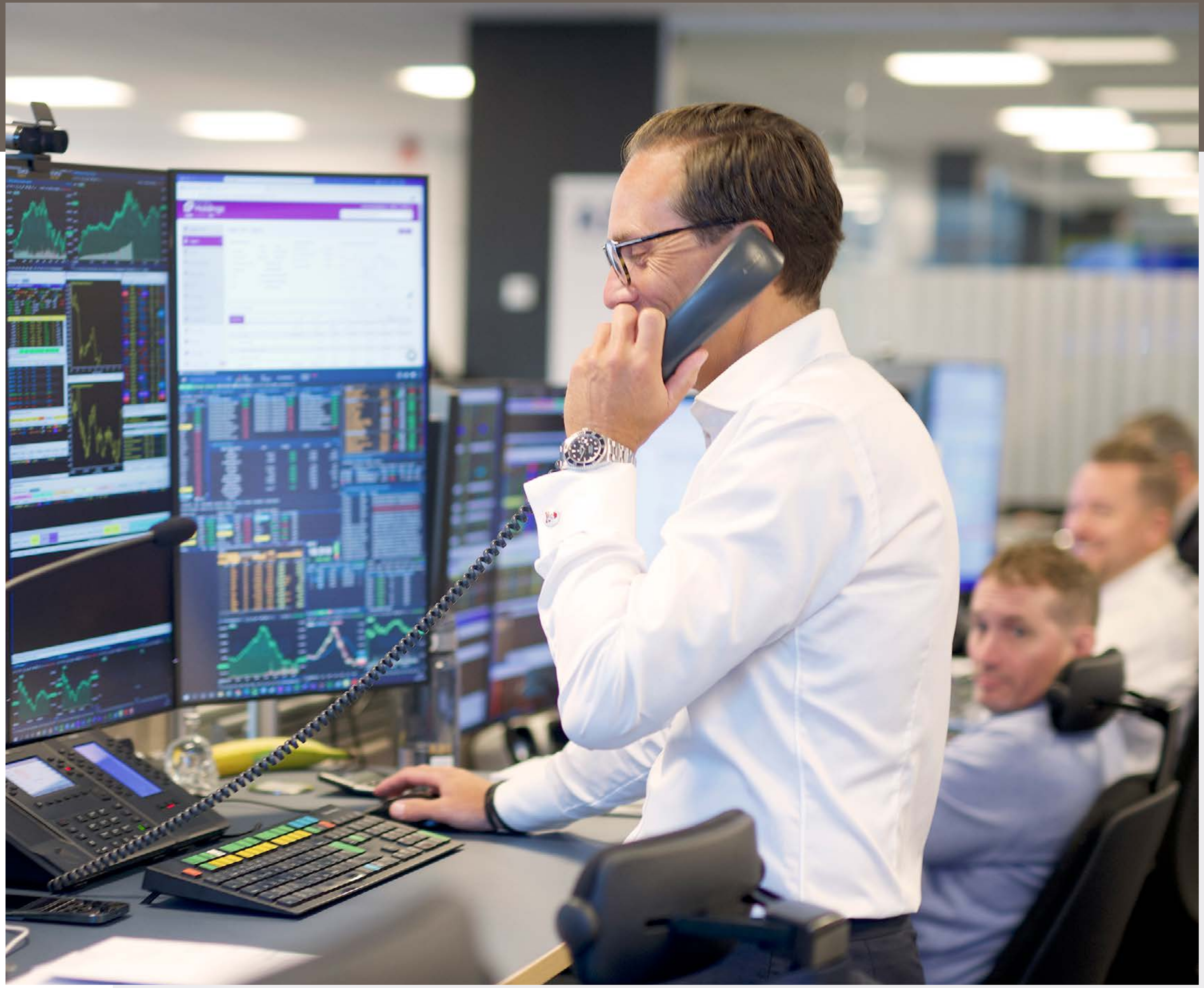
ALDI was the first discount retailer in Denmark and has since 1977 built a portfolio of 188 retail stores and three distribution centres. ALDI Denmark is part of the ALDI Nord Group which has retail activities in nine European markets and comprises an organization of approx. 86,000 employees.

The transaction is subject to merger approval from the Danish Competition and Consumer Authority.

ABGSC served as Financial Advisor to REMA 1000 / Reitan Retail in relation to the transaction.

Mikkel McAlinden
Global Seed Vault, Svalbard, 2014

Macro backdrop



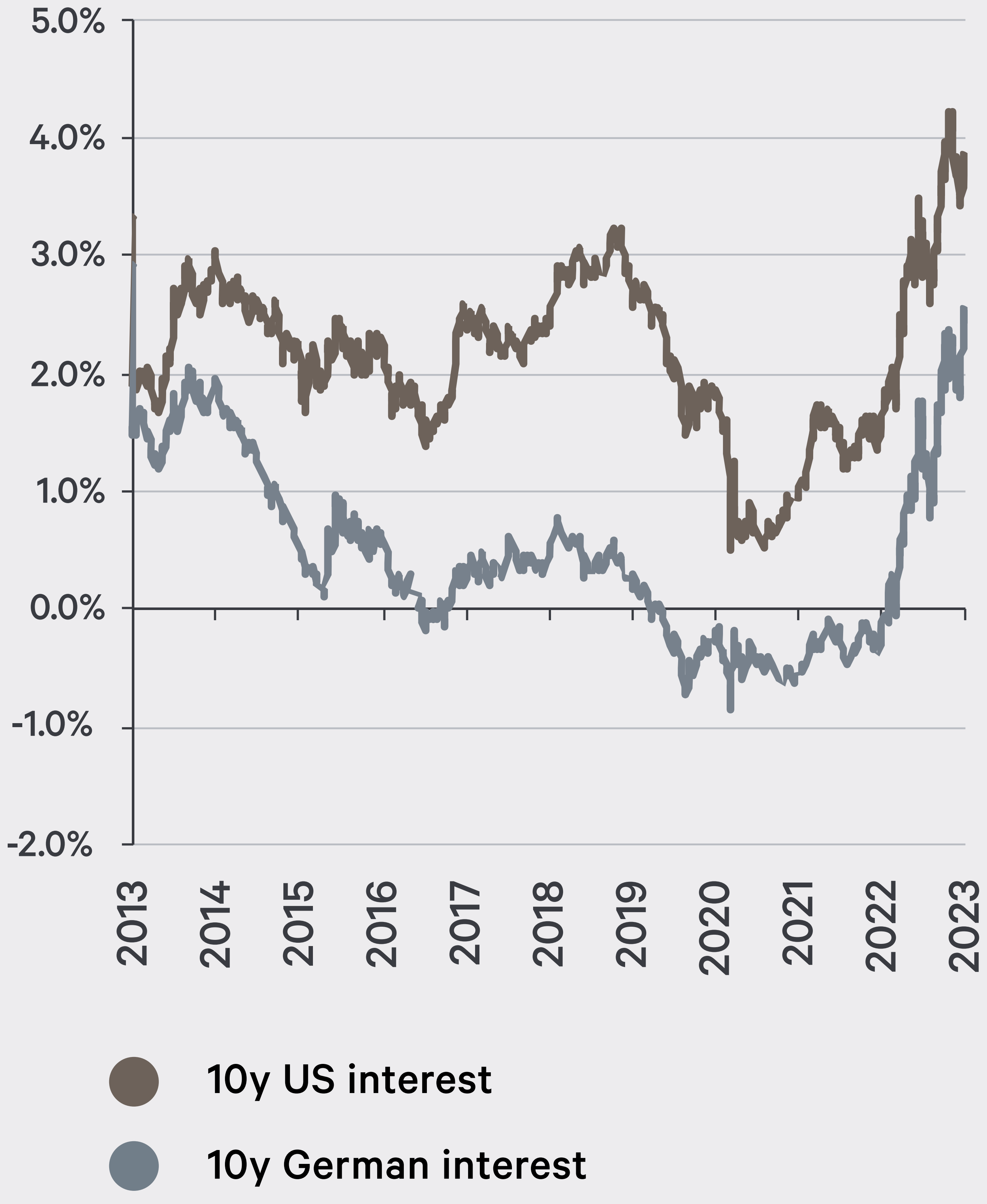
2022 was a challenging year for global stock markets. We saw capital market activity decrease meaningfully in comparison to 2021. Following two years of COVID-19 related measures and stimuli along with continued low interest rates, the market took a steep dive in January, amid mounting concerns about both the upcoming Russian invasion of Ukraine and increasing interest rates. Markets were volatile throughout the year, as the MSCI Nordic declined in eight out of twelve months.

Key factors contributing to weaker markets included the war in Ukraine, high inflation and increased interest rates. In addition, energy shortages and Chinese lockdowns were in focus. After the weak start in January, the market continued to move decidedly lower until the summer, as the war had an impact together with rising inflation, prompting central banks across the world to raise rates. Some optimism emerged in July amid a decreasing US treasury yield and surprisingly strong company earnings. However, markets quickly retreated again in August and September, as central bank commentary became increasingly hawkish amid additional rate hikes. In Q4, stocks recovered some ground on hopes that inflation had peaked and that rate increases may be limited. Meanwhile, the policy tightening continued and the overall message stayed hawkish.

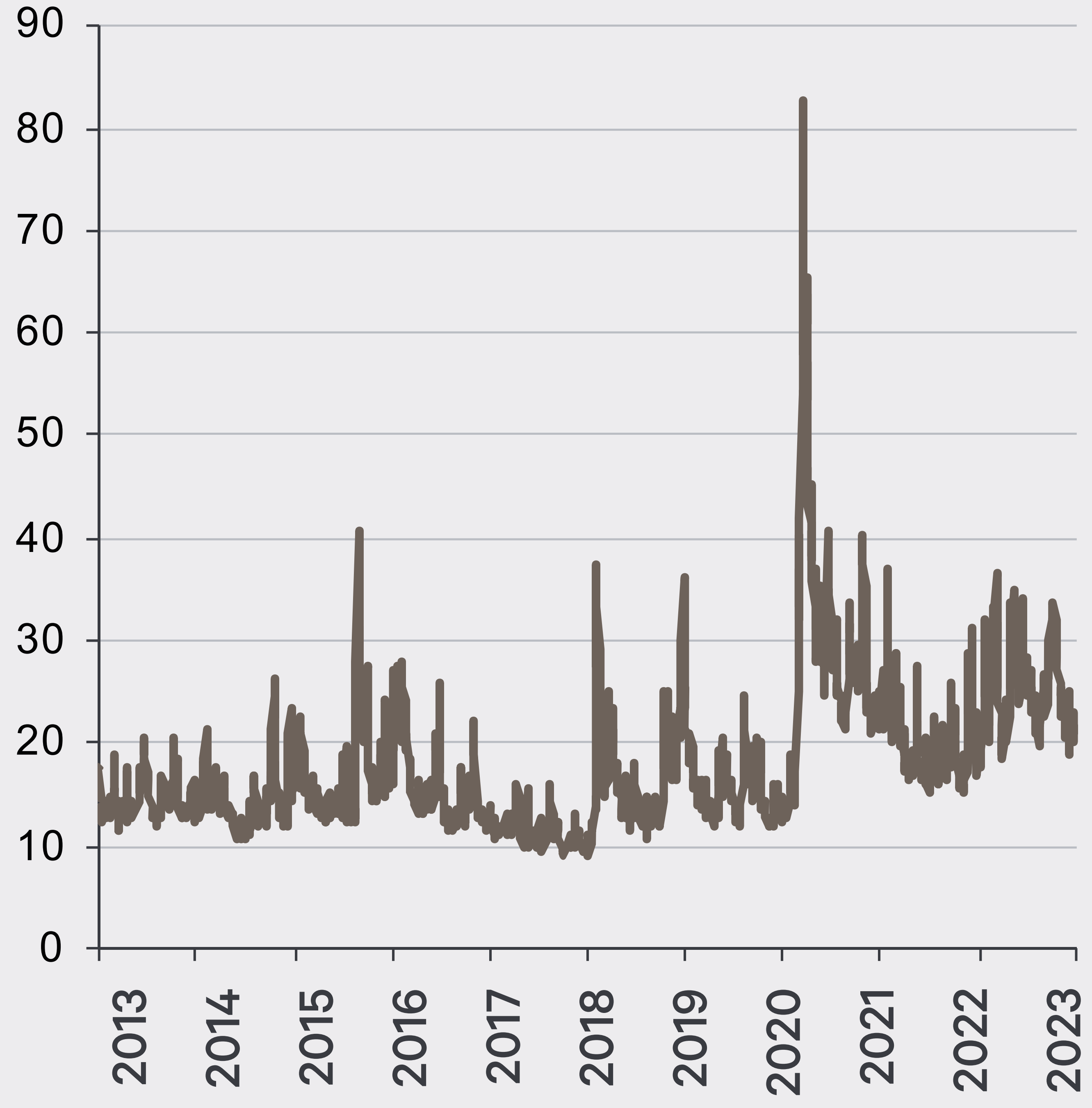
In 2022, the MSCI Nordic declined by 8%, held up by relatively strong performances from Denmark and Norway, while Sweden (OMXSB), for example, was down 20%. The S&P 500 decreased by 18%. Treasury yields increased meaningfully, with for example the US 10Y bond yield up 233bp. The VIX fluctuated, but generally sat at a clearly higher level vs. 2021 at an average of about 26 (20 in 2021).

Leading macro indicators for the largest economies also saw a decline, although unemployment rates remained low in general. However, PMIs retreated significantly, as the ISM Manufacturing, for example, declined from 61.1 to 48.4. Global GDP forecasts, such as the one by the World Bank, were lowered. Value stocks outperformed growth stocks following an even race in 2021.

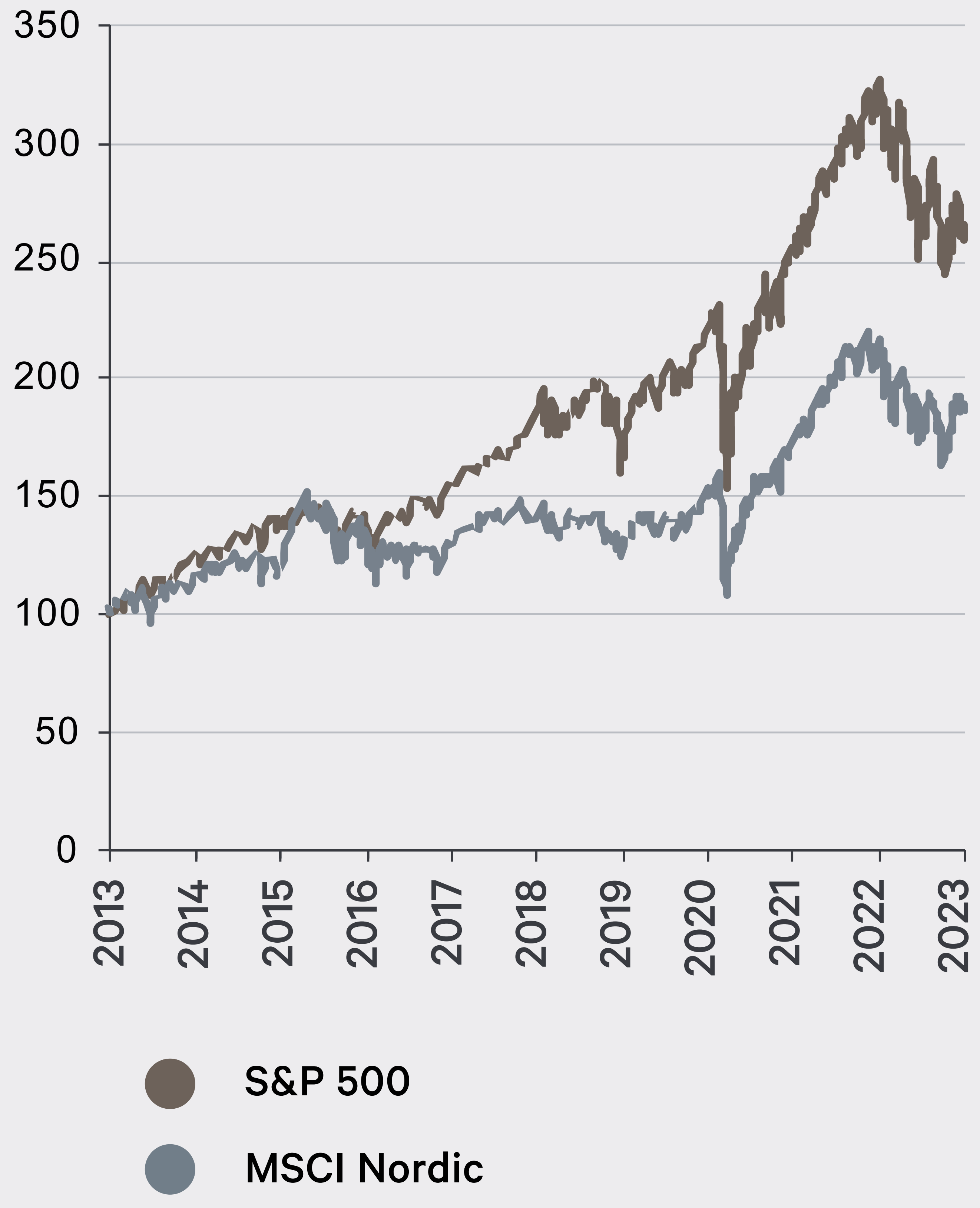
Interest rates



Equity market volatility (S&P VIX)



Equity indices



Corporate Financing

ABGSC is a leading provider of corporate financing services, supporting corporate clients when they wish to raise capital through either equity or debt financing within Nordic capital markets.

Equity Capital Market (ECM) transactions typically include initial public offerings (IPOs), private placements, rights issues and secondary block trades. ABGSC is a Nordic force in ECM, often taking a leading role by acting as global coordinator or bookrunner in transactions that span both sectors and sizes.

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

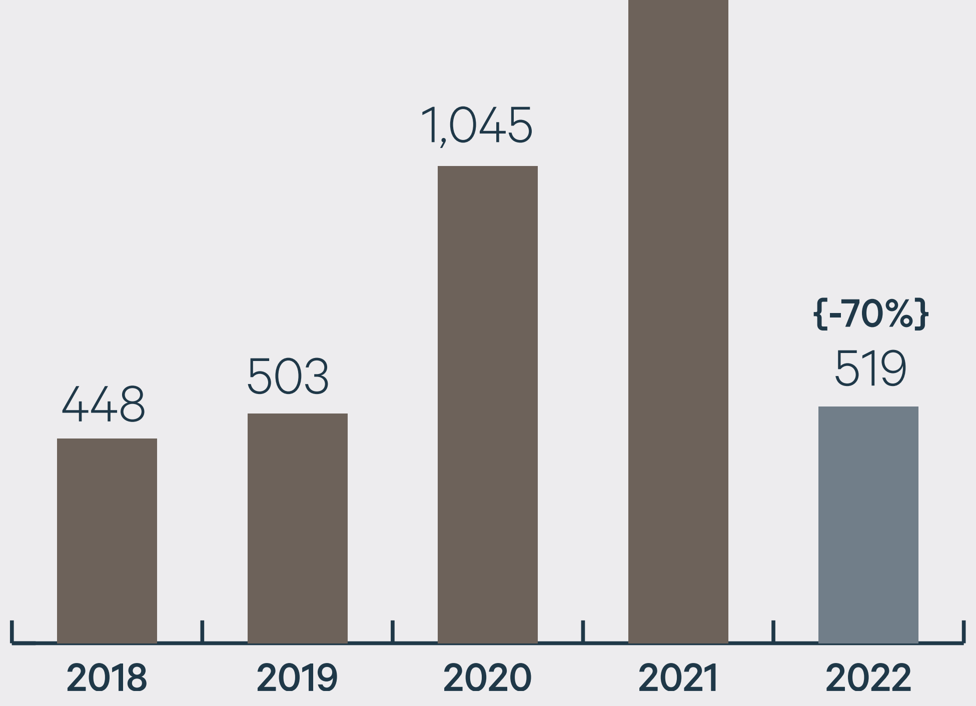
ABGSC is compensated through fees subject to the successful completion of a given transaction. In 2022, revenues from corporate financing activities were NOK 519m, down from NOK 1,713m in 2021, but in line with historical revenues.

After a year of record-high activity in 2021, capital market activity slowed down significantly in 2022, both in the Nordics and globally. In Q1 we saw the development of significant volatility, which would persist throughout the year, driven by the Russian invasion of Ukraine, rising interest rates, and fears about increased inflation. Despite a significant drop in market activity, ABGSC delivered strong results in Q1 measured against a historical perspective, concluding a number of ECM and DCM transactions. However, Q1 saw a dramatic drop in IPO activity, a trend that would deepen in Q2 when IPO activity came to a virtual standstill; it remained limited throughout the rest of the year.

Despite a challenging year, our teams delivered a solid result, executing on mandates as the market allowed, and providing quality advice to clients navigating unpredictable markets. It is in markets like this that we really prove ourselves – demonstrating our agility, strengthening our market positions, and investing in our capabilities. As we look ahead to 2023, we are enthusiastic about the opportunities that we see", said Johan Lindén, Co-Head of Investment Banking.

Corporate financing revenues
519
NOKm

Corporate Financing (ECM/DCM) revenues (NOKm)



After a modest degree of activity in the first half of 2022, overall ECM activity was significantly dampened throughout the second half, with ECM markets coming to a virtual close in Q3 and recovering only moderately in Q4. Nevertheless, ABGSC retained its strong market position within ECM and completed a number of transactions, including several secondary and private placements in Norway and the IPO of Cinis Fertilizer in Sweden in Q4.

On the DCM side, markets remained only selectively open throughout 2022. Nevertheless, ABGSC closed several important DCM transactions throughout the year and we increased our market position within the high yield bond segment. Of note were two sustainability-focused transactions: in Norway, the USD 300m Senior Secured sustainability-linked bond issue in NES Fircoft, for which ABGSC served as Joint Lead Manager and Sustainability Structuring Advisor, and in Sweden the SEK 1.85bn Senior Secured sustainability-linked bond issue in First Camp, for which ABGSC served as Joint Bookrunner and Sustainability Advisor.

In total ABGSC concluded more than 20 DCM transactions and more than 50 ECM transactions, including four IPOs, in 2022. According to surveys by Kantar Sifo Prospera, we were ranked as the #1 Corporate Finance adviser in Norway and the #2 Corporate Finance adviser in Sweden and the Nordics in 2022: evidence of our continued strong standing among clients.

“

2022 proved to be an unpredictable year. Although DCM markets were at times all but closed, nevertheless the team achieved a strong result, making significant gains in terms of market position, and executing on a number of important transactions. Thanks to the investments we have made in developing our debt business, we were able to maximise the opportunities available within a challenging market, and we are now well-positioned to capitalise further on our DCM capabilities, as a leading debt advisor in the Nordic market”, said Kristoffer Sletten, Head of DCM Sweden.

Selected Corporate Finance transactions

vår energi	ECM – IPO	NOK 8.9bn	Energy
FRONTLINE	ECM – PP	NOK 1.8bn	Shipping
KOMPLETT	ECM - PP	NOK 1.1bn	Consumer
SATS	ECM – PP	NOK 600m	Consumer
CATENA	ECM - PP	SEK 1.6bn	Real Estate
OX2	ECM – SP	SEK 1.0bn	Renewables
4C STRATEGIES	ECM - IPO	SEK 520m	TMT
Cinis	ECM - IPO	SEK 460m	Industrials
Blue World	ECM – PP	EUR 37m	Renewables
PROMENADEN	DCM – RE	NOK 3.9bn	Real Estate
NES FIRCROFT	DCM – HY	USD 300m	Energy Service
KISTEFOS	DCM – HY	NOK 1.5bn	Financials
Lime PETROLEUM	DCM – HY	NOK 950m	Energy
BAYPORT MANAGEMENT LTD	DCM – HY	USD 300m	Financials
First Camp	DCM - HY	SEK 1.9bn	Services
ESMAEILZADEH HOLDING	DCM – HY	SEK 1.2bn	Financials

M&A and Advisory

ABGSC has for several years been a Nordic market leader within Mergers & Acquisitions (“M&A”) and advisory, participating in more transactions than any other financial advisor in the region. Our M&A and advisory services product area primarily involves advising companies in relation to mergers, acquisitions, and sales, in addition to various real asset transactions and other advisory services.

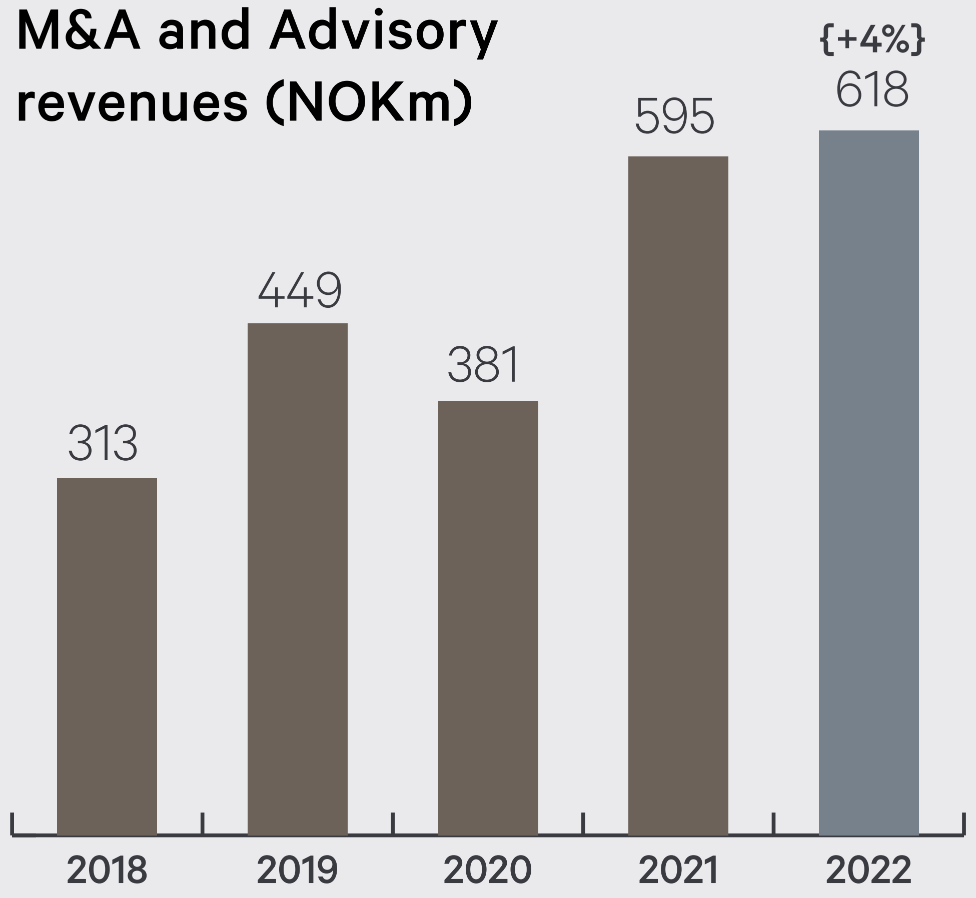
ABGSC is normally compensated by its clients through a combination of fixed retainers and transaction fees.

In 2022, the Nordic M&A market fell from its sky-high levels of 2021, but overall volumes were still high when measured in historical terms. Indeed, as capital market activity dried up throughout the year, all eyes were on the M&A market, where volumes remained relatively stable and where the demand for quality advice was high.

Q1 served as a strong start to the year, featuring several important transactions, such as the Swedish team advising SBB on its public cash offer to the shareholders of Amasten, in addition to advising the shareholders of NVBS in connection with its sale to Ratos. Throughout Q2 and Q3 the deal flow remained solid, with ABGSC advising on a number of transactions. Some highlights included advising Visma Group in connection with the divestment of its IT consulting business to CVC in Q2 and advising Mercell in connection with Thoma Bravo’s voluntary offer to acquire all shares in Mercell in Q3. In Q4 we ended the year on a high note, setting a record for M&A revenues in a single quarter, and surpassing our Q4 2021 revenues. Of note in Q4 was the strong showing from ABGSC’s Copenhagen office; the team advised BeGreen on its sale to Equinor, as well as REMA 1000 /Retain Retail on its acquisition of ALDI Denmark.

ABGSC retained its market-leading position within M&A in the Nordics during the year. Despite reduced market volumes, we finished the year with revenues of NOK 618m, up from NOK 595m in 2021. The firm completed a total of 28 transactions, up from 24 in 2021.

M&A and advisory revenues
618
NOKm



ABGSC also provides real estate investment opportunities through a pan-Nordic platform consisting of the fully owned subsidiary Vika Project Finance, covering Norway and Denmark, and the partly owned ABG Fastena, covering Sweden and Finland. In 2022, Vika Project Finance conducted 14 transactions for a total value of NOK 2.5bn. ABG Fastena conducted seven transactions for a total value of SEK 700m.

Selected M&A transactions and restructurings			
telenor	KKR and Oslo Pensjonsforsikring's acquisition of 30% of Telenor Fiber	NOK 10.8bn	TMT
Lyse	Acquisition of Ice Group Scandinavia Holding AS	NOK 5.6bn	TMT
MERCELL	Thoma Bravo's voluntary offer to acquire all shares in Mercell	NOK 3.2bn	TMT
Kappa Bioscience	Sale of Kappa Bioscience to Balchem Corporation	NOK 3.2bn	Health Care
TGS	TGS's voluntary offer to acquire all shares in Magseis	NOK 2.3bn	Oil Service
VISMA	Divestment of Visma Custom Solutions to CVC	Undisclosed	TMT
Vianode an Elkem company	Establishment of partnership with Hydro and Altor	Undisclosed	Renewables
REVAC	Sale of 50% of Revac to Rune Isachsen Holding	Undisclosed	Industrials
SBB	Public cash offer to the shareholders of Amasten	SEK 10.3bn	Real Estate
NVBS	Sale of NVBS to Ratos	SEK 1.1bn	Services
Voff Premium Pet Food	Sale of Voff Premium Pet Food to Axcel	Undisclosed	Consumer
REMA 1000	REMA 1000's acquisition of ALDI Denmark	Undisclosed	Consumer
BeGreen Powered by the Sun	Sale of BeGreen to Equinor	Undisclosed	Renewables
apoteka	Majority sale to Verdane	Undisclosed	Health Care

I am incredibly proud of our teams in Oslo, Stockholm and Copenhagen, who delivered a stand-out year for M&A. Having spent years developing our M&A offering, in 2022 our #1 position in the Nordics has truly been cemented", said Kristian B. Fyksen, Co-Head of Investment Banking and CEO ABGSC Norway.

Brokerage and Research

ABGSC offers considerable experience within brokerage services, with market-leading placing power and a highly recognised research team covering more Nordic companies than anyone else in the market: 403 as of year-end 2022. Our research and brokerage services product area comprises a range of secondary security brokerage and research services, either subscribed to by investor clients or commissioned by companies.

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

ABGSC is compensated through a combination of trading commissions and separate payments for either investment advisory and research services, or by fixed payments from companies for commissioned research or marketing services. In 2022, revenues from brokerage and research were NOK 567m, down slightly from NOK 603m in 2021, but nevertheless very strong in relation to historical revenues.

In 2022, high inflation and rising interest rates, combined with the war in Ukraine, dampened equities and fuelled volatility, underlining the need for high-quality fundamental research and reliable brokerage services. In the face of reduced activity levels and risk appetite, our research and brokerage teams focused on being close to companies and the markets to be able to offer investors quality advice amidst the uncertainty. Overall, the activities of our research and brokerage teams made a solid contribution to 2022 revenues, achieving a strong performance despite market turmoil.

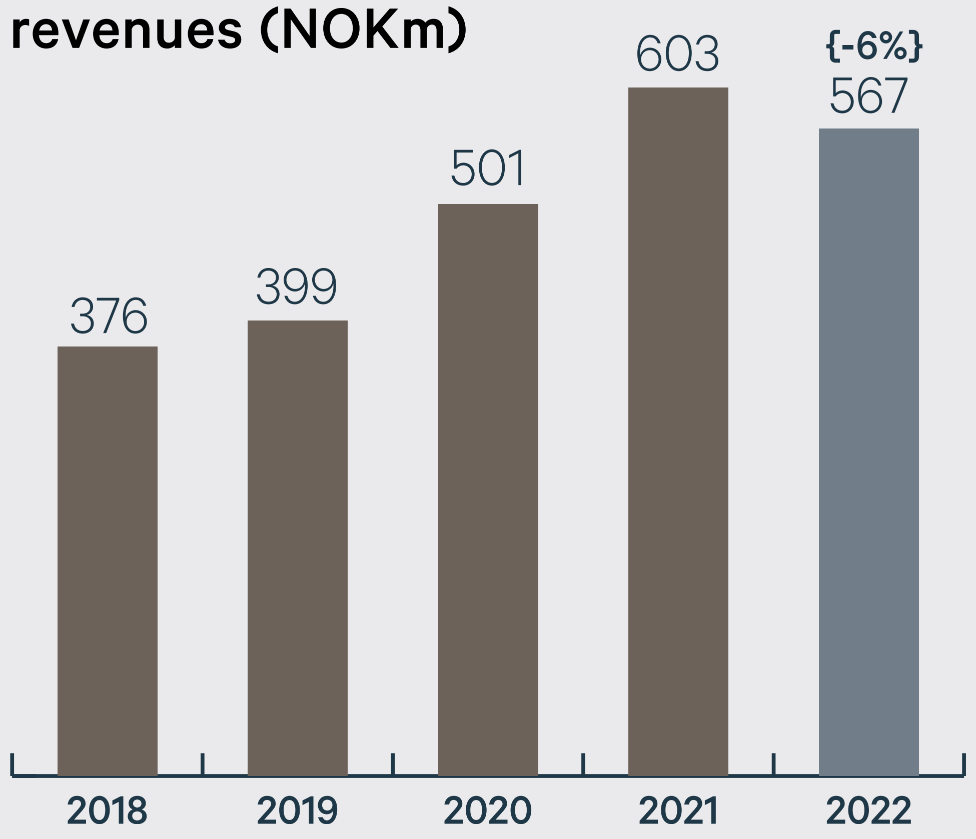
"In 2022 we made strategic gains, improving our positions across industry rankings, while maintaining our coverage of more Nordic stocks than any of our competitors. Despite a complex market environment, our teams continued to build credibility with investors, sharing their knowledge and high-quality investment advice, and delivering a commendable result", said Olof Cederholm, Co-Head of Research.

Brokerage and Research revenues

567

NOKm

Brokerage and Research revenues (NOKm)



In 2022, the Research team, consisting of 53 individuals, achieved top rankings in a number of external surveys. In Norway, the team came second overall in the Kapital rankings, achieving its highest-ever score and securing 11 top-three sector positions, as well as winning the number one spot for best individual analyst (Bengt Jonassen). In Sweden, the team came third overall in the Kantar Sifo Prospera rankings, closing in further on the number two spot, and achieving 13 top-three sector positions, including the number one spot in the important Bank & Financial Services sector.

The ABGSC Sales team grew to 66 individuals across seven countries in 2022, with the addition of several junior and senior hires. Despite challenging markets, the team had a strong year – in particular the Oslo Equity Sales Team, which had its best year within secondary revenues for more than a decade. Additionally, the teams improved their performance across external surveys. In Norway, the Sales team took the overall number one spot in Kapital's rankings, achieving the highest score in ABGSC's history, and winning the number two spot for best individual broker (Truls Petter Halvorsen). In Sweden, the team achieved top-three positions in seven categories within the Kantar Sifo Prospera rankings, improving to the number-two spot in several categories, including Sales Client Familiarity, Sales Business Ideas, Periodic & Sector Research, and Analyst Speaking Partners.

2022 was an unpredictable year in markets, but despite a challenging environment, the team delivered excellent results. We have continued to grow our team, making strategic hires to complement our existing competencies. As we enter 2023, we are well positioned, as evidenced by the team's impressive showing in 2022 industry rankings, and we look forward to embracing the coming year with enthusiasm", said Hans Øyvind Haukeli, Head of Equity Sales Norway.

Mikkel McAlinden / Hovedøya, 2022 / ©Mikkel McAlinden / BONO 2023

Executive Committee

Jonas Ström
CEO

Jonas Ström joined the firm in 2011. Prior to joining ABGSC, he was Head of Debt Capital Markets at Öhman and he has also worked as a Portfolio Manager at Swedbank Robur. Ström has a MSc in Economics from the Gothenburg School of Economics.

Geir B. Olsen
CFO

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

Jessica Blink
Head of Legal

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

Kristian B. Fyksen
Co-head of Investment Banking and CEO ABGSC Norway

Kristian B. Fyksen joined the firm in 2016. He previously worked at DNB Markets. Fyksen has a MSc in Economics and Resource Management from Norwegian University of Life Sciences.

Johan Lindén

Co-head of Investment Banking

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

Per Flostrand

Head of Equity Sales Sweden & International

Per Flostrand joined the firm in 2009. He previously worked at Credit Agricole Chevreux and JPMorgan. Flostrand holds a Ph.D in Accounting from Uppsala University.

John Olaisen

Co-head of Research

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

Marius Opstad

Co-head of Fixed Income Sales

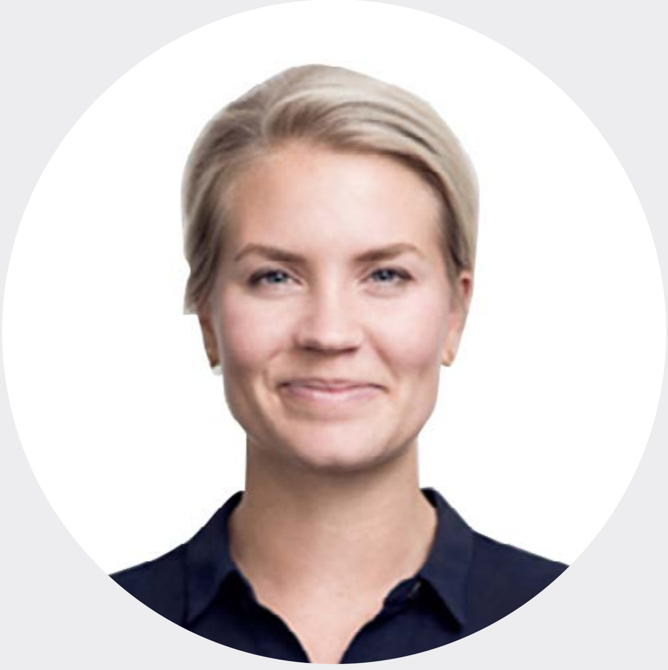
Marius Opstad joined the firm in 2017. He is “Siviløkonom” (MSc) from the Norwegian School of Management. Opstad previously worked with high yield bonds at Pareto Securities and SEB.

The Board of Directors

Knut Brundtland

Chairman

Knut Brundtland joined the firm as Group CEO in 2010. Prior to this, he held several board positions and has also been the CEO of Voss of Norway ASA. Brundtland also has 15 years' experience as a lawyer and partner with the law firm BAHR in Oslo. He holds a law degree from the University of Oslo.



Martina Klingvall

Board Member

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

Adele Bugge Norman Pran

Board Member

Adele Bugge Norman Pran has extensive experience from board positions, developing companies and transactions, with experience from Herkules Capital and PWC Deals. Pran holds a degree in law from the University of Oslo, and a master in auditing and accounting from NHH. She has also studied advanced mathematics at Harvard University and has an International Baccalaureate from United World College, Atlantic. Pran's extensive board experience includes roles on the boards of Yara ASA, B2Holding ASA, Hitec Vision AS and Motorgruppen AS, among others.

Jan Petter Collier

Board Member

Jan Petter Collier was one of the two founders of Sundal Collier in 1984 and is currently a partner within Investment Banking. From 1992 until 2004, he was the Executive Chairman and from 2004 to 2010 he was the CEO of ABGSC. Prior to founding Sundal Collier he was Chief Executive of Tennant and Deputy General Manager of Rogalandsbanken.

Arild A. Engh

Board Member

Arild Abel Engh is an independent investor. Since 2018 he has operated Melesio AS, a partner owned private investment company. He has 30 years of experience within investment banking, financial analysis and investments. Engh joined ABGSC in 1993 and headed the Investment Banking Division from 1999 to 2018. Before joining ABGSC he was involved in the cruise, oil service, bulk shipping and TMT industries. Engh holds an MSc degree in Petroleum Engineering from the Norwegian Institute of Technology (NTH Trondheim) and also completed post graduate studies in Finance the Norwegian School of Economics (NHH Bergen).

Cecilia Marlow

Board Member

Cecilia Marlow is a full time non-executive board professional and investor. She has experience from various industries and ownership structures, including listed companies as well as the finance sector. Marlow previously worked as a CEO in retail for some 20 years and she holds an MBA from the Stockholm School of Economics.

Julian Opie / Man with telephone and rucksack, 2012 / ©Julian Opie, courtesy Lisson Gallery

Statutory Directors' Report

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

ABGSC is an independent Nordic investment bank, established in 1984, founded on an inclusive partnership culture and the ability to attract and develop top talent. Our strategy is to be an advisor and an intermediary, and our core product offering comprises corporate advisory, corporate financing, investment research and brokerage services.

COMMENTS ON THE ANNUAL ACCOUNTS

Highlights

After close to two years with various COVID measures and macroeconomic stimuli, 2022 represented everything but a return to normality. The Ukraine war, energy shortages, massive inflation and increased interest rates resulted in volatile and unpredictable markets with a significant drop in investors' appetite for risk.

Although 2022 revenues were well below the levels of the outstanding 2021, full-year revenues of NOK 1.7bn is still a solid achievement in light of market sentiment. As the year progressed and capital markets became less accessible, it became increasingly important to provide quality advice in relation to corporate M&A as well as research and flow matching services for investors trading in the secondary market for equities and bonds.

Operating profit for 2022 decreased by 62% to NOK 396m and diluted EPS for 2022 was NOK 0.50 compared to NOK 1.39 for 2021. The Board has decided to propose a payment to shareholders of NOK 0.50 per share for the accounting year 2022.

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

Income Statement

Revenues from Corporate Financing services decreased from NOK 1,713m in 2021 to NOK 519m in 2022 (-70%). In 2022 the Nordic primary ECM volumes were down 72% compared to 2021, while the Nordic primary DCM volumes were down 57%. During the year, ABGSC conducted more than 20 DCM transactions and more than 50 ECM transactions, including four IPOs.

Revenues from M&A and Advisory services increased from NOK 595m in 2021 to NOK 618m in 2022 (+4%). In 2022 the Nordic M&A transactions was down 20% compared to 2021. In total, ABGSC conducted 28 M&A transactions and 21 direct real estate investments.

Revenues from Brokerage and Research services decreased from NOK 603m in 2021 to NOK 567m in 2022 (-6%). In 2022, high inflation and rising interest rates, combined with the war in Ukraine, dampened equities and fuelled volatility, underlying the need for high-quality fundamental research and reliable brokerage services. Overall, the activities of our research and brokerage teams made a solid contribution to 2022 revenues.

Total operating costs for the year were NOK 1,308m compared to NOK 1,875m in 2021 (-30%). The decrease in compensation cost is mainly driven by lower variable compensation costs as a function of decreased top line and profitability, and increased headcount off approx. 7%, reflecting our strategic decision to expand our investment banking operations. Non-compensation costs increased from NOK 312m to NOK 365m (+17%) and remained stable at approx. NOK 1m per head.

Operating profit for 2022 was NOK 396m (NOK 1,036m in 2021), a decrease of 62%. Net financial result was NOK -21m compared to NOK -11m in 2021. Net profit after tax was NOK 282m (NOK 777m in 2021), resulting in EPS (basic) of NOK 0.58 (NOK 1.69 in 2021).

Balance Sheet and Liquidity

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

The Group's capital adequacy following the proposed NOK 0.50 dividend payment to shareholders at the end of 2022 was 1.7x (1.7x in 2021) the requirement set by The Financial Supervisory Authority of Norway. The capital ratio before the proposed payment to shareholders was 2.3x for 2022 (2.9x in 2021).

ABGSC has positive cash flow from its operations, although due to the nature of our business, working capital requirements can be subject to significant daily fluctuations. To meet varying liquidity demands from Group operations, we have established overdraft facilities with our main banks. ABGSC's level of liquidity was solid throughout 2022.

Financial Statement for the Parent Company

The parent company receives dividends or group contributions from subsidiaries to pay a dividend to the shareholders. In 2022, the parent company received NOK 375m in dividends and group contributions compared to NOK 970m in 2021. The balance sheet is good, with a book equity to total capital of 48% after dividend allocation.

Allocation of Profit

The net profit of the Company was NOK 293m, and the Board proposes that the Annual General Meeting adopt the following allocation:

NOKm	
Payment to shareholders	NOK 249m
To other equity	NOK 45m
Total allocated	**NOK 293m**

The payment to shareholders includes payment to shares issued in 2023. Following the allocation above, the Company will have a share premium and other equity of NOK 461m.

Shareholders

The Company's share price closed at NOK 5.63 on 31 December 2022 (NOK 9.23 on 31 December 2021). Shareholders received a total payment of NOK 1.00 per share during 2022, implying a total negative return of -28.2% in 2022. The Oslo Børs main index (OSEBX) decreased by 1% in the same period.

At the end of 2022, ABGSC had 6,576 shareholders, and the Group's partners and Board members owned approx. 25% of the total shares outstanding and 36% of the total diluted shares. Although ABGSC is a publicly listed company, the Board believes in the importance of preserving the company's partnership ethos. The Group's key staff are significant owners of the Company, providing a reassuring alignment of interests between shareholders and staff. We strongly believe that these coinciding interests help us reduce operational risk and ensure a long-term focus on providing the best possible advice to our clients while maintaining a clear understanding of the importance of the Group's financial performance.

Other Conditions

Risk management is an integral part of ABGSC's core business activities. While conducting our business operations, ABGSC is exposed to a variety of risks. These include market, 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 5 to the Consolidated Financial Statement.

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

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

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

COMMENTS ON CORPORATE GOVERNANCE

Implementation and Reporting on Corporate Governance

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

Equity and Dividends

The Board is committed to returning excess capital to shareholders through cash and buy-backs of shares over time. Excess capital will be evaluated on a continuous basis, taking into consideration several factors including market conditions, regulatory requirements, counterparty and market perceptions and the nature of our business.

ABGSC's balance sheet and liquidity position are very solid relative to our capital requirements. Consequently, the Board will propose to the AGM a payment to the shareholders of NOK 0.50 per share for the accounting year 2022 (NOK 1.00 in 2021). Prevailing regulatory core capital rules imply a need to increase our core capital as the operational risk determination is driven by our consolidated revenues. Norway is expected to implement the new EU capital regulations some time in 2023 or 2024. Although the final details remain to be clarified, our current interpretation indicated a lower minimum capital requirement after implementation.

The Board currently has a mandate from the shareholders to acquire a number of ABG shares corresponding to approx. 10% of the share capital. The one-year mandate is valid until the end of June 2023. Under this mandate, ABGSC purchased 7,664,873 ABG shares in 2022.

The Board currently has a mandate from the shareholders to issue a number of new ABG shares corresponding to approx. 20% of the share capital. The one-year mandate is valid until the end of June 2023. Under this mandate, ABGSC issued 12,596,100 new ABG shares in 2022.

Equal Treatment of Shareholders and Transactions with Close Associates

Internal guidelines require that special approval given for any transactions whereby members of the Board or management might have conflicting interests with the Group. During 2022, there were no such transactions requiring special approval.

General Meetings

The ordinary general meeting was held on 26 April 2022. Shareholders had the opportunity to participate in, and vote at, the general meeting without being present by giving proxy to the Company. Knut Brundtland represented the Board of Directors at the AGM. The Nomination Committee and the auditor did not attend the AGM.

An extraordinary general meeting was held in 2022 to elect a new member to the Board of Directors.

Nomination Committee

In 2022, the Nomination Committee consisted of Stein Aukner, Roy Myklebust and Leiv Askvig.

The committee is thereby independent of the Group's executive management and Board of Directors. The Committee held three meetings in 2022 in relation to the nomination processes held before the General Meetings.

The shareholdings and fees of the members of the Nomination Committee are disclosed in Note 9 to the Consolidated Financial Statement.

Board of Directors: Composition and Independence

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

Three of the current members are independent of the Company's main shareholders, the Company's executive personnel and material business contacts. No executive personnel are members of the Board.

Three out of six of the Board members own shares in the Company. Board member shareholdings are disclosed in Note 9 to the Consolidated Financial Statement.

The Work of the Board of Directors

The Board held twelve board meetings in 2022. Two meetings were physical meetings, and the rest were held as video conferences. Board members' total attendance in 2022 was 98%.

The Board of Directors has established the Compensation Committee and the Audit Committee as sub-committees.

In 2022, the Compensation Committee consisted of Knut Brundtland as chairperson and Arild A. Engh as a member together with a non-management staff representative. The Compensation Committee is thereby independent of the Group's executive management. The Compensation Committee met twice in 2022 in relation to the remuneration process in the Group.

In 2022, the Audit Committee consisted of Adele Norman Pran as chairperson and Arild A. Engh as a member. The Audit Committee is thereby independent of the Group's executive management. The Audit Committee had five meetings during 2022.

Risk Management and Internal Control

The Board of Directors has drawn up general policies and guidelines for management and control. These policies deal with the Board's responsibility for determining the Group's risk profile, approval of the organisation of the business, assignment of areas of responsibility and authority, requirements concerning reporting lines and information flow as well as management and internal control requirements. The Board and CEO's areas of responsibility are defined in the rules of procedure for the Board and instructions for the CEO, respectively.

The Audit Committee supervises the financial reporting process and ensures that the internal controls in relation to financial reporting function effectively. Among other things, the Audit Committee reviews the quarterly and annual accounts and reports.

The Group Finance team is headed by the CFO and is organised outside of the business areas.

The Group financial controller reports to the CFO and is responsible for matters such as financial reporting, direct and indirect taxes, and financial internal controls. On behalf of the CFO, the Head of Group Accounting identifies, assesses, and monitors the potential risk of errors in the group's financial reporting.

The Group Finance team prepares the financial reports of the Group and ensures that such reporting is in line with prevailing legislation, accounting standards, current accounting guidelines and other relevant external and internal regulations. Processes and several control measures have been prepared to ensure that the financial reporting is of high quality. These measures include rules concerning authorisations, reconciliations, IT controls and management reviews. The Group Finance team prepares a presentation to the Audit Committee every quarter, with details of any questions to be discussed by the committee.

All quarterly and annual reports to the shareholders are reviewed by the Audit Committee with a special focus on correct revenue recognition, correct accrual for costs and the accounting treatment and presentation of any items of a non-recurring nature. The external auditor participates in the meetings of the Audit Committee.

The Group Compliance team is organised as an independent control function separate from the business areas and with established dual reporting lines to the CEO and the Chairman of the Board. The objectives of the function are to support and advise senior management in its work with internal steering and control and to ensure compliance with applicable securities laws and other relevant regulations for conducting the business, to advise senior management in its work with risk assessment, management, and control of risks in the business and ensure that procedures, limits, and guidelines are adhered to.

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

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

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

Liability insurance

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.

Remuneration of the Board of Directors

Knut Brundtland has received NOK 2,400k as board fee plus a variable compensation of NOK 4,700k from the subsidiary ABG Sundal Collier ASA. Jan Petter Collier received remuneration as partner of ABGSC for 2022. Arild A. Engh received NOK 2,166k in 2022 for paid assignments. Other than this, no members of the Board of Directors have undertaken additional paid assignments for the Company in 2022. Remuneration of the Board of Directors complies with the Code of Practice, and details are disclosed in Note 9 to the Consolidated Financial Statement.

Remuneration of Executive Personnel

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

Auditor

The Group's auditor is Deloitte. Eivind Bollum Berge became new responsible partner in 2022.

Memberships, political donations, and governmental support

There were no political contributions during the year, in line with our policy.

ABGSC has not received any financial assistance from any governments during the year.

ABGSC is a member of the Norwegian Securities Dealers Association, the Swedish Securities Dealers Association, AksjeNorge and the Norwegian Petroleum Society (NPF).

COMMENTS ON SUSTAINABILITY

For sustainability related information and disclosures, please see the 2022 Sustainability Report available on ABGSC's website. In 2022, The Transparency Act came into force in Norway; the reporting requirements, related information and disclosures are covered in the 2022 Sustainability report.

PROSPECTS FOR 2023

Following the record-breaking 2021, 2022 presented far more challenges to our industry. The Russian war against Ukraine, in combination with significant inflation, sharply increased market volatility and reduced capital markets transaction activity.

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

Further signals of peaking inflation and implied interest rate hikes will be key to lowering volatility and improving investor risk appetite, and thereby enabling a well-functioning market for capital raising. However, recently the banking sector has experienced turmoil following the collapse of, among others, Silicon Valley Bank. It is yet too early to say how the situation will play out or how it will impact ABGSC. Additionally, a further escalation of the current turbulent geopolitical situation could have a significant adverse impact on our ability to execute business.

Our current pipeline is solid and with a better balance between corporate financing and advisory mandates than at the same time last year. We are comfortable with our market position but will continue to fight hard to further improve market shares within all products and geographies. In 2023 ABGSC will continue to develop the team to be even more agile, to effectively meet the rapidly changing market conditions. ABGSC will also continue to build competence within the renewable energy sector to ensure that we remain a relevant advisor to our clients.

In the beginning of 2023 ABGSC announced the expansion into two additional business areas: private banking and alternative investments. The new teams are already in place and have begun setting up the businesses. We are looking forward to welcoming clients and investors in 2024.

Oslo, 30 March 2023
The Board of ABG Sundal Collier Holding ASA

(sign)	*(sign)*	*(sign)*
Knut Brundtland Chairman	Martina Klingvall	Adele Norman Pran
(sign)	*(sign)*	*(sign)*
Jan Petter Collier	Arild A. Engh	Cecilia Marlow
(sign)		
Jonas Ström CEO		

Julian Opie / Walking in the city 1, 2012 / ©Julian Opie, courtesy Lisson Gallery

CONSOLIDATED FINANCIAL STATEMENT

Consolidated statement of comprehensive income

	Notes	2022	2021
OPERATING REVENUES AND COSTS			
Corporate Financing		519,047	1,712,825
M&A and Advisory		618,185	594,699
Brokerage and Research		567,091	603,492
Total operating revenues	*3*	**1,704,323**	**2,911,016**
Personnel costs	*9*	943,016	1,563,313
Other operating costs	*9*	279,553	248,906
Depreciation	*11 , 15*	85,437	62,990
Total operating costs		**1,308,006**	**1,875,209**
Operating profit		**396,316**	**1,035,807**
FINANCIAL INCOME AND COSTS			
Interest income		55,418	31,844
Result from associated companies	*16*	-6,275	-3,900
Other financial income		959	1,454
Interest costs	*11*	-67,551	-37,874
Other financial costs		-3,089	-2,267
Net financial result		**-20,537**	**-10,743**
Profit before taxes		**375,779**	**1,025,064**
Tax cost	*10*	93,770	247,952
NET RESULT FOR THE YEAR		282,009	777,112

	Notes	2022	2021
Profit / loss for the year attributable to:			
Owners of the parent		270,258	759,888
Non-controlling interests		11,752	17,224
Diluted earnings per share	*21*	**0.50**	**1.39**
Basic earnings per share	*21*	0.58	1.69
Consolidated statement of other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign operations	*13*	15,867	-15,868
Profit/loss on hedges of net assets of foreign operations	*13*	-17,248	18,963
Income tax relating to items that may be reclassified	*13*	4,312	-4,741
Total other comprehensive income		**2,932**	**-1,646**
Total comprehensive income for the year		**284,941**	**775,466**
Total comprehensive income for the year attributable to:			
Owners of the parent		273,190	758,243
Non-controlling interests		11,752	17,224

Consolidated statement of financial position as of 31 December

	Notes	2022	2021
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax assets	*10*	60,262	56,436
Goodwill	*14*	93,308	93,308
Other intangible assets	*15*	24,994	29,746
Total intangible assets		**178,565**	**179,491**
Tangible non-current assets			
Office equipment and fittings	*15*	59,636	56,896
Right-of-use assets	*11*	471,656	496,956
Total tangible non-current assets		**531,292**	**553,851**
Financial non-current assets			
Long-term receivables	*8*	27,665	28,298
Investments in associates	*16*	39,922	48,053
Other shares	*12*	2,905	2,789
Total financial non-current assets		**70,491**	**79,140**
Total non-current assets		**780,348**	**812,482**

	Notes	2022	2021
Current assets			
Receivables			
Accounts receivables	*6 - 8, 19*	1,418,702	916,957
Receivables from stockbrokers	*6 - 8*	589,567	354,393
Other receivables	*6, 8 , 17*	233,428	120,946
Total receivables	*12*	**2,241,697**	**1,392,296**
Investments			
Securities and financial instruments	*6, 12*	63,114	541,194
Cash and bank deposits			
Cash and bank deposits	*6, 12, 20*	831,954	1,388,478
Total current assets		**3,136,765**	**3,321,967**
TOTAL ASSETS		**3,917,113**	**4,134,449**

ALL AMOUNTS IN NOK 1,000

Consolidated statement of financial position as of 31 December

	Notes	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid-in-capital			
Share capital	22	111,169	108,272
Treasury shares at nominal value	22	-1,304	-4,456
Share premium		24,408	10,984
Total paid-in-capital		**134,273**	**114,801**
Retained earnings		884,837	1,099,074
Equity attributable to owners of the parent		**1,019,110**	**1,213,874**
Non controlling interests	14	**7,596**	**19,764**
Total equity	4	**1,026,706**	**1,233,639**
Liabilities			
Non-current liabilities			
Deferred tax	10	8,718	8,718
Long-term provisions	8	35,154	32,392
Lease liabilities	11	432,355	451,180
Deposits from partners		4,210	4,350
Total non-current liabilities		**480,436**	**496,639**

	Notes	2022	2021
Current liabilities			
Accounts payable	6, 8	17,648	13,306
Liabilities payable to customers	6 - 8, 12	822,623	535,915
Securities and financial instruments (short positions)	6, 12	6,540	12,951
Liabilities payable to stockbrokers	6 - 8, 12	775,544	373,393
Income tax payable	6, 8, 10	70,441	234,703
Public dues payable	6, 8	36,040	45,105
Lease liabilities	11	68,858	57,997
Bank overdraft liability		69,973	0
Other liabilities	6, 8, 17	542,302	1,130,801
Total current liabilities	12	**2,409,970**	**2,404,171**
Total liabilities		**2,890,406**	**2,900,810**
TOTAL EQUITY AND LIABILITIES		**3,917,113**	**4,134,449**

Oslo, 30 March 2023
The Board of ABG Sundal Collier Holding ASA

(sign)
Knut Brundtland
Chairman

(sign)
Martina Klingvall

(sign)
Adele Norman Pran

(sign)
Jan Petter Collier

(sign)
Arild A. Engh

(sign)
Cecilia Marlow

(sign)
Jonas Ström
CEO

Consolidated cash flow statement

	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	375,779	1,025,064
Interest income	-55,418	-31,844
Interest received	55,381	29,487
Interest costs	67,551	37,874
Interest paid	-49,379	-28,750
Total other comprehensive income before taxes	-1,380	3,095
Taxes paid	-225,820	-168,250
Depreciation	85,437	62,990
Result from associated companies	6,275	3,900
Change in investments	471,669	-501,173
Change in accounts receivables/receivables from other stockbrokers	-736,919	182,473
Change in accounts payable/payable to customers and other stock-brokers	693,202	-445,020
Change in other current assets/liabilities	-739,492	576,324
Net cash flow from operating activities	**-53,114**	**746,170**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets /intangible assets	-21,175	-32,351
Investments in financial non-current assets	2,184	-7,161
Net cash flow from investing activities	**-18,991**	**-39,513**

	2022	2021
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of loans	-140	160
Change in bank overdraft	69,973	0
Repayment of lease liabilities	-62,379	-43,966
Paid-in equity	16,321	0
Change in own shares	-13,527	34,973
Payment to shareholders	-494,667	-560,644
Net cash flow from financing activities	**-484,419**	**-569,478**
Net increase/ (decrease) in bank deposits, cash and cash equivalents	-556,524	137,180
Bank deposits, cash and cash equivalents as of 1 January	1,388,478	1,251,298
Bank deposit, cash and cash equivalents as of 31 December	**831,954**	**1,388,478**

Consolidated statement of changes in equity

	Share capital	Own shares	Share premium	Retained earnings	Cumulative translation differences	Non-controlling interests	Total equity
Shareholders' equity as of 1 January 2021	**108,272**	**-6,196**	**10,984**	**762,259**	**18,604**	**89,920**	**983,843**
Net result for the year				759,888		17,224	777,112
Other comprehensive income				-4,741	3,095		-1,646
Payment to shareholders				-473,265		-87,379	-560,644
Change in own shares		1,740		33,232			34,973
Shareholders' equity as of 31 December 2021	**108,272**	**-4,456**	**10,984**	**1,077,375**	**21,699**	**19,764**	**1,233,639**
Net result for the year				270,258		11,752	282,009
Other comprehensive income				4,312	-1,380		2,932
Payment to shareholders				-470,747		-23,920	-494,667
Share issues	2,897		13,424				16,321
Change in own shares		3,151		-16,679			-13,527
Shareholders' equity as of 31 December 2022	**111,169**	**-1,304**	**24,408**	**864,518**	**20,319**	**7,596**	**1,026,706**

Håvard Homstvedt / The Hangers On, 2007 / ©Håvard Homstvedt / BONO 2023

Notes to the Consolidated Financial Statement

Note 1 – Accounting policies

General information

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

The consolidated financial statements comprise ABG Sundal Collier Holding ASA and its subsidiaries. The consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional currency of the Company. Except as indicated, the amounts presented have been rounded to the nearest thousand.

The consolidated financial statements for the Group for the year 2022 were approved by the Board of Directors of ABG Sundal Collier Holding ASA on 30 March 2023.

Basis of preparation

The consolidated financial statements for the Group are prepared in accordance with the International Financial Reporting Standards (IFRS) published by International Accounting Standards Board (IASB) and all interpretations from the Financial Reporting Interpretations Committee (IFRIC), which have been endorsed by the EU commission for adoption within the EU as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act.

The consolidated financial statements are prepared on the historical cost basis, except for certain financial assets. Shares and equity instruments, derivatives, short positions, bonds and other debt instruments measured at fair value through profit or loss.

Changes in Accounting Policies

There have been amendments to IAS 16, IAS 37, IAS 41, IFRS 1, IFRS 3 and IFRS 9.These amendments are not further outlined as they are not considered to have significant impact on the Group's consolidated accounts.

ABGSC's consolidated financial statements comprise the parent company ABG Sundal Collier Holding ASA and companies in which ABG Sundal Collier Holding ASA has a controlling interest.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over an investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all the relevant facts and circumstances in assessing whether or not the company's voting rights in an investee are sufficient to give it power, including:

- Potential voting rights held by the Group, other vote holders and other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder's meetings.

See Note 24 in the consolidated financial statement for a complete list of subsidiaries.

Associates are those entities for which the Group has significant influence, which is the power to participate in (but not control) the financial and operating policy decisions of the associates so as to obtain benefits from its activities. Significant influence generally exists when the Group controls between 20% and 50% of the voting power of the investee.

Investments in associates are accounted for using the equity method and are initially recognised at cost. The investments include goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of the profit of and loss of the associates, from the date that significant influence commences until the date that significant influence ceases. If the Group's share of losses exceeds its interest in an associate, the carrying amount of that associate is valued at zero and recognition of further losses is ceased. If the associate subsequently reports profits, the Group resumes recognizing its share of profits only after its share of profits equals the share of losses not recognised.

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

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

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

Accounting of partnership

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

- ABG Sundal Collier ASA is the principal partner in ABG Sundal Collier silent partnership
- ABG Sundal Collier Eiendom AS is the principal partner in ABG Sundal Collier Eiendom silent partnership
- Sundal Collier & Co AS is the principal partner in the Sundal Collier & Co silent partnership

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

Foreign currency

Transactions and balance sheet items in foreign currency
Foreign currency transactions are recorded at the rate of exchange on the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate applicable on the balance sheet date. Unrealised foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in the income statement. Unrealised exchange differences on non-monetary financial assets (typically investments in equity instruments) are a component of the change in the instrument's entire fair value. For a non-monetary financial asset at fair value through profit or loss, unrealised exchange differences are recognised in the income statement. For non-monetary financial investments, unrealised exchange differences are recorded directly in equity until the asset is sold or becomes impaired.

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

Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. Furthermore, the entity's component's operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and thus separate financial information is available. There are three reporting segments representing the following product levels: Corporate Financing, M&A and Advisory and Brogerage and Research.

See Note 3 for financial segment reporting.

Revenue recognition

ABGSC accounts for revenue in accordance with IFRS 15 Revenue from Contracts with Customer.

Revenue is recognised when it is probable that transactions will generate future economic benefits that will flow to the company and when the amount can be reliably estimated. IFRS 15 also requires us, for each contract with a given customer, to complete the following: (1) identify the performance obligation; (2) determine the transaction price; (3) allocate the transaction price to performance obligation, to the extent the contract covers more than one performance obligation; (4) determine whether revenue should be recognised over time, or at a given point in time; and, finally (5) recognise revenue when (or as) the performance obligation is satisfied.

Brokerage and Research
Commissions income from trades are recognised at specific points in time as the performance obligation is satisfied at trade date.

Ongoing services, such as fixed-price research, are recognised over time and typically billed periodically. Discretionary fees from research are recognised where there is deemed to be no uncertainty related to ABGSC's right to claim compensation for research provided.

Corporate Financing / M&A and Advisory
Revenue from service delivery is recognised in conjunction with the execution of the services used to complete an engagement. Revenue from performance fees is recognised upon completion of the transaction, or if there is deemed to be no uncertainty related to ABGSC's right to claim compensation for a transaction. Fixed fees (contractual sign-on fees or periodical fees) are recognised at the time they are earned.

Leases

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

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

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

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

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

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

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

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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

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

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

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described under the Impairment of financial assets. Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in administration costs in profit or loss.

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

Financial instruments

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

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

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

Financial assets and liabilities

Classification and measurement of financial assets

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

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

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

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

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

Financial liabilities

Short positions in shares are carried at fair value. All other liabilities are carried at amortized cost.

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

Determination of fair value

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

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

Impairment of financial assets

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

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

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

Definition of default

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

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

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

Write-off policy

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

Measurement and recognition of expected credit losses

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

Hedge accounting

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

In accordance with the Group's risk management objectives and strategies, The Group enters into hedging transactions to ensure that it is economically hedged. However, as most of the hedged items which are exposed to market price risk are carried at fair value though profit and loss, hedge accounting would have no effect, as the hedging instrument also is carried at fair value through profit and loss. Therefore, the Group only practices hedge accounting for net investments in foreign subsidiaries.

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

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

See Note 13 for further information.

Goodwill

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

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

Fixed assets and depreciation

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

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

Cash and bank deposits

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

Income taxes

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

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

Deferred tax liabilities and assets are recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used in the tax returns. Deferred tax liabilities and assets are generally recognised for all taxable temporary differences. Deferred tax and deferred tax assets are only off-set as far as this is possible under taxation legislation and regulations.

Pensions

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

Note 2 – Significant accounting judgements and estimates

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

The most significant accounting judgements and estimates are the following:

Revenue recognition

Corporate Financing / M&A and Advisory

Revenue from service delivery is recognised in conjunction with the execution of the services used to complete an engagement. Revenues from performance fees are recognised upon completion of the transaction, or there is deemed to be no uncertainty related to ABGSC's right to claim compensation for a transaction. Accruing for performance fees requires management judgment of both the probability of future events and the performance fee amount that the group is entitled to. See note 17 for further information. The accruals are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. Fixed fees (contractual sign-on fees or periodical fees) are recognised at the time they are earned.

Determination of fair value of financial instruments

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

Income taxes

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

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

Note 3 – Information about segments and geographical markets

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

Geographical segment:	**2022**	**2021**
Norway	906,373	1,393,317
Sweden	587,154	1,091,897
Denmark	87,211	156,954
International	123,585	268,848
Total	**1,704,323**	**2,911,016**

Note 4 – Capital ratio

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

	2022	2021
Capital adequacy of credit-, counterparty-, and business risk	790,110	836,396
Capital adequacy of position-, and currency risk	156,064	157,332
Capital adequacy of operational risk	4,060,165	3,849,000
Total capital adequacy	**5,006,339**	**4,842,728**
Booked equity	1,026,706	1,233,639
Proposed payment to shareholders and non controlling interests	-246,433	-471,141
Intangible assets	-109,643	-114,898
Core capital	**670,630**	**647,600**
Total capital adequacy ratio	**13.4%**	**13.4%**
Number of times regulatory minimum	**1.7x**	**1.7x**

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

Geographical segment:	2022	2021
2022	1,683,785	
2021	2,900,273	2,900,273
2020	1,912,206	1,912,206
2019		1,345,922
Capital adequacy of operational risk	**4,060,165**	**3,849,000**

Note 5 – Risk management

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

Note 6 – Market risk

Market risk

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

Interest rate risk

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

Foreign currency risk

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

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

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

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

Financial assets and liabilities in foreign currencies

	Assets	Liabilities	Net position in foreign currency	NOK
EUR	1,879,458	1,834,390	45,067	42,602
GBP	13,215	10,704	2,511	26,399
USD	121,246	119,249	1,997	2,823
SEK	16,571	16,669	-98	-1,162
DKK	40,151	40,283	-132	-1,303
Other currencies				2,176
Total net position currency 2022				**71,536**
Total net position currency 2021				**89,345**

Note 7 – Credit risk

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

Securities Financing

Key features describing the credit risk in securities financing are:

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

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

	2022	2021
Receivables from Securities Financing clients	220,826	153,494
Market value of collateral from Securities Financing clients	866,105	587,585
Net exposure to Securities Financing clients	**-**	**-**

Other accounts receivable/settlement risk

Regular stock broking trades are settled with exchange of cash and shares (delivery versus payments) and the credit risk is thereby reduced to the difference between the unsettled amount and the market value of the shares. Credit risk is considered low, and no loss has been booked in 2022.

	2022	2021
Accounts receivables	1,197,877	763,463
Receivables from broker firms	589,567	354,393
Liabilities payable to broker firms	-775,544	-373,393
Liabilities payable to customers	-822,623	-535,915
Net exposure other accounts receivables / settlement risk	**189,276**	**208,548**

Derivatives and FX contracts

ABGSC is exposed to counterparty risk in relation to derivatives. ISDA contracts and Credit Support Annex (CSA) have been established with major counterparties, and changes in market value are settled on a daily basis. Counterparty risk is largely eliminated by collateral and daily margin calculations, but still considered as medium risk.

As of 31 December 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 the counterparties. In addition, it is mainly received 10% collateral from customers.

Counterparty exposure related to derivative contracts

	2022		2021	
Assets	**Book value**	**Net value**	**Book value**	**Net value**
Financial derivatives	5,267	1,415	21,536	15,634
Received collateral	1,507	1,507	19,371	19,371
Net exposure	**2,164**	**-**	**2,164**	**-**

	2022		2021	
Liabilities	**Book value**	**Net value**	**Book value**	**Net value**
Financial derivatives	7,266	3,413	9,858	3,957
Pledged collateral	97,395	97,395	198,876	198,876

All market risk in relation to equity derivative exposure toward clients is offset through equivalent contracts with counterparties. Credit risk exposure in connection with this activity is mitigated by daily exchange of collateral.

	Forward	Option
Positive market value	56,882	11,084
Negative market value	-56,882	-11,084
Net value	**0**	**0**

Note 8 – Liquidity risk

Amounts included earned interest:

Agreed rest maturity assets	1-30 days	30 days - 1 year	1-3 years	>3 years	Total value
Long term receivables			27,665		27,665
Accounts receivables	1,405,395	13,307			1,418,702
Receivables from stockbrokers	589,567				589,567
Other current receivables	86,131	147,297			233,428
Total 2022	**2,081,093**	**160,604**	**27,665**	**-**	**2,269,362**
Total 2021	**1,356,699**	**35,597**	**28,298**	**-**	**1,420,594**

Agreed rest maturity liabilities	1-30 days	30 days - 1 year	1-3 years	>3 years	Total value
Long-term provisions			32,995	2,159	35,154
Lease liabilities		68,858	99,709	332,646	501,213
Accounts payable	17,648				17,648
Liabilities payable to customers	822,623				822,623
Liabilities payable to stockbrokers	775,544				775,544
Social and corporate taxes		106,481			106,481
Other liabilities		542,302			542,302
Total 2022	**1,615,816**	**717,641**	**132,704**	**334,805**	**2,800,967**
Total 2021	**922,614**	**1,468,606**	**143,658**	**339,914**	**2,874,792**

Note 9 – Wages and social costs

	2022	2021
Wages/partner remuneration	764,568	1,331,413
Social security tax	114,338	176,735
Pension costs including social security tax	34,877	32,086
Other personnel costs	29,232	23,080
Total wages and social costs	**943,016**	**1,563,313**
Average number of man-labour years	332	311

Board of Directors' statement on Executive Committee Remuneration

The Board of Directors has prepared a separate statement regarding the remuneration of the Executive Committee in accordance with the Norwegian Public Limited Companies Act, § 6-16 (a). Following amendments to the Public Limited Liability Companies Act, i.e amendment of section 6-16 (a), addition of a new section 6-16 (b), and associated new regulations, the statements is now subject to new and more detailed requirements for determining salaries and other remuneration. From 1 January 2021, the board is required to prepare both guidelines for such determination and a report that provides an overview of paid and outstanding remuneration. The guidelines will be forward-looking and will be adopted by the Annual General Meeting through a binding vote, while the report will be retrospective and will be subject to an advisory vote at the Annual General Meeting. The report will be presented at the Annual General Meeting on 26 April 2023.

Executive Committee Remuneration policy in 2022

The remuneration policy has been implemented in accordance with the guidelines adopted in 2021 and presented at the Annual General Meeting on 20 April 2021.

The remuneration to senior management is based on the same principles for remuneration that are applied for all partners of the Group. Compensation to partners and employees consists of a fixed salary or compensation and a variable discretionary compensation, the amount of which is dependent on a combination of Group results and individual performance. Principles for the allocation of variable compensation are decided by the Board after recommendations from the Compensation Committee. The preliminary variable compensation is decided by the Executive Committee and finally approved by the CEO.

Variable compensation to individual members of senior management is decided by the CEO after taking advice from the Compensation Committee. The compensation of the CEO is proposed by the Compensation Committee and approved by the Board. Members of the Executive Committee are all defined as specifically identified staff ("SIS"). Variable compensation to SIS is subject to various deferral mechanisms, determined by the local regulations governing the legal entity at which the SIS is employed.

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

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

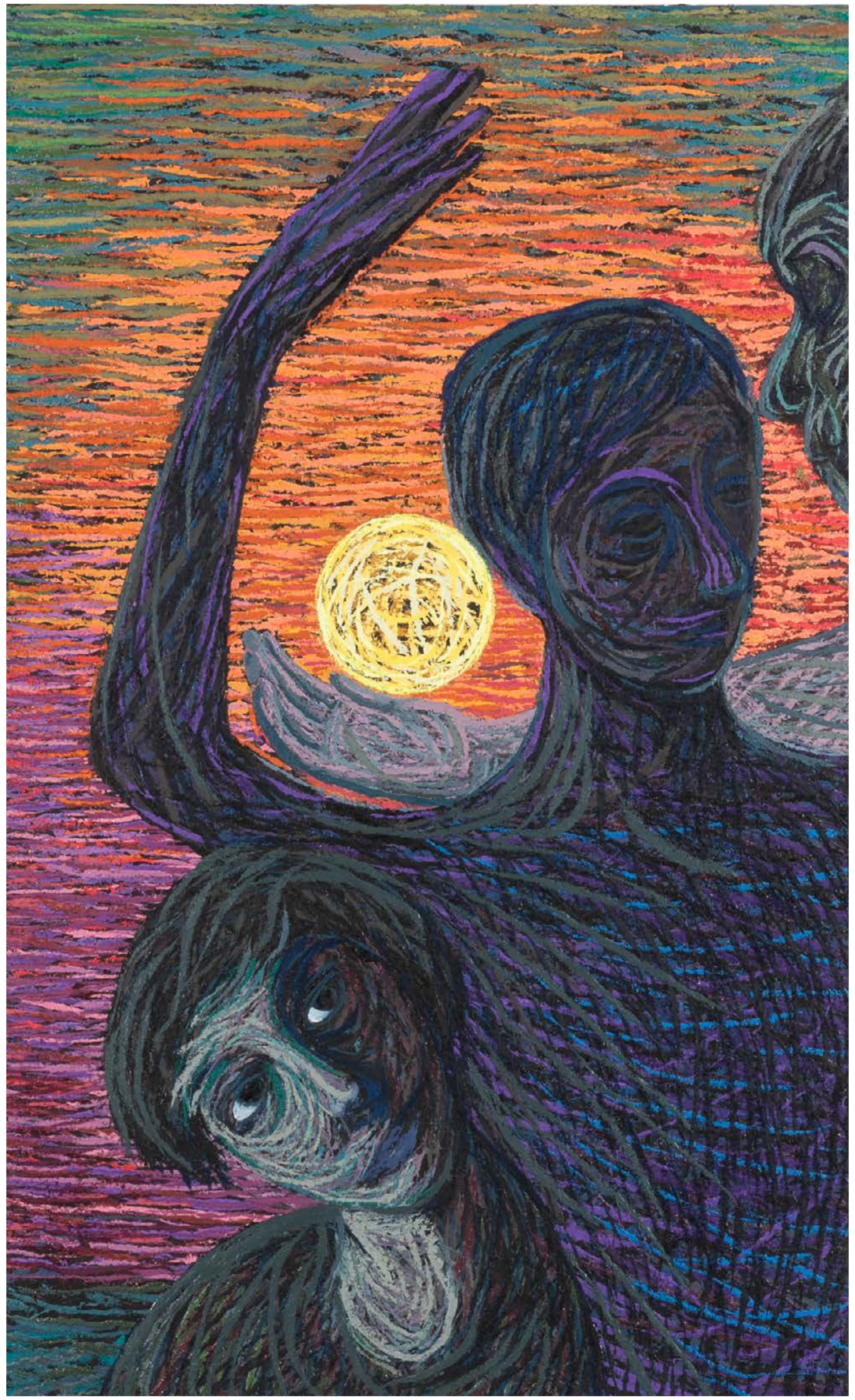
Board of Directors Remuneration

The highest governing body of the Group is its Board of Directors. The Board has a majority of Non-Executive Directors. Remuneration to Board members consists of payment of fees and is based on the position of the Board member. There are no specific agreements regarding fees at termination for the Chairman of the Board or other members of the Board. ABGSC did not have any outstanding loans to, or guarantees made on behalf of, any Board member during 2022. Board fees paid in 2022 and outstanding numbers of shares as of 31 December 2022 are shown in the table below:

Board member	Board Fee	Other fee [1]	Number of Shares
Knut Brundtland (Chairman) [2]	400	7,125	11,583,000
Adele Norman Pran	270	100	0
Arild A. Engh [3]	270	2,266	5,332,976
Cecilia Marlow [4]	0	0	0
Jan Petter Collier [5]	270	10	40,538,000
Martina Klingvall	270	96	0

Nomination Committee	Other fee	Number of Shares
Stein Aukner [6]	40	115,429
Jan Petter Collier [5]	20	40,538,000
Leiv Askvig [7]	0	0
Roy Myklebust	20	2,000,000

1) *Other fee is fees related to Audit Committee, Compensation Committee, Board Fees for board membership in subsidiaries and remuneration for paid assignment*
2) *Knut Brundtland received in 2022 in total NOK 7,100k as board fee and variable compensation from ABG Sundal Collier ASA for work done in 2021 as approved at the Annual General Meeting held 26 April 2022. Knut Brundtland incl. the family-owned company Giotto AS also owns 2,500,000 ABG shares on a forward contract*
3) *Arild A. Engh received in respect of calendar year 2022 NOK 2,166k as remuneration for paid assignments*
4) *Cecilia Marlow was elected as new member of the Board at an Extraordinary General Meeting held 18 August 2022*
5) *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. Jan Petter Collier was member of the Nomination Committee until the Annual General Meeting held 26 April 2022*
6) *75,000 of the shares are controlled through proxies*
7) *Leiv Askvig was elected as new member of the Nomination Committee at the Annual General Meeting held 26 April 2022*



Håvard Homstvedt
Vi er i sirkulære bevegelser, 2020-21
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Executive management remuneration

Executive committee members reporting directly to the CEO are defined as executive management. Remuneration to executive management consists of a fixed payment as well as a variable element, plus pension contribution and other remuneration in-kind. There are no specific agreements regarding salary at termination or change of conditions of employment for any executive management individual.

Executive management individual's remuneration and shareholding as of 31 December 2022 and 31 December 2021 are shown in the tables below:

				2022				
Name	Position	Fixed compensation [1]	Variable compensation [1) & 2)]	Long-term incentive compensation	Pension contribution	Benefits in kind	Number of shares	Number of shares on forward contracts [3]
Jonas Ström	CEO	9,534	0	413	204	6	3,000,000	3,375,000
Geir B. Olsen	CFO	2,200	1,750	0	89	17	1,600,000	0
Jessica Blink	Head of Legal	1,892	342	0	206	6	250,000	25,000
Kristian B. Fyksen [4]	Co-head of IB/CEO ABGSC Norway	2,267	9,650	165	89	17	800,000	700,000
Johan Lindén [5]	Co-head of IB	9,540	0	330	203	6	1,425,000	3,500,000
John Olaisen	Co-head of Research	6,500	0	165	89	17	2,030,000	2,350,000
Per Flostrand	Head of Equity Sales, Sweden & International	9,540	0	660	184	6	2,265,000	2,450,000
Marius Opstad	Co-head of Fixed Income Sales	9,000	5,091	0	89	17	1,620,000	0
Peter Straume [6]	CEO ABGSC Norway	10,000	3,000	289	89	110	2,407,500	2,250,000
Are Andersen [7]	Head of IB	7,725	7,275	0	89	17	4,390,184	1,300,000

1) *Norwegian Executive management members are part of a silent partnership and receive fixed and variable compensation through participation of the profit distribution from the silent partnership*
2) *Variable compensation in respect of calendar year 2022*
3) *The forward contracts have settlement in 2023-2027*
4) *Kristian B. Fyksen has been Co-head of IB from 1 September 2022 and CEO ABGSC Norway from 12 December 2022. The numbers are for the full year*
5) *Johan Lindén has been Co-head of IB from 1 September 2022. The numbers are for the full year*
6) *Peter Straume being CEO ABGSC Norway until 12 December 2022. The numbers are for the full year*
7) *Are Andersen being Head of IB until 1 September 2022. The numbers are for the full year*

		2021					
Name	**Position**	**Fixed compensation [1]**	**Variable compensation [1) & 2)]**	**Pension contribution**	**Benefits in kind**	**Number of shares**	**Number of shares on forward contracts [3]**
Jonas Ström	CEO	10,043	10,075	220	18	1,600,000	4,275,000
Are Andersen	Head of IB	10,000	18,900	72	26	3,690,184	2,000,000
Geir B. Olsen	CFO	2,200	3,700	72	26	900,000	700,000
Jessica Blink	Head of Legal	1,839	989	215	18	190,000	60,000
John Olaisen	Co-head of Research	6,500	13,000	72	26	1,430,000	2,950,000
Per Flostrand	Head of Equity Sales International	10,049	10,075	155	18	865,000	3,850,000
Peter Straume	CEO ABGSC Norway	10,000	18,900	72	67	1,232,500	3,425,000

1) *Norwegian Executive management members are part of a silent partnership and receive fixed and variable compensation through participation of the profit distribution from the silent partnership*
2) *Variable compensation in respect of calendar year 2021*
3) *The forward contracts have settlement in 2022-2026*

Remuneration to auditors

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

2022	Audit fee	Assurance services	Tax services[1]	Other non-audit services	Total
Deloitte Norway	1,112	102	529	-	1,743
Deloitte Abroad	608	-	119	2	729
Total Deloitte	**1,720**	**102**	**648**	**2**	**2,472**
Others	740	-	249	-	989
Total	**2,460**	**102**	**897**	**2**	**3,461**
2021					
Deloitte Norway	1,115	118	440	-	1,672
Deloitte Abroad	852	-	16	-	868
Total Deloitte	**1,967**	**118**	**456**	**-**	**2,540**
Others	777	-	79	-	856
Total	**2,744**	**118**	**535**	**-**	**3,396**

[1] *Tax services consists of technical support regarding preparation of tax papers.*

Note 10 – Taxes

Tax cost in the income statement	**2022**	**2021**
Tax payable in Norway	41,015	179,602
Tax payable outside Norway	25,108	94,662
Total tax payable	**66,123**	**274,264**
Change in deferred tax in Norway	29,024	-22,486
Change in deferred tax outside Norway	-1,378	-3,826
Total change in deferred tax	**27,647**	**-26,312**
Tax cost	**93,770**	**247,952**
Reconciliation from nominal to effective tax rate		
Profit before taxes	375,779	1,025,064
Expected tax cost based on nominal tax rate (22%)	82,671	225,514
Net tax free gain/loss and other income	1,343	6,800
Non deductible costs	8,029	5,259
Prior year adjustment	-5,715	1,410
Effect on finance tax in Norway	9,051	18,365
Differences in tax rates outside Norway and FX-effects	-1,609	-9,397
Tax cost on ordinary profit	**93,770**	**247,952**
Effective tax rate	25.0%	24.2%
Tax payable in the balance sheet		
Total tax payable	66,123	274,264
Tax on comprehensive income	142	4,803
Tax paid in advance	-37,481	-41,099
Tax payable reclassified as short term receivables	40,648	-
FX effects	-4,706	-1,855
Prior year adjustment	5,715	-1,410
Tax payable at year end	**70,441**	**234,703**

Tax effect on temporary differences at year end	2022	2021
Current items		
Receivables	2,290	2,290
Provisions	55,883	58,066
Shares	0	354
Other current items	1,601	-2,816
Total current items	**59,774**	**57,894**
Non current items		
Fixed assets	452	-1,457
Other non current items	-8,681	-8,718
Total non current items	**-8,229**	**-10,175**
Total deferred tax asset	**51,544**	**47,719**
Recognized deferred tax asset	60,262	56,436
Recognized deferred tax liability	8,718	8,718
Net deferred tax asset	**51,544**	**47,719**
Reconciliation of changes in deferred tax asset		
Net tax asset at 1 January	47,719	21,949
Prior year adjustment	26,859	0
Total change in deferred tax	-27,647	26,312
FX-effect	158	62
Income tax relating to other comprehensive income	4,454	-604
Total deferred tax asset as of 31 December	**51,544**	**47,719**

Note 11 – Rental costs and lease commitments

Right-of-use assets	2022	2021
Right-of-use assets as of 1 January	496,956	249,887
Additions	1,197	294,274
Depreciation of the year	-62,156	-43,602
Revaluation	45,192	9,488
FX-effects	-9,533	-13,091
Right-of-use assets as of 31 December	**471,656**	**496,956**
Remaining lease-term	1-9 years	1-10 years
Depreciation method	Linear	Linear

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflow	2022	2021
< 1 year	68,858	57,997
1-2 years	65,412	95,091
2-3 years	66,002	65,386
3-4 years	66,634	66,046
4-5 years	67,278	64,734
> 5 years	261,300	285,989
Total undiscounted lease liabilities as of 31 December	**595,484**	**635,242**
Discount element	-94,271	-126,065
Total discounted lease liabilities as of 31 December	**501,213**	**509,177**
Interest expense on lease liabilites	18,172	9,124
Income from subleasing right-of-use assets	3,417	6,356

Note 12 – Fair value measurement of financial assets and liabilities

Financial assets	2022	2021
Financial instruments at fair value through profit and loss	66,018	543,983
Receivables	2,241,697	1,392,296
Cash and bank deposits	831,954	1,388,478
Total financial assets	**3,139,669**	**3,324,756**
Financial liabilities		
Financial instruments at fair value through profit and loss	6,540	12,951
Liabilities to customers and stockbrokers	1,598,168	909,308
Other current liabilities	805,262	1,481,912
Total financal liabilities	**2,409,970**	**2,404,171**

Determination of fair value

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

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

Fair value measurement method

Level 1: Quoted marked prices

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

Level 2: Valuation techniques with market observable input

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

Level 3: Valuation techniques with non-market observable input

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

Specification of financial instruments divided by valuation techniques

	2022			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Securities and financial trading instruments	63,114	-	2,905	66,018
Total	**63,114**	**-**	**2,905**	**66,018**
Liabilities				
Securities and financial trading instruments (short positions)	6,540	-	-	6,540
Total	**6,540**	**-**	**-**	**6,540**

	2021			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Securities and financial trading instruments	541,194	-	2,789	543,983
Total	**541,194**	**-**	**2,789**	**543,983**
Liabilities				
Securities and financial trading instruments (short positions)	12,951	-	-	12,951
Total	**12,951**	**-**	**-**	**12,951**

Level 3 financial instruments (non-current assets)

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

	2022	**2021**
Balance as of 1 January	**2,789**	**2,944**
Additions/purchase of shares	116	-155
Disposal of shares	-	-
Balance as of 31 December	**2,905**	**2,789**

Note 13 – Hedging of net assets of foreign operations

As of 31 December 2022, the Group had the following amounts in hedging instruments:

Currency	**Bank accounts**	**FX-forwards**	**in NOK**
DKK	43,270	-	61,175
EUR	702	-2,000	-13,644
GBP	1,760	-8,000	-73,971
SEK	169,301	-400,000	-218,079
SGD	313	-2,000	-12,402
USD	-952	-23,000	-236,102

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

In 2022, the hedging instruments had a loss of NOK 12.9m net of tax, which is recognised in other comprehensive income.

Note 14 – Goodwill, acquisitions and non-controlling interests

The carrying amount of goodwill was NOK 93,308 as of 31 December 2022 (2021: NOK 93,308). The goodwill has been tested for impairment in line with the policy set out in Note 1. No impairment charge has been booked in 2022 (2021: No impairment charge). The goodwill originates from the ABG merger in 2001 and the acquisition of Vika Project Finance AS in 2017. The cash-generating-unit ("CGU") for the ABG merger is assessed as the complete operations of ABG Sundal Collier ASA. The CGU for the acquisition of Vika Project Finance AS is the cash flows from the legal entity of Vika Project Finance.

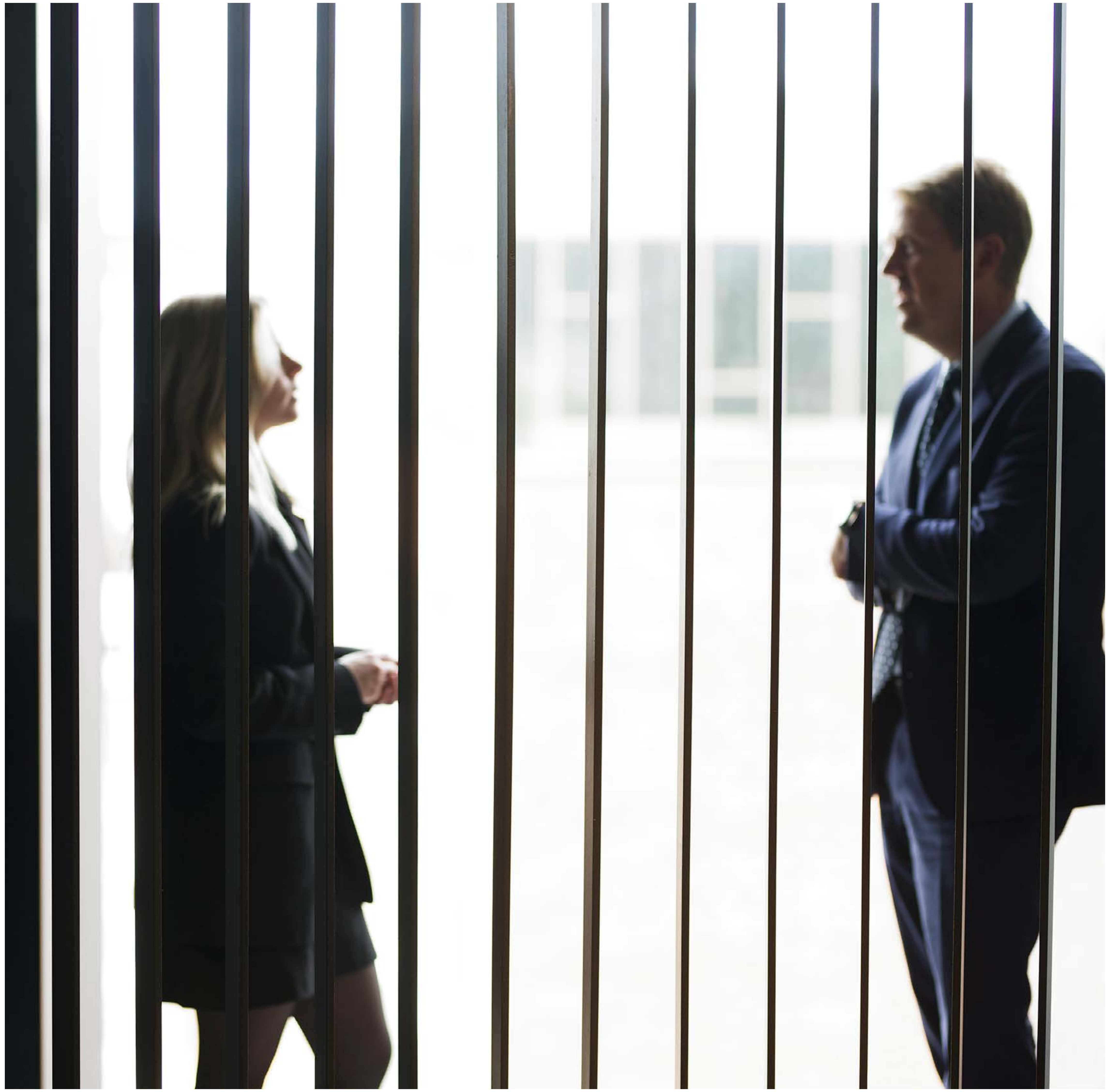
Value in use is based on approved budgets and a constant growth model discounted by the weighted average cost of capital.

	2022			2021		
	ABG	**VPF**	**Sum**	**ABG**	**VPF**	**Sum**
Cost	34,870	58,438	93,308	34,870	58,438	93,308
Accumulated impairment losses	0	0	0	0	0	0
Balance at end of year	**34,870**	**58,438**	**93,308**	**34,870**	**58,438**	**93,308**

Cost	**ABG**	**VPF**	**Sum**	**ABG**	**VPF**	**Sum**
Balance at beginning of year	34,870	58,438	93,308	34,870	58,438	93,308
Addition amounts recognised from business combinations during the year	0	0	0	0	0	0
Balance at end of year	**34,870**	**58,438**	**93,308**	**34,870**	**58,438**	**93,308**

Equity attributable to non-controlling interests	**2022**	**2021**
Balance at beginning of year	19,764	89,920
Comphrensive income to non-controlling interests	11,752	17,224
Payment to shareholders	-23,920	-87,379
Balance at end of year	7,596	19,764

Total revenues, profit before tax and net cash flow for ABG Sundal Collier Fastena AB was in 2022 respectively 26m NOK, 9m NOK and -16m NOK, whereas total assets and equity was 36m NOK and 26m NOK.



Note 15 – Fixed assets

	Other intangible assets	Office equipment and fittings
Acquisition cost as of 1 January 2022	61,720	125,654
FX-adjustment	-1,030	445
Additions	4,862	16,313
Acquisition cost as of 31 December 2022	**65,552**	**142,412**
Accumulated depreciation as of 1 January 2022	31,974	68,758
FX-adjustment	-806	126
Depreciation	9,390	13,892
Accumulated depreciation as of 31 December 2022	**40,558**	**82,776**
Carrying amount as of 1 January 2022	**29,746**	**56,895**
Carrying amount as of 31 December 2022	**24,994**	**59,636**
Depreciation rates (linear method)	12.5 - 20%	12.5 - 33%

	Other intangible assets	Office equipment and fittings
Acquisition cost as of 1 January 2021	61,326	99,115
FX-adjustment	-2,429	-2,989
Additions	2,823	29,528
Acquisition cost as of 31 December 2021	**61,720**	**125,654**
Accumulated depreciation as of 1 January 2021	23,911	60,033
FX-adjustment	-1,542	-1,047
Depreciation	9,605	9,772
Accumulated depreciation as of 31 December 2021	**31,974**	**68,758**
Carrying amount as of 1 January 2021	**37,414**	**39,081**
Carrying amount as of 31 December 2021	**29,746**	**56,896**
Depreciation rates (linear method)	12.5 - 20%	12.5 - 33%

Note 16 – Investments in associated companies

2022

Entity	Industry	Ownership interest	Carrying amount 01.01.2022	Investment in 2022	Net result 2022	Received dividend	Carrying amount 31.12.2022
Kameo AS	Crowdfunding	27.74 %	35,606	0	-5,690	0	29,916
Novier Property Group AB	Property	20.35 %	12,448	0	-775	1,666	10,006
Total			**48,053**	**0**	**-6,465**	**1,666**	**39,922**

2021

Entity	Industry	Ownership interest	Carrying amount 01.01.2021	Investment in 2021	Net result 2021	Received dividend	Carrying amount 31.12.2021
Kameo AS	Crowdfunding	27.74 %	41,606	0	-6,000	0	35,606
Nordier Property Group AB, Sweden	Property	38.56 %	10,348	0	2,100	0	12,448
Total			**51,953**	**0**	**-3,900**	**0**	**48,053**

Callum Innes / Lamp Black / Crimson Lake, 2020 / Courtesy OSL contemporary

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

	2022				
	Assets	Liabilities	Equity	Revenues	Result for the year
Kameo AS	52,893	8,551	44,432	40,849	-20,511
Novier Property Group AB	74,228	53,126	21,102	147,870	-1,846

	2021				
	Assets	Liabilities	Equity	Revenues	Result for the year
Kameo AS	71,275	6,013	65,261	30,490	-21,837
Nordier Property Group AB, Sweden	34,131	16,341	15,981	64,899	5,547

Kameo AS and Novier Property AB are unlisted companies and are recognised within the Group accounts using the equity method.

ABGSC has received revenue from Kameo AS for services in 2022 of TNOK 660 (TNOK 823 in 2021).

Note 17 – Other receivables and liabilities

	2022	2021
Prepaid costs	62,347	46,207
Not yet invoiced revenues and project-costs	112,991	61,057
Prepaid taxes	40,648	0
Other receivables	17,442	13,682
Total other receivables	**233,428**	**120,946**
Amounts due to partners/employees (incl. national insurance contribution)	503,028	1,094,832
Accrued costs and other short-term liabilities	39,274	35,969
Total other liabilities	**542,302**	**1,130,801**

Note 18 – Guarantees and mortgages

	2022	2021
Shares/bonds	99,401	579,086
Net receivables	410,102	362,042
Total assets pledged as collateral	**509,503**	**941,128**
Carrying amount of mortgaged liabilities	0	0

The Group has pledged shares and receivables (net of corresponding debt) as collateral for the bank overdraft liability. As of 31 December 2022, the Group has no bank overdraft, but has withdrawn amount on some currency accounts within the Group account.

Note 19 – Accounts receivables

	2022	2021
Gross accounts receivables	1,419,128	918,520
Allowance for doubtful accounts	-425	-1,562
Net accounts receivables	**1,418,702**	**916,957**

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

Foreign currency holdings have been valued at the exchange rate as of 31 December. Included in the balance of cash and bank deposits are amounts of restricted cash of NOK 486m (NOK 310m in 2021). ABGSC has bank overdraft facilities with a total limit of NOK 1,000m (NOK 1,000m in 2021). Gross funds on client accounts and corresponding client debt are not included in the balance sheet. Net funds on client accounts are included in the cash and bank deposits in the financial statement.

	2022	2021
Gross client funds	1,098,699	920,069
Gross client debt	1,040,750	911,163
Net funds on client accounts	**57,950**	**8,906**

Note 21 – Earnings per share

Basic earnings per share		**2022**	**2021**
Profit for the year attributable to the owners of the parent		270,258	759,888
Average number of outstanding shares less own shares	Numbers in 1,000	468,502	449,024
Basic earnings per share		**0.58**	**1.69**
Diluted earnings per share			
Profit for the year attributable to the owners of the parent		270,258	759,888
Interest on forward contracts		5,659	4,160
Numerator diluted EPS		275,917	764,048
Average number of outstanding shares	Numbers in 1,000	478,083	470,747
Average number of own shares	Numbers in 1,000	-9,581	-21,723
Average number of shares on forward contracts	Numbers in 1,000	88,768	101,334
Diluted average number of shares	Numbers in 1,000	557,270	550,358
Diluted earnings per share		**0.50**	**1.39**

Note 22 – Shareholder information

As of 31 December 2022, there are a total of 483,343,195 (470,747,095 as of 31 December 2021) shares outstanding at a face value of NOK 0.23 in the Company. All shares have equal voting rights, and all shares have the same right to dividends. The Company has forward agreements with partners purchasing a total of 81,775,700 (101,510,600 as of 31 December 2021) shares from the company with settlement in 2023-2028. The Company owns 5,668,978 treasury shares at year-end, a decrease of 13,701,994 shares from the beginning of the year. The Company has authorisation to repurchase its shares in the market or to issue new shares. In 2022, the Company issued 12,596,100 new shares at a total of NOK 16,31,008. The Company also purchased 800,000 shares from departing partners at a total of NOK 5,426,970 and sold 21,366,867 shares to partners at NOK 35,909,132 either cash purchase or related to previous forward agreements, and to specially identified staff who according to local regulations must purchase shares as part of their variable compensation. The Company purchased 6,864,873 shares in structured buy-back offers at NOK 55,195,262.

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

Overview of shareholders as of 31 December 2022 (registered in VPS as of 3 January 2023)

Shareholder	**Number of shares**	**Share**
Sanden Equity AS *	39,082,233	8.1%
Skandinaviska Enskilda Banken AB (nominee)	14,000,000	2.9%
Landkreditt Utbytte	13,200,000	2.7%
Erling Neby AS	12,600,000	2.6%
Giotto AS **	9,783,000	2.0%
Goldman Sachs International (nominee)	9,032,358	1.9%
State Street Bank (nominee)	7,713,625	1.6%
State Street Bank (nominee)	6,812,800	1.4%
Verdipapirfondet First Veritas	6,520,040	1.3%
Citibank (nominee)	6,238,901	1.3%
Hausta Investor AS	5,757,518	1.2%
ABG Sundal Collier Holding ASA (own shares)	5,668,978	1.2%
Avanza Bank AB (nominee)	5,542,194	1.1%
A/S Skarv	5,500,000	1.1%
Brown Brothers Harriman (nominee)	5,002,191	1.0%
Peter Schofield	4,623,000	1.0%
Hans Øyvind Haukeli	4,500,000	0.9%
KLP AksjeNorge Indeks	4,348,274	0.9%
Nordnet Bank AB (nominee)	4,260,147	0.9%
State Street Bank (nominee)	4,187,054	0.9%
Total top 20	**174,372,313**	**36.1%**
Other	308,970,882	63.9%
Total	**483,343,195**	**100.0%**

* *Jan Petter Collier, who is a board member in ABG Sundal Collier Holding ASA, and family own a total of 40,538,000 shares including shares owned by Sanden Equity AS*

** *Knut Brundtland, who is chairman of the board in ABG Sundal Collier Holding ASA, and family own a total of 11,583,000 shares plus 2,500,000 shares on a forward contract, including shares owned by Giotto AS and Piero AS*

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

Partners of the Group held forward contracts for 81,775,700 shares as of 31 December 2022. The forward contracts are for settlement in 2023 – 2028. Based on settlement on the termination date, the number of shares under these contracts that will be issued in the following years, and the lowest and highest settlement price for the shares, are noted below. The settlement price will be adjusted to reflect any dividends paid prior to settlement. The interest element of the forward contract will also lead to an adjustment of the settlement price in cases where the contract is settled prior to the original expiry date.

Expiry year	Number of shares	Lowest exercise price (NOK per share)	Highest exercise price (NOK per share)	Volume weighted average exercise price (NOK per share)
2023	9,440,000	1.77	2.74	2.55
2024	30,321,700	0.96	1.65	1.22
2025	15,870,000	0.31	2.83	0.44
2026	12,934,000	6.11	8.69	6.25
2027	11,410,000	6.84	7.88	6.88
2028	1,800,000	6.11	6.11	6.11
Total	**81,775,700**			

The exercise price is adjusted for paid dividend after the partners purchased the shares on forward contracts. The stated high/low and average prices have not been adjusted for the proposed final payment to shareholders of NOK 0.50 per share.

Restrictions on shares

As of 31 December 2022, partners of ABGSC held a total of 105,120,711 shares (registered in VPS) in the Company. These shares are subject to certain material restrictions. A total of 22,444,664 shares are held as “Partner Shares” and regulated by the Partnership Agreement. In addition, all shares on forward contracts are defined as “Partner Shares”.

Note 24 – Related parties

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

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

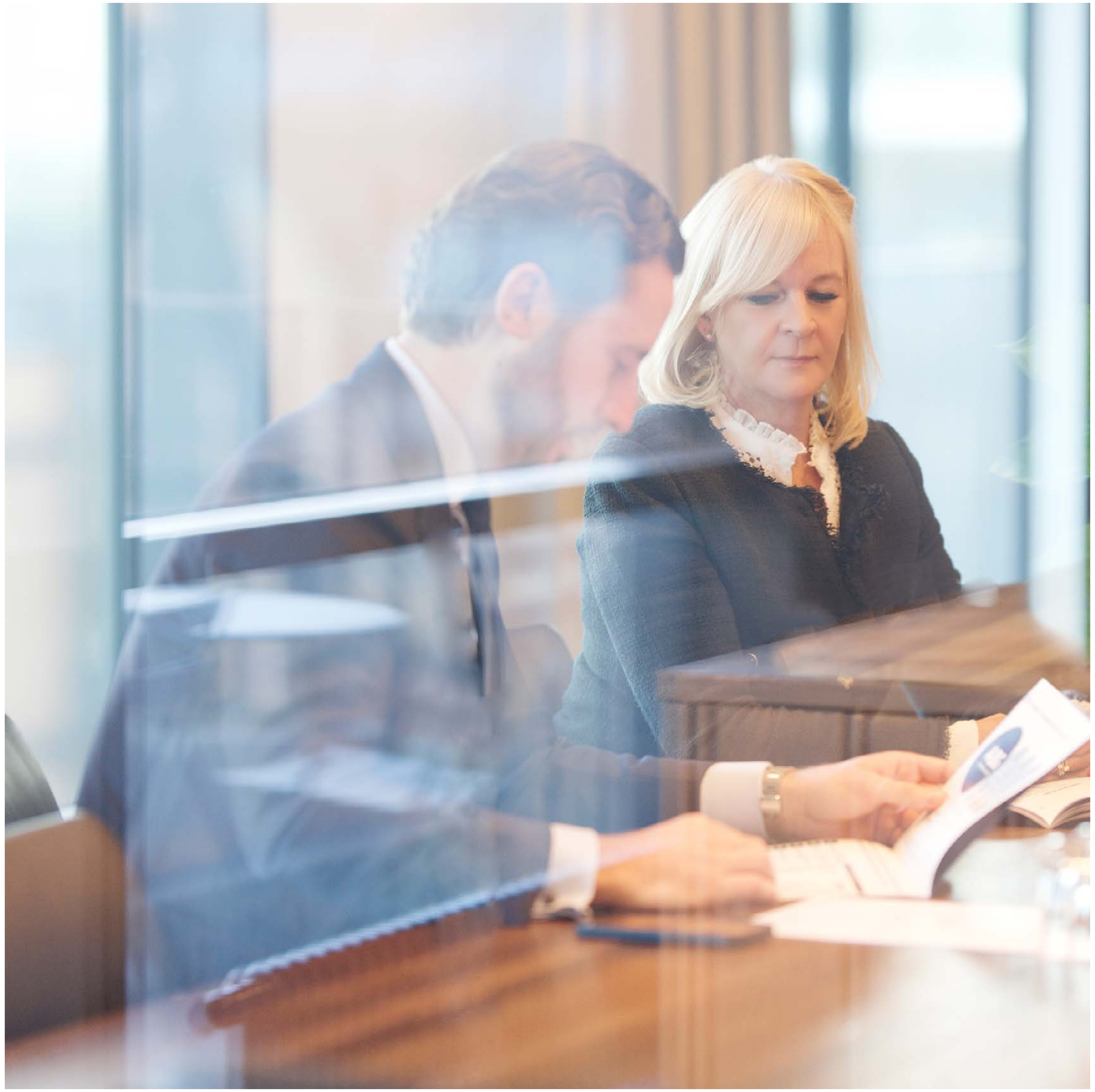
Note 25 – Legal matters / disputes

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

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

Note 26 – Significant subsequent events

In February, the Board of Directors proposed a payment to the shareholders of NOK 0.50 per share, equal to NOK 248.7m including shares issued during 2023.



ABG SUNDAL COLLIER HOLDING ASA - FINANCIAL STATEMENT

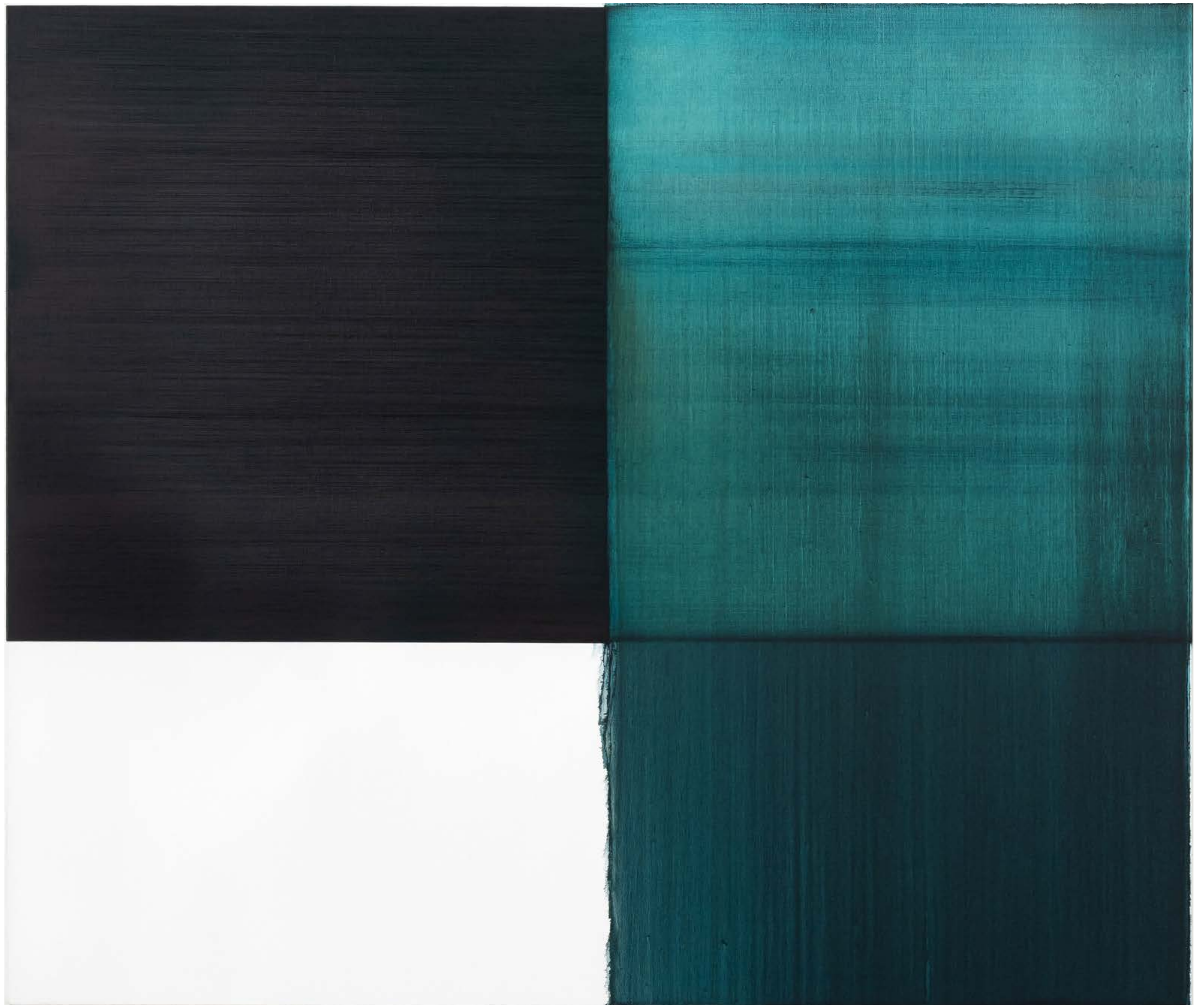
ABG Sundal Collier Holding ASA - Income statement

	Notes	2022	2021
OPERATING REVENUES AND COSTS			
Revenues		9	0
Total operating revenues		**9**	**0**
Wages and social costs	2	2,149	2,493
Administration costs	2	3,511	2,574
Total operating costs		**5,660**	**5,067**
Operating loss		**-5,651**	**-5,067**
FINANCIAL INCOME AND COSTS			
Interest income from group companies	3	5,740	1,041
Other interest income		21	9
Dividend/contribution from group companies	3	375,234	970,310
Other financial income	3	0	2,106
Write-down of shares	6	0	0
Interest costs to group companies	3	-13,453	-9,893
Other interest costs		-190	-7
Other financial costs		-6,448	-6,000
Net financial result		**360,905**	**957,565**
Profit before taxes		**355,254**	**952,499**
Tax cost	4	61,938	181,819

	Notes	2022	2021
NET RESULT FOR THE YEAR		**293,316**	**770,679**
ALLOCATIONS AND TRANSFERS			
To/From other equity		44,584	299,932
From share premium		0	0
Proposed payment to shareholders		248,732	470,747
Total allocations and transfers	5	**293,316**	**770,679**

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

ASSETS	Notes	2022	2021
Non-current assets			
Intangible assets			
Deferred tax asset	4	**2,436**	**2,472**
Tangible non-current assets			
Apartments		**1,050**	**0**
Financial non-current assets			
Shares in subsidiaries	6	777,613	777,613
Investments in associates	7	40,117	48,054
Long-term receivables		0	0
Total financial non-current assets	6	**817,729**	**825,666**
Total non-current assets		**821,215**	**828,139**
Current assets			
Receivables			
Receivables from group companies	3	403,715	980,180
Other receivables		304	168
Total receivables	8	**404,019**	**980,348**
Cash and bank deposits			
Cash and bank deposits		1,024	1,013
Total current assets		**405,044**	**981,362**
TOTAL ASSETS		**1,226,259**	**1,809,500**



Callum Innes / Exposed Painting Caribbean Turquoise, 2021 / Courtesy OSL contemporary

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

EQUITY AND LIABILITIES	Notes	2022	2021
Equity			
Paid-in-capital			
Share capital	*5, 9-10*	111,169	108,272
Treasury shares at nominal value	*5*	-1,304	-4,456
Share premium	*5*	24,408	10,984
Total paid-in-capital		**134,273**	**114,801**
Other equity			
Retained earnings	*5*	436,974	409,069
Total equity		**571,247**	**523,869**
Liabilities			
Current liabilities			
Liabilities payable to group companies	*3*	357,456	634,448
Income tax payable	*4*	43,085	171,194
Payment to shareholders		248,732	470,747
Public dues payable		4,133	7,223
Other current liabilities		1,607	2,019
Total current liabilities		**655,012**	**1,285,631**
TOTAL EQUITY AND LIABILITIES		**1,226,259**	**1,809,500**

Oslo, 30 March 2023
The Board of ABG Sundal Collier Holding ASA

(sign)
Knut Brundtland
Chairman

(sign)
Martina Klingvall

(sign)
Adele Norman Pran

(sign)
Jan Petter Collier

(sign)
Arild A. Engh

(sign)
Cecilia Marlow

(sign)
Jonas Ström
CEO

ALL AMOUNTS IN NOK 1,000

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

	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	355,254	952,499
Result from assocoated companies	6,275	3,900
Taxes paid	-190,012	-109,025
Change in intercompany accounts	299,473	-356,017
Change in other current assets/liabilities	-3,637	8,110
Net cash flow from operating activities	**467,352**	**499,467**
CASH FLOW FROM INVESTING ACTIVITIES		
Net sale / purchase of financial non-current assets	612	-142,706
Net cash flow from investing activities	**612**	**-142,706**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term loan	0	0
Paid-in share capital	16,321	0
Change in own shares	-13,527	34,973
Payment to shareholders	-470,747	-390,720
Net cash flow from financing activities	**-467,953**	**-355,747**
Net increase in bank deposits, cash and cash equivalents	12	1,013
Bank deposits, cash and cash equivalents at beginning of year	1,013	0
Bank deposit, cash and cash equivalents as of 31 December	**1,024**	**1,013**

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ABG Sundal Collier Holding ASA - Notes to Financial Statement

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Note 1 – Accounting policies

General information

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

The financial statements for the company, including notes, for the year 2022 were approved by the Board of Directors of the company on 30 March 2023.

Basis of preparation

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

Classification of assets and liabilities

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

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

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

Goodwill

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

Financial non-current and current assets

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

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

Receivables

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

Cash and bank deposits

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

Assets and liabilities in foreign currency

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

Income taxes

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

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

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

Note 2 - Wages and social costs

	2022	2021
Fees to external board and committee members	1,765	2,065
Social Security Tax	370	428
Other costs	13	0
Total wages and social costs	**2,149**	**2,493**

The company has no employees.

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

The Board of directors' remuneration and shares can be found in the consolidated statements to ABGSC.

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

ABGSC's fee to Deloitte AS (Norway) for ordinary audit was NOK 391.000 (2021: 388,000), no fees for assurance services (2021: 0) and fee for technical support regarding preparation of tax papers NOK 40.000 (2021: 85,000). No non-audit services in 2022 (2021: 0).

Note 3 – Related parties

Details of transactions with subsidiaries as of 31 December 2022 are as follows:

Company	Liabilities	Receivables	Interest	Dividend/Group contributions
ABG Sundal Collier AB	716	0	-35	0
ABG Sundal Collier ASA	342,390	318,583	-8,774	315,000
ABG Sundal Collier Crowd AB	0	24,235	542	1,418
ABG Sundal Collier Eiendom AS	0	6,301	77	6,000
ABG Sundal Collier Fastena AB	11,344	0	0	0
ABG Sundal Collier Finance & Advisory AB	0	11,892	71	11,816
ABG Sundal Collier Finance & Advisory AS	0	1,012	0	1,000
Lagerselskapet Holding AS	48	0	0	0
Sundal Collier & Co AS	2,958	0	-69	0
Vika Asset Management AS	0	687	0	0
Vika Business Management AS	0	423	0	0
Vika Project Finance AS	0	40,582	476	40,000
Total intercompany balance transactions	**357,456**	**403,715**	**-7,713**	**375,234**

The Group has no other related parties than mentioned above, in Note 2 - wages and social costs, or Note 9 - shareholder information. All transactions between related parties are carried out on an arms-length basis.

Note 4 – Taxes

Tax cost in the income statement	2022	2021
Tax payable	43,084	171,194
Change in deferred tax	36	46
Prior year adjustment	18,818	10,580
Total tax cost	**61,938**	**181,819**
Reconciliation from nominal to effective tax rate		
Profit before taxes	355,254	952,499
Expected tax cost based on nominal tax rate (22%)	78,156	209,550
Tax-free income/costs	-2,871	-4,436
Non deductible costs	1,381	858
Group contribution/dividend with no tax effect	-38,720	-55,000
Effect on finance tax in Norway (3%)	5,175	20,268
Prior year adjustment	18,818	10,580
Tax cost on ordinary profit	**61,938**	**181,819**
Effective tax rate	17.4%	19.1 %
Tax effect on temporary differences at year end		
Non current items		
Receivables	2,290	2,290
Other non current items	146	182
Total non current items	**2,436**	**2,472**
Total deferred tax asset	**2,436**	**2,472**

Note 5 – Shareholders' equity

	Share capital	Own shares	Share premium	Other paid-in-capital	Retained earnings	Total equity
Shareholders' equity as of 1 January 2021	108,272	-6,196	10,984	0	75,905	188,964
Net profit for the year					770,679	770,679
Proposed payment to shareholders					-470,747	-470,747
Change in own shares		1,741			33,232	34,973
Total equity as of 31 December 2021	**108,272**	**-4,456**	**10,984**	**0**	**409,069**	**523,869**
Net profit for the year					293,316	293,316
Proposed payment to shareholders					-248,732	-248,732
Share issues	2,897		13,424			16,321
Change in own shares		3,151			-16,679	-13,527
Other					0	0
Total equity as of 31 December 2022	**111,169**	**-1,304**	**24,408**	**0**	**436,974**	**571,247**

Note 6 – Financial assets

Shares in subsidiaries

Company name	Registered office	Number	Ownership / Voting rights	Booked equity	Net result 2022	Book value
ABG Sundal Collier ASA	Oslo, Norway	1,200,000	100 %	898,014	282,441	600,070
ABG Sundal Collier Crowd AB	Stockholm, Sweden	50,000	100 %	2,010	1,381	46
ABG Sundal Collier Eiendom AS	Oslo, Norway	30,000	100 %	3,128	4,730	3,020
ABG Sundal Collier Fastena AB	Stockholm, Sweden	1,001	50 %	24,567	6,108	25,196
ABG Sundal Collier Finance & Advisory AB	Stockholm, Sweden	50,000	100 %	13,048	9,405	2,101
ABG Sundal Collier Finance & Advisory AS	Oslo, Norway	30,000	100 %	1,210	1,454	30
Sundal Collier & Co AS	Oslo, Norway	256,000	100 %	2,990	147	589
Vika Project Finance AS	Oslo, Norway	9,700	100 %	1,198	26,149	146,560
Book value of shares in subsidiaries as of 31 December 2022						**777,613**

Note 7 – Investments in associated companies

Entity	Ownership / Voting rights	Head office	Book value 01.01.2022	Investment in 2022	Profit for the year	Received dividend	Book value 31.12.2022
Kameo AS	27.74%	Oslo	35,606	0	-5,500	0	30,106
Novier AB	20.35%	Stockholm	12,448	0	-775	1,663	10,010
Total			**48,054**	**0**	**-6,275**	**1,663**	**40,117**

See Note 16 to the consolidated financial statement.

Note 8 – Guarantees and mortgages

	2022	2021
Book value of assets pledged as collateral		
Shares	817,729	825,666
Net receivables	404,019	980,348
Total assets pledged as collateral	**1,221,749**	**1,806,015**
Carrying amount 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. The Group has a bank overdraft limit of NOK 1,000m.

Note 9 - Shareholder information

See Note 22 to the consolidated financial statement.

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

See Note 23 to the consolidated financial statement.

Robert Rauschenberg / Soviet American Array IV, 1988-90 / ©2023 The Robert Rauschenberg Foundation / VAGA, New York / BONO, Oslo

Responsibility Statement

We confirm to the best of our knowledge that:

- the consolidated financial statements for 2022 have been prepared in accordance with IFRS as adopted by the EU, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that
- the financial statements for the parent company for 2022 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that
- the information presented in the financial statements gives a true and fair view of the Company's and the Group's assets, liabilities, financial position, and results for the period viewed in their entirety, and that
- the Board of Directors' report gives a true and fair view of the development, performance and financial position of the Company and the Group and includes a description of the material risks that the Board of Directors, at the time of this report, deem might have a significant impact on the financial performance of the Group.

Oslo, 30 March 2023

(sign)
Knut Brundtland
Chairman

(sign)
Martina Klingvall

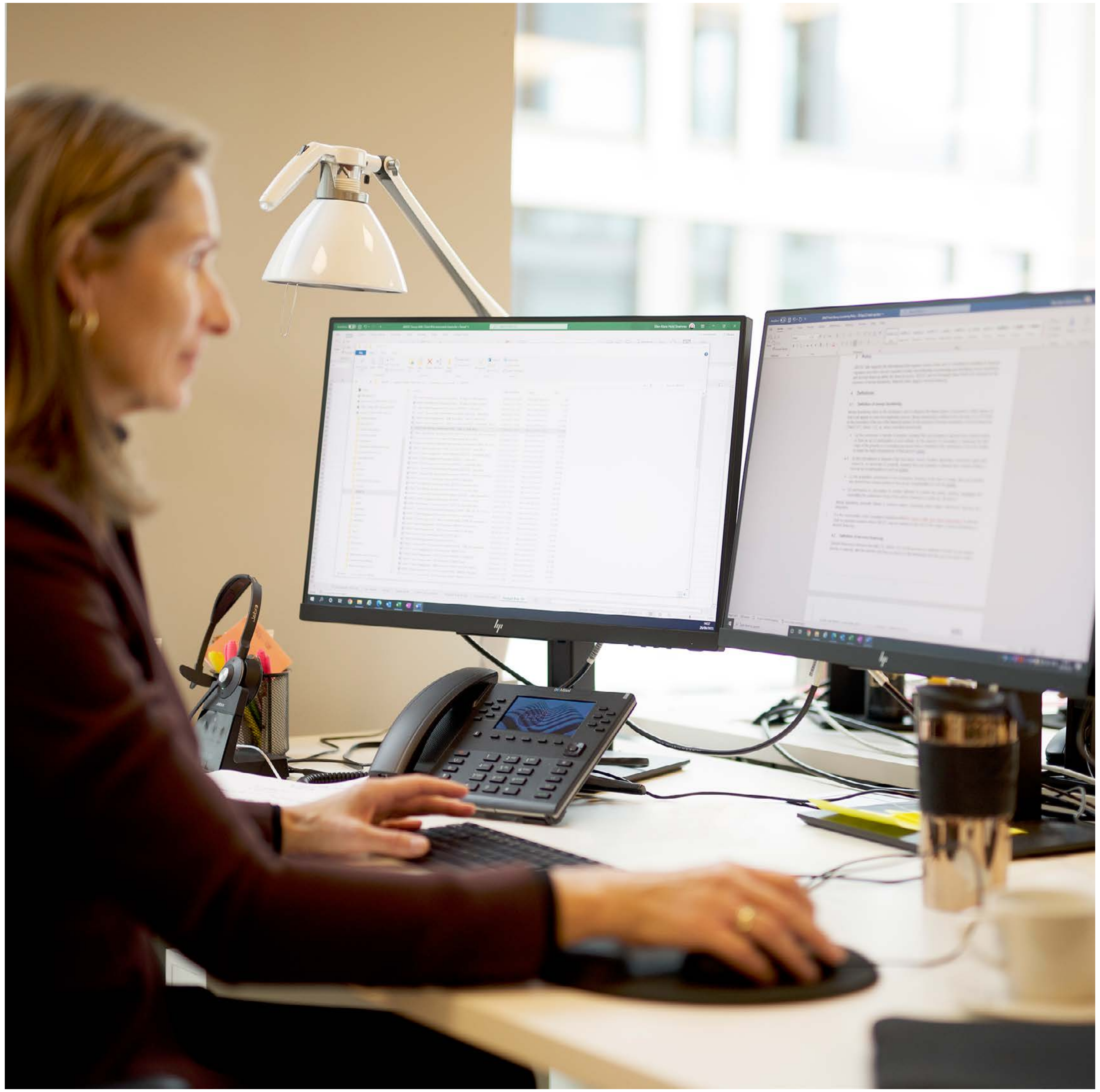
(sign)
Adele Norman Pran

(sign)
Jan Petter Collier

(sign)
Arild A. Engh

(sign)
Cecilia Marlow

(sign)
Jonas Ström
CEO



Paul Osipow / Olympia 6, 2012-13 / Courtesy Galleri Riis

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To the General Meeting of ABG Sundal Collier Holding ASA

Independent Auditor's Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

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

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

In our opinion:

- the financial statements 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 International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for more than 20 years.

Key Audit Matters

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

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Brokerage post-trade IT system; control activities relevant to financial reporting

Key audit matter	How the matter was addressed in our audit
The Groups accounting for and reporting of brokerage transactions as well as information in disclosures relating to brokerage services are heavily dependent on IT systems. The brokerage IT system is standardized and parts of system development and operations are outsourced. See note 5 for further information regarding development, management and operations of IT systems. Effective internal controls related to IT are important to ensure accurate, complete and reliable financial reporting of brokerage services and is therefore a key audit matter.	The Group has established an overall governance model and control activities related to its IT-systems. We have gained an understanding of the overall governance model for the brokerage IT-system relevant to financial reporting. We assessed and tested the design of selected control activities that are relevant to financial reporting related to access management. For a sample of these control activities, we tested if they operated effectively in the reporting period. We assessed and tested the design of selected automated control activities for the brokerage IT system related to recording of transactions and calculations. For a sample of these control activities, we tested if they operated effectively in the reporting period. We assessed the third party confirmation (SOC 2 Type II) from the service provider of the brokerage IT- system, to assess whether the service provider had adequate internal controls in areas that are important for the Group's financial reporting. We used our own IT specialists to understand the overall governance model for the brokerage IT-system and in the assessment and testing of the control activities related to the brokerage IT-system.

Revenue recognition; Corporate Financing/ M&A and Advisory

Key audit matter	How the matter was addressed in our audit
Revenues for the Group consist of Corporate Financing, M&A and Advisory and Brokerage and Research revenues. See the revenue recognition section in the Accounting Policies and note 2 for further information. Corporate Financing and M&A and Advisory revenues account for approximately 67% of operating revenues. The majority of the Corporate Financing and M&A and Advisory engagements are settled before year-end. There are however ongoing engagements per 31. December which have an increased inherent risk of error due to the judgement involved related to recognition of performance fees. Accruing for performance fees requires management judgment of both the probability of future events occurring and the performance fee amount that the Group is entitled to, and is therefore a key audit matter.	The Group has established control activities regarding recognition of revenue from Corporate Financing and M&A and Advisory engagements. We assessed and tested the design and implementation of selected control activities relevant to financial reporting. For a sample of these control activities, we tested if they operated effectively in the reporting period. The control activities tested were related to both the Group's assessment of the probability of the future event occurring and the performance fee amount that the Group is entitled to. On a sample basis, we tested that the accrued Corporate Financing and M&A and Advisory revenue was calculated in accordance with the engagement contract. We considered the adequacy of the Groups' disclosures related to revenue recognition for Corporate Financing and M&A and Advisory revenues.

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Independent Auditor's Report -
ABG Sundal Collier Holding ASA

Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

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 the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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.

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

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of ABC ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name abgsundalcollier-2022-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 30 March 2023
Deloitte AS

Eivind Bollum Berge
State Authorised Public Accountant

This document is signed electronically

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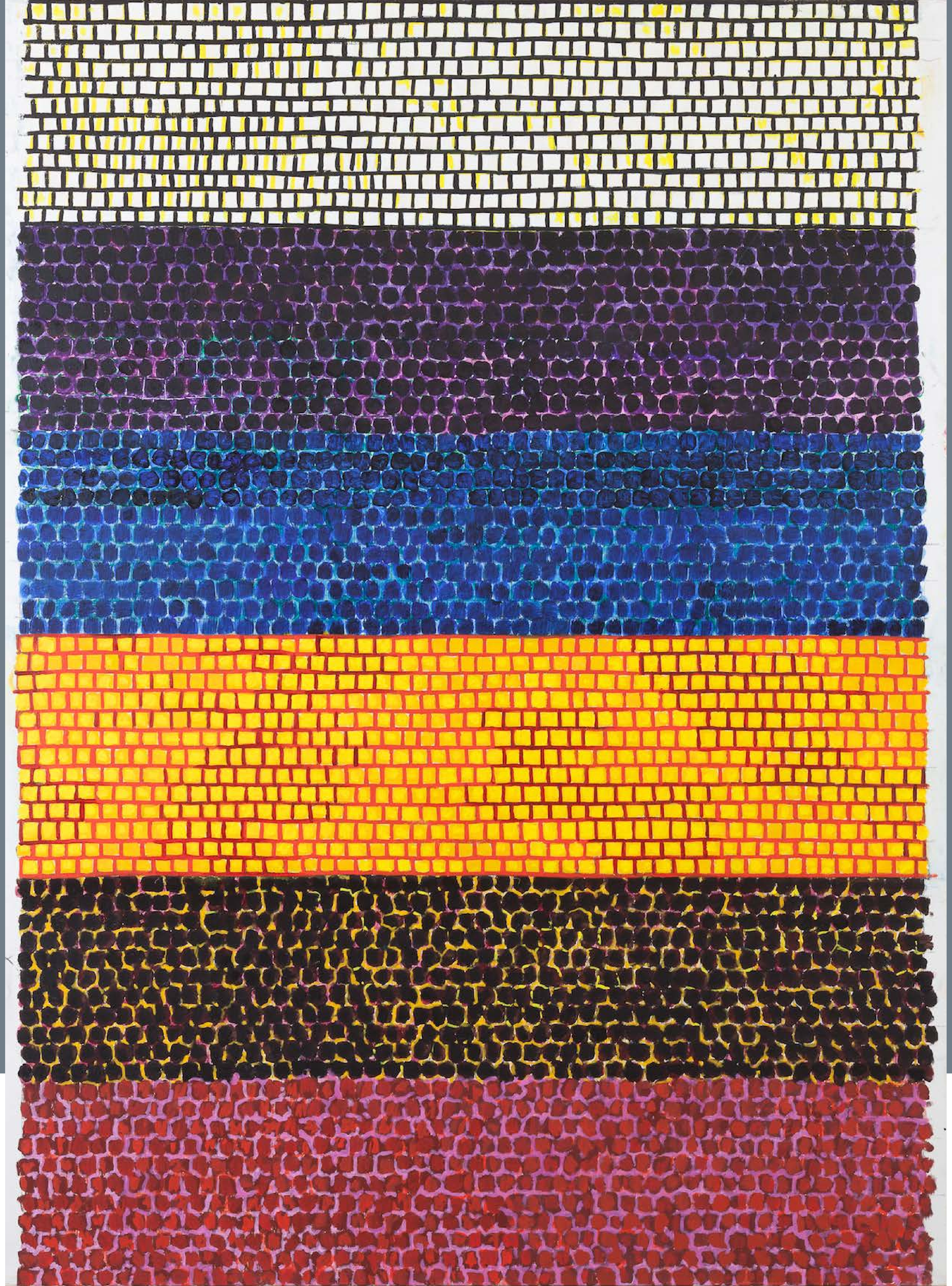

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