



Q4 revenues of NOK 508m (NOK 803m)

2022 FY revenues of NOK 1,704m (NOK 2,911m)

2022 diluted EPS of NOK 0.50

Proposed cash dividend of NOK 0.50 per share

Solid and diversified pipeline for 2023

**INTERIM
REPORT**

2022 Q4

CEO comments | Solid achievement

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.

During the fourth quarter, equity markets improved slightly, supporting some equity capital raising activity and M&A processes. The market for high yield debt issuance was open for limited periods during the quarter.

We continuously monitor our cost base to ensure a lean and efficient operation. Furthermore, when markets are challenging, it is instrumental to improve the relative market position. Therefore, I 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.

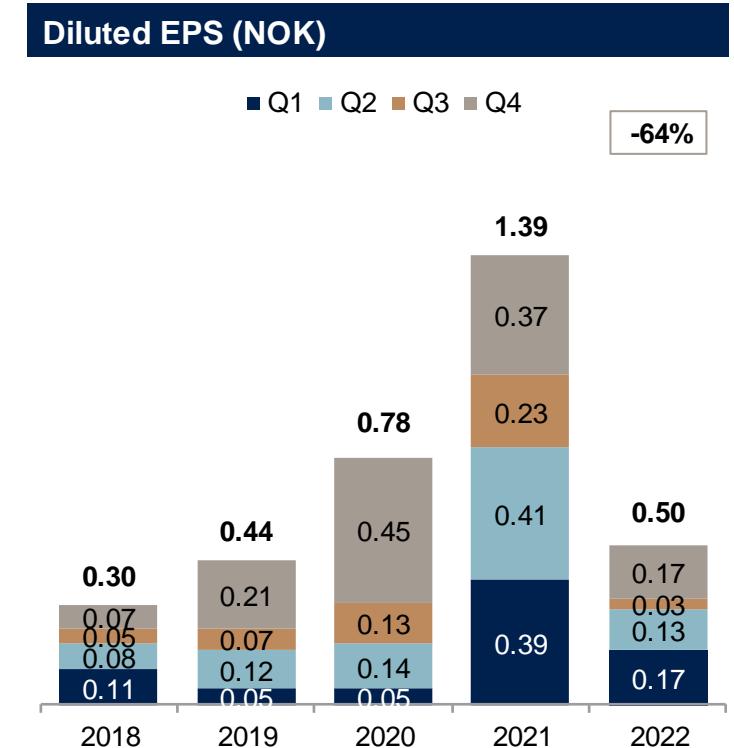
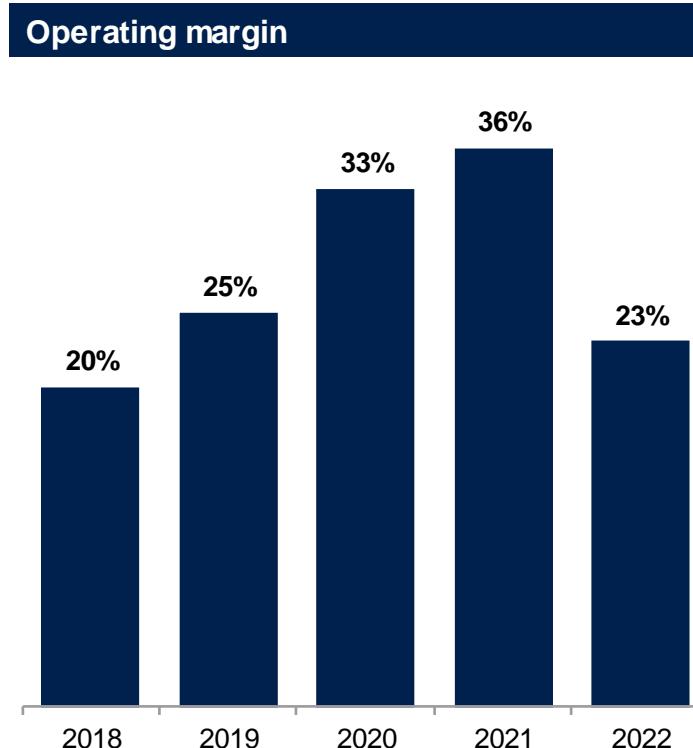
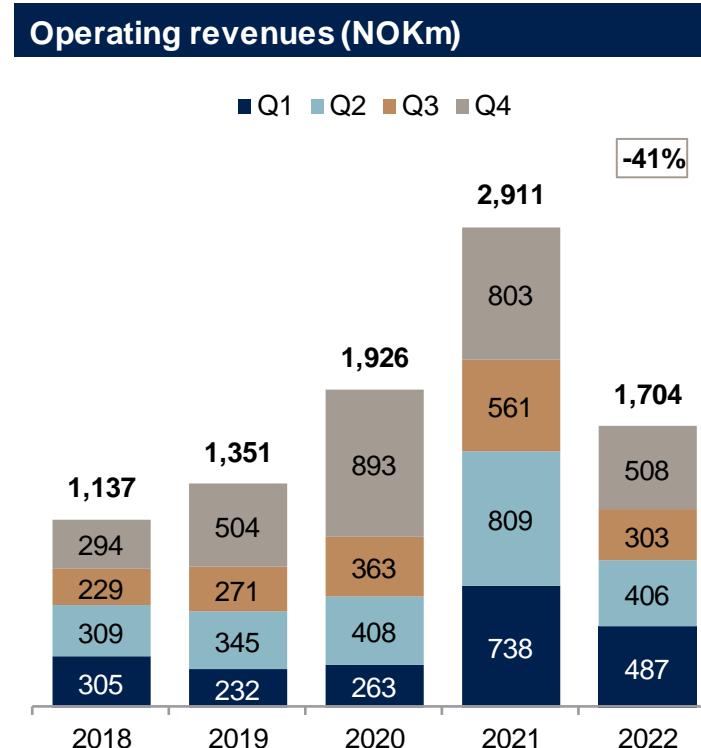
Our 2023 pipeline remains solid and with a better balance between corporate financing and advisory mandates than at the same time last year.

We aim to continue to improve our relative position within our current core offering, but we are also looking forward to initiating the work of expanding our franchise in the fields of private banking and a specialised alternative investment offering with a focus on real estate and infrastructure. 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.

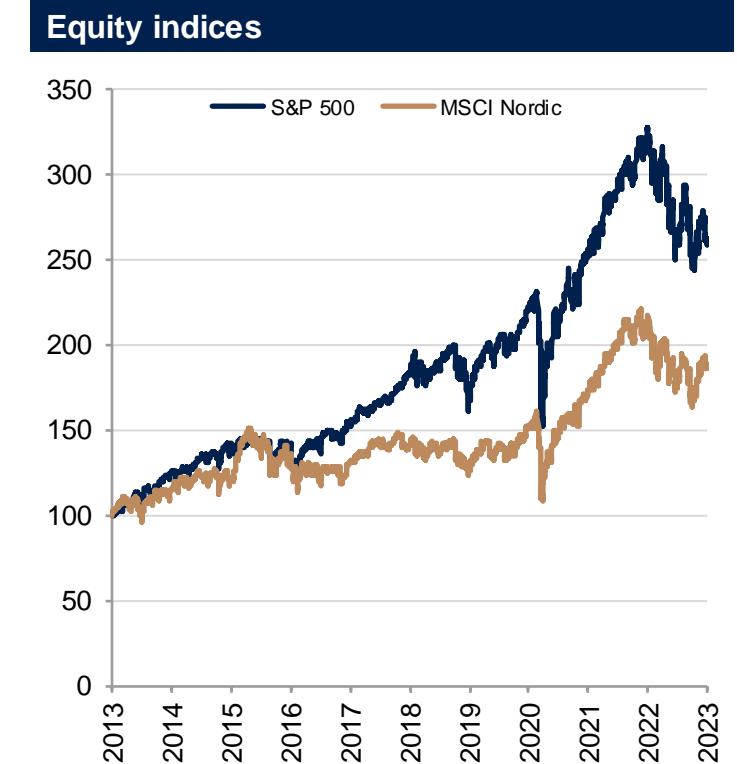
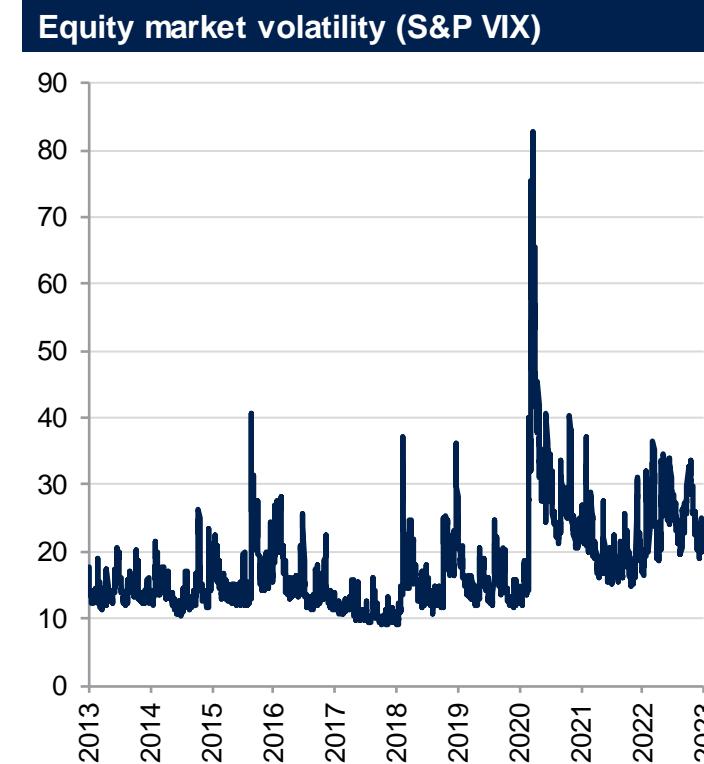


Jonas Ström, CEO

Key financial figures | Total revenues of NOK 1.7bn and diluted EPS of NOK 0.50



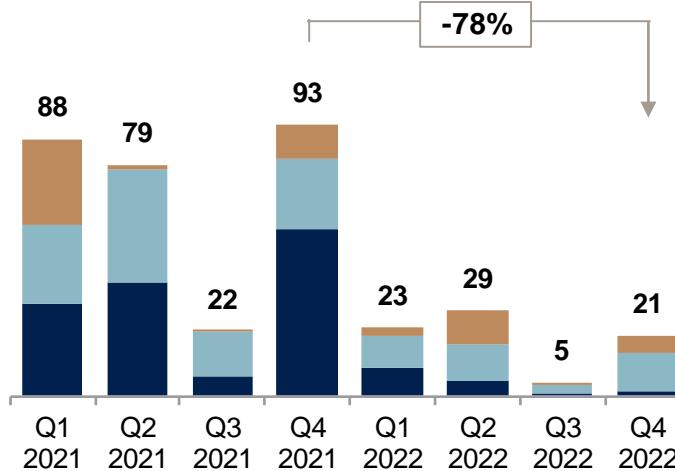
Macro and market backdrop | Signs of slowing inflation reduces volatility and has a positive impact on Nordic equity markets



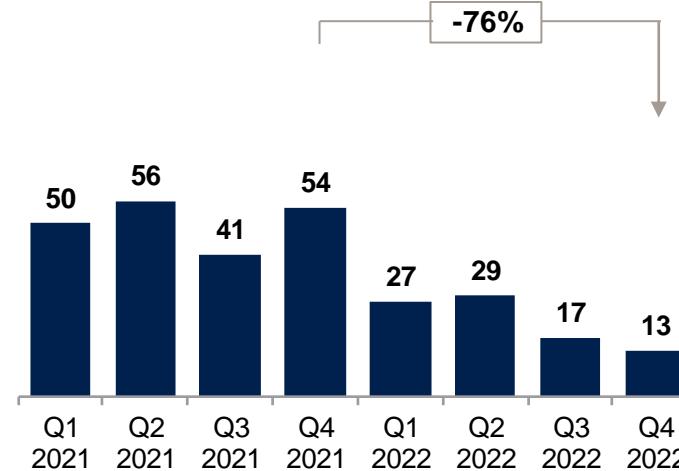
- Long-term interest rates continue to rise in both the US and Europe as inflation surges
- The S&P 500 Volatility Index (VIX) fluctuated during the quarter but dropped to 20 by year-end
- S&P 500 down 2.9% and MSCI Nordic up 2.3% in the quarter

Capital markets and M&A market perspectives | Low capital markets activity in Q4, meanwhile more opportunities in the M&A market

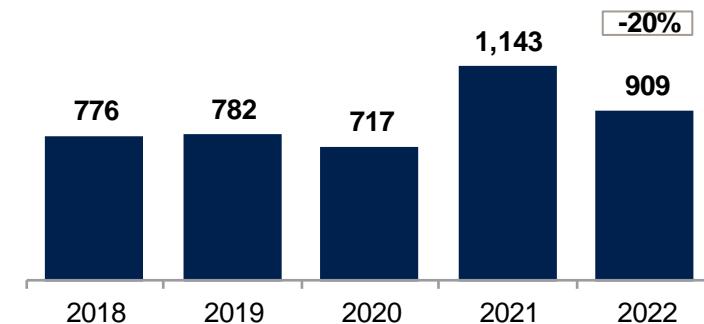
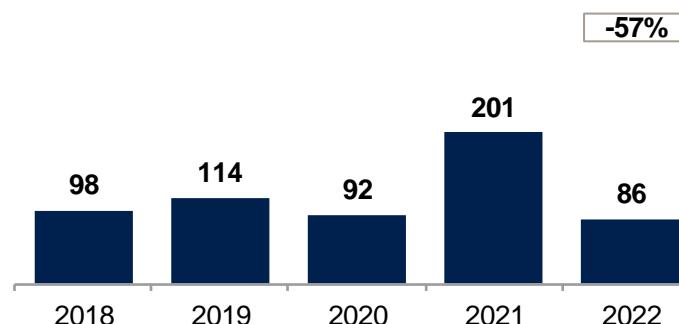
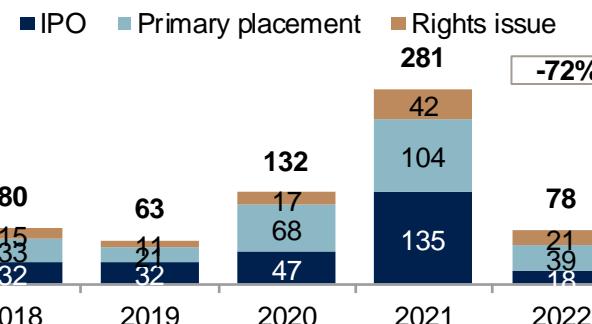
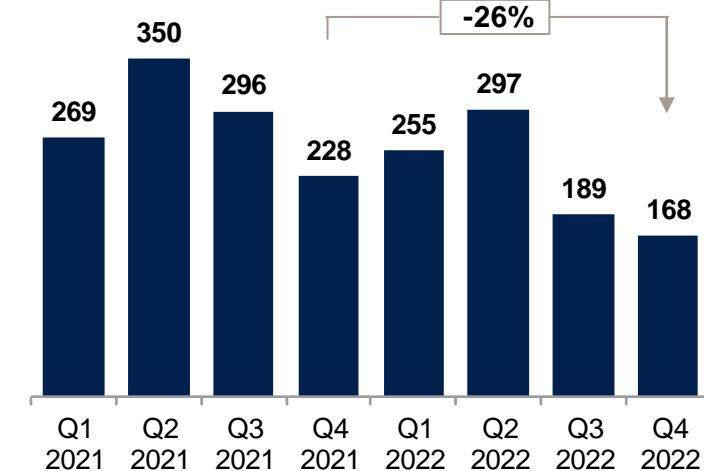
Nordic primary ECM volumes (NOKbn)¹⁾



Nordic primary DCM volumes (NOKbn)²⁾

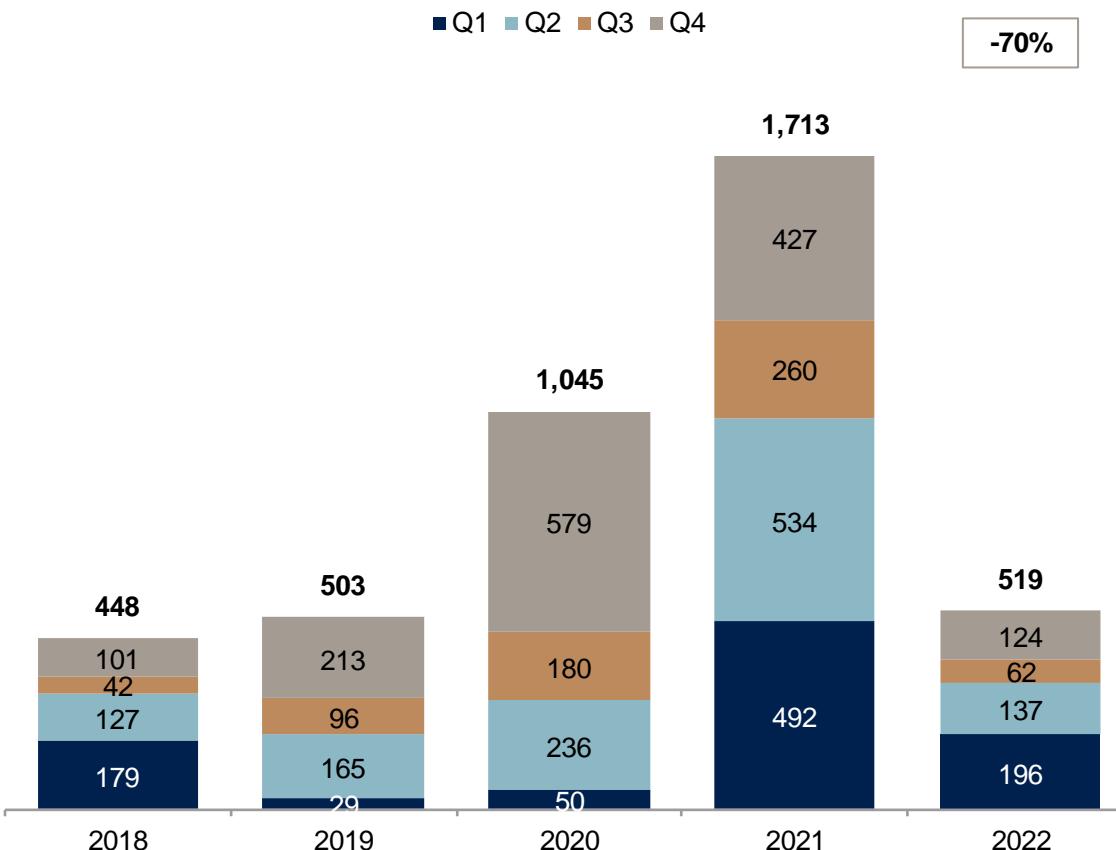


Nordic M&A transactions (#)³⁾



Corporate Financing | Decent quarter in a challenging environment with several transactions closed both in Norway and Sweden

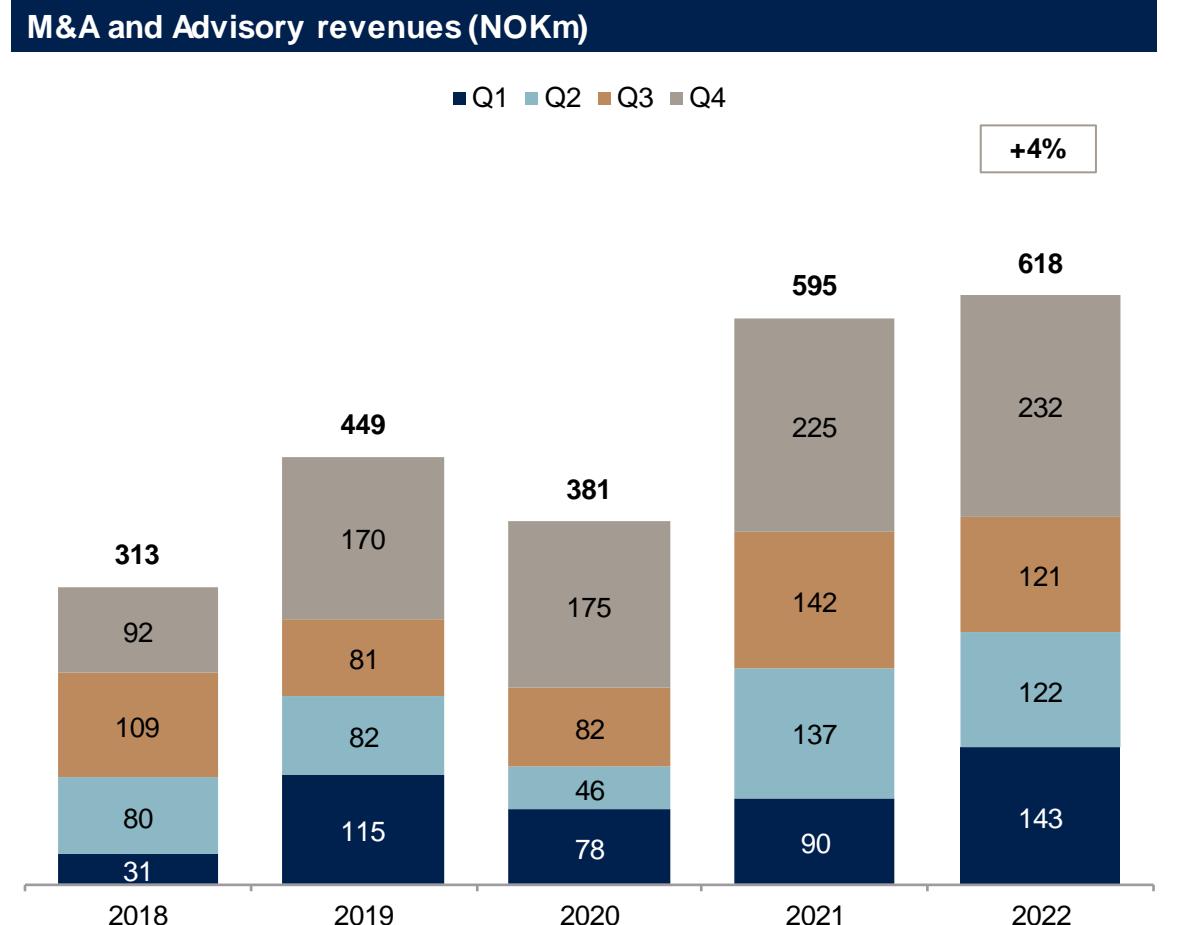
Corporate Financing (ECM/DCM) revenues (NOKm)



Selected transactions

CATENA	ECM - PP	SEK 1.6bn	Real Estate
Cint	ECM - SP	SEK 1.0bn	TMT
Scandinavianbiogas	ECM - PP	SEK 0.7bn	Energy
SDIPTECH	ECM - PP	SEK 0.5bn	Industrials
Cinis	ECM - IPO	SEK 460m	Industrials
EXEGER™	ECM - PP	SEK 400m	Renewables
KOMPLETT®	ECM - PP	NOK 1.1bn	Consumer
IDEX	ECM - PP	NOK 150m	TMT
sikri	ECM - PP	NOK 100m	TMT
FirstCamp	DCM - HY	SEK 1.9bn	Services
KVALITENA	DCM - HY	SEK 0.8bn	Real Estate
PROXIMAR SEAFOOD	DCM - HY	NOK 250m	Seafood

M&A and Advisory | Solid M&A quarter with several completed M&A transactions



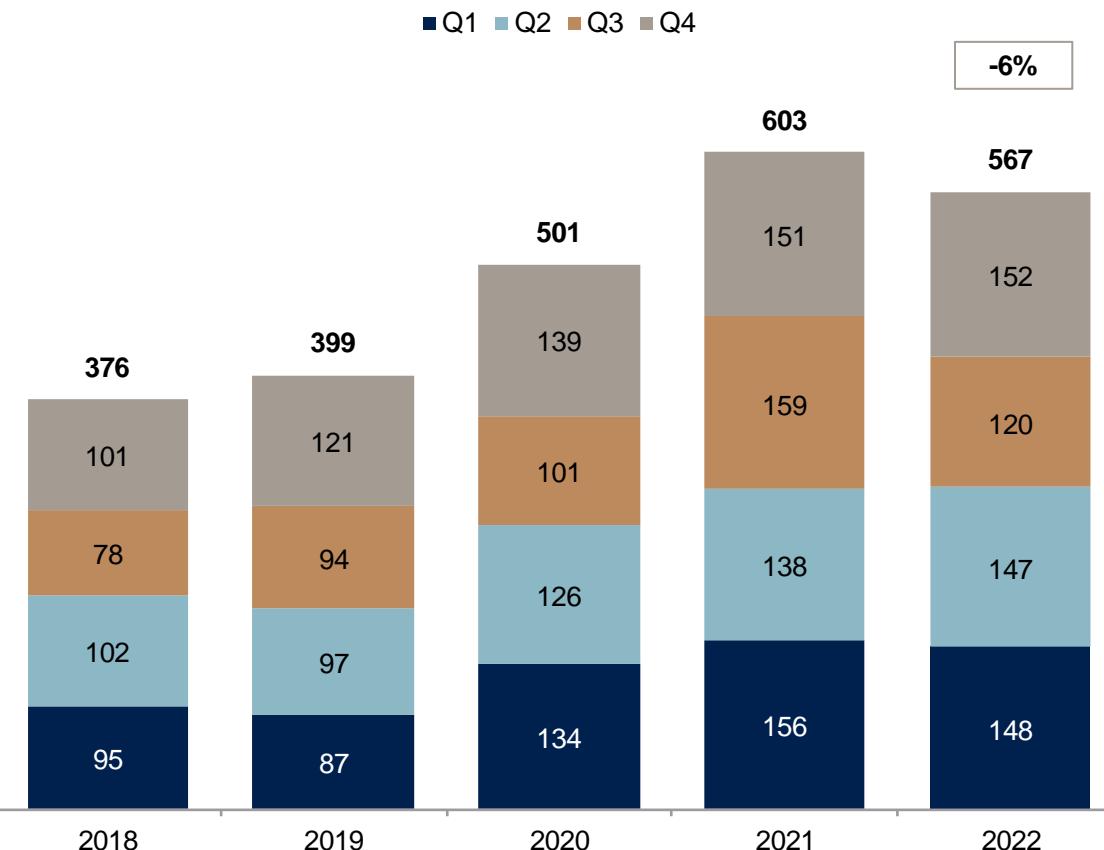
Selected transactions

	KKR and Oslo Pensjonsforsikring's acquisition of 30% of Telenor Fiber	NOK 10.8bn	TMT
	TGS's voluntary offer to acquire all shares in Magseis	NOK 2.3bn	Oil Service
	Chess.com's voluntary offer to acquire all shares in Play Magnus	NOK 0.8bn	TMT
	Visma's voluntary offer to acquire all shares in House of Control	NOK 0.7bn	TMT
	Sale of Constructa to Veidekke	NOK 365m	Real Estate
	Sale of 50% of Revac to Rune Isachsen Holding	Undisclosed	Industrials
	Sale of BeGreen to Equinor	Undisclosed	Renewables
	REMA 1000's acquisition of ALDI Denmark	Undisclosed	Consumer

- 8 project finance M&A and syndication deals closed in Q4 with contribution both from Vika Project Finance (Norway) and ABG Fastena (Sweden)

Brokerage and Research | Top ranked brokerage and research franchise contributes to strong quarter in line with last year

Brokerage and Research revenues (NOKm)



- Strong secondary revenues during the quarter in a market still characterised by continued macro uncertainty
- Investor appetite for primary transactions varied greatly with a burst of activity in November in an otherwise quiet quarter
- Our research department now covers 412 companies, more than any other investment bank in the Nordics
- In the latest Prospera surveys for Norway and Sweden, ABGSC had top 3 positions in 27 sectors, including #1 positions in important sectors such as Bank & Financial Services in Sweden, Shipping, Seafood and Macro & Strategy in Norway

TNS Sifo Prospera



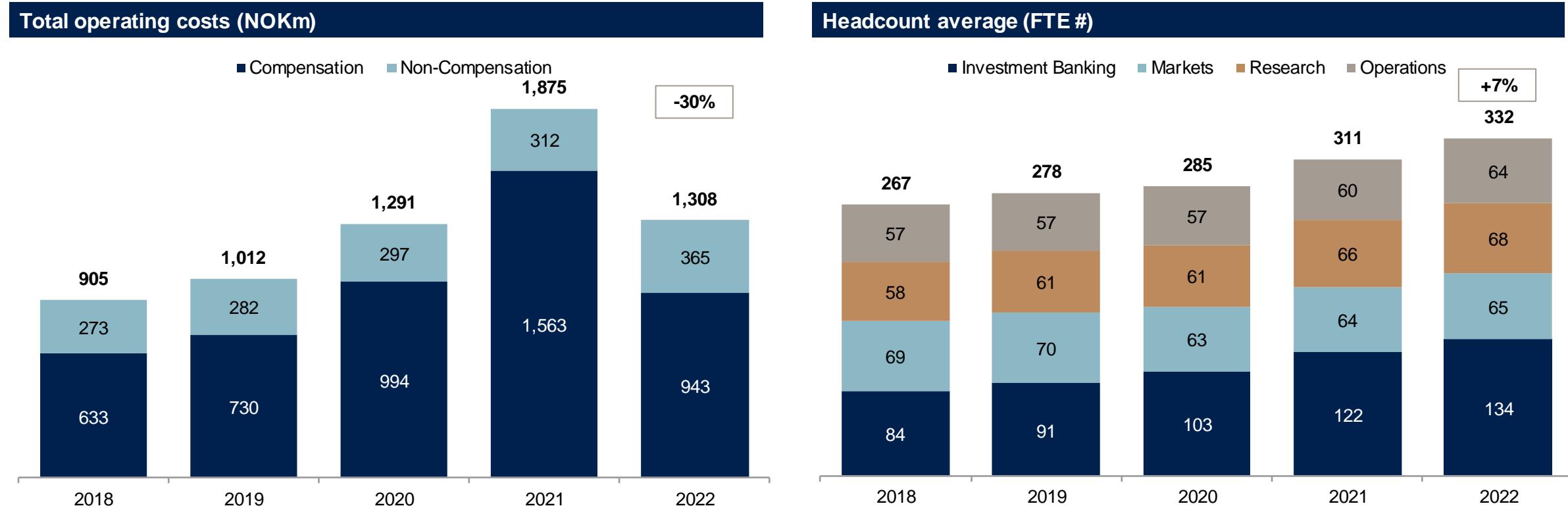
#27 sectors



Bank & Financial Services

Shipping
Seafood
Macro & Strategy

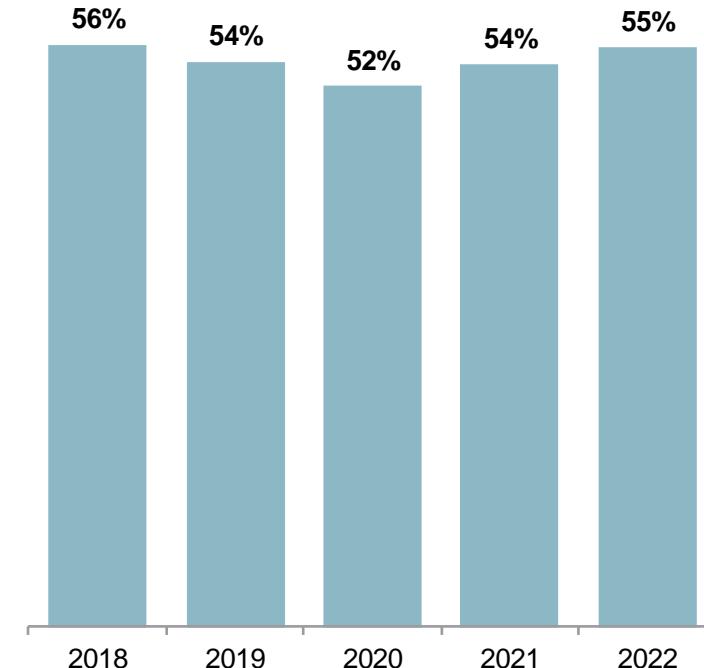
Operating costs | Total costs down due to dynamic cost model, while non-compensation increases in accordance with long-term growth strategy and cost inflation



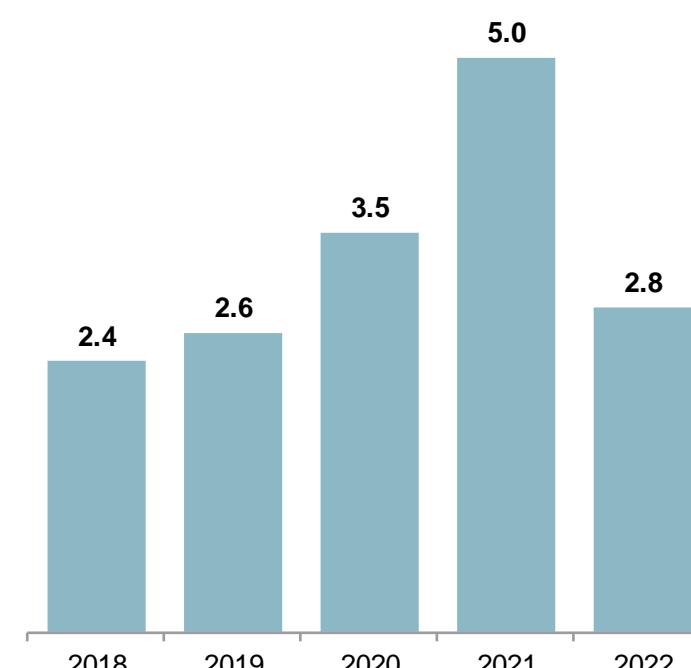
- Lower compensation costs reflecting our revenue and profitability driven compensation model
- Headcount has increased by approx. 7% for the full year as we have strengthened our team with junior hires and selective senior additions
- Non-compensation up due to increased headcount, normalising travel and interaction activity, in addition to general cost inflation and higher infrastructure costs

Cost ratios | Stable non-compensation costs in spite of underlying inflation. Competitive total remuneration at ratios in line with Nordic and international peers

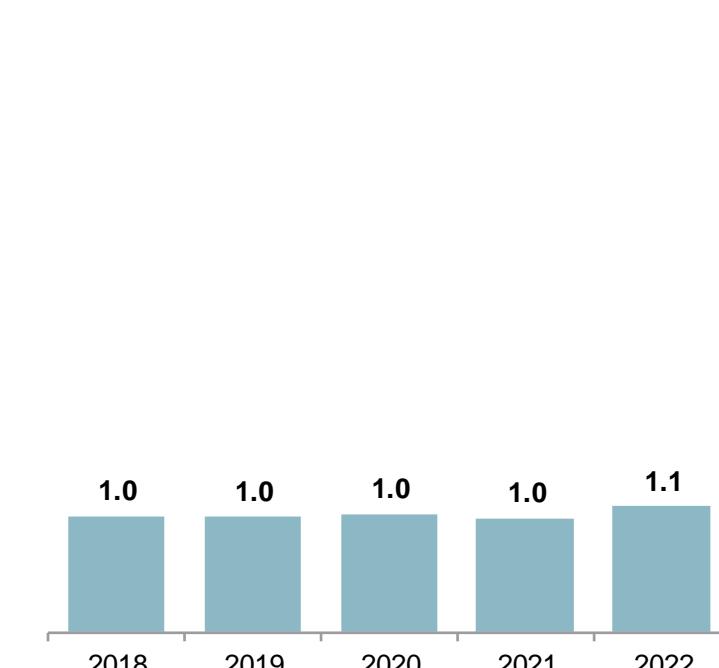
Total compensation/Revenue



Total compensation cost per head (NOKm)



Non-compensation cost per head (NOKm)



- Competitive and performance-based remuneration model to secure key talent
- Continuous reviews of non-compensation costs to ensure a lean cost base and to fight general underlying cost inflation
- Total cost base monitored in light of development in market activity and revenue levels

Closing remarks

- Solid achievement in light of the market sentiment
- Market share within the high yield DCM segment improved further in 2022, just as our longstanding leading position within Norwegian M&A
- Slow capital markets resulted in an increased focus on providing quality advice in relation to M&A transactions, as well as research and flow matching services targeting investors trading in the secondary markets
- Our 2023 corporate pipeline is solid, with a well-balanced product and geographical mix
- ABGSC is looking forward to expanding our franchise and further broadening and diversifying our revenue mix through two new business areas: private banking and alternative investments

Financial statements and supplementary information



Consolidated income and cash flow statements

Condensed consolidated income statement (unaudited)

NOKm	Q4 2022	Q4 2021	YTD 2022	YTD 2021	2020
Corporate Financing	124.0	426.6	519.0	1,712.8	1,044.6
M&A and Advisory	231.9	225.5	618.2	594.7	380.9
Brokerage and Research	152.0	150.6	567.1	603.5	500.6
Total revenues	507.8	802.6	1,704.3	2,911.0	1,926.0
Personnel costs	-282.0	-434.4	-943.0	-1,563.3	-994.1
Other operating costs	-78.7	-72.3	-279.6	-248.9	-241.8
Depreciation	-22.5	-19.9	-85.4	-63.0	-54.9
Total operating costs	-383.2	-526.6	-1,308.0	-1,875.2	-1,290.8
Operating profit	124.6	276.0	396.3	1,035.8	635.3
Net interest	7.2	-0.3	-12.1	-6.0	-6.6
Associates	-1.2	0.7	-6.3	-3.9	-9.9
Other	-2.0	-0.2	-2.1	-0.8	2.7
Net financial result	4.0	0.1	-20.5	-10.7	-13.8
Profit before tax	128.6	276.2	375.8	1,025.1	621.4
Taxes	-31.0	-67.2	-93.8	-248.0	-157.9
Net profit	97.6	208.9	282.0	777.1	463.6
Profit / loss to non-controlling interests	4.9	7.5	11.8	17.2	51.8
Profit / loss to owners of the parent	92.7	201.4	270.3	759.9	411.8

Other comprehensive income

NOKm	Q4 2022	Q4 2021	YTD 2022	YTD 2021	2020
Net profit	97.6	208.9	282.0	777.1	463.6
Items that may be reclassified to profit or loss					
Exchange differences on translating foreign operations	-32.7	-14.1	15.9	-15.9	6.6
Hedging of investment in foreign operations	33.2	16.5	-17.2	19.0	-6.8
Income tax relating to items that may be reclassified	-8.3	-4.1	4.3	-4.7	1.7
Total other comprehensive income	-7.7	-1.8	2.9	-1.6	1.5
Total comprehensive income for the period	89.9	207.1	284.9	775.5	465.0
Comprehensive income to non-controlling interests	4.9	7.5	11.8	17.2	51.8
Comprehensive income to owners of the parent	85.0	199.7	273.2	758.2	413.2

Condensed cash flow statement

NOKm	Q4 2022	Q4 2021	YTD 2022	YTD 2021	2020
Cash and cash equivalents - opening balance	921.7	1,249.7	1,388.5	1,251.3	570.6
Net cash flow from operating activities	-88.5	203.7	-53.4	746.2	1,033.4
Net cash flow from investing activities	-8.4	-27.6	-18.9	-39.5	-76.6
Net cash flow from financing activities	7.1	-37.3	-484.3	-569.5	-276.0
Net change in cash and cash equivalents	-89.8	138.8	-556.5	137.2	680.7
Cash and cash equivalents - closing balance	832.0	1,388.5	832.0	1,388.5	1,251.3

Consolidated balance sheet

Consolidated balance sheet (unaudited)

NOKm	31/12/2022	31/12/2021	31/12/2020
Intangible assets	178.6	179.5	164.6
Financial non-current assets	70.5	79.1	77.4
Tangible assets	531.3	553.9	289.0
Total non-current assets	780.3	812.5	530.9
Receivables	2,241.7	1,392.3	1,622.8
Investments	63.1	541.2	65.1
Cash and bank deposits	832.0	1,388.5	1,251.3
Total current assets	3,136.8	3,322.0	2,939.2
Total assets	3,917.1	4,134.4	3,470.1
 Paid-in capital	 134.3	 114.8	 113.1
Retained earnings	884.8	1,099.1	780.9
Equity attributable to owners of the parent	1,019.1	1,213.9	893.9
Non controlling interests	7.6	19.8	89.9
Total equity	1,026.7	1,233.6	983.8
Long-term liabilities	480.4	496.6	256.4
Short-term interest bearing liabilities	70.0	0.0	0.0
Short-term liabilities	2,340.0	2,404.2	2,229.9
Total liabilities	2,890.4	2,900.8	2,486.3
Total equity and liabilities	3,917.1	4,134.4	3,470.1

Condensed statement of changes in equity

NOKm	Q4 2022	Q4 2021	YTD 2022	YTD 2021	2020
Equity attributable to owners of the parent - opening balance	933.5	1,039.0	1,213.9	893.9	691.1
Comprehensive income to owners of the parent	85.0	199.7	273.2	758.2	413.2
Payment to shareholders	0.0	-1.8	-470.7	-473.3	-183.6
New issuing of shares	0.0	0.0	16.3	0.0	0.0
Change in own shares	0.6	-23.0	-13.5	35.0	-26.8
Equity attributable to owners of the parent - closing balance	1,019.1	1,213.9	1,019.1	1,213.9	893.9
Equity attributable to non-controlling interests - opening balance	2.7	12.3	19.8	89.9	62.2
Comprehensive income to non-controlling interests	4.9	7.5	11.8	17.2	51.8
Payment to shareholders	0.0	0.0	-23.9	-87.4	-24.1
Business combinations	0.0	0.0	0.0	0.0	0.0
Equity attributable to non-controlling interests - closing balance	7.6	19.8	7.6	19.8	89.9
Total equity - closing balance	1,026.7	1,233.6	1,026.7	1,233.6	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 2021 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 2021.

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.

Shareholder matters | Share count and shareholder structure

Share count

Figures in thousands	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Shares outstanding (period end)	470,747	470,747	483,343	483,343	483,343
- Treasury shares (period end)	19,371	11,738	7,069	6,419	5,669
+ Forward contracts outstanding (period end)	101,511	101,004	81,306	80,726	81,776
Diluted shares (period end)	552,887	560,013	557,580	557,650	559,450
Shares outstanding (average)	470,747	470,747	474,900	483,343	483,343
- Treasury shares (average)	19,973	16,874	8,405	6,904	6,142
+ Forward contracts outstanding (average)	102,280	101,221	91,908	81,142	80,801
Diluted shares (average)	553,054	555,094	558,402	557,581	558,002

Shareholder structure

Shares held by Directors and staff	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Shares held by Directors and Staff / Shares outstanding	22%	24%	25%	25%	25%
Shares and fwd contracts held by Directors and Staff / Diluted share:	37%	38%	37%	36%	36%

Shareholders by country (shares outstanding)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Norway	67%	69%	71%	70%	69%
Great Britain	4%	3%	3%	4%	5%
USA	11%	9%	9%	9%	9%
Sweden	9%	8%	7%	7%	6%
Other	9%	10%	10%	10%	10%

Share transactions

During the quarter, ABGSC sold 1.8m shares on forward contracts to new partners. ABGSC also sold 750k treasury shares to partners as settlement of forward contracts previously entered into.

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 1.8m shares to new partners in Q4



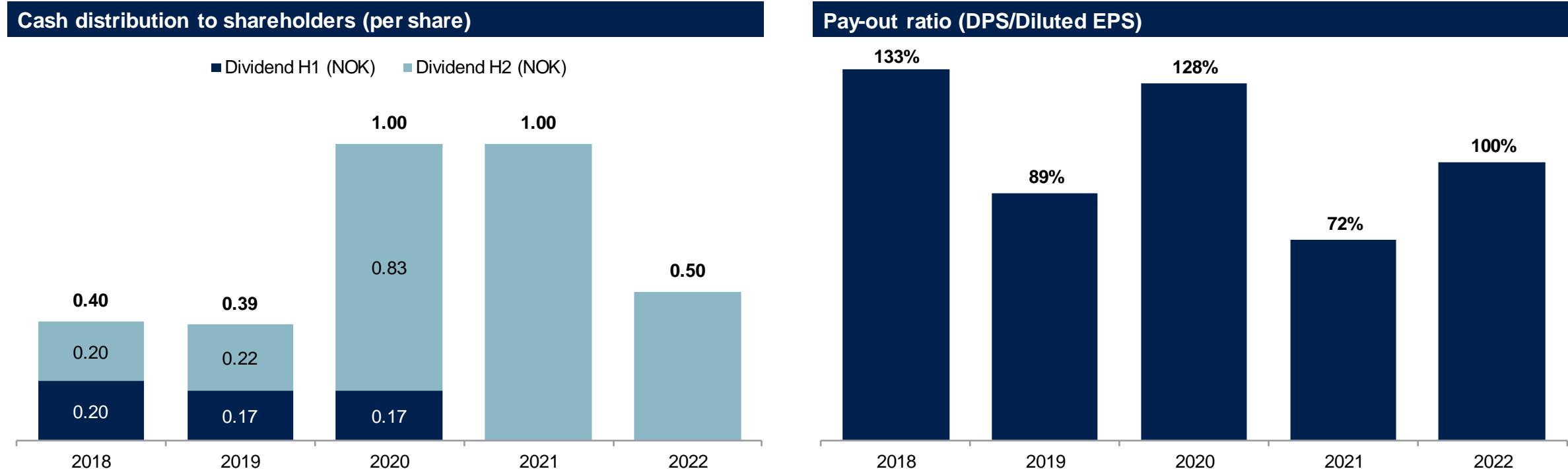
The Board currently has a mandate from the shareholders to acquire a number of ABGSC shares corresponding to approximately 10% of the share capital. The one-year mandate is valid until the end of June 2023.

Forward contract overview		
Expiry year	Forward contracts (1,000)	Forward average price
2023	9,440	2.55
2024	30,322	1.22
2025	15,870	0.44
2026	12,934	6.25
2027	11,410	6.88
2028	1,800	6.11
Total	81,776	

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 forward settlement price is adjusted for changes in interest rates and any cash distribution paid to shareholders. The interest element in the forward contract will also be adjusted in cases where the contract is settled prior to the original expiry date.

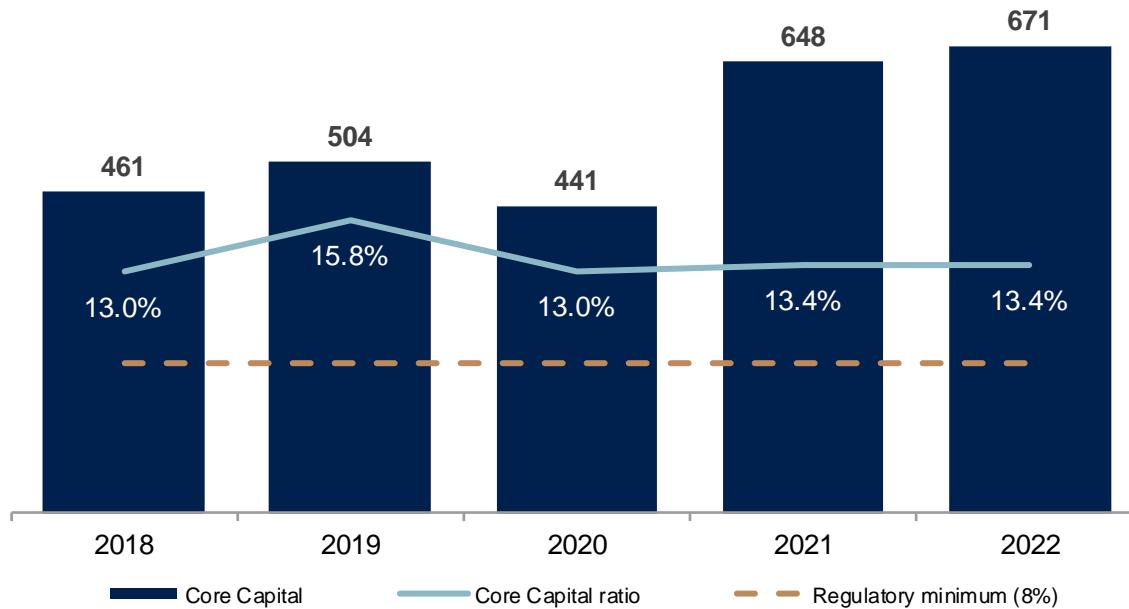
Shareholder matters | Distribution to shareholders



- 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.

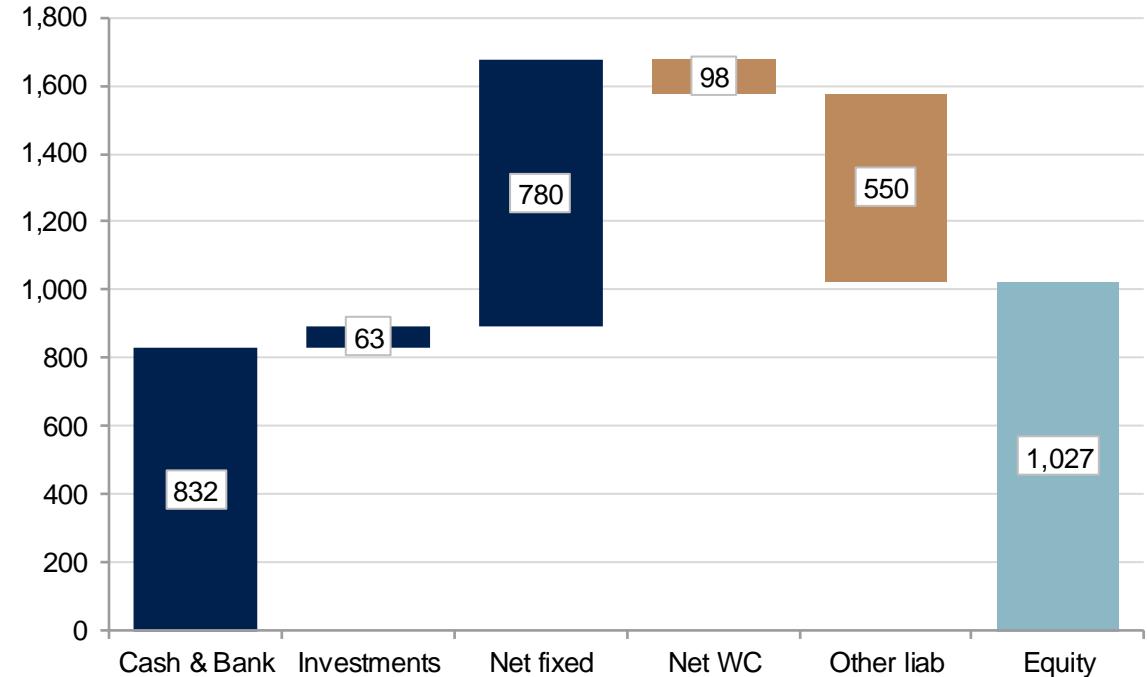
Capital and balance sheet summary | Highly liquid asset base and solid capitalisation with satisfactory buffers to regulatory requirement

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



- ABGSC is well capitalised with a core capital ratio of 1.7x the current regulatory minimum requirement and 2.7x the expected future requirement

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 disposes credit lines of NOK 1bn for catering to short-term liquidity needs

Historical figures | Key financials in last nine quarters

Income statement									
NOKm	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Revenues	893	738	809	561	803	487	406	303	508
Operating costs	-509	-464	-499	-386	-527	-355	-301	-269	-383
Operating profit	384	274	310	175	276	132	106	34	125
Net financial result	-7	-4	-2	-4	0	-11	-6	-7	4
Profit before tax	377	270	308	171	276	121	99	27	129
Taxes	-95	-63	-74	-44	-67	-30	-23	-9	-31
Non-controlling interests	-38	1	-9	-2	-7	0	-5	-2	-5
Net profit	243	208	225	126	201	91	71	16	93

Balance sheet									
NOKm	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Total non-current assets	531	493	494	484	812	782	771	752	780
Receivables	1,623	5,828	6,278	5,245	1,392	2,784	4,775	4,931	2,242
Investments	65	37	52	74	541	66	98	95	63
Cash and bank deposits	1,251	940	1,195	1,250	1,388	1,745	1,213	922	832
Total current assets	2,939	6,805	7,526	6,569	3,322	4,596	6,087	5,948	3,137
Total assets	3,470	7,298	8,019	7,053	4,134	5,378	6,858	6,700	3,917
Equity attributable to owners of the parent	894	1,084	913	1,039	1,214	1,284	912	933	1,019
Non-controlling interests	90	88	10	12	20	20	1	3	8
Total equity	984	1,173	923	1,051	1,234	1,304	913	936	1,027
Long-term liabilities	256	235	238	234	497	485	478	476	480
Short-term interest bearing liabilities	0	0	0	0	0	198	70	49	70
Short-term liabilities	2,230	5,890	6,859	5,767	2,404	3,390	5,397	5,238	2,340
Total liabilities	2,486	6,125	7,097	6,002	2,901	4,074	5,945	5,764	2,890
Total equity and liabilities	3,470	7,298	8,019	7,053	4,134	5,378	6,858	6,700	3,917

Historical figures | Segment revenues in last nine quarters

Segment revenues									
NOKm	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Corporate Financing	579	492	534	260	427	196	137	62	124
M&A and Advisory	175	90	137	142	225	143	122	121	232
Brokerage and Research	139	156	138	159	151	148	147	120	152
Group	893	738	809	561	803	487	406	303	508

NOKm	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Norway	524	343	375	246	429	238	212	190	266
Sweden	224	287	312	208	285	199	147	74	167
Denmark	37	21	52	55	28	14	18	18	38
International	108	87	70	51	61	36	30	21	37
Group	893	738	809	561	803	487	406	303	508

Historical figures | Key figures in last nine quarters

Key figures		Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
NOK										
Headcount (average)		298	301	307	315	323	324	327	336	341
Revenues per head (average)		2.99	2.45	2.63	1.78	2.48	1.50	1.24	0.90	1.49
Operating costs per head (average)		-1.70	-1.54	-1.62	-1.23	-1.63	-1.10	-0.92	-0.80	-1.12
Operating cost / Revenues		57%	63%	62%	69%	66%	73%	74%	89%	75%
Total compensation / Revenues		48%	54%	52%	55%	54%	55%	53%	60%	56%
Operating margin %		43%	37%	38%	31%	34%	27%	26%	11%	25%
Return on Equity (annualised)		56%	84%	90%	51%	74%	29%	26%	7%	25%
Shares outstanding (period end)		470,747	470,747	470,747	470,747	470,747	470,747	483,343	483,343	483,343
Treasury shares (period end)		-26,940	-26,870	-18,288	-18,063	-19,371	-11,738	-7,069	-6,419	-5,669
Forward contracts outstanding (period end)		94,483	104,373	102,791	102,436	101,511	101,004	81,306	80,726	81,776
Diluted shares (period end)		538,290	548,249	555,249	555,119	552,887	560,013	557,580	557,650	559,450
Earnings per share (basic)		0.55	0.47	0.50	0.28	0.45	0.20	0.15	0.03	0.19
Earnings per share (diluted)		0.45	0.39	0.41	0.23	0.37	0.17	0.13	0.03	0.17
Book value per share (basic)		2.01	2.44	2.02	2.30	2.69	2.80	1.92	1.96	2.13
Book value per share (diluted)		2.17	2.62	2.12	2.35	2.68	2.88	2.01	2.05	2.21
Total capital adequacy		3,386	3,892	4,323	4,043	4,843	4,994	4,860	4,683	5,006
Core capital		441	431	503	506	648	625	628	627	671
Total capital adequacy ratio		13%	11%	12%	13%	13%	13%	13%	13%	13%
Minimum requirement coverage ratio		1.6x	1.4x	1.5x	1.6x	1.7x	1.6x	1.6x	1.7x	1.7x

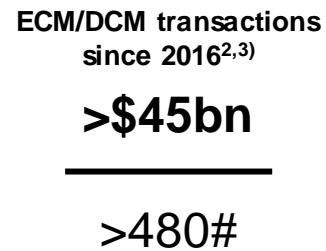
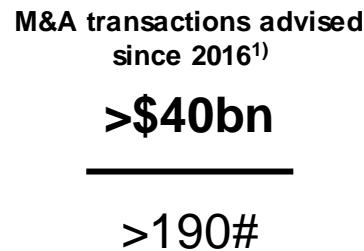
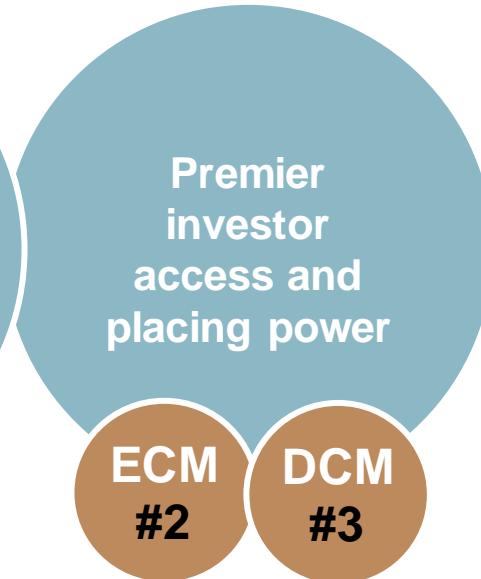
Financial calendar

31 March 2023	2022 annual report release
26 April 2023	Q1 2023 earnings release
26 April 2023	Annual General Meeting
27 April 2023	Ex. dividend date
7 July 2023	Q2 2023 earnings release
13 October 2023	Q3 2023 earnings release
9 February 2024	Q4 2023 earnings release

Company overview



ABGSC enables businesses and capital to grow and perform



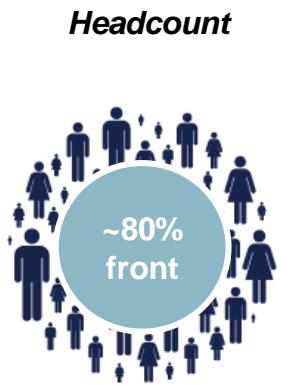
Our vision is to be the most agile and respected Nordic investment bank

Quality-focused advisory business



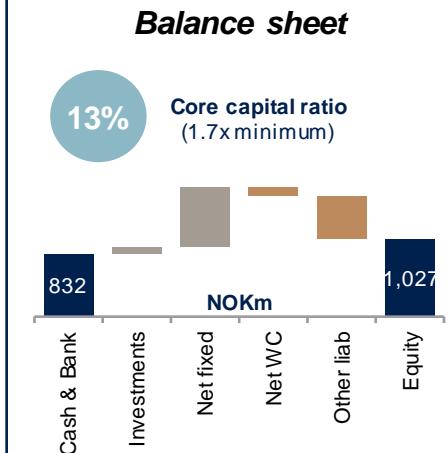
Clear strategic direction operating in an active and diversified Nordic financial industry

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



~17% IRR since listing (2001)

Dedication to delivering strong returns primarily through cash flow to shareholders

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