

Strong performance in Q1, with revenues up 181%, to NOK 738m (263m)

All-time high LTM revenues of NOK 2,401m

Q1 diluted EPS of NOK 0.39 (0.05)

Solid pipeline going into Q2

**INTERIM
REPORT**

2021 Q1

Comments from the CEO

A solid start to the year

The high level of activity in the second half of 2020 continued through the first quarter of 2021, and markets show no sign of cooling off. Even though Q1 is usually a seasonally weak quarter, Q1 2021 turned out to very strong, with solid contribution from all business areas and total revenues amounting to NOK 738m, up 181% y-o-y. The increase is partly driven by favourable markets, but there is also clear evidence that ABGSC continues to gain ground relative to peers.

Given the strong equity market sentiment, many companies in the Nordics are seizing the opportunity to raise capital. What distinguishes Q1 2021 from 2020 is the broader range of companies conducting capital markets activities. While tech companies dominated 2020, we are experiencing solid activity across many sectors this year.

We have over years steadily improved our position in the Swedish market. Our strategy is to further improve our position in Sweden by capitalising on being an integrated Nordic investment bank with a strong focus on collaboration across teams and across countries. Therefore, I am especially pleased to note that we are growing revenues and improving market share within Swedish ECM, while at the same time our business in Norway continues to be market leaders and performing very well.

Research quality is a key priority and ABGSC continues to invest in its research operation. During the quarter, we reached a couple of important milestones as we now cover a total of 400 Nordic companies and signed our sponsored research contract number 100.

Continued positive outlook

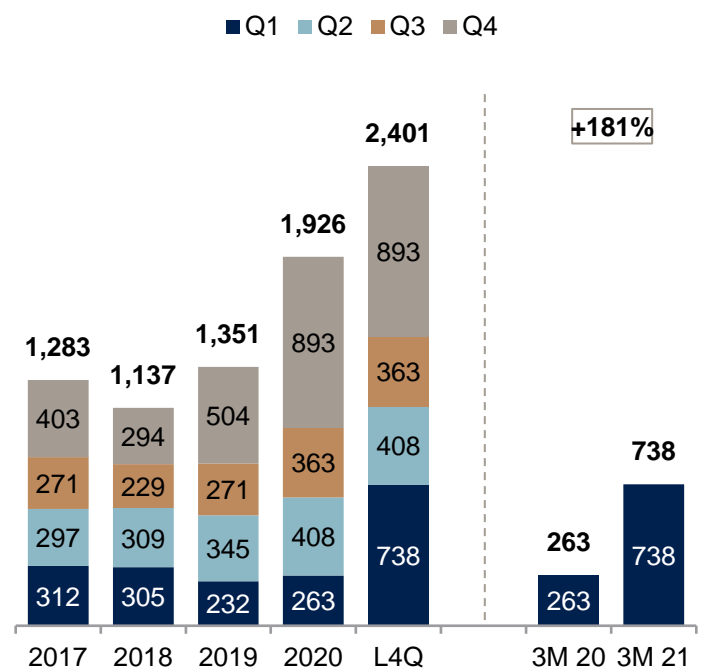
ABGSC has a very strong pipeline of transactions going into the second quarter, and we see no sign of this trend fading in the near term. At the same time, we are aware that market trends and investors' appetite for risk can change quickly, and hence continue to focus also on costs and efficiency.



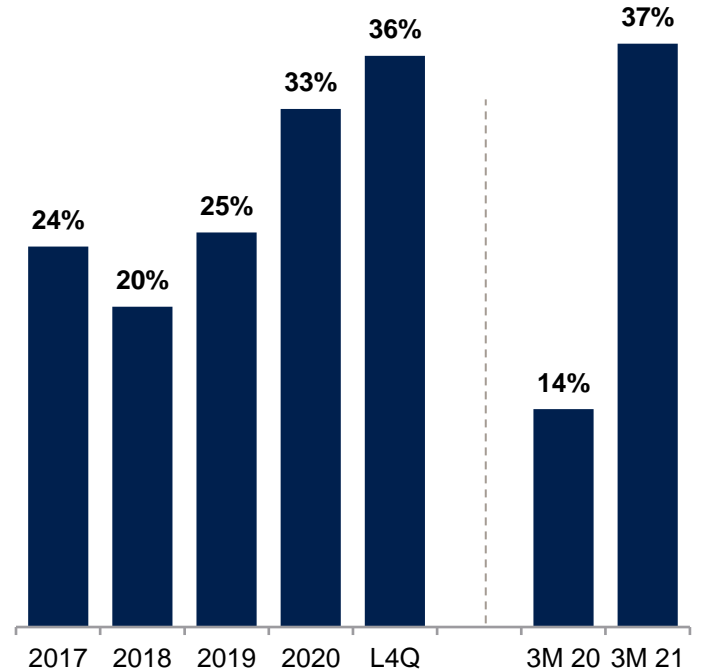
Jonas Ström, CEO

Key financial figures: Q1 revenue of close to 3x last year combined with a decrease in non-compensation costs provides significant earnings leverage

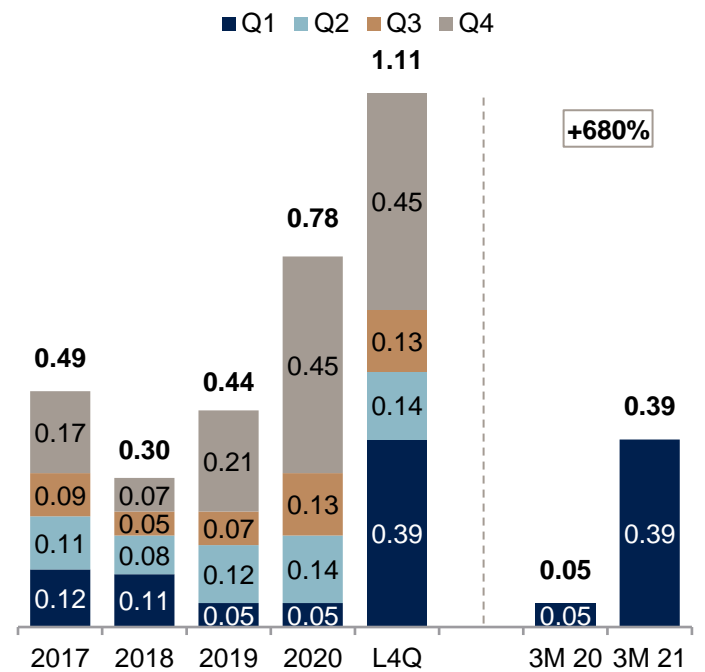
Operating revenues (NOKm)



Operating margin



Diluted EPS (NOK)

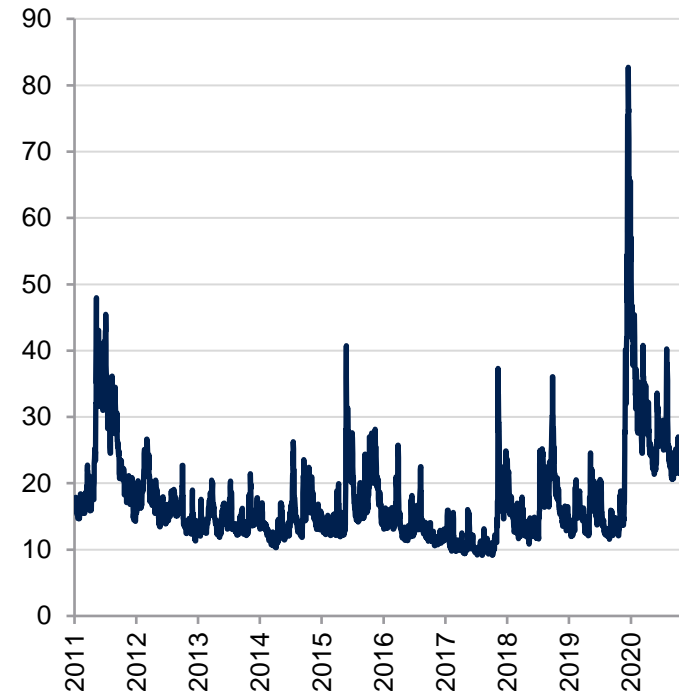


Macro and market backdrop: Signs of interest rates bottoming out with falling market volatility and equity markets at all-time high

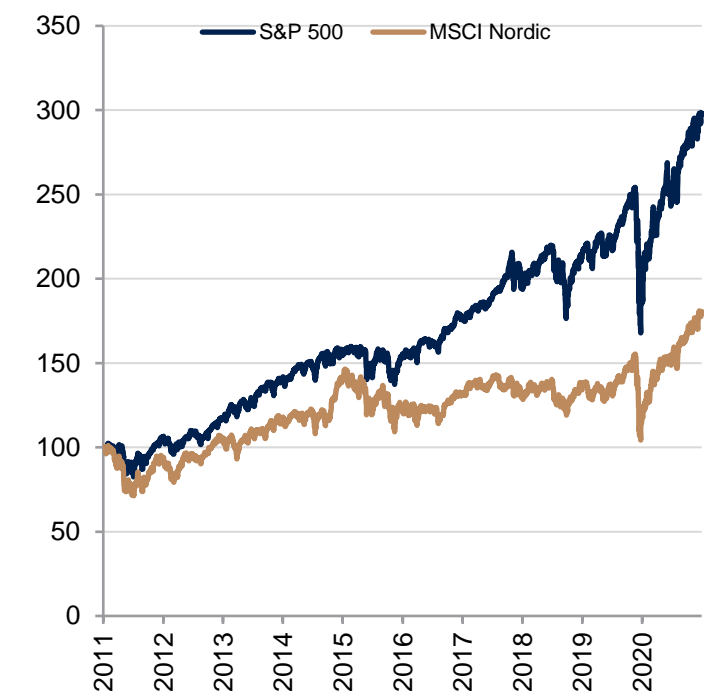
Interest rates



Equity market volatility (S&P VIX)



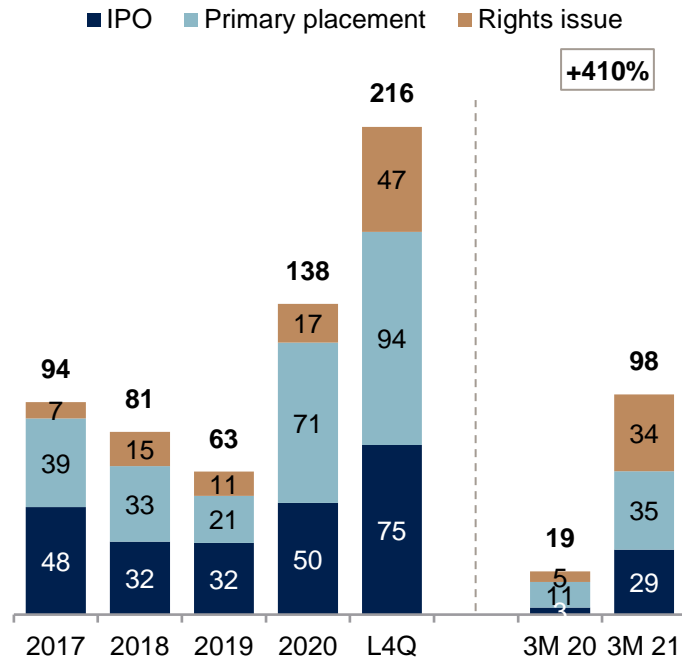
Equity indices



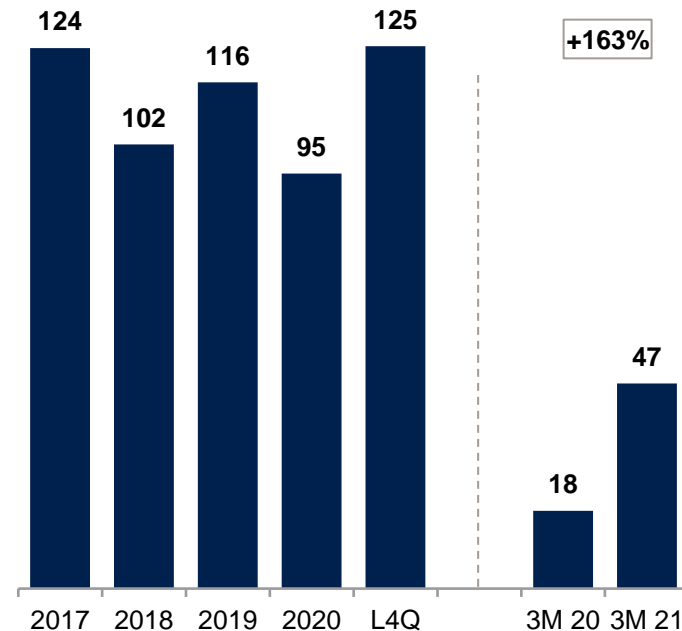
- Rising long-term interest rates in the US. Europe flat at zero level
- The S&P 500 volatility index (VIX) dropping to low 20-level
- S&P 500 up 6% and MSCI Nordic up 8% in the quarter

Capital market and M&A market perspectives: Positive trends in all segments with particular strength in ECM and DCM transactions

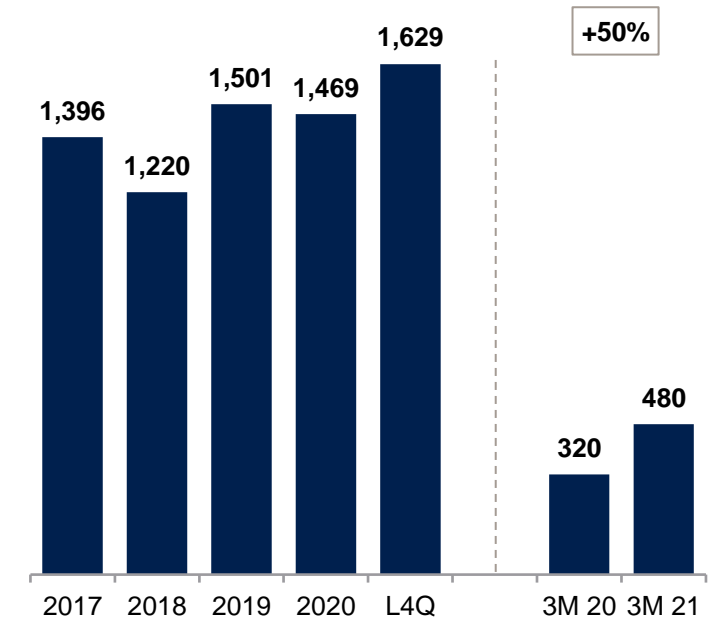
Nordic primary ECM volumes (NOKbn)¹⁾



Nordic primary DCM volumes (NOKbn)²⁾



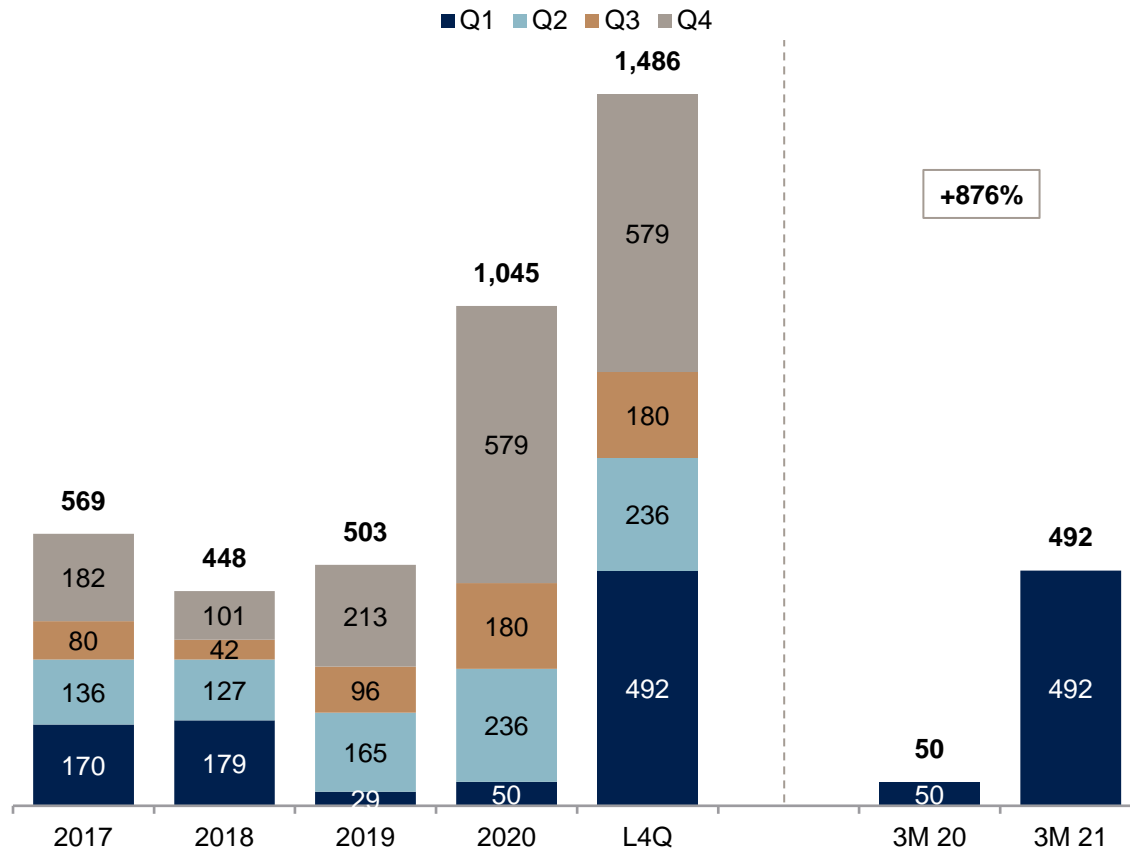
Nordic M&A transactions (#)³⁾



- High activity within primary equity capital has continued into Q1 with a large number of completed new issues
- Solid recovery in the DCM market after slow Q1 last year
- Increase in announced M&A transactions

Corporate Financing: Massive growth as ABGSC continues to gain market share, especially within Swedish ECM

Corporate Financing (ECM/DCM) revenues (NOKm)

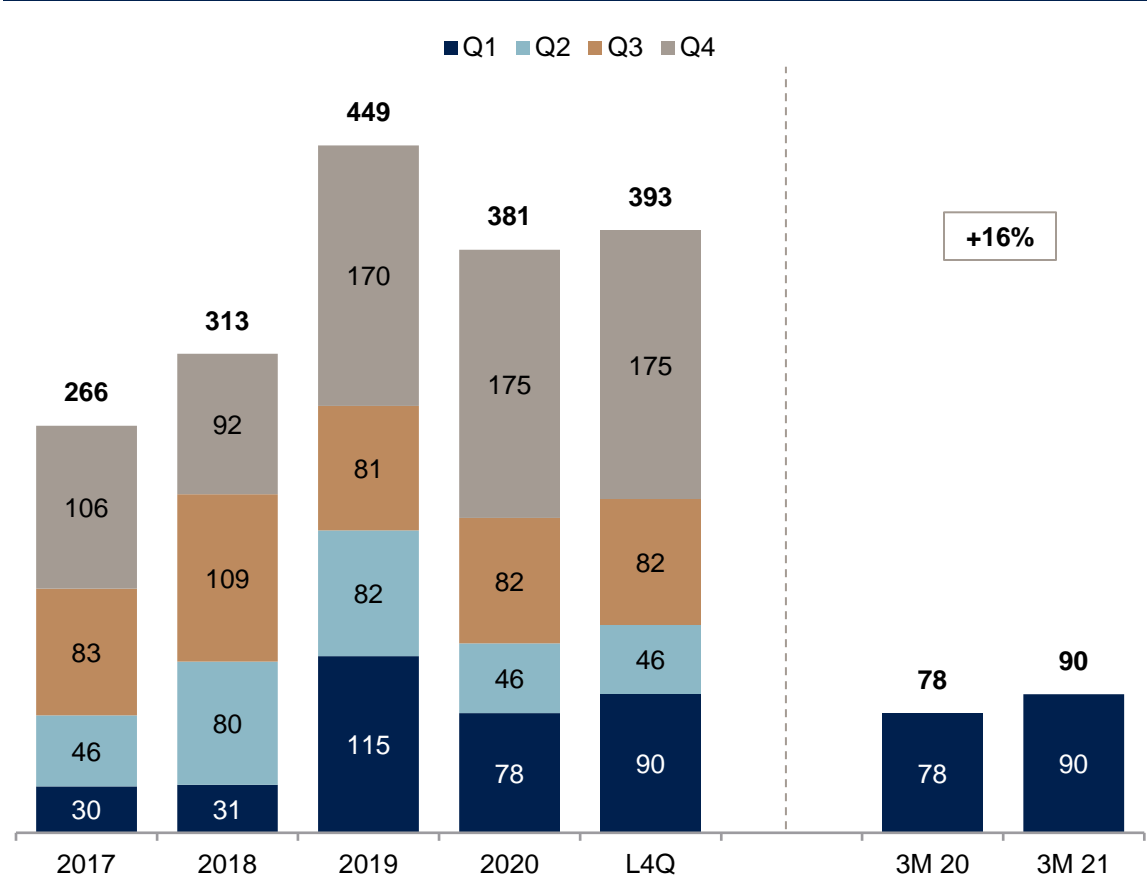


Selected transactions

	ECM – IPO	NOK 4.2bn	Renewables
	ECM – IPO	NOK 1.8bn	TMT
	ECM – IPO	NOK 1.4bn	Consumer
	ECM – IPO	NOK 767m	TMT
	ECM – IPO	NOK 750m	Renewables
	ECM – IPO	SEK 6.0bn	TMT
	ECM – IPO	SEK 4.5bn	Consumer
	ECM – RI/PP	SEK 2.5bn SEK 1.1bn	TMT
	ECM – IPO	SEK 1.7bn	Consumer
	ECM – PP	SEK 1.2bn	TMT
	DCM – HY	NOK 400m EUR 30m	Financials
	DCM – HY	SEK 1.3bn	Real Estate

M&A and Advisory: Moderate increase in revenues with underlying activity picking up

M&A and Advisory revenues (NOKm)

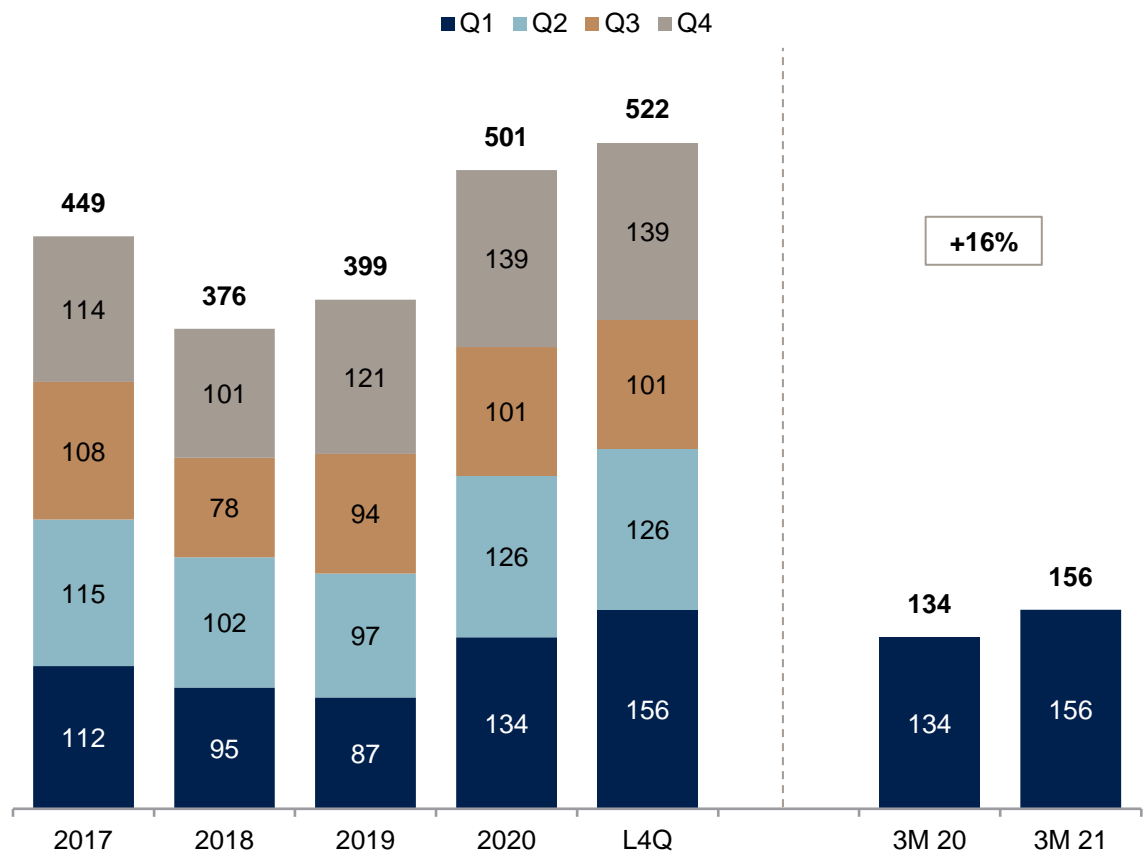


Selected transactions

NattoPharma®	Sale to Lesaffre	NOK 736m	Health care
VICTORIA EIENDOM	Share transaction with Eiendomsspar and Arendals Fossekompani	NOK 829m	Real estate
boost-ai	Partnership with Nordic Capital	Undisclosed	TMT
SCORTERA	Sale to Nordic Capital	Undisclosed	Industrials
xero	Acquisition of Planday	EUR 184m	TMT
Delete [®]	Restructuring	Undisclosed	Consumer

Brokerage and Research: Encouragingly strong start to the year

Brokerage and Research revenues (NOKm)

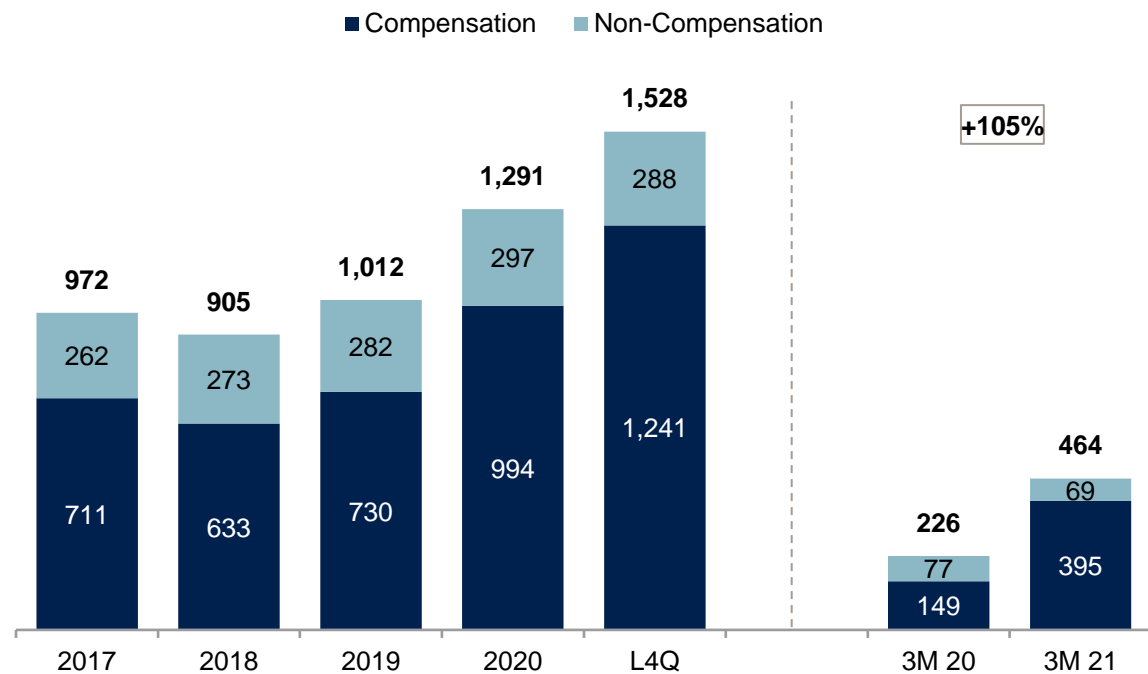


Comments

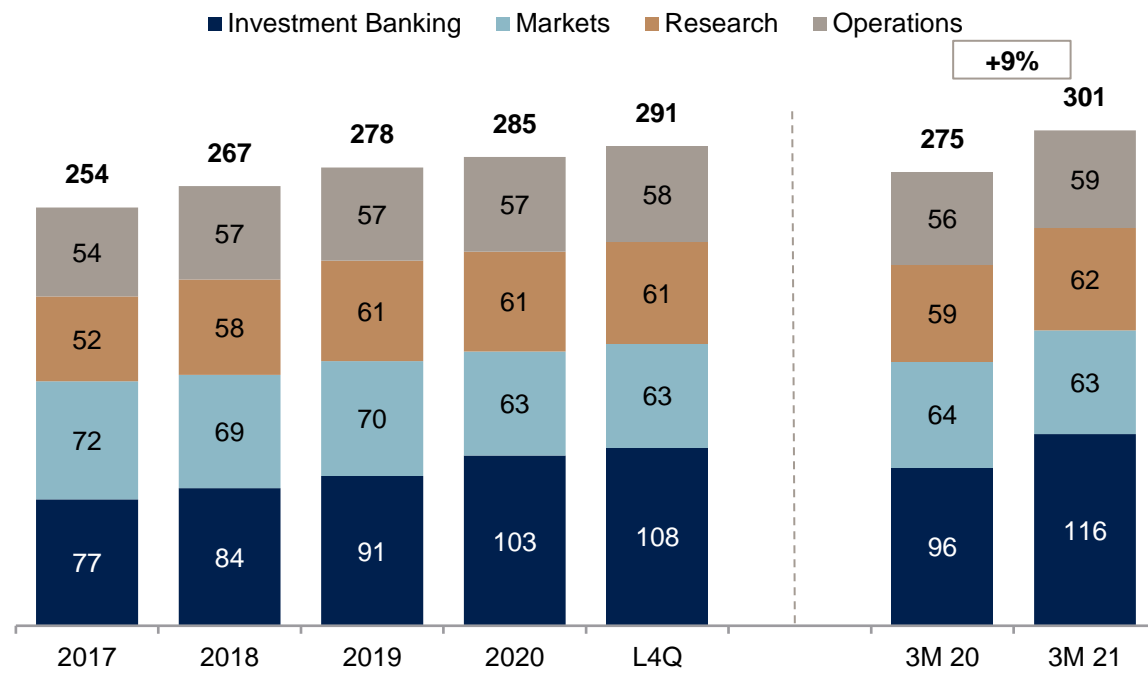
- Strong equity markets and high activity throughout Q1
- The y-o-y comparison faced tough comps, primarily in March
- ABGSC continues to take market share in both Brokerage & Research
- Research coverage of 400 corporates gives ABGSC the broadest equity research franchise in Scandinavia by a wide margin

Operating costs: YTD operating costs are significantly up, however mainly due to revenue-driven compensation costs

Total operating costs (NOKm)



Headcount average (FTE #)



- Increased compensation costs driven by higher revenues and profitability
- Headcount has increased by approx. 9%, reflecting our strategic decision to further expand the investment banking operation
- Non-compensation costs primarily down due to reduced travel costs

Closing remarks

- Exceptionally strong first quarter, with a continuance of last year's strong market trend
- ABGSC is gaining market share
- All segments contributing to increased revenues, although Corporate Financing continues to be the main driver
- Broader range of companies being active in the capital market, indicating a more sustainable growth
- Positive outlook with continued strong pipeline of transactions

Financial statements and supplementary information



Consolidated income and cash flow statements

Condensed consolidated income statement (unaudited)

NOKm	Q1 2021	Q1 2020	2020
Corporate Financing	491.7	50.4	1,044.6
M&A and Advisory	90.5	78.1	380.9
Brokerage and Research	155.9	134.5	500.6
Total revenues	738.0	262.9	1,926.0
Personnel costs	-395.4	-148.9	-994.1
Other operating costs	-54.2	-63.8	-241.8
Depreciation	-14.4	-13.7	-54.9
Total operating costs	-464.1	-226.4	-1,290.8
Operating profit	274.0	36.5	635.3
Net interest	-3.3	-0.5	-6.6
Associates	-2.0	-2.5	-9.9
Other	1.1	3.3	2.7
Net financial result	-4.2	0.3	-13.8
Profit before tax	269.8	36.8	621.4
Taxes	-63.1	-10.5	-157.9
Net profit	206.7	26.3	463.6
Profit / loss to non-controlling interests	-1.5	1.0	51.8
Profit / loss to owners of the parent	208.2	25.3	411.8

Other comprehensive income

NOKm	Q1 2021	Q1 2020	2020
Net profit	206.7	26.3	463.6
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign operations	-15.9	53.0	6.6
Hedging of investment in foreign subsidiaries	12.7	-54.6	-6.8
Income tax relating to items that may be reclassified	-3.2	13.6	1.7
Total other comprehensive income	-6.3	12.1	1.5
Total comprehensive income for the period	200.4	38.3	465.0
Comprehensive income to non-controlling interests	-1.5	1.0	51.8
Comprehensive income to owners of the parent	201.9	37.3	413.2

Condensed cash flow statement

NOKm	Q1 2021	Q1 2020	2020
Cash and cash equivalents - opening balance	1,251.3	570.6	570.6
Net cash flow from operating activities	-292.1	114.1	1,031.1
Net cash flow from investing activities	2.4	-53.3	-74.4
Net cash flow from financing activities	-22.0	148.2	-276.0
Net change in cash and cash equivalents	-311.8	209.0	680.7
Cash and cash equivalents - closing balance	939.5	779.6	1,251.3

Consolidated balance sheet

Consolidated balance sheet (unaudited)

NOKm	31/03/2021	31/03/2020	31/12/2020
Intangible assets	161.8	161.4	164.6
Financial non-current assets	67.2	84.1	77.4
Tangible assets	263.8	311.8	289.0
Total non-current assets	492.8	557.4	530.9
Receivables	5,828.5	4,840.9	1,622.8
Investments	36.9	102.3	65.1
Cash and bank deposits	939.5	779.6	1,251.3
Total current assets	6,804.9	5,722.7	2,939.2
Total assets	7,297.7	6,280.1	3,470.1
Paid-in capital	112.6	111.8	113.1
Retained earnings	971.6	563.9	780.9
Equity attributable to owners of the parent	1,084.2	675.7	893.9
Non controlling interests	88.4	63.2	89.9
Total equity	1,172.7	738.8	983.8
Long-term liabilities	235.3	276.7	256.4
Short-term interest bearing liabilities	0.0	212.0	0.0
Short-term liabilities	5,889.8	5,052.5	2,229.9
Total liabilities	6,125.1	5,541.3	2,486.3
Total equity and liabilities	7,297.7	6,280.1	3,470.1

Condensed statement of changes in equity

NOKm	Q1 2021	Q1 2020	2020
Equity attributable to owners of the parent - opening balance	893.9	691.1	691.1
Comprehensive income to owners of the parent	201.9	37.3	413.2
Payment to shareholders	0.0	0.0	-183.6
New issuing of shares	0.0	0.0	0.0
Change in own shares	-11.6	-52.8	-26.8
Equity attributable to owners of the parent - closing balance	1,084.2	675.7	893.9
Equity attributable to non-controlling interests - Opening balance	89.9	62.2	62.2
Comprehensive income to non-controlling interests	-1.5	1.0	51.8
Payment to shareholders	0.0	0.0	-24.1
Business combinations	0.0	0.0	0.0
Equity attributable to non-controlling interests - Closing balance	88.4	63.2	89.9
Total equity - closing balance	1,172.7	738.8	983.8

Notes to the financial statements

1) Accounting principles

The quarterly report is prepared in accordance with IAS 34 Interim Financial Reporting and International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and all interpretations from the Financial Reporting Interpretations Committee (IFRIC), which have been endorsed by the European Commission for adoption within the EU. The quarterly report is prepared using the same principles as those used for the 2020 annual report. The quarterly report is unaudited.

2) Judgments, estimates and assumptions

The preparation of condensed consolidated interim financial statements in accordance with IFRS and the application of the chosen accounting policies require management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on a continuous basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. When preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimate uncertainty were the same as those that applied to the consolidated financial statements as of the period ending 31 December 2020.

3) Risk and uncertainty

As described in ABGSC's annual report, ABGSC's total risk exposure is analysed and evaluated at the group level. Risk evaluations are integrated in all business activities both at the group and business unit levels, increasing ABGSC's ability to take advantage of business opportunities. There has not been any significant change in the risk exposure or the risks and uncertainties described in the annual report.

4) Related parties

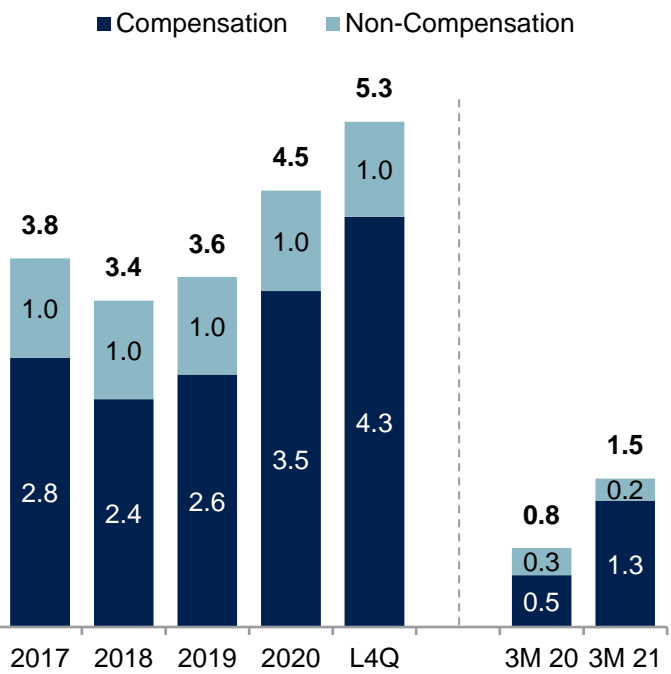
There have not been any changes or transactions with any related parties that significantly impact the Group's financial position or results for the period.

5) Segment information

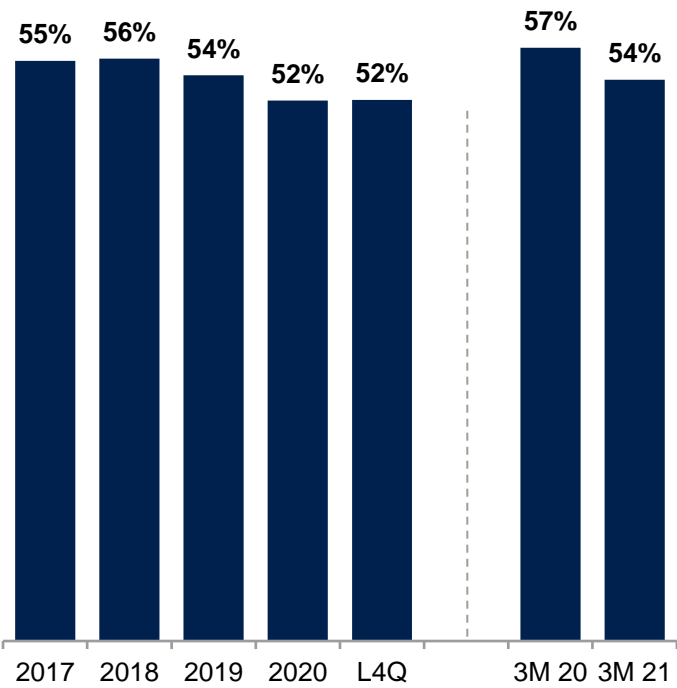
The group segments its business primarily on a product level as this provides the best understanding of the Group's integrated operation. The Group does not allocate profits or split the balance sheet per product. Revenues are also split at an overall geographical level. Segment information is presented on other pages of this report, including on the historical quarterly summary pages.

Cost ratios

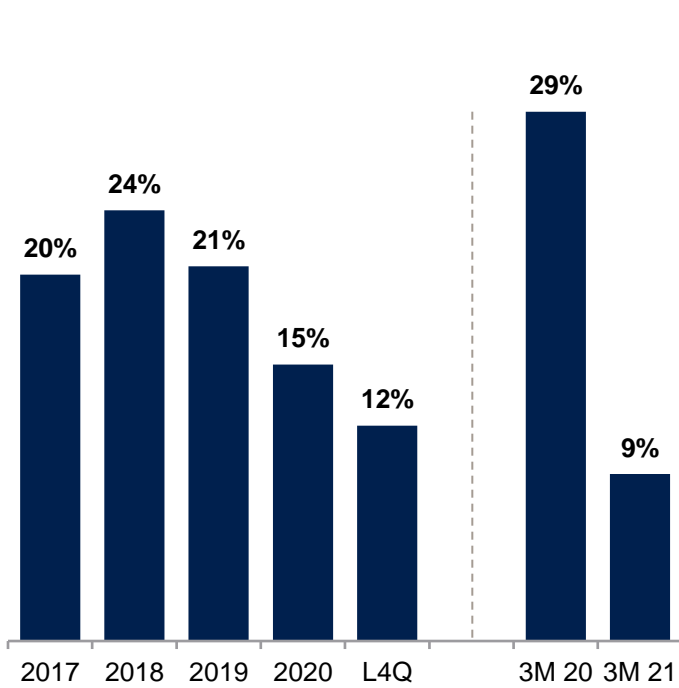
Cost per head (NOKm)



Total compensation/revenue



Non-compensation/revenue



Shareholder matters: Share count and shareholder structure

Share count					
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Shares outstanding (period end)	470,747	470,747	470,747	470,747	470,747
- Treasury shares (period end)	32,534	30,219	29,364	26,940	26,870
+ Forward contracts outstanding (period end)	99,801	97,836	96,531	94,483	104,373
Diluted shares (period end)	538,015	538,365	537,915	538,290	548,249
Shares outstanding (average)	470,747	470,747	470,747	470,747	470,747
- Treasury shares (average)	17,723	31,639	29,694	27,906	26,832
+ Forward contracts outstanding (average)	80,437	99,337	97,178	95,292	96,645
Diluted shares (average)	533,460	538,445	538,231	538,134	540,560

Shareholder structure					
Shares held by Directors and staff	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Shares held by Directors and Staff / Shares outstanding	20%	20%	20%	20%	20%
Shares and fwd contracts held by Directors and Staff / Diluted shares	36%	36%	35%	35%	36%
Shareholders by country (shares outstanding)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Norway	73%	74%	73%	71%	69%
Great Britain	4%	4%	4%	4%	4%
USA	9%	9%	9%	9%	9%
Sweden	5%	5%	5%	7%	7%
Other	9%	8%	8%	9%	10%

Share transactions

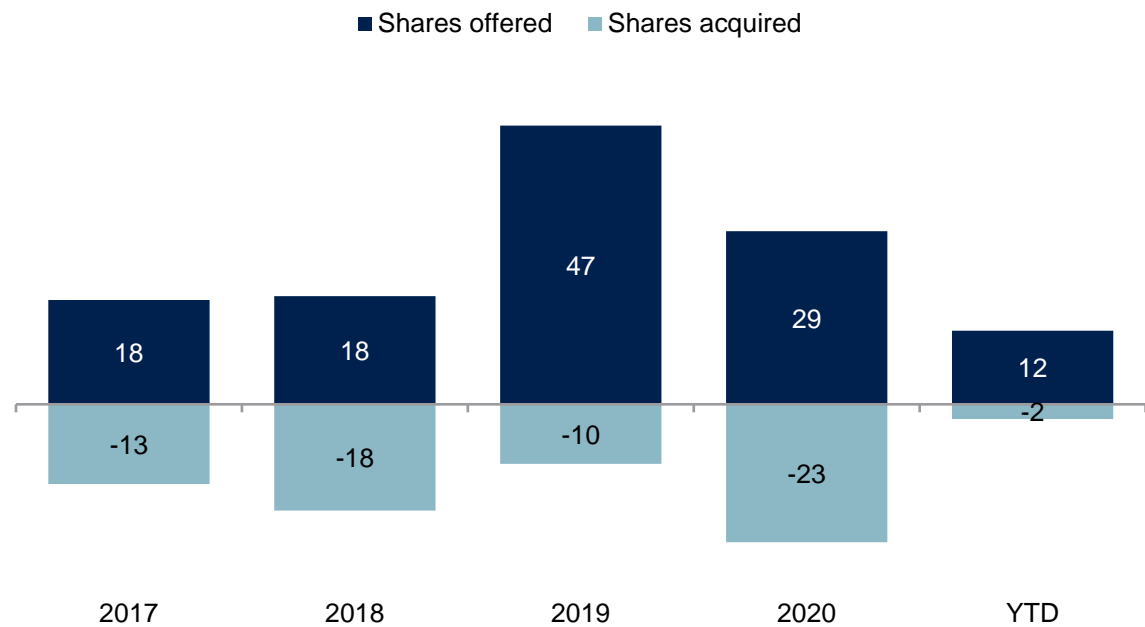
During the quarter, ABGSC purchased 1.8m shares at NOK 8.44 per share in a buy-back offering. ABGSC also purchased 0.7m shares from retired partners at an average price of NOK 7.55 per share. ABGSC sold 2.3m treasury shares to partners as settlement of forward contracts previously entered into and sold 0.3m shares as part of the annual partner share offering. ABGSC also sold 12.2m shares on forward contracts as part of the annual partner share offering and to new partners.

Shareholder information

For more information about the ABGSC share and its largest shareholders, please visit the Investor Relations section on the ABGSC website (www.abgsc.com).

Shareholder matters: ABGSC sold a total of 12.4m shares to partners and repurchased 2.5m shares from the market and leaving partners in Q1

Share offering and share buy-back volumes (m)



The Board currently has a mandate from the shareholders to acquire a number of ABGSC shares corresponding to approximately 10% of the share capital. The one-year mandate is valid until the end of June 2021.

Forward contract overview

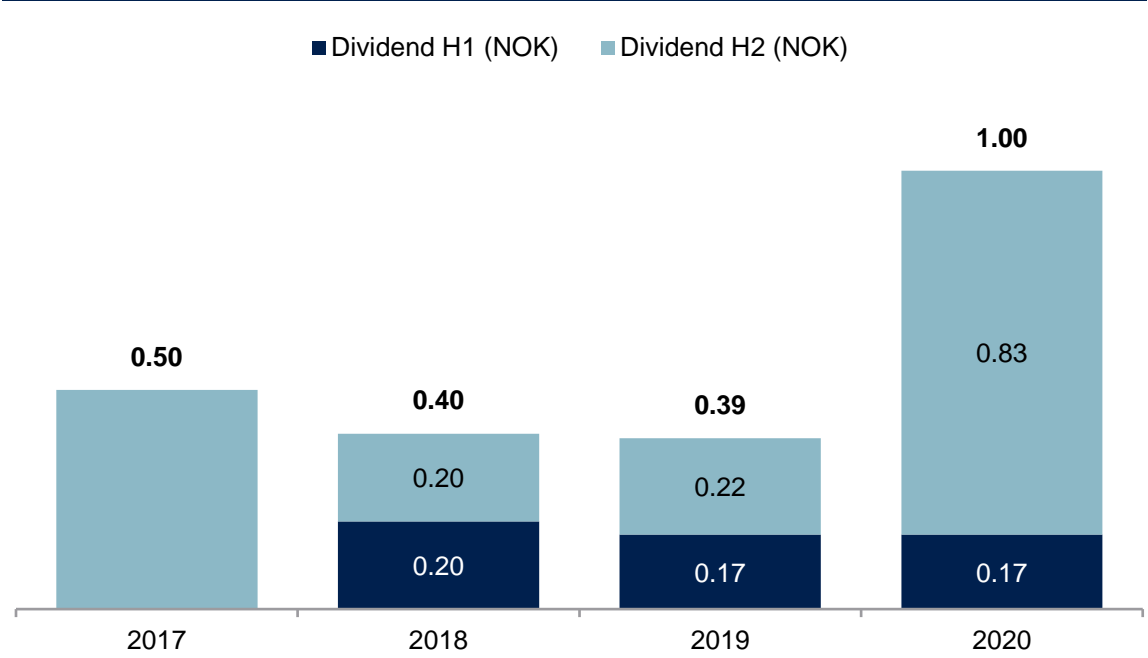
Expiry year	Forward contracts (1,000)	Forward average price
2021	1,737	2.74
2022	10,811	3.21
2023	10,815	4.37
2024	40,630	3.07
2025	28,191	2.30
2026	12,189	7.72
Total	104,373	

As part of the partner share incentive programme, several partners in the firm have entered into forward contracts for the future delivery of shares. Under the programme, new and certain existing partners are given the opportunity to acquire restricted partner shares at market price, with a 15% price adjustment reflecting several restrictions with regards to the selling (or purchasing) of these shares.

The final settlement price will be adjusted to reflect any distribution to shareholders paid prior to settlement. The interest element in 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.

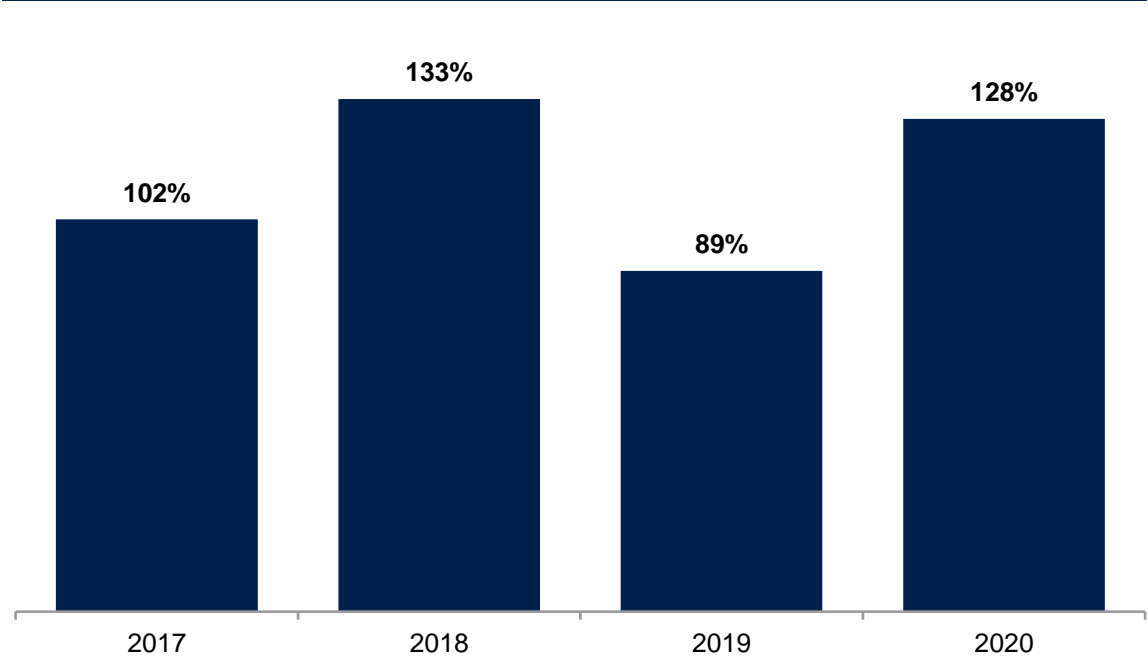
Shareholder matters: Distribution to shareholders

Cash distribution to shareholders (per share)



- 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 a number of factors, including market conditions, regulatory requirements, counterparty and market perceptions and the nature of our business

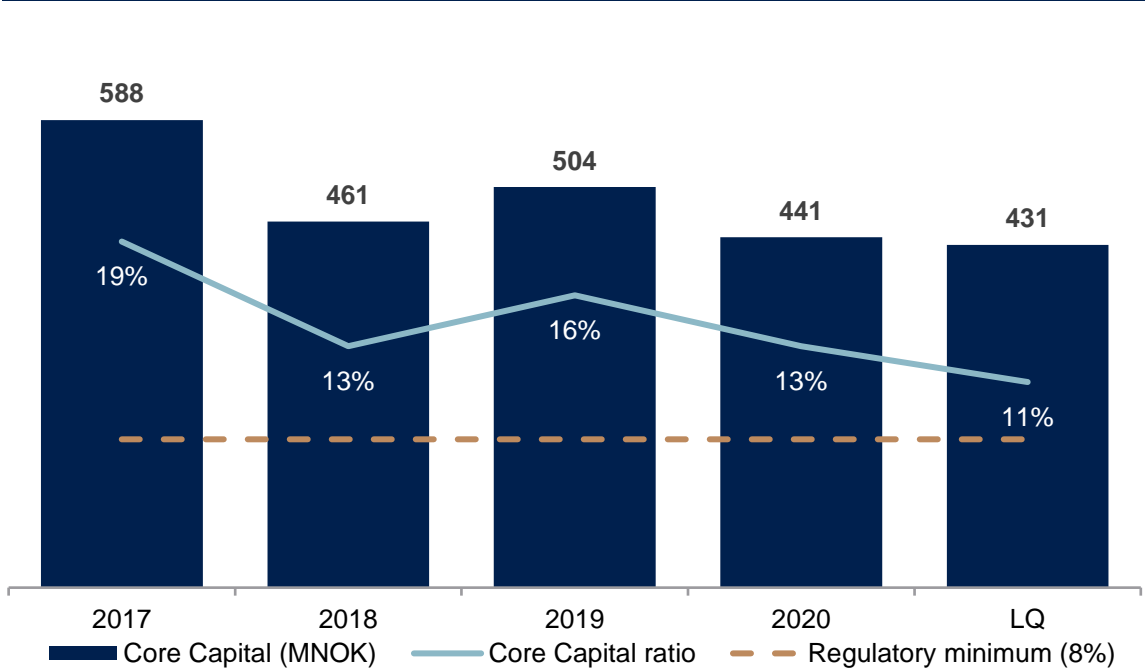
Pay-out ratio (DPS/Diluted EPS)



- The Board has decided to revert to annual dividend payments, so there will not be any mid-year interim dividend in 2021

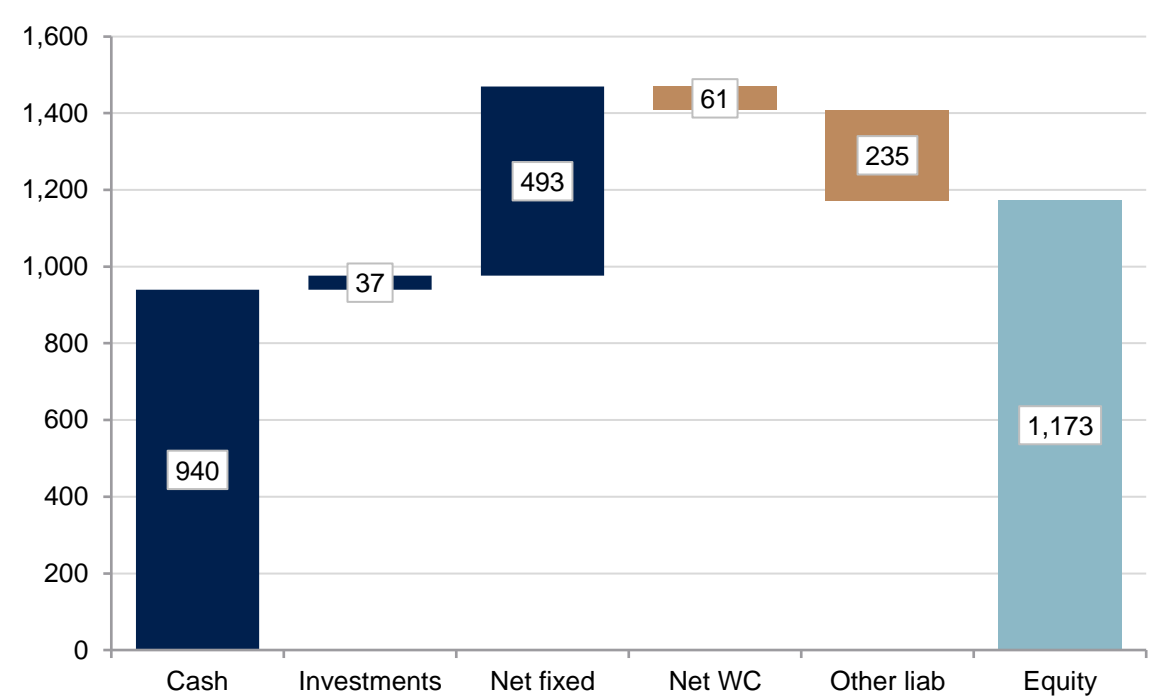
Capital and balance sheet summary: Highly liquid asset base and solid capitalisation with satisfactory buffers to regulatory requirement

Core capital and regulatory capital ratio, period-end (NOKm)



- ABGSC is well capitalised with a core capital ratio of 1.4x the current regulatory minimum requirement and >2x future requirement to be implemented in Q3

Balance sheet summary (NOKm)



- Liquid balance sheet with limited proprietary trading activity and a modest and conservative security financing operation
- Net working capital shall be close to neutral over time, but may be subject to short-term fluctuations¹⁾
- Cash & Bank includes collateral cash deposits (stock borrowing, clearing, etc.)

19 1) ABGSC currently has credit lines of NOK 1bn for catering to short-term liquidity needs

Historical figures – nine quarters

Income statement

NOKm	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Revenues	232	345	271	504	263	408	363	893	738
Operating costs	-199	-259	-219	-335	-226	-291	-264	-509	-464
Operating profit	33	85	52	169	36	116	99	384	274
Net financial result	-1	1	-3	-2	0	-4	-3	-7	-4
Profit before tax	32	86	49	167	37	112	96	377	270
Taxes	-7	-22	-11	-40	-11	-29	-24	-95	-63
Non-controlling interests	-2	-3	-2	-20	-1	-8	-5	-38	1
Net profit	23	61	36	107	25	76	67	243	208

Balance sheet

NOKm	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Total non-current assets	261	268	285	285	557	546	541	531	493
Receivables	3,491	2,941	2,943	1,356	4,841	4,238	4,762	1,623	5,828
Investments	54	47	105	59	102	78	249	65	37
Cash and bank deposits	364	275	566	571	780	507	752	1,251	940
Total current assets	3,908	3,264	3,614	1,986	5,723	4,822	5,763	2,939	6,805
Total assets	4,169	3,531	3,899	2,271	6,280	5,368	6,304	3,470	7,298
Equity attributable to owners of the parent	638	610	657	691	676	658	726	894	1,084
Non-controlling interests	63	44	46	62	63	49	54	90	88
Total equity	701	654	703	753	739	706	779	984	1,173
Long-term liabilities	126	122	119	66	277	263	265	256	235
Short-term interest bearing liabilities	0	59	246	0	212	14	223	0	0
Short-term liabilities	3,342	2,697	2,831	1,452	5,053	4,385	5,036	2,230	5,890
Total liabilities	3,468	2,877	3,196	1,518	5,541	4,662	5,524	2,486	6,125
Total equity and liabilities	4,169	3,531	3,899	2,271	6,280	5,368	6,304	3,470	7,298

Historical figures – nine quarters (cont'd)

Segment revenues

NOKm	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Corporate Financing	29	165	96	213	50	236	180	579	492
M&A and Advisory	115	82	81	170	78	46	82	175	90
Brokerage and Research	87	97	94	121	134	126	101	139	156
Group	232	345	271	504	263	408	363	893	738

NOKm	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Norway	80	174	96	272	136	211	168	524	343
Sweden	108	118	119	161	85	132	133	224	287
Denmark	15	13	24	32	8	10	23	37	21
International	29	40	31	39	34	54	39	108	87
Group	232	345	271	504	263	408	363	893	738

Historical figures – nine quarters (cont'd)

Key figures									
NOK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Headcount (average)	279	278	280	275	275	278	287	298	301
Revenues per head (average)	0.83	1.24	0.97	1.83	0.95	1.46	1.27	2.99	2.45
Operating costs per head (average)	-0.71	-0.93	-0.78	-1.21	-0.82	-1.05	-0.92	-1.70	-1.54
Operating cost / Revenues	86%	75%	81%	66%	86%	72%	73%	57%	63%
Total compensation / Revenues	58%	56%	55%	50%	57%	54%	54%	48%	54%
Operating margin %	14%	25%	19%	34%	14%	28%	27%	43%	37%
Return on Equity (annualised)	14%	39%	23%	64%	15%	45%	39%	120%	84%
Shares outstanding (period end)	470,747	470,747	470,747	470,747	470,747	470,747	470,747	470,747	470,747
Treasury shares (period end)	-17,899	-17,421	-14,996	-14,023	-32,534	-30,219	-29,364	-26,940	-26,870
Forward contracts outstanding (period end)	78,589	77,361	75,211	75,611	99,801	97,836	96,531	94,483	104,373
Diluted shares (period end)	531,438	530,688	530,963	532,335	538,015	538,365	537,915	538,290	548,249
Earnings per share (basic)	0.05	0.14	0.08	0.24	0.06	0.17	0.15	0.55	0.47
Earnings per share (diluted)	0.05	0.12	0.07	0.21	0.05	0.14	0.13	0.45	0.39
Book value per share (basic)	1.41	1.35	1.44	1.51	1.54	1.49	1.64	2.01	2.44
Book value per share (diluted)	1.76	1.67	1.75	1.79	1.86	1.77	1.89	2.17	2.62
Total capital adequacy	3,193	3,165	2,972	3,196	3,546	2,958	3,294	3,386	3,892
Core capital	442	458	391	504	450	462	386	441	431
Total capital adequacy ratio	14%	14%	13%	16%	13%	16%	12%	13%	11%
Minimum requirement coverage ratio	1.7x	1.8x	1.6x	2.0x	1.6x	2.0x	1.5x	1.6x	1.4x

Financial calendar

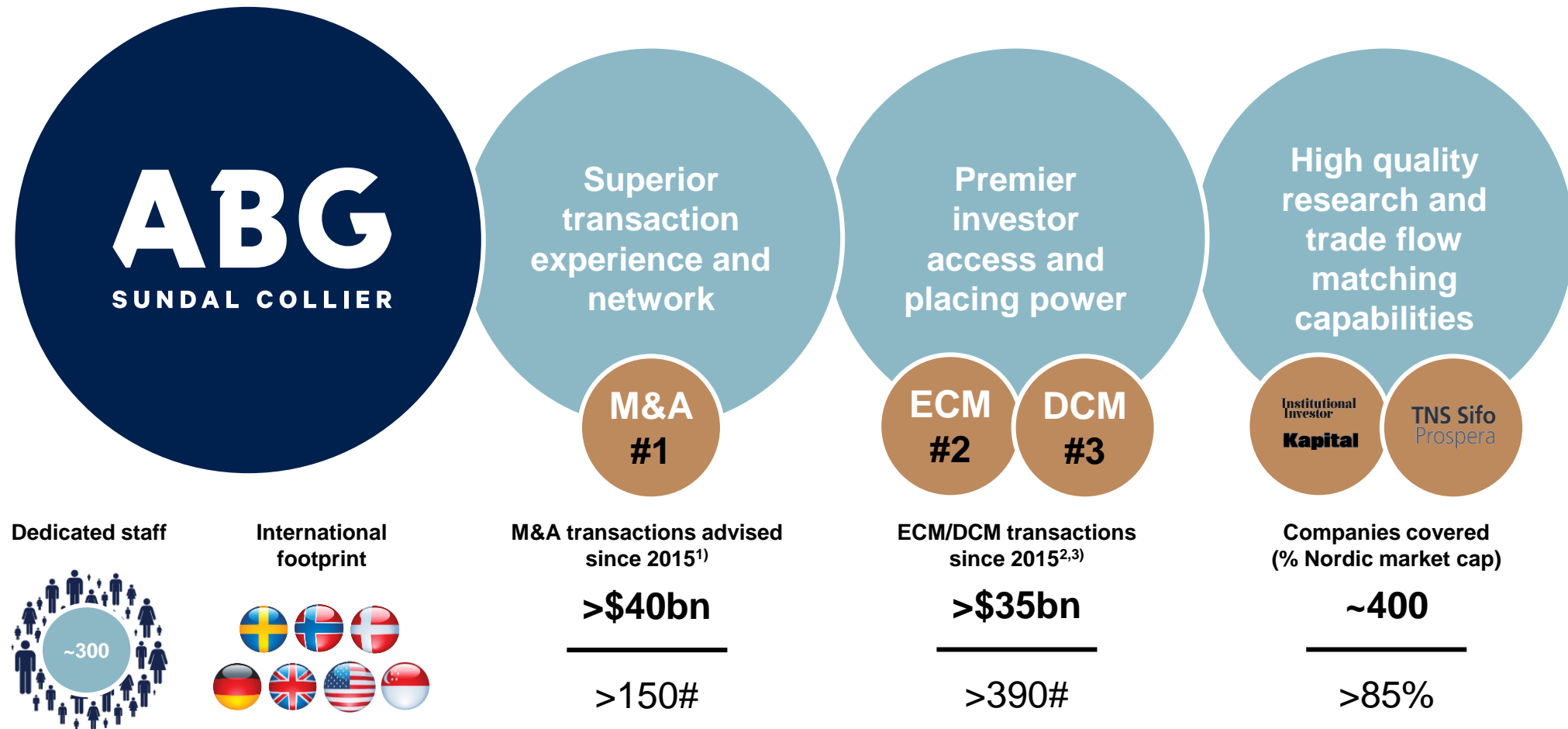
- Q2 2021 earnings release: 9 July 2021
- Q3 2021 earnings release: 15 October 2021
- Q4 2021 earnings release/preliminary full-year figures: 9 February 2022

The Annual General Meeting will take place on 20 April 2021 and the first trading day ex. dividend of NOK 0.83 per share will be 21 April 2021

Company overview



ABGSC is enabling businesses and capital to grow and perform



1) Source: Mergermarket. Pending and completed transactions with targets from Norway, Sweden or Denmark
2) Source: Thomson Reuters: Companies listed in Norway, Sweden or Denmark
3) Source: Stamdata. Non-Shipping related high yield issuers located in Norway, Sweden or Denmark and with documentation in Norway, Sweden or Denmark

Our vision is to be the most agile and respected Nordic investment bank

Quality-focused advisory business

Key differentiators



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

Lean and agile operation

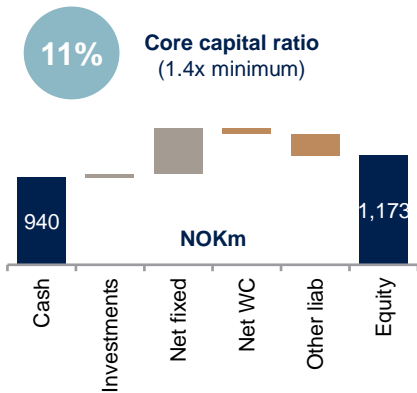
Headcount



Slim operation with proven track record of adapting to changing markets

Solid and asset-light model

Balance sheet



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

Partnership model

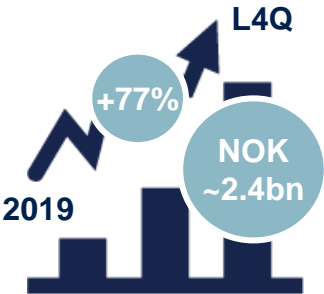
Partner ownership



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

Profitable, sustainable and growing

Revenues



~20% IRR since listing (2001)

Dedication to delivering strong returns primarily through cash flow to shareholders

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