



# Annual Report **2023**

**ABG Sundal Collier**  
Independent Nordic investment bank



# 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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Dag Alveng / This is most important / Table Cloth , 1993

# 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 Securities 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 offices in London, Frankfurt, Lucerne, 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 achieve our clients’ objectives, using a holistic approach. When taking on new clients,



we commit to the long run, guiding our clients through the different stages of their business life cycles. ABGSC's culture is defined by the fact that most of our staff members are partners in the firm. This ownership component empowers staff members 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

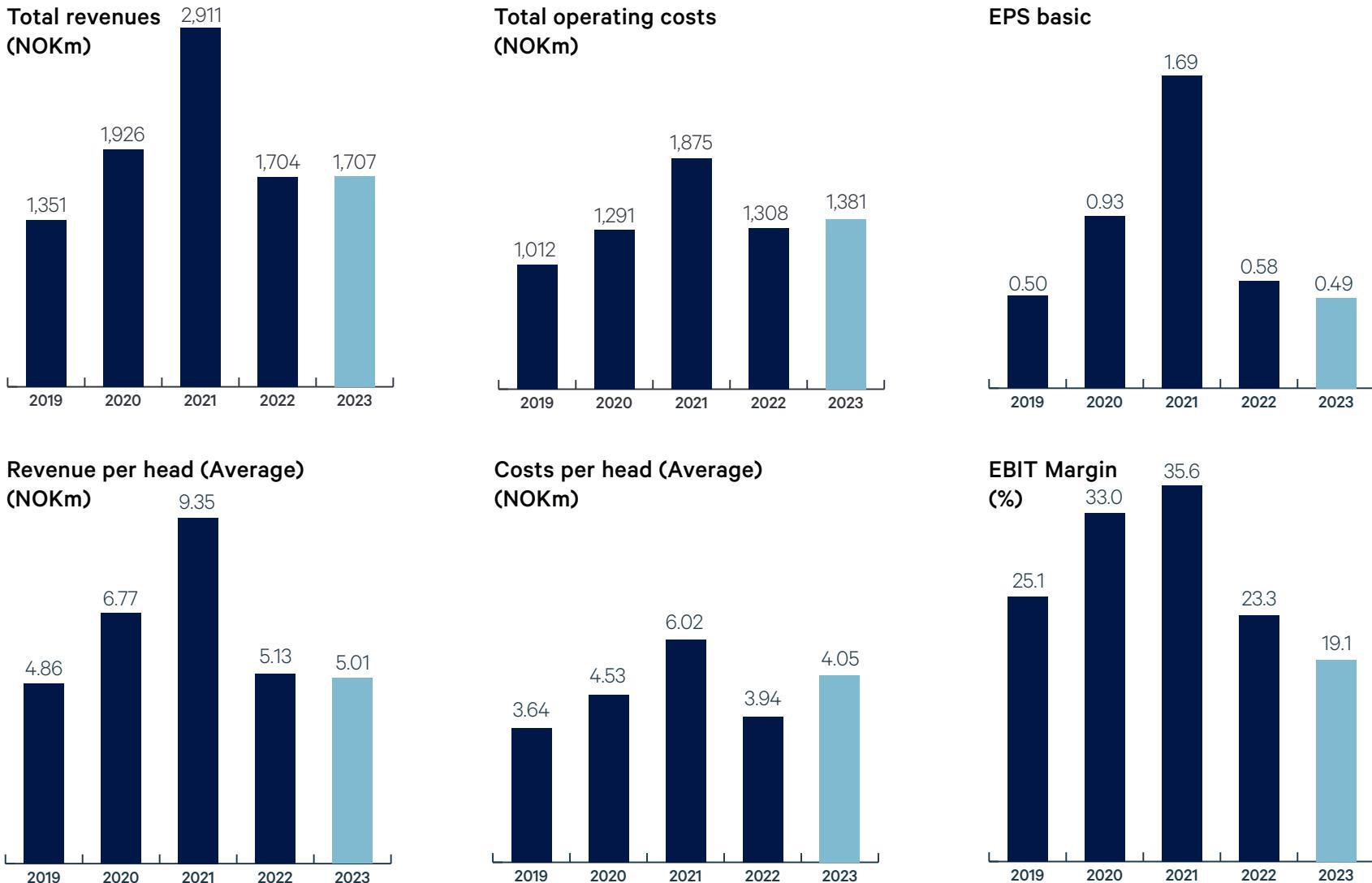
Group Key Figures (NOKm)	2019	2020	2021	2022	2023
<b>Total revenues</b>	1,351	1,926	2,911	1,704	1,707
Personnel costs	-730	-994	-1 563	-943	-988
Non-personell costs	-282	-297	-312	-365	-393
<b>Total operating costs</b>	-1,012	-1,291	-1,875	-1,308	-1,381
<b>Operating profit</b>	339	635	1 036	396	325
<b>Net profit</b>	227	412	760	270	236
Book value per share <sup>1)</sup>	1.51	2.01	2.69	2.13	1.96
Diluted average number of shares <sup>2)</sup>	525	537	550	557	558
EPS (basic)	0.50	0.93	1.69	0.58	0.49
EPS (diluted)	0.44	0.78	1.39	0.50	0.44
Payment to shareholders per share	0.39	1.00	1.00	0.50	0.50
Return on equity <sup>3)</sup>	34 %	52 %	72 %	24 %	24 %
Headcount (average)	278	285	311	332	341
Revenues per head (average)	4.86	6.77	9.35	5.13	5.01
Total costs per head (average)	-3.64	-4.53	-6.02	-3.94	-4.05
Total compensation / Revenues	54 %	52 %	54 %	55 %	58 %
Total costs/ Revenues	75 %	67 %	64 %	77 %	81 %
EBIT margin	25 %	33 %	36 %	23 %	19 %

1) Book equity at 31 December / (total number of shares – treasury shares)

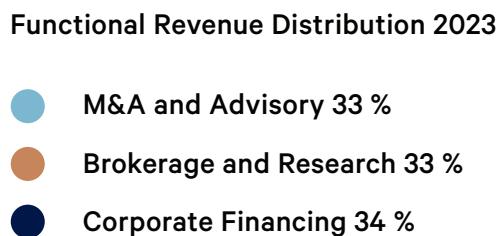
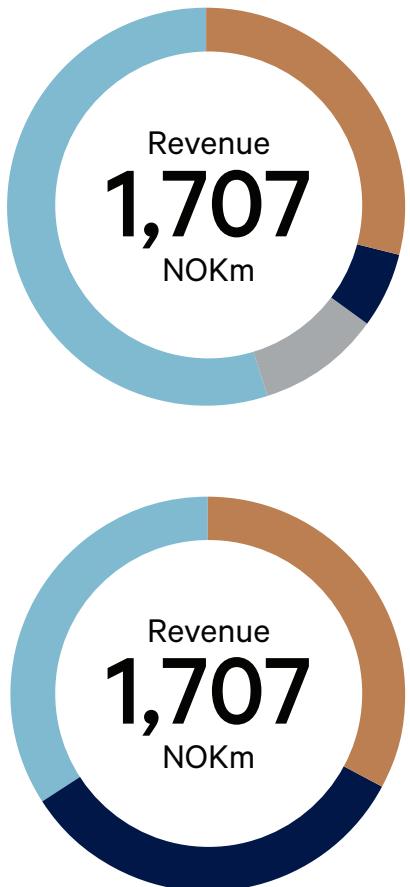
2) Number of shares adjusted for treasury shares and shares on forward contracts

3) Net result for the period/Average equity for the period

# Key figures

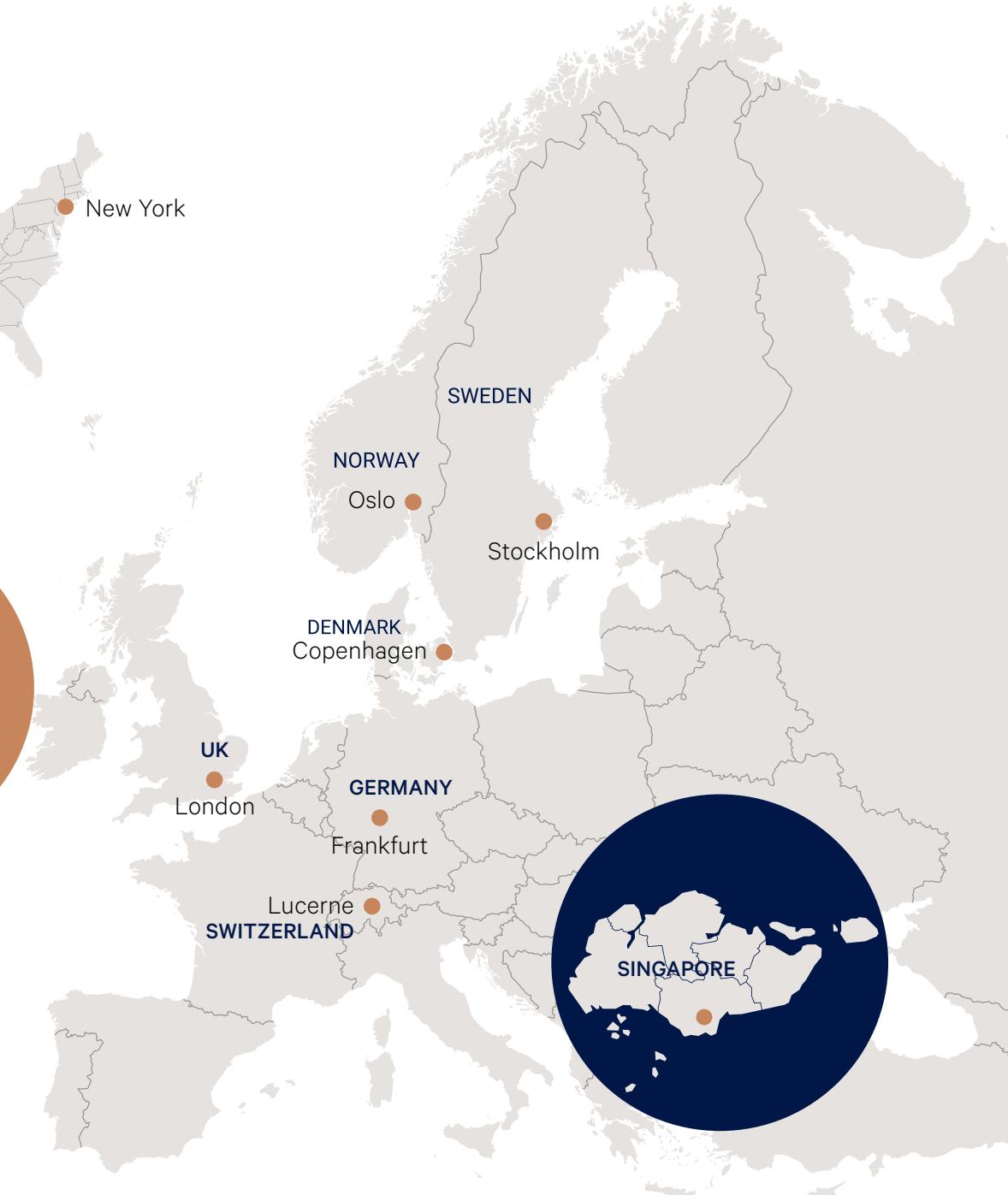


## Global reach



Geographic Revenue Distribution 2023

- Norway 55 %
- Sweden 29 %
- Denmark 6 %
- International 10 %



# Comment by CEO & Chairman

Dear shareholders, clients and colleagues,

We are delighted to present to you our 2023 annual report. 2023 was a year that showcased the resilience, agility and excellence of our company in a period of modest market activity that saw participants waiting for clear signals on the direction of inflation and the economy. Despite a slow start to the year, revenues eventually ended up in line with 2022. However, margins came in somewhat lower on the back of a higher cost base. The rise in costs was mainly due to factors beyond our control (inflation and exchange rates), but it was also partly by design, as we are investing in our company for the future by adding two new business areas that are currently not contributing to revenues.

The ABGSC business model is simple and robust: we are an advisor and facilitator. We get paid when our clients are satisfied with our valuable insights and advice, when we provide liquidity and when we help them execute transformative transactions. Our interests are aligned with those of our clients, as we only benefit from providing high-quality services that aid in their long-term success.

Our revenues depend on the activity in a mature but cyclical market, and our ability to gain market share in each of the segments in which we compete. As for any other investment bank, our model offers significant leverage in a scenario where capital is readily available, and investors are actively looking for new and alternative investment opportunities. However, when conditions are more challenging, ABGSC capitalises on having an edge across all key investment banking and brokerage services, thereby being able to find the best solutions for our clients.

Our broad and top-ranked research offering creates the foundation for our well-connected sales and brokerage operation. This provides the investment banking teams with superior qualifications within ECM, DCM and M&A to execute on the most optimal transaction structure at any given time. It is all interlinked and the totality is a key differentiator that is hard to replicate.

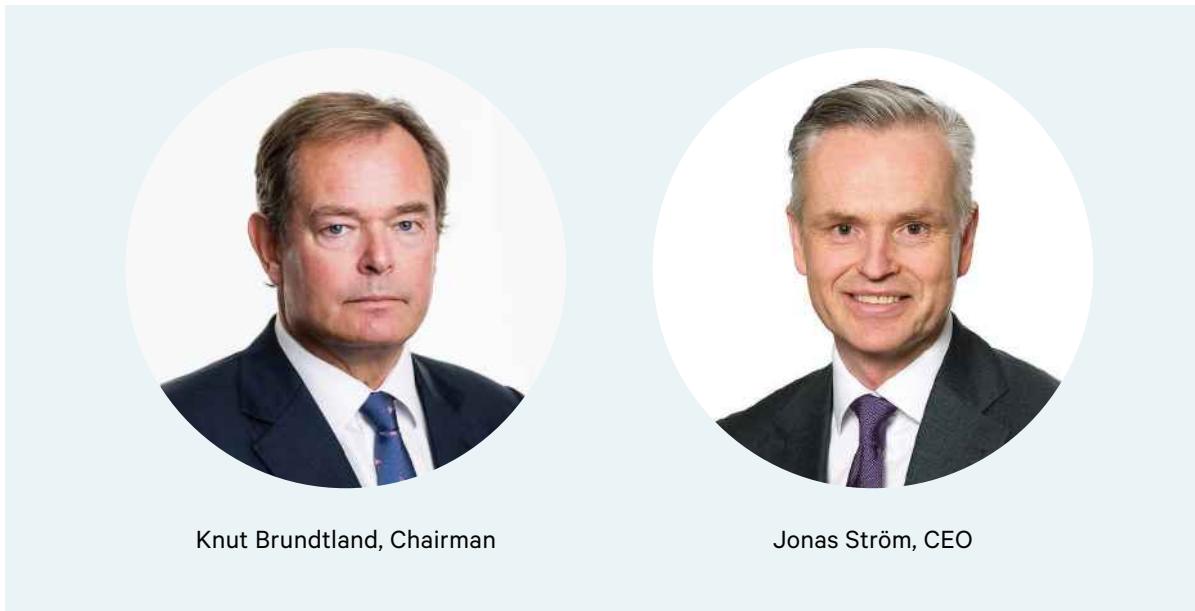


One of the key assets of ABGSC is our people and we are focused on attracting and retaining talent from the broadest possible talent pool as we work actively to increase diversity in the industry as well as our firm. We leverage from a respected brand built over decades and a streamlined and scalable infrastructure. But what we believe makes a company “great” rather than just “good” is the culture. At ABGSC, we aspire to maintain our winning culture through being commercially focused, honest and working together as a team. We always put our clients first and we are never afraid to speak our minds. The status quo is never an option; we always strive for improvement and seek to avoid any unnecessary hierarchy or bureaucracy in our organisation.

We are proud that ABGSC has always been profitable (by a significant margin) and that we have over time generated superior returns for our shareholders than most comparable players in our industry. At the same time, we have also managed to be an attractive employer offering both a positive and stimulating work environment, exciting challenges and competitive total remuneration to top performers. While we still can, and always should, seek to improve in most areas, the high number of long-serving staff is clear evidence of that.

At ABGSC, we are always concerned about costs. This is an integral part of the company culture and runs through the firm, from the Board level to the Executive Committee to line managers and to the individual partners and staff. Because inflation and exchange rates are hard to predict, we focus on where we can make a difference. Our cost base is a function of our employee base, how we compensate them and what we spend on various third-party goods and services. After several years of growing our operations, we reduced our headcount in 2023 as we adapted to the prevailing market conditions and took measures to further improve the quality of our operation. While we are committed to providing competitive remuneration for top talent, we are at the same time very prudent and cautious about maintaining a lean organisation and avoiding unnecessary spending. Consequently, we conduct regular cost reviews to lower costs where possible.

While we have a strong focus on constantly managing costs and streamlining our operations, we acknowledge the importance of scale and the importance of developing the firm by broadening our service offering and client reach. We are well equipped to continue to increase our market share as our scalable platform is a great foundation for having a competitive advantage in segments adjacent to our current core operations. As such, we are very excited about launching a superior Private Banking service in Sweden and our first Alternative Investment Real Estate fund in Norway in 2024. We strongly believe in the combination of the dedicated teams’ expertise in their respective



Knut Brundtland, Chairman

Jonas Ström, CEO

fields, and the competence and network of our current operations.

As we seek to balance growth and short-term profitability, we will also continue to build on our capital-light business model and remain committed to protecting our ability to return cash to our shareholders. While we naturally cannot guarantee dividends in excess of earnings, we expect to over time return the vast majority of profits through a combination of cash dividends and share buy-backs, as we have an ambition to limit the dilution effect of our important partner share programme.

As we are looking forward to an exciting 2024, we would like to thank our colleagues, clients, partners and shareholders for their fantastic contribution to the achievements in 2023. Together, we look forward to building on this momentum as we embrace the opportunities that lie ahead.

*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.



# Macro backdrop

Despite a turbulent start to 2023, the year ended in a better position than consensus had projected. Global GDP growth was revised up by 0.4pps by the OECD, as US consumers showed better resilience, expanding budget deficits supported growth and emerging markets (e.g. China) showed strong growth overall. As overall economic growth improved, corporate earnings grew. Nevertheless, the year was still marked throughout by a pronounced degree of risk aversion, which resulted in a subdued level of activity in capital markets.

The key change in 2023 was the signal from central banks in the western world that the peak in short-term interest rates had been reached, and that the next change in policy rates would be down. This change was mainly due to inflation coming down. In general, inflation is still above central banks' targets, but the trends point towards lower inflation ahead. Following the signals from the central banks, long-term rates also fell ~100bps, supporting the performance of the stock market and other asset classes. The total return for MSCI Nordic in 2023 was 17%, of which most of the performance (80%) happened in the last two months of the year. The S&P 500 rose by 26% after dropping 18% in 2022.

The outlook is better entering 2024, but not without risk. Consumers in the western world will likely see an improvement in their purchasing power, which should support consumer spending. Labour markets are still tight, suggesting that unemployment rates will remain low, while in the interest rate market, expectations are for 4-5 rate cuts from central banks by the end of the year. Assuming consumer spending improves, this will likely lead to a turnaround in the inventory cycle supporting industrial production, which has been the weak spot in the global economy in 2023. These observations could lead to a return of inflationary pressures, as the western world operates at close to full capacity; we see this as the key risk in 2024, moderating our otherwise positive expectations.

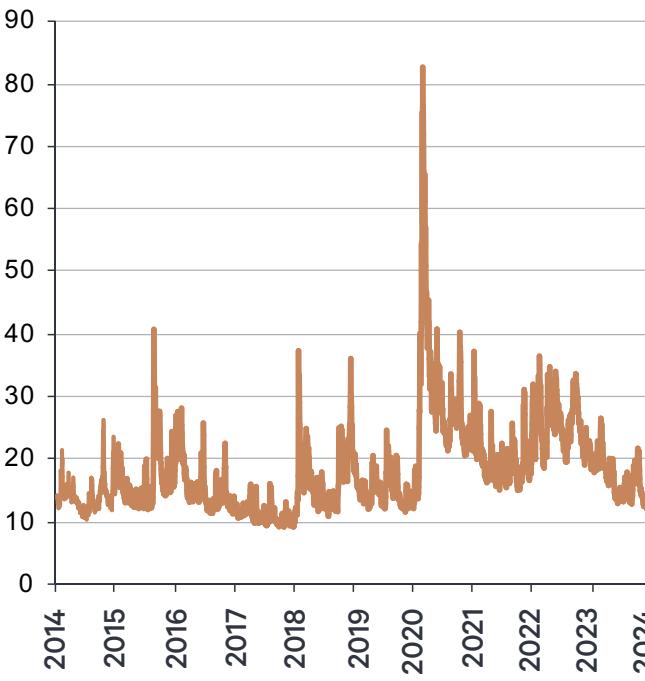


Nevertheless, in a world characterised by high levels of uncertainty impacted by several large events during recent years (e.g. the COVID-19 pandemic) followed by unprecedented fiscal and monetary stimuli leading to a demand shock and large inflationary pressure, as well as the Russian invasion of Ukraine leading to an unprecedented energy price shock, companies have navigated well. Most companies have protected their margins and earnings and improved their balance sheets. As such, most companies are in a position to continue to create shareholder value for the next years to come.

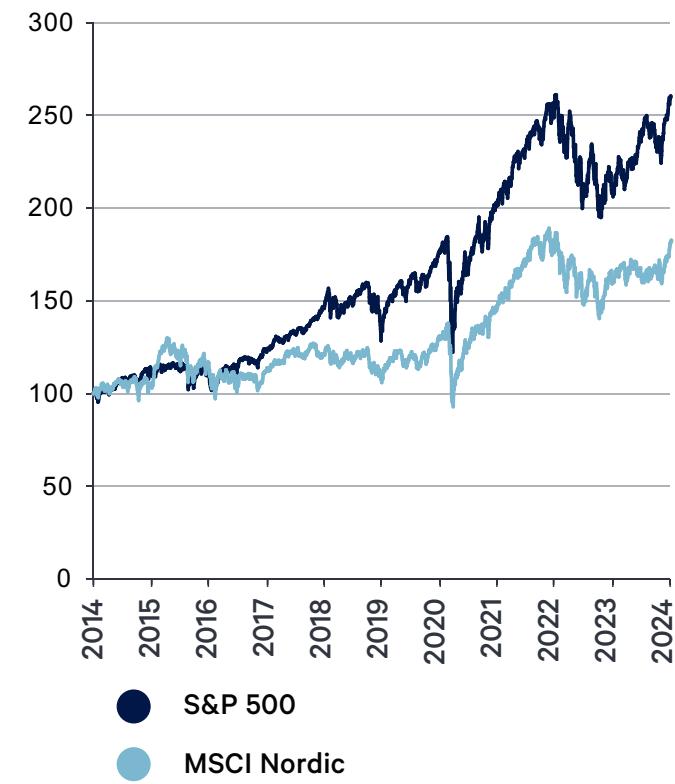
## Interest rates



## Equity market volatility (S&amp;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 2023, revenues from corporate financing activities were NOK 580m, up from NOK 519m in 2022, and in line with historical revenues.

After a year of muted capital market sentiment in 2022, 2023 was similarly marked by a reduced confidence and resultant risk aversion within the market.

The first quarter was dominated by significant uncertainty, fuelled by the rapid collapse of Silicon Valley Bank and the ensuing market turbulence within the banking and finance sector in particular. As a result, some transactions were postponed or put on hold. However, Q1 would prove to be the high-point of the year for IPOs, with ABGSC completing the Seacrest (Norway), Gubra (Denmark) and Himalaya Shipping (US) IPOs within the quarter. The IPO market remained subdued throughout the year, with ABGSC assisting with one additional IPO, for DOF (Norway), in Q2.

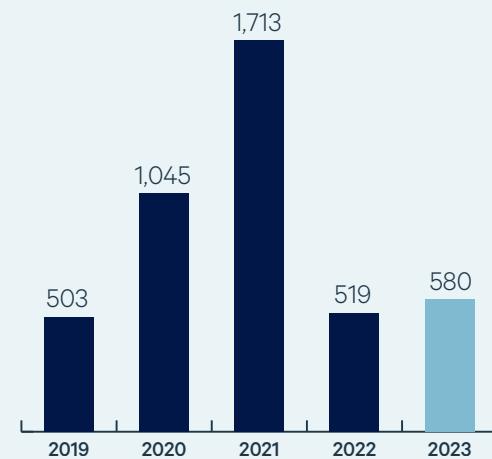


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*Despite less than optimal market conditions in 2023, we delivered a solid result, executing on a number of important mandates and providing quality advice to clients navigating uncertain markets. Our diversified business model served us well, resulting in a wide spread of corporate financing transactions across geographies, sectors and products. As we look ahead to 2024, we are continuing to invest in developing our expertise and we are enthusiastic about the strong inflow of new mandates that we see”, said Johan Lindén, Co-Head of Investment Banking.*

Corporate financing revenues  
**580**  
NOKm

Corporate Financing (ECM/DCM) revenues (NOKm)



Throughout 2023, ECM activity was at times selective. Nevertheless, ABGSC retained its strong position within Nordic ECM and completed a number of primary and secondary placements. Of note were two Seadrill secondary placements (in Q1 and Q3) in Norway, in which ABGSC assisted Export Finance Norway with the sale of its shares in Seadrill. Also of note were two Sagax transactions (in Q2 and Q4) in Sweden, in which ABGSC assisted the company with directed share issues (representing the two largest directed share issues in Sweden in 2023); the transactions represented the fourth and fifth occasions on which ABGSC has advised Sagax, cementing our long-term relationship with the company.

On the DCM side, overall Nordic volumes were up compared to 2022 and ABGSC closed several important DCM transactions, maintaining our strong position within the high yield bond segment. Of note were two Hexagon Purus transactions in Norway; in Q1 ABGSC assisted the company with a combined convertible bond private placement and equity private placement, in addition to advising Mitsui on its strategic investment in the convertible bond private placement. This was followed up in Q4 when ABGSC assisted Hexagon Purus with a further convertible bond private placement. Of further note was the Polar Structure transaction in Sweden, in which ABGSC served as Sole Financial Advisor in connection with the issuance of senior secured notes by the sustainability-focused company.

In total ABGSC concluded 35 DCM transactions and 58 ECM transactions, including the four IPOs, in 2023. The firm was ranked as the #1 ECM Advisor in Norway, the #1 Corporate Finance adviser in Norway and the #2 Corporate Finance adviser in Sweden and the Nordics in 2023 by Kantar Sifo Prospera: evidence of our continued strong standing among clients.



**“**

*In 2023 we continued to build on our strong position within DCM, executing a number of significant transactions despite muted market sentiment. Thanks to the investments we have made in developing our debt advisory business in recent years, we were well positioned to take advantage of opportunities as they arose. 2023 proved to be a solid year in terms of DCM revenues, and we look forward to further leveraging our expertise in 2024”, said Kristoffer Sletten, Head of DCM Sweden.*

### Selected Corporate Financing transactions

	ECM – SP	NOK 4.56bn	Energy
	ECM – IPO ECM – PP	NOK 2.7bn NOK 280m	Energy
	ECM - SP ECM - SP	NOK 2bn NOK 1.7bn	Oil service
	ECM – SP	NOK 1.8bn	Shipping
	ECM – PP ECM – PP	SEK 2.12bn SEK 2.06bn	Real Estate
	ECM – PP	SEK 325m	Health care
	ECM - PP	SEK 301m	TMT
	ECM - IPO	DKK 575m	Health care
	DCM – HY	USD 390m	Oil service
	DCM – CB ECM – PP	NOK 800m NOK 500m	Renewables
	DCM – HY DCM – DL	EUR 50m EUR 40m	Renewables
	DCM – HY	EUR 200m	TMT
	DCM – DL	SEK 835m	Financials
	DCM – HY	SEK 300m	TMT



# 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 2023, the Nordic M&A market fell from 2022 levels, with volumes relatively subdued throughout the year. The year was marked by the elevated cost of funding due to increased interest rates. This resulted in a persistent disparity between buyers and sellers in their price expectations, hindering, or slowing down, many transactions. However, as the year went on, we saw signs of the gap beginning to close.

Despite the weak market sentiment, ABGSC ended the year with a solid performance, maintaining our strong Nordic position within M&A. We finished the year with revenues of NOK 562m, down from NOK 618m in 2022, but in line with historical revenues. In total we completed 34 transactions, up from 28 in 2022.

There were several highlights throughout the year. In Q1, the Swedish team served as advisers to Readly in relation to Bonnier News’ public offer to acquire shares in the company; the transaction marked the third occasion on which ABGSC has advised Readly. Throughout the year, the Danish team completed several important transactions, including in Q1 advising Re-Match on the company’s delisting and the associated public tender offer led by Verdane; additionally, the team advised Confirma Software on two separate acquisitions (SmartTID in Q3 and Admind in Q4). In Norway, the team had a strong year, completing a number of transactions; of note was the Q4 Vismra transaction, in which ABGSC advised the company and its shareholders on the expansion



of its ownership base – a landmark transaction marking two decades of advising the company.

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. The sentiment within real estate was very challenging in 2023, with buyers and sellers yet to define a new pricing level following the recent and rapid interest rate hikes. During the year, Vika Project Finance conducted five transactions for a total value of NOK 3.26bn, while ABG Fastena conducted four transactions for a total value of SEK 327m.



### Selected M&A transactions and restructurings

 <b>Visma</b>	Financial advisor to Visma and shareholders in connection with expansion of ownership base	EUR 19bn	TMT
 <b>Kahoot!</b>	Sale of Kahoot! to Kangaroo BidCo	NOK 17.2bn	TMT
 <b>Self Storage Group</b>	Sale of Self Storage Group to T-C Storage HoldCo	NOK 3.8bn	Real estate
 <b>telenor</b>	Sale of Telenor Satellite to Space Norway	NOK 2.4bn	TMT
 <b>Quantafuel</b>	Viridor's voluntary offer to acquire all shares in Quantafuel	NOK 1.1bn	Industrials
 <b>Fjord Base</b>	Sale of Fjordbase Holding AS to Ancala Partners	Undisclosed	Energy
 <b>Foxway</b>	Nordic Capital's acquisition of a majority share in Foxway	Undisclosed	TMT
 <b>Solcellespesialisten</b>	Sale of Solcellespesialisten to FSN Capital	Undisclosed	Renewables
 <b>AP7</b>	AP7's acquisition of 33% of the Urban Escape properties in Stockholm CBD	SEK 22bn	Real Estate
 <b>Readly</b>	Public cash offer from Tidnings AB Marieberg	SEK 455m	TMT
 <b>CR</b>	C-Resiliens' acquisition of Tutus Data AB	SEK 455m	TMT
 <b>Sauna360</b>	Financial advisor to Nordic Mezzanine in connection with the sale of Sauna360 to Masco Corporation	EUR 125m	Consumer
 <b>Re-Match</b>	Advisory services to Re-Match related to a voluntary public tender offer	DKK 256m	Industrials
 <b>SmartTID</b>	Confirma Software's acquisition of SmartTID	Undisclosed	TMT



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*In 2023 our teams in Norway, Sweden and Denmark completed some fantastic deals within M&A, reinforcing our leading position within the Nordic market. As we look ahead towards 2024, we are encouraged to see opportunities within the market opening up, and we are committed to providing creative and solution-oriented advice to our clients”, 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 467 companies as of year-end 2023 (including 392 equity and 75 credit research) – among the highest number of all Nordic investment banks. 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 offices in Oslo, Stockholm, Copenhagen, London, Frankfurt, Lucerne, 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 2023, revenues from brokerage and research were NOK 565m, in line with 2022 revenues (NOK 567m) and very strong in relation to historical revenues.

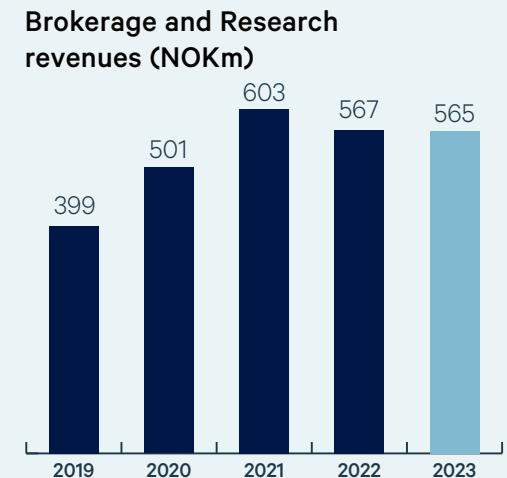
In 2023, turbulence at the beginning of the year, followed by a pronounced degree of risk aversion throughout the remainder, underlined the need for high-quality fundamental research and reliable brokerage services. ABGSC continued to focus on developing our highly-ranked research operation and idea-driven brokerage operation, building credibility with investors, sharing knowledge and offering high-quality investment advice. Overall, the activities of our research and brokerage teams made a strong contribution to 2023 revenues, achieving a robust performance despite market turmoil.



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*In 2023, we continued to strengthen our offering and invest in developing a very strong research team. It is clear that our efforts in recent years to step-up our performance are paying off, as we increasingly take market share and receive industry recognition. I am proud of our team's achievements and look forward to seeing their further development in 2024”, said John Olaisen, Co-Head of Research.*

Brokerage and Research revenues  
**565**  
NOKm



In 2023, the research team achieved top rankings in a number of external surveys. In Norway, ABGSC once again came in second overall in the Kapital rankings, taking the #1 spot for best individual analyst, in addition to winning a total of 10 podium places, including three #1 positions. In Sweden, the team came in second overall in the Kantar Sifo Prospera rankings, improving on their #3 spot of 2022; in total the team achieved eight sector-based podium places, including two #1 positions and five performance-based podium places, including #1 Analyst Speaking Partner.

The ABGSC markets operations enjoyed a strong year, in particular in Norway where we grew the secondary business from the strong levels of 2022. Additionally, the brokerage teams continued to maintain their strong performance across external surveys. In Norway, ABGSC was awarded the #1 spot for best individual broker in Kapital's rankings, and in Sweden, the team achieved podium places in all three categories within the Kantar Sifo Prospera rankings, including taking the #1 spot for the important "Sales business ideas" category.



“

*In 2023 our brokerage teams really delivered, not only by providing a solid contribution to ABGSC revenues via secondary market activity, but also by being a preferred advisor to our broad Nordic and international investor base, cementing ABGSC's capacity to provide market-leading placing power within ECM and DCM primary segments", said Per Flostrand, Head of Equity Sales Sweden & International.*



Håkon Bleken / Ishockeyspiller og kvinne V, 2008

# 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. Olsen holds a Master of Business and Economics ("Siviløkonom") from Handelshøyskolen BI.



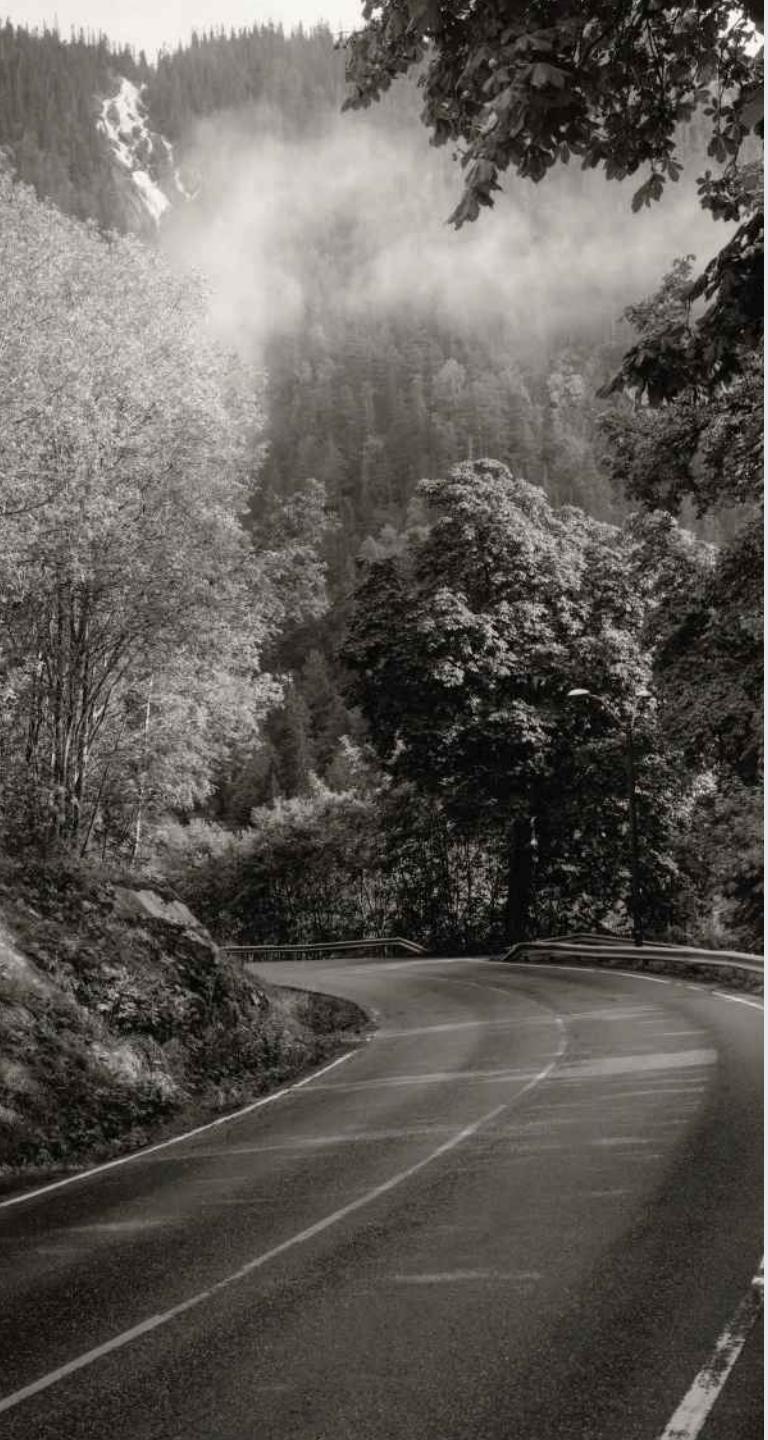
**Jessica Blink**  
**Head of Legal**

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 the Norwegian University of Life Sciences.



Dag Alveng / Misty Morning, Vemork, Rjukan, 2020/2021



**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 Crédit Agricole Cheuvreux 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 previously worked at Carnegie, Terra and Abacus/International Capital Growth. Olaisen is “Siviløkonom” (MSc) from Fribourg University in Switzerland.

# 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**

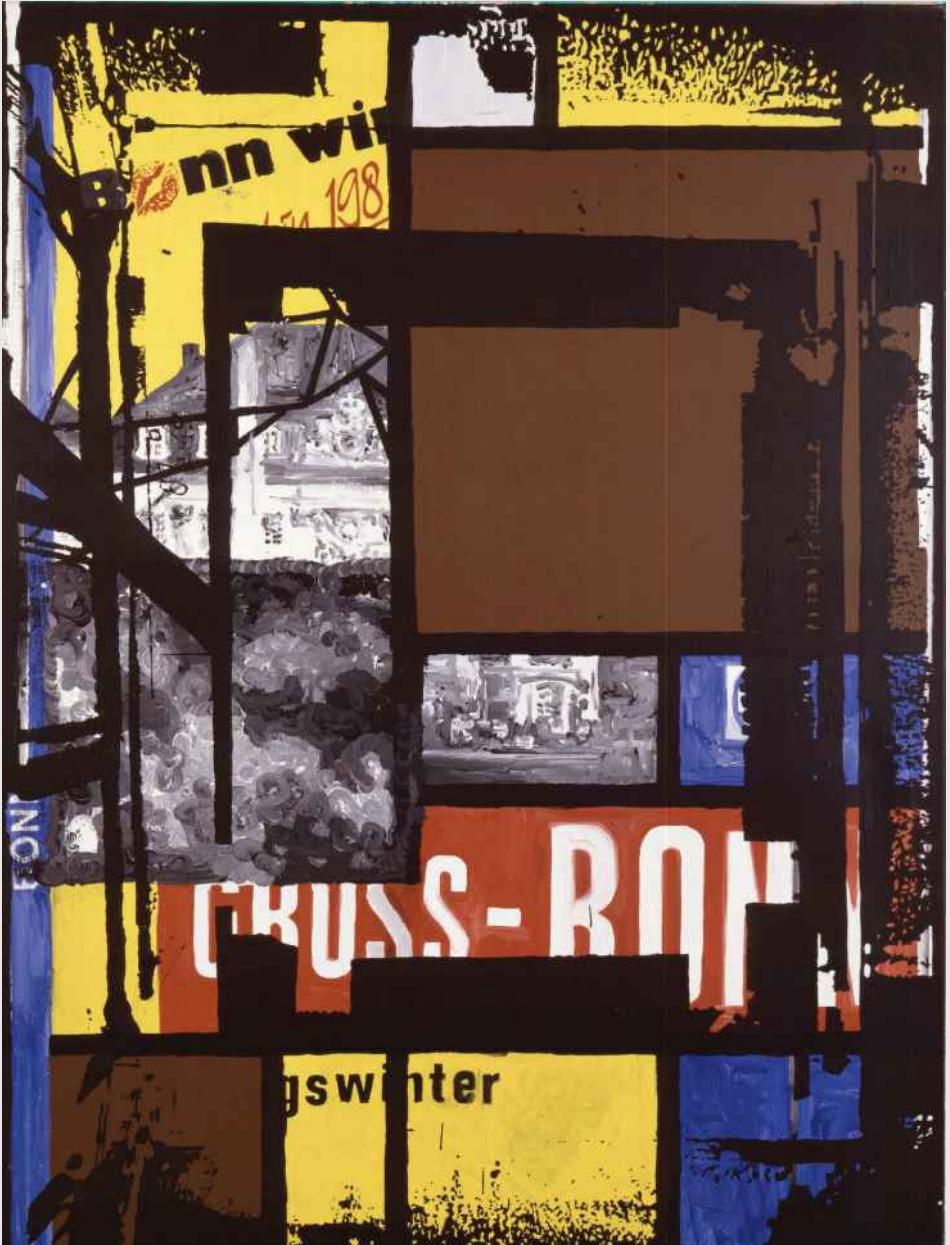
Arild Abel Engh is an independent investor. Since 2018 he has operated Melesio AS, a partner owned private investment company. He has 30 years of experience within investment banking, financial analysis and investments. Engh joined ABGSC in 1993 and headed the Investment Banking Division from 1999 to 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 at 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.



Truls Worsel / Untitled 2012



# 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, Lucerne, 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

2023 demonstrated the diversity and balance of our business mix, with revenues evenly spread between Corporate Financing, M&A and Brokerage and Research. Despite a continued lack of IPOs, Corporate Financing revenues increased, primarily driven by higher activity in primary and secondary placings and our debt franchise. Our Brokerage team also showcased an impressive ability to create liquidity and manage complex transactions. Our position in our core markets is well-defended and solidified despite the challenging conditions.

Operating profit for 2023 decreased by 18% to NOK 325m and diluted EPS for 2023 was NOK 0.44 compared to NOK 0.50 for 2022. The Board has decided to propose a payment to shareholders of NOK 0.50 per share for the accounting year 2023.

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 increased from NOK 519m in 2022 to NOK 580m in 2023 (+12%). In 2023, the Nordic primary ECM volumes were up 30% compared to 2022, while the Nordic primary DCM volumes were up 40%. During the year, ABGSC conducted 35 DCM transactions and 58 ECM transactions.

Revenues from M&A and Advisory services decreased from NOK 618m in 2022 to NOK 562m in 2023 (-9%). In 2023, the Nordic M&A transactions were down 21% compared to 2022. In total, ABGSC conducted 34 M&A transactions and nine direct real estate investments.

Revenues from Brokerage and Research services of NOK 565m were in line with 2022 (NOK 567m).

Total operating costs for the year were NOK 1,381m compared to NOK 1,308m in 2022 (+6%). Total fixed operating costs increased by approximately NOK 48m for the year due to the weakening NOK relative to 2022. Average headcount increased from 332 in 2022 to 341 in 2023, mainly related to new business operations. However, during the year, the company has taken measures to lower costs and streamline its operations, leading to a lower headcount at the end of 2023 vs year-end 2022 (330 vs. 340).

Operating profit for 2023 was NOK 325m (NOK 396m in 2022), a decrease of 18%. The net financial result was NOK -6m compared to NOK -21m in 2022. Net profit after tax was NOK 237m (NOK 282m in 2022), resulting in EPS (basic) of NOK 0.49 (NOK 0.58 in 2022).

### Balance Sheet and Liquidity

ABGSC maintained a strong balance sheet throughout 2023. 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 2023 was 1.6x (1.7x in 2022) the requirement set by The Financial Supervisory Authority of Norway. The capital ratio before the proposed payment to shareholders was 2.2x for 2023 (2.3x in 2022).

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 2023.

#### **Financial Statement for the Parent Company**

The parent company receives dividends or group contributions from subsidiaries to pay a dividend to the shareholders. In 2023, the parent company received NOK 287m in dividends and group contributions compared to NOK 375m in 2022. The balance sheet is good, with a book equity to total capital of 40% after dividend allocation.

#### **Allocation of Profit**

#### **Shareholders**

The Company's share price closed at NOK 6.80 on 31 December 2023 (NOK 5.63 on 31 December 2022). Shareholders received a total payment of NOK 0.50 per share during 2023, implying a total return of 29.7% in 2023. The Oslo Børs main index (OSEBX) increased by 9.9% in the same period.

At the end of 2023, ABGSC had 6,502 shareholders, and the Group's partners and Board members owned approx. 29% of the total shares outstanding and 38% 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 to 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 continual 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 2023 (NOK 0.50 in 2022). 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 either 2024 or 2025. 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 2024. Under the mandate, ABGSC purchased 14,775,512 ABG shares in 2023.

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 2024. Under the mandate, ABGSC issued 14,120,000 new ABG shares in 2023.

## Equal Treatment of Shareholders and Transactions with Close Associates

Internal guidelines require that special approval be given for any transactions whereby members of the Board or management might have conflicting interests with the Group. During 2023, there were no such transactions requiring special approval.

## General Meetings

The ordinary general meeting was held on 26 April 2023. 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.

No extraordinary general meeting was held in 2023.

## Nomination Committee

In 2023, 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 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 11 board meetings in 2023. Two meetings were physical meetings, and the rest were held as video conferences. Board members' total attendance in 2023 was 98%.

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

In 2023, 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 three times in 2023 in relation to the remuneration process in the Group.

In 2023, 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 2023.

### **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 1,000k as board fee from the subsidiary ABG Sundal Collier ASA. The payment is NOK 500k for the period 2022-2023 and NOK 500k for the period 2023-2024. Jan Petter Collier received remuneration as partner of ABGSC for 2023. Other than this, no members of the Board of Directors have undertaken additional paid assignments for the Company in 2023. 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 is responsible partner for the second year.

## 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 2023 Sustainability Report available on ABGSC's website.



## PROSPECTS FOR 2024

As 2023 once again demonstrated the resilience and balance of our operations, we believe we are well-positioned to further strengthen our market position and increase our market share in 2024.

Inflation, interest rates and geopolitical risks remain some of the key themes as we enter the new year. Whether interest rates will come down or stay “higher for longer” and the outlook for a “soft landing” for the macro economy are likely to be important triggers for increased activity within our key market segments.

We observe some signs of a revived appetite for IPOs in the not-too-distant future, but due to the nature of these transactions, we do need to see stable markets for some time before we can expect to see a significant uptick in IPO activity. In the meantime, we continue to experience positive momentum within M&A and for other capital market transactions with shorter lead times. Secondary trading activity is also holding up reasonably well.

Our transaction pipeline is larger than at the same time last year and is well adapted to the prevailing market conditions. Our key priority remains to provide best in class advisory services to our clients across geographies, industries, and products – every day. We are also looking forward to launching our new Private Banking and Alternative Investment operations during the year, albeit with a limited expected contribution to revenues in 2024.

Oslo, 21 March 2024

(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



Truls Wörsel / Untitled (For Erhard Klein, Gross Bonn) Svalbard, 1988

# CONSOLIDATED FINANCIAL STATEMENT



## Consolidated statement of comprehensive income

	Notes	2023	2022
<b>OPERATING REVENUES AND COSTS</b>			
Corporate Financing		579,986	519,047
M&A and Advisory		561,767	618,185
Brokerage and Research		564,979	567,091
<b>Total operating revenues</b>	<b>3</b>	<b>1,706,732</b>	<b>1,704,323</b>
Personnel costs	9	987,967	943,016
Other operating costs	9	309,438	279,553
Depreciation	11, 15	83,884	85,437
<b>Total operating costs</b>		<b>1,381,289</b>	<b>1,308,006</b>
<b>Operating profit</b>		<b>325,443</b>	<b>396,316</b>
<b>FINANCIAL INCOME AND COSTS</b>			
Interest income		132,168	55,418
Result from associated companies	16	-5,445	-6,275
Other financial income		576	959
Interest costs		-131,708	-67,551
Other financial costs		-1,177	-3,089
<b>Net financial result</b>		<b>-5,585</b>	<b>-20,537</b>
<b>Profit before taxes</b>		<b>319,858</b>	<b>375,779</b>
Tax cost	10	82,544	93,770
<b>NET RESULT FOR THE YEAR</b>		<b>237,314</b>	<b>282,009</b>

	Notes	2023	2022
<b>Profit / loss for the year attributable to:</b>			
Owners of the parent		236,329	270,258
Non-controlling interests		985	11,752
<b>Diluted earnings per share</b>			
Basic earnings per share	21	0.49	0.58
<b>Consolidated statement of other comprehensive income</b>			
<b>Items that may be reclassified to profit or loss</b>			
Exchange differences on translating foreign operations	13	22,705	15,867
Profit/loss on hedges of net assets of foreign operations	13	-20,654	-17,248
Income tax relating to items that may be reclassified	13	5,164	4,312
<b>Total other comprehensive income</b>		<b>7,214</b>	<b>2,932</b>
<b>Total comprehensive income for the year</b>		<b>244,528</b>	<b>284,941</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent		242,768	273,190
Non-controlling interests		1,760	11,752

## Consolidated statement of financial position as of 31.12

ASSETS	Notes	2023	2022
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	10	46,135	60,262
Goodwill	14	93,308	93,308
Other intangible assets	15	19,274	24,994
<b>Total intangible assets</b>		<b>158,717</b>	<b>178,565</b>
<b>Tangible non-current assets</b>			
Office equipment and fittings	15	54,420	59,636
Right-of-use assets	11	435,167	471,656
<b>Total tangible non-current assets</b>		<b>489,587</b>	<b>531,292</b>
<b>Financial non-current assets</b>			
Long-term receivables	8	28,232	27,665
Investments in associates	16	34,478	39,922
Other shares	12	2,610	2,905
<b>Total financial non-current assets</b>		<b>65,320</b>	<b>70,491</b>
<b>Total non-current assets</b>		<b>713,624</b>	<b>780,348</b>

	Notes	2023	2022
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables	6 - 8, 19	1,401,633	1,418,702
Receivables from stockbrokers	6 - 8	947,529	589,567
Other receivables	6, 8 , 17	320,585	233,428
<b>Total receivables</b>		<b>2,669,748</b>	<b>2,241,697</b>
<b>Investments</b>			
Securities and financial instruments	6, 12	14,164	63,114
<b>Cash and bank deposits</b>			
Cash and bank deposits	6, 12, 20	525,709	831,954
<b>Total current assets</b>		<b>3,209,621</b>	<b>3,136,765</b>
<b>TOTAL ASSETS</b>		<b>3,923,245</b>	<b>3,917,113</b>

## Consolidated statement of financial position as of 31.12

EQUITY AND LIABILITIES	Notes	2023	2022
<b>Equity</b>			
<b>Paid-in-capital</b>			
Share capital	22	114,417	111,169
Treasury shares at nominal value	22	-1,990	-1,304
Share premium		25,397	24,408
<b>Total paid-in-capital</b>		<b>137,824</b>	<b>134,273</b>
Retained earnings		821,893	884,837
<b>Equity attributable to owners of the parent</b>		<b>959,716</b>	<b>1,019,110</b>
<b>Non controlling interests</b>	14	<b>11,707</b>	<b>7,596</b>
<b>Total equity</b>	4	<b>971,423</b>	<b>1,026,706</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax	10	8,718	8,718
Long-term provisions	8	26,777	35,154
Lease liabilities	11	393,729	432,355
Deposits from partners		4,120	4,210
<b>Total non-current liabilities</b>		<b>433,344</b>	<b>480,436</b>

	Notes	2023	2022
<b>Current liabilities</b>			
Accounts payable	6, 8	27,736	17,648
Liabilities payable to customers	6 - 8, 12	1,283,840	822,623
Securities and financial instruments (short positions)	6, 12	0	6,540
Liabilities payable to stockbrokers	6 - 8, 12	560,100	775,544
Income tax payable	6, 8, 10	42,829	70,441
Public dues payable	6, 8	32,011	36,040
Lease liabilities	11	78,881	68,858
Bank overdraft liability		2,880	69,973
Other liabilities	6, 8, 17	490,201	542,302
<b>Total current liabilities</b>	12	<b>2,518,478</b>	<b>2,409,970</b>
<b>Total liabilities</b>		<b>2,951,822</b>	<b>2,890,406</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,923,245</b>	<b>3,917,113</b>

Oslo, 21 March 2024

The Board of ABG Sundal Collier Holding ASA

(sign)

Knut Brundtland  
Chairman

(sign)

Martina Klingvall

(sign)

Adele Norman Pran

(sign)

Arild A. Engh

(sign)

Cecilia Marlow

(sign)

Jan Petter Collier

(sign)

Jonas Ström  
CEO

## Consolidated cash flow statement

	2023	2022		2023	2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit before taxes	319,858	375,779			
Interest income	-132,168	-55,418			
Interest received	128,680	55,381			
Interest costs	131,708	67,551			
Interest paid	-112,649	-49,379			
Total other comprehensive income before taxes	2,051	-1,380			
Taxes paid	-92,990	-225,820			
Depreciation	83,884	85,437			
Result from associated companies	5,445	6,275			
Change in investments	42,410	471,669			
Change in accounts receivables/receivables from other stockbrokers	-340,893	-736,919			
Change in accounts payable/payable to customers and other stockbrokers	255,860	693,202			
Change in other current assets/liabilities	-147,889	-739,492			
<b>Net cash flow from operating activities</b>	<b>143,306</b>	<b>-53,114</b>			
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of fixed assets /intangible assets	-8,257	-21,175			
Investments in financial non-current assets	-273	2,184			
<b>Net cash flow from investing activities</b>	<b>-8,530</b>	<b>-18,991</b>			
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Repayment of loans			-90	-140	
Change in bank overdraft			-67,093	69,973	
Repayment of lease liabilities			-71,676	-62,379	
Paid-in equity			4,236	16,321	
Change in own shares			-57,667	-13,527	
Payment to shareholders			-248,732	-494,667	
<b>Net cash flow from financing activities</b>	<b>-441,022</b>	<b>-484,419</b>			
Net increase/ (decrease) in bank deposits, cash and cash equivalents			-306,245	-556,524	
Bank deposits, cash and cash equivalents as of 1 January			831,954	1,388,478	
<b>Bank deposit, cash and cash equivalents as of 31 December</b>	<b>525,709</b>	<b>831,954</b>			

## Consolidated statement of changes in equity

	Share capital	Own shares	Share premium	Retained earnings	Cumulative translation differences	Non-controlling interests	Total equity
<b>Shareholders' equity as of 1 January 2022</b>	<b>108,272</b>	<b>-4,456</b>	<b>10,984</b>	<b>1,077,375</b>	<b>21,699</b>	<b>19,764</b>	<b>1,233,639</b>
Net result for the year				270,258		11,752	<b>282,009</b>
Other comprehensive income				4,312	-1,380		<b>2,932</b>
Payment to shareholders				-470,747		-23,920	<b>-494,667</b>
Share issues	2,897		13,424				<b>16,321</b>
Change in own shares		3,151		-16,679			<b>-13,526</b>
<b>Shareholders' equity as of 31 December 2022</b>	<b>111,169</b>	<b>-1,304</b>	<b>24,408</b>	<b>864,520</b>	<b>20,319</b>	<b>7,596</b>	<b>1,026,706</b>
Net result for the year				236,329		985	<b>237,314</b>
Other comprehensive income				5,164	1,276	775	<b>7,214</b>
Payment to shareholders				-248,732		0	<b>-248,732</b>
Share issues	3,248		988				<b>4,236</b>
Change in own shares		-686		-56,981			<b>-57,667</b>
Business combinations						2,350	<b>2,350</b>
<b>Shareholders' equity as of 31 December 2023</b>	<b>114,417</b>	<b>-1,990</b>	<b>25,397</b>	<b>800,298</b>	<b>21,595</b>	<b>11,707</b>	<b>971,423</b>



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# 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 its 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 2023 were approved by the Board of Directors of ABG Sundal Collier Holding ASA on 21 March 2024.

## 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 accounting policies applied to the consolidated financial statements are described below. The policies have been applied in the same manner in all presented periods, unless otherwise stated.

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 are measured at fair value through profit or loss.

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
- can use its power to affect its returns.

The Group reassesses whether 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 relevant facts and circumstances in assessing whether 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 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 total recognised gains and losses of 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 Sundal Collier & Co silent partnership
- Vika Project Finance AS is the principal partner in Vika Project Finance silent partnership

The silent partnerships' accounts are fully incorporated in the financial statements of the principal partner. The partner's share of the profit is 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 products levels: Corporate Financing, M&A and Advisory and Brokerage 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 cost 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
- 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 a contract 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 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 effect 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 considering 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
- 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 considering 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 bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, considering 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 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 through 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 hedges. 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.

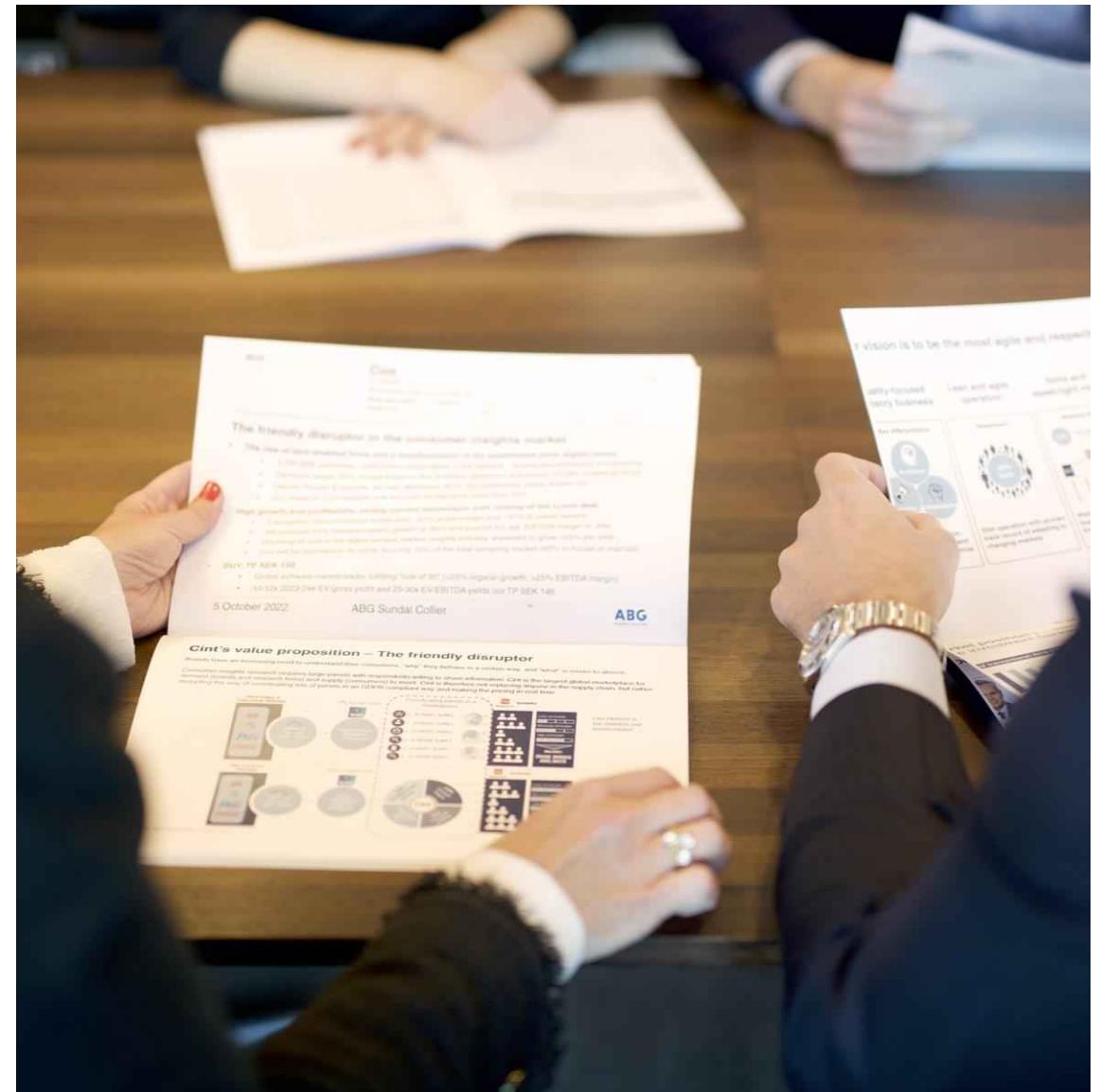
Deferred tax liabilities and assets are recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used in the tax returns.

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:	2023	2022
Norway	944,245	906,373
Sweden	495,536	587,154
Denmark	102,464	87,211
International	164,486	123,585
<b>Total</b>	<b>1,706,732</b>	<b>1,704,323</b>

## 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:

	2023	2022
Capital adequacy of credit-, counterparty-, and business risk	829,546	790,110
Capital adequacy of position-, and currency risk	95,325	156,064
Capital adequacy of operational risk	3,928,253	4,060,165
<b>Total capital adequacy</b>	<b>4,853,124</b>	<b>5,006,339</b>
Booked equity	971,423	1,026,706
Proposed payment to shareholders and non controlling interests	-244,407	-246,433
Intangible assets	-103,879	-109,643
<b>Core capital</b>	<b>623,137</b>	<b>670,630</b>
<b>Total capital adequacy ratio</b>	<b>12.8%</b>	<b>13.4%</b>
<b>Number of times regulatory minimum</b>	<b>1.6x</b>	<b>1.7x</b>
The operational risk is calculated using the following amounts (revenues and net financials):		
	2023	2022
2023	1,701,147	
2022	1,683,785	1,683,785
2021	2,900,273	2,900,273
2020	1,912,206	
<b>Capital adequacy of operational risk</b>	<b>3,928,253</b>	<b>4,060,165</b>

## 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	12,661	10,526	2,135	24,001
SEK	1,531,164	1,508,450	22,714	23,009
USD	45,811	44,330	1,481	15,070
GBP	14,103	13,518	586	7,575
DKK	109,347	125,830	-16,483	-24,860
Other currencies				2,422
<b>Total net position currency 2023</b>			<b>47,219</b>	
<b>Total net position currency 2022</b>			<b>71,536</b>	

## 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.

	2023	2022
Receivables from Securities Financing clients	345,925	220,826
Market value of collateral from Securities Financing clients	1,184,207	866,105
<b>Net exposure to Securities Financing clients</b>	<b>0</b>	<b>0</b>

### 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 2023.

	2023	2022
Accounts receivables	1,055,708	1,197,877
Receivables from broker firms	947,529	589,567
Liabilities payable to broker firms	-560,100	-775,544
Liabilities payable to customers	-1,283,840	-822,623
<b>Net exposure other accounts receivables / settlement risk</b>	<b>159,298</b>	<b>189,276</b>

### 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 2023, ABGSC has outstanding FX contracts of NOK 33m. That number will be reduced in a possible default situation since ABGSC has netting agreements with the counterparties. In addition, we have received 10% collateral from most customers.

#### Counterparty exposure related to derivative contracts

	2023		2022	
<b>Assets</b>	<b>Book value</b>	<b>Net value</b>	<b>Book value</b>	<b>Net value</b>
Financial derivatives	33,290	28,783	5,267	1,415
Received collateral	24,720	24,720	1,507	1,507
<b>Net exposure</b>	<b>8,570</b>	<b>4,063</b>	<b>3,760</b>	<b>0</b>

	2023		2022	
<b>Liabilities</b>	<b>Book value</b>	<b>Net value</b>	<b>Book value</b>	<b>Net value</b>
Financial derivatives	9,515	5,008	7,266	3,413
Pledged collateral	109,880	109,880	97,395	97,395

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.

	<b>Forward</b>	<b>Option</b>
Positive market value	29,779	10,403
Negative market value	-29,779	-10,403
<b>Net value</b>	<b>0</b>	<b>0</b>

## Note 8 – Liquidity risk

Amounts included earned interest:

<b>Agreed rest maturity assets</b>	<b>1-30 days</b>	<b>30 days -</b>	<b>1 year</b>	<b>1-3 years</b>	<b>&gt;3 years</b>	<b>Total value</b>
Long term receivables				28,232		28,232
Accounts receivables	1,327,025	74,608				1,401,633
Receivables from stockbrokers	947,529					947,529
Other current receivables	215,170	105,415				320,585
<b>Total 2023</b>	<b>2,489,724</b>	<b>180,024</b>	<b>28,232</b>	<b>0</b>	<b>2,697,980</b>	
<b>Total 2022</b>	<b>2,081,093</b>	<b>160,604</b>	<b>27,665</b>	<b>0</b>	<b>2,269,362</b>	

<b>Agreed rest maturity liabilities</b>	<b>1-30 days</b>	<b>30 days -</b>	<b>1 year</b>	<b>1-3 years</b>	<b>&gt;3 years</b>	<b>Total value</b>
Long-term provisions				24,618	2,159	26,777
Lease liabilities		78,881	120,526	273,203		472,610
Accounts payable	27,736					27,736
Liabilities payable to customers	1,283,840					1,283,840
Liabilities payable to stockbrokers	560,100					560,100
Social and corporate taxes		74,840				74,840
Other liabilities	490,201					490,201
<b>Total 2023</b>	<b>1,871,676</b>	<b>643,922</b>	<b>145,144</b>	<b>275,363</b>	<b>2,936,104</b>	
<b>Total 2022</b>	<b>1,615,816</b>	<b>717,641</b>	<b>132,704</b>	<b>334,805</b>	<b>2,800,967</b>	

## Note 9 – Wages and social costs

	2023	2022
Wages/partner remuneration	800,705	764,568
Social security tax	112,575	114,338
Pension costs including social security tax	39,998	34,877
Other personnel costs	34,688	29,232
<b>Total wages and social costs</b>	<b>987,967</b>	<b>943,016</b>
Average number of man-labour years	341	332

### 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 18 April 2024.

### Executive Committee Remuneration policy in 2023

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 2023. Board fees paid in 2023 and outstanding numbers of shares as of 31 December 2023 are shown in the table below:

Board Member	Board Fee	Other fee <sup>1)</sup>	Number of Shares
Knut Brundtland (Chairman) <sup>2)</sup>	800	1,025	11,583,000
Adele Norman Pran	270	100	0
Arild A. Engh	270	100	5,332,976
Cecilia Marlow	270	10	0
Jan Petter Collier <sup>3)</sup>	270	10	40,538,000
Martina Klingvall	270	100	0

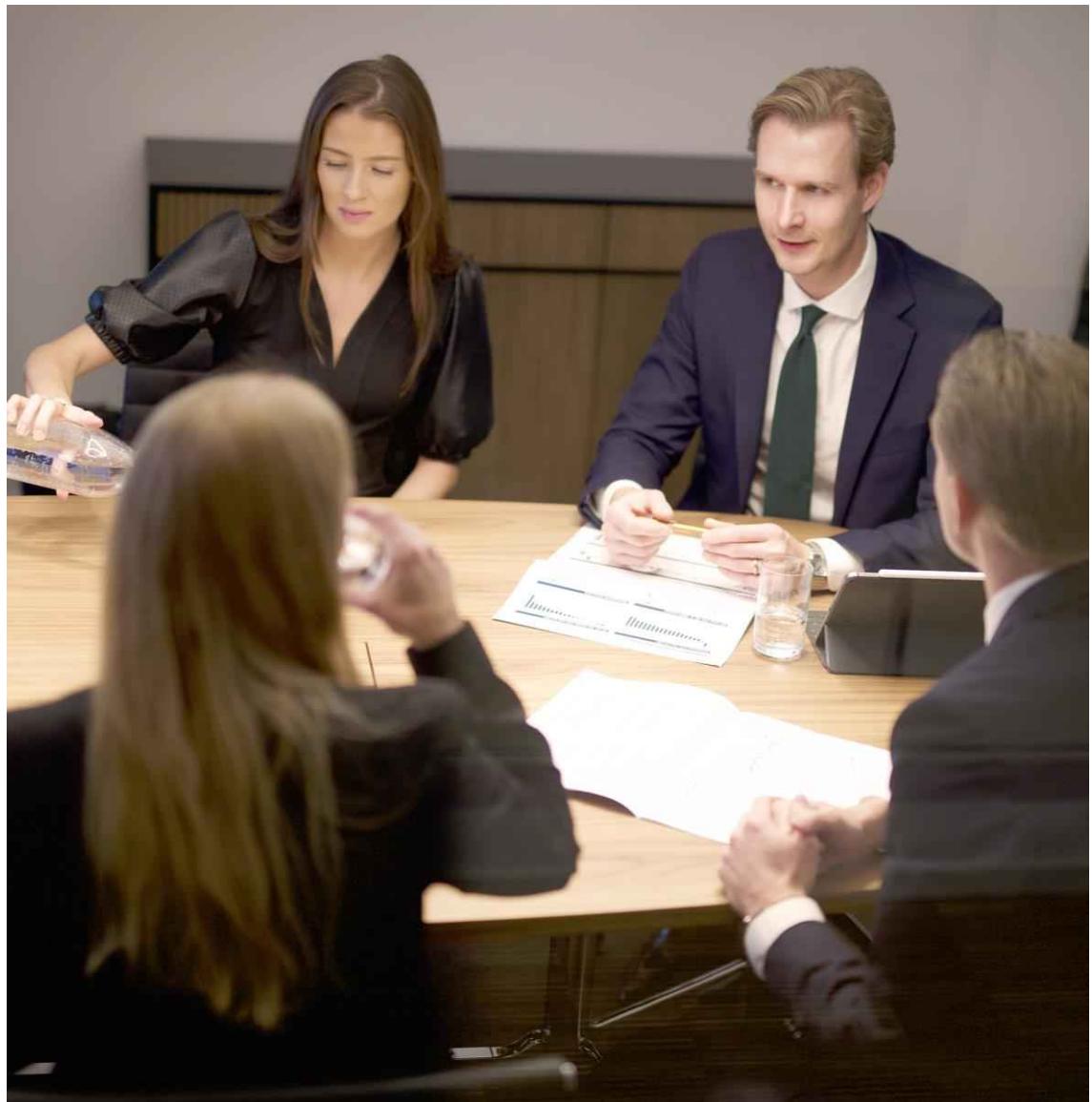
Nomination Committee	Other fee	Number of Shares
Stein Aukner <sup>4)</sup>	40	140,429
Leiv Askvig	20	0
Roy Myklebust	20	2,000,000

<sup>1)</sup> Other fee is fees related to Audit Committee, Compensation Committee, Board Fees for board membership in subsidiaries and remuneration for paid assignments.

<sup>2)</sup> Knut Brundtland received in 2023 board fee of NOK 400k for the period 2022-2023 and NOK 400k for the period 2023-2024. In addition, he received board fee of NOK 500k for the period 2022-2023 and NOK 500k for the period 2023-2024 from ABG Sundal Collier ASA as approved at the Annual General Meeting held 26 April 2023. Knut Brundtland incl. the family-owned company Giotto AS also owns 2,500,000 ABGSC shares on a forward contract.

<sup>3)</sup> Jan Petter Collier has through his partnership in ABGSC received a fixed compensation of NOK 4,500k, a variable compensation of NOK 1,000k, pension contribution of NOK 89k and benefits in kind of NOK 18k.

<sup>4)</sup> 75,000 of the shares are controlled through proxies.



## 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 individuals' remuneration and shareholding as of 31 December 2023 and 31 December 2022 are shown in the tables below:

		2023						
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	7,992	500	720	213	6	3,375,000	3,000,000
Geir B. Olsen	CFO	2,700	1,250	192	89	18	1,600,000	0
Jessica Blink	Head of Legal	2,012	533	0	216	6	250,000	25,000
Kristian B. Fyksen	Co-head of IB/CEO ABGSC Norway	7,000	2,661	384	89	18	1,250,000	1,500,000
Johan Lindén	Co-head of IB	7,998	0	384	213	22	1,625,000	3,300,000
John Olaisen	Co-head of Research	4,500	2,200	672	89	18	2,380,000	2,000,000
Per Flostrand	Head of Equity Sales, Sweden & International	7,998	0	768	189	6	2,665,000	2,050,000
Marius Opstad	Head of Fixed Income Sales	7,000	3,000	0	89	18	1,620,000	0

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 2023.

3) The forward contracts have settlement in 2024-2028.

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 <sup>3)</sup>
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 <sup>4)</sup>	Co-head of IB/CEO ABGSC Norway	2,267	9,650	165	89	17	800,000	700,000
Johan Lindén <sup>5)</sup>	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 <sup>6)</sup>	CEO ABGSC Norway	10,000	3,000	289	89	110	2,407,500	2,250,000
Are Andersen <sup>7)</sup>	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.

## 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.

2023	Audit fee	Assurance services	Tax services <sup>1)</sup>	Other non-audit services		Total
				1)	Total	
Deloitte Norway	1,451	264	616	0	2,331	
Deloitte Abroad	894	0	0	16	909	
<b>Total Deloitte</b>	<b>2,345</b>	<b>264</b>	<b>616</b>	<b>16</b>	<b>3,240</b>	
Other	923	0	158	55	1,137	
<b>Total</b>	<b>3,268</b>	<b>264</b>	<b>774</b>	<b>71</b>	<b>4,377</b>	

2022						
Deloitte Norway	1,112	102	529	0	1,743	
Deloitte Abroad	608	0	119	2	729	
<b>Total Deloitte</b>	<b>1,720</b>	<b>102</b>	<b>648</b>	<b>2</b>	<b>2,472</b>	
Others	740	0	249	0	989	
<b>Total</b>	<b>2,460</b>	<b>102</b>	<b>897</b>	<b>2</b>	<b>3,461</b>	

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

## Note 10 – Taxes

	2023	2022
<b>Tax cost in the income statement</b>		
Tax payable in Norway	60,657	41,015
Tax payable outside Norway	17,227	25,108
<b>Total tax payable</b>	<b>77,883</b>	<b>66,123</b>
Change in deferred tax in Norway	4,107	29,024
Change in deferred tax outside Norway	554	-1,378
<b>Total change in deferred tax</b>	<b>4,661</b>	<b>27,647</b>
<b>Tax cost</b>	<b>82,544</b>	<b>93,770</b>
<b>Reconciliation from nominal to effective tax rate</b>		
Profit before taxes	319,858	375,779
Expected tax cost based on nominal tax rate (22%)	70,369	82,671
Net tax free gain/loss and other income	-759	1,343
Non deductible costs	6,129	8,029
Prior year adjustment	-4,963	-5,715
Effect on finance tax in Norway	7,788	9,051
Differences in tax rates outside Norway and FX-effects	3,980	-1,609
<b>Tax cost on ordinary profit</b>	<b>82,544</b>	<b>93,770</b>
Effective tax rate	25.8 %	25.0 %
<b>Tax payable in the balance sheet</b>		
Total tax payable	77,883	66,123
Tax on comprehensive income	-16,494	142
Tax paid in advance	-37,981	-37,481
Tax payable reclassified as short term receivables	0	40,648
FX effects	3,989	-4,706
Prior year adjustment	15,432	5,715
<b>Tax payable at year end</b>	<b>42,829</b>	<b>70,441</b>

## Note 11 – Rental costs and lease commitments

<b>Tax effect on temporary differences at year end</b>	<b>2023</b>	<b>2022</b>
<b>Current items</b>		
Receivables	2,496	2,290
Provisions	43,962	55,883
Other current items	-5,872	1,601
<b>Total current items</b>	<b>40,586</b>	<b>59,774</b>
<b>Non current items</b>		
Fixed assets	-964	452
Other non current items	-5,620	-8,681
<b>Total non current items</b>	<b>-6,583</b>	<b>-8,229</b>
Loss carried forward	3,415	0
<b>Net loss carried forward</b>	<b>3,415</b>	<b>0</b>
<b>Total deferred tax asset</b>	<b>37,418</b>	<b>51,544</b>
Recognized deferred tax asset	46,135	60,262
Recognized deferred tax liability	8,718	8,718
<b>Net deferred tax asset</b>	<b>37,418</b>	<b>51,544</b>
<b>Reconciliation of changes in deferred tax asset</b>		
Net tax asset at 1 January	51,544	47,719
Prior year adjustment	1	26,859
Total change in deferred tax	-4,661	-27,647
FX-effect	1,864	158
Income tax relating to other comprehensive income	-11,330	4,454
<b>Total deferred tax asset as of 31 December</b>	<b>37,418</b>	<b>51,544</b>

<b>Right-of-use assets</b>	<b>2023</b>	<b>2022</b>
Right-of-use assets as of 1 January	471,656	496,956
Additions	16,377	1,197
Depreciation of the year	-62,309	-62,156
Revaluation	-4,957	45,192
FX-effects	14,400	-9,533
<b>Right-of-use assets as of 31 December</b>	<b>435,167</b>	<b>471,656</b>
Remaining lease-term	1-8 years	1-9 years
Depreciation method	Linear	Linear
<b>Lease liabilities</b>		
<b>Undiscounted lease liabilities and maturity of cash outflow</b>	<b>2023</b>	<b>2022</b>
< 1 year	78,881	68,858
1-2 years	77,615	65,412
2-3 years	74,679	66,002
3-4 years	72,680	66,634
4-5 years	73,450	67,278
> 5 years	170,597	261,300
<b>Total undiscounted lease liabilities as of 31 December</b>	<b>547,902</b>	<b>595,484</b>
Discount element	-75,292	-94,271
<b>Total discounted lease liabilities as of 31 December</b>	<b>472,610</b>	<b>501,213</b>
Interest expense on lease liabilities	19,059	18,172
Income from subleasing right-of-use assets	3,460	3,417

## Note 12 – Fair value measurement of financial assets and liabilities

Financial assets	2023	2022
Financial instruments at fair value through profit and loss	16,774	66,018
Receivables	2,669,748	2,241,697
Cash and bank deposits	525,709	831,954
<b>Total financial assets</b>	<b>3,212,231</b>	<b>3,139,669</b>
<b>Financial liabilities</b>		
Financial instruments at fair value through profit and loss	0	6,540
Liabilities to customers and stockbrokers	1,843,940	1,598,168
Other current liabilities	674,538	805,262
<b>Total financial liabilities</b>	<b>2,518,478</b>	<b>2,409,970</b>

### 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 assets, if any.

### Specification of financial instruments divided by valuation techniques

2023				
Assets	Level 1	Level 2	Level 3	Total
Securities and financial trading instruments	4,007	3,510	9,257	16,774
<b>Total</b>	<b>4,007</b>	<b>3,510</b>	<b>9,257</b>	<b>16,774</b>
<b>Liabilities</b>				
Securities and financial trading instruments (short positions)	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2022				
Assets	Level 1	Level 2	Level 3	Total
Securities and financial trading instruments	63,114	0	2,905	66,018
<b>Total</b>	<b>63,114</b>	<b>0</b>	<b>2,905</b>	<b>66,018</b>
<b>Liabilities</b>				
Securities and financial trading instruments (short positions)	6,540	0	0	6,540
<b>Total</b>	<b>6,540</b>	<b>0</b>	<b>0</b>	<b>6,540</b>

### Level 3 financial instruments (non-current assets)

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

	2023	2022
<b>Balance as of 1 January</b>	<b>2,905</b>	<b>2,789</b>
Additions/purchase of shares	0	116
Disposal of shares	-295	0
<b>Balance as of 31 December</b>	<b>2,610</b>	<b>2,905</b>

## Note 13 – Hedging of net assets of foreign operations

As of 31 December 2023, the Group had the following amounts in hedging instruments:

Currency	Bank accounts	FX-forwards	in NOK
DKK	35,968	0	54,247
EUR	-94	-1,500	-17,914
GBP	162	-7,000	-88,438
SEK	48,922	-200,000	-153,042
SGD	14	-2,000	-15,302
USD	-805	-24,000	-252,328

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 2023, the hedging instruments had a loss of NOK 15.5m net of tax, which is recognised in other comprehensive income.

## Note 14 – Goodwill, acquisitions and non-controlling interests

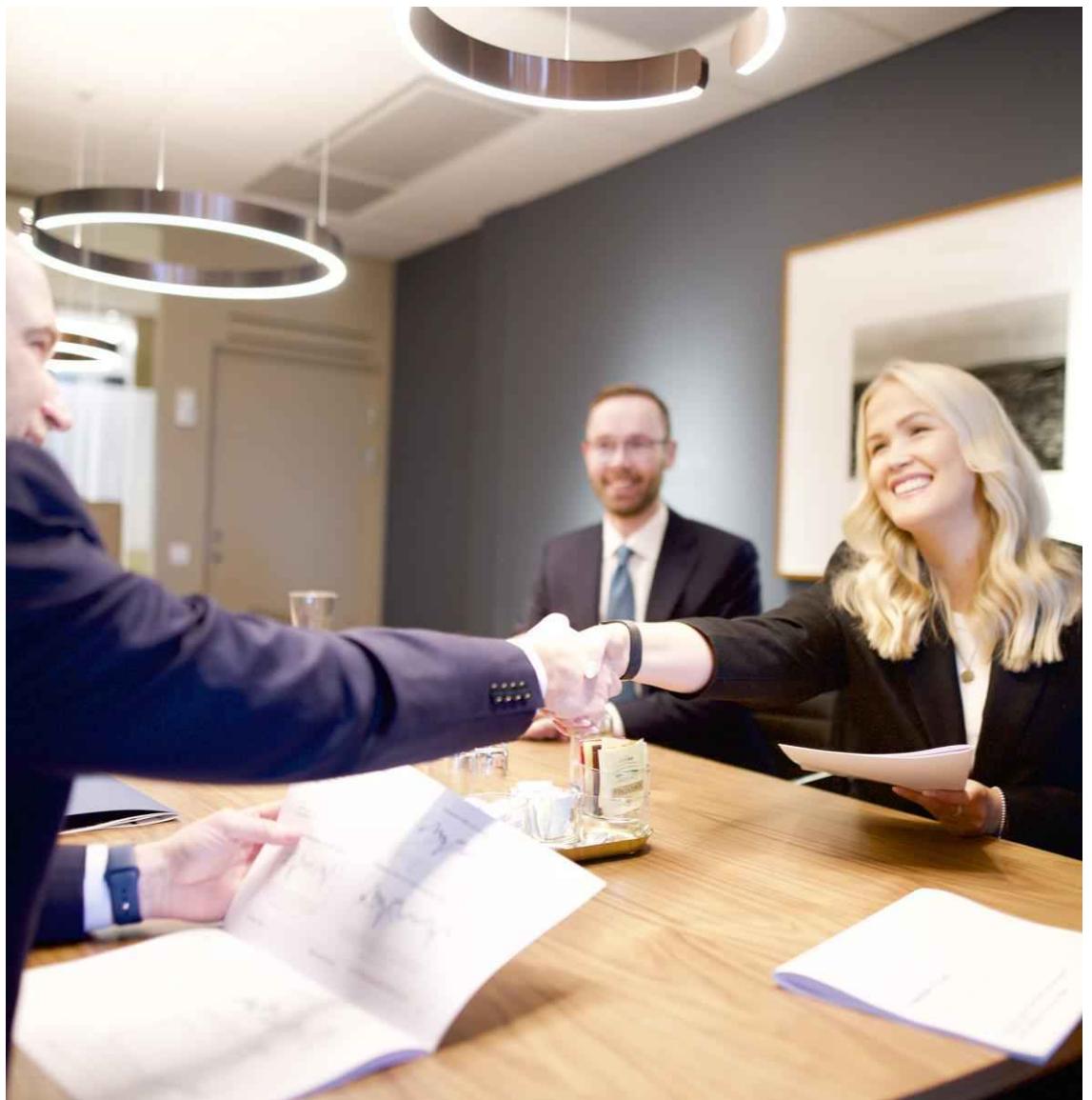
The carrying amount of goodwill was NOK 93,308 as of 31 December 2023 (2022: NOK 93,308). The goodwill has been tested for impairment in line with the policy set out in Note 1. No impairment charge has been booked in 2023 (2022: no impairment charge). The goodwill originates from the ABGSC merger in 2001 and the acquisition of Vika Project Finance AS in 2017.

	2023			2022		
	ABGSC	VPF	Sum	ABGSC	VPF	Sum
Cost	34,870	58,438	93,308	34,870	58,438	93,308
Accumulated impairment losses	0	0	0	0	0	0
<b>Balance at end of year</b>	<b>34,870</b>	<b>58,438</b>	<b>93,308</b>	<b>34,870</b>	<b>58,438</b>	<b>93,308</b>

<b>Cost</b>	ABGSC	VPF	Sum	ABGSC	VPF	Sum
Balance at beginning of year	34,870	58,438	93,308	34,870	58,438	93,308
Additional amounts recognised from business combinations during the year	0	0	0	0	0	0
<b>Balance at end of year</b>	<b>34,870</b>	<b>58,438</b>	<b>93,308</b>	<b>34,870</b>	<b>58,438</b>	<b>93,308</b>

<b>Equity attributable to non-controlling interests</b>	2023	2022
Balance at beginning of year	7,596	19,764
Business combinations	2,350	0
Comprehensive income to non-controlling interests	1,760	11,752
Payment to shareholders	0	-23,920
<b>Balance at end of year</b>	<b>11,707</b>	<b>7,596</b>

Total revenues, profit before tax and net cash flow for ABG Sundal Collier Fastena AB was in 2023 respectively NOK 14m, NOK -3m and NOK -11m, whereas total assets and equity was NOK 24m and NOK 21m. Total revenues, profit before tax and net cash flow for ABG Alternative Investments Holding AS was in 2023 respectively NOK 0m, NOK -7m and NOK 8m, whereas total assets and equity was NOK 10m and NOK 4m.



## Note 15 – Fixed assets

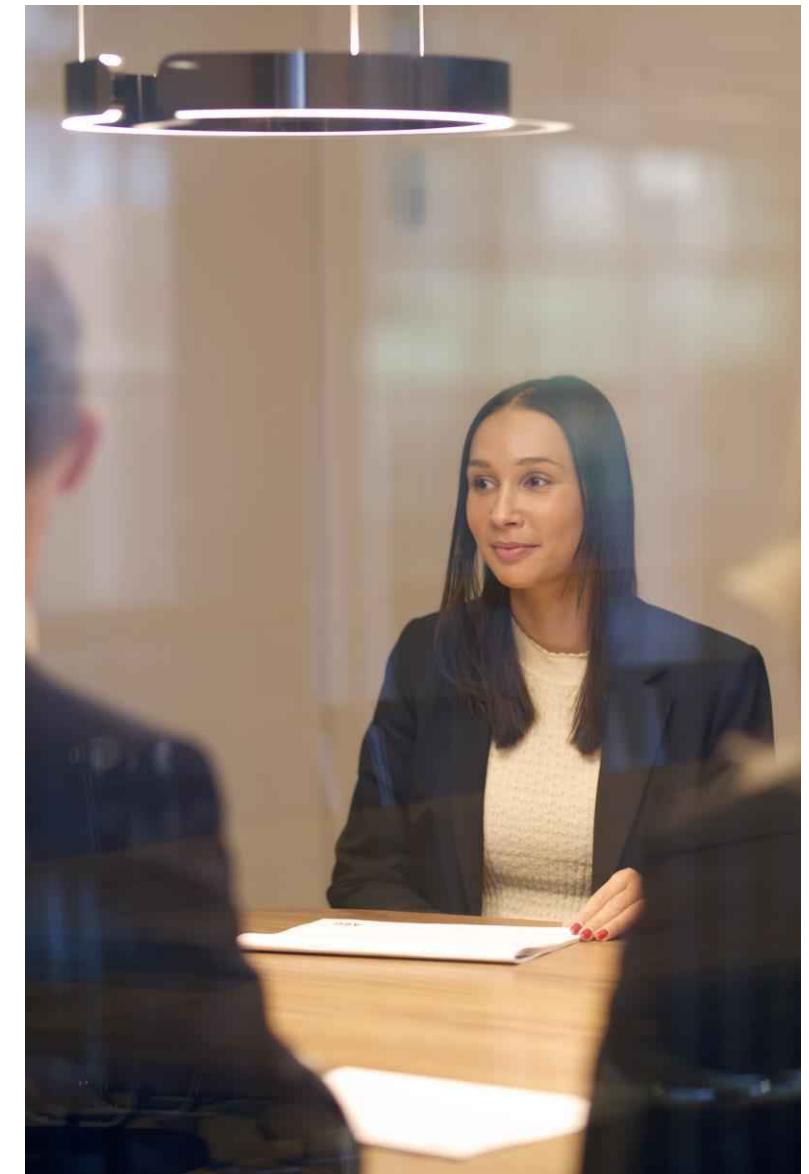
	Other intangible assets	Office equipment and fittings
Acquisition cost as of 1 January 2023	65,552	142,412
FX-adjustment	2,539	5,047
Additions	255	8,002
<b>Acquisition cost as of 31 December 2023</b>	<b>68,346</b>	<b>155,461</b>
Accumulated depreciation as of 1 January 2023	40,558	82,776
FX-adjustment	2,274	2,931
Depreciation	6,241	15,334
<b>Accumulated depreciation as of 31 December 2023</b>	<b>49,072</b>	<b>101,042</b>
<b>Carrying amount as of 1 January 2023</b>	<b>24,994</b>	<b>59,636</b>
<b>Carrying amount as of 31 December 2023</b>	<b>19,274</b>	<b>54,420</b>
Depreciation rates (linear method)	12.5 - 20%	12.5 - 33%

	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
<b>Acquisition cost as of 31 December 2022</b>	<b>65,552</b>	<b>142,412</b>
Accumulated depreciation as of 1 January 2022	31,974	68,758
FX-adjustment	-806	126
Depreciation	9,390	13,892
<b>Accumulated depreciation as of 31 December 2022</b>	<b>40,558</b>	<b>82,776</b>
<b>Carrying amount as of 1 January 2022</b>	<b>29,746</b>	<b>56,895</b>
<b>Carrying amount as of 31 December 2022</b>	<b>24,994</b>	<b>59,636</b>
Depreciation rates (linear method)	12.5 - 20%	12.5 - 33%

## Note 16 – Investments in associated companies

Entity	Industry	Ownership interest	2023				Carrying amount 31.12.2023
			Carrying amount 01.01.2023	Investment in 2023	Net result 2023	Received dividend	
Kameo AS	Crowdfunding	27.74%	29,916	0	-6,280	0	23,636
Novier Property Group AB	Property	20.35%	10,006	0	836	0	10,842
<b>Total</b>				<b>39,922</b>	<b>0</b>	<b>-5,445</b>	<b>0</b>

Entity	Industry	Ownership interest	2022				Carrying amount 31.12.2022
			Carrying amount 01.01.2022	Investment in 2022	Net result 2022	Received dividend	
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
<b>Total</b>				<b>48,053</b>	<b>0</b>	<b>-6,465</b>	<b>1,666</b>



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

2023					
	Assets	Liabilities	Equity	Revenues	Result for the year
Kameo AS	38,996	14,580	24,415	51,360	-22,682
Novier Property Group AB	90,611	73,226	17,385	158,039	1,669

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

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 2023 of NOK 1m (NOK 660k in 2022).

## Note 17 – Other receivables and liabilities

	2023	2022
Prepaid costs	74,959	62,347
Not yet invoiced revenues and project-costs	210,523	112,991
Prepaid taxes	0	40,648
Other receivables	35,104	17,442
<b>Total other receivables</b>	<b>320,585</b>	<b>233,428</b>

Amounts due to partners/employees (incl. national insurance contribution)	459,721	503,028
Accrued costs and other short-term liabilities	30,480	39,274
<b>Total other liabilities</b>	<b>490,201</b>	<b>542,302</b>

## Note 18 – Guarantees and mortgages

	2023	2022
Shares/bonds	51,252	99,401
Net receivables	505,223	410,102
<b>Total assets pledged as collateral</b>	<b>556,475</b>	<b>509,503</b>
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 2023, the Group has no bank overdraft, but has withdrawn amount on some currency accounts within the Group account.

## Note 19 – Accounts receivables

	2023	2022
Gross accounts receivables	1,404,879	1,419,128
Allowance for doubtful accounts	-3,246	-425
<b>Net accounts receivables</b>	<b>1,401,633</b>	<b>1,418,702</b>

## 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 244m (NOK 486m in 2022). ABGSC has bank overdraft facilities with a total limit of NOK 1,000m (NOK 1,000m in 2022). 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.

	2023	2022
Gross client funds	1,446,040	1,098,699
Gross client debt	1,436,236	1,040,750
<b>Net funds on client accounts</b>	<b>9,804</b>	<b>57,950</b>

## Note 21 – Earnings per share

<b>Basic earnings per share</b>	2023	2022
Profit for the year attributable to the owners of the parent	236,329	270,258
Average number of outstanding shares less own shares	Numbers in 1,000	484,584
<b>Basic earnings per share</b>	<b>0.49</b>	<b>0.58</b>
<b>Diluted earnings per share</b>	2023	2022
Profit for the year attributable to the owners of the parent	236,329	270,258
Interest on forward contracts	9,718	5,659
Numerator diluted EPS	246,047	275,917
Average number of outstanding shares	Numbers in 1,000	494,012
Average number of own shares	Numbers in 1,000	-9,427
Average number of shares on forward contracts	Numbers in 1,000	73,750
Diluted average number of shares	Numbers in 1,000	558,334
	557,270	478,083
<b>Diluted earnings per share</b>	<b>0.44</b>	<b>0.50</b>

## Note 22 – Shareholder information

As of 31 December 2023, there are a total of 497,463,195 (483,343,195 as of 31 December 2022) 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 68,585,700 (81,775,700 as of 31 December 2022) shares from the company with settlement in 2024-2028. The Company owns 8,649,490 treasury shares at year-end, an increase of 2,980,512 shares from the beginning of the year. The Company has authorisation to repurchase its shares in the market or to issue new shares. In 2023, the Company issued 14,120,000 new shares at a total of NOK 4,236,000. The Company purchased 412,500 shares from departing partners at a total of NOK 1,999,770 and sold 11,795,000 shares to partners at NOK 27,915,450 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 14,363,012 shares in structured buy-back offers at NOK 90,283,220.

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 2023 (registered in VPS as of 3 January 2024)*

Shareholder	Number of shares	Share
Sanden Equity AS *	39,823,000	8.0%
Skandinaviska Enskilda Banken AB (nominee)	14,412,205	2.9%
Erling Neby AS	12,600,000	2.5%
Perestroika AS	12,425,422	2.5%
Landkredit Utbytte	12,338,000	2.5%
Giotto AS **	9,783,000	2.0%
ABG Sundal Collier Holding ASA (own shares)	8,649,490	1.7%
Goldman Sachs International (nominee)	8,642,059	1.7%
State Street Bank (nominee)	6,625,190	1.3%
Citibank (nominee)	6,384,621	1.3%
Fondsfinans Utbytte	6,232,882	1.3%
Hausta Investor AS	5,857,518	1.2%
A/S Skarv	5,500,000	1.1%
Brown Brothers Harriman (nominee)	5,002,191	1.0%
Avanza Bank AB (nominee)	4,789,093	1.0%
Peter Schofield	4,623,000	0.9%
Hans Øyvind Haukeli	4,500,000	0.9%
KLP AksjeNorge Indeks	4,430,820	0.9%
Brown Brothers Harriman (nominee)	4,425,510	0.9%
Kilen AS ***	3,824,376	0.8%
<b>Total top 20</b>	<b>180,868,377</b>	<b>36.4%</b>
Other	316,594,818	63.6%
<b>Total</b>	<b>497,463,195</b>	<b>100.0%</b>

\* 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

\*\*\* Arild A. Engh, who is a board member in ABG Sundal Collier Holding ASA, own a total of 5,332.976 shares including shares owned by Kilen AS

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

Partners of the Group held forward contracts for 68,585,700 shares as of 31 December 2023. The forward contracts are for settlement in 2024 – 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)
2024	29,271,700	0.46	1.16	0.72
2025	1,750,000	0.29	2.42	0.95
2026	12,509,000	5.94	8.69	6.09
2027	11,135,000	5.63	7.96	6.86
2028	13,920,000	5.59	6.09	5.99
<b>Total</b>	<b>68,585,700</b>			

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 2023, partners of ABGSC held a total of 123,684,411 shares (registered in VPS) in the Company. These shares are subject to certain material restrictions. A total of 33,313,364 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 AG
- ABG Sundal Collier Crowd AB
- ABG Sundal Collier Eiendom AS
- ABG Sundal Collier Fastena AB (50% ownership)
- ABG Sundal Collier 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.
- ABG Alternative Investments Holding AS (75% ownership)
- ABG Alternative Investments AS (75% ownership)
- Lagerselskapet Holding AS and subsidiaries
- Sundal Collier & Co AS
- Vika Asset Management AS
- Vika Business Management AS
- Vika Project Finance AS

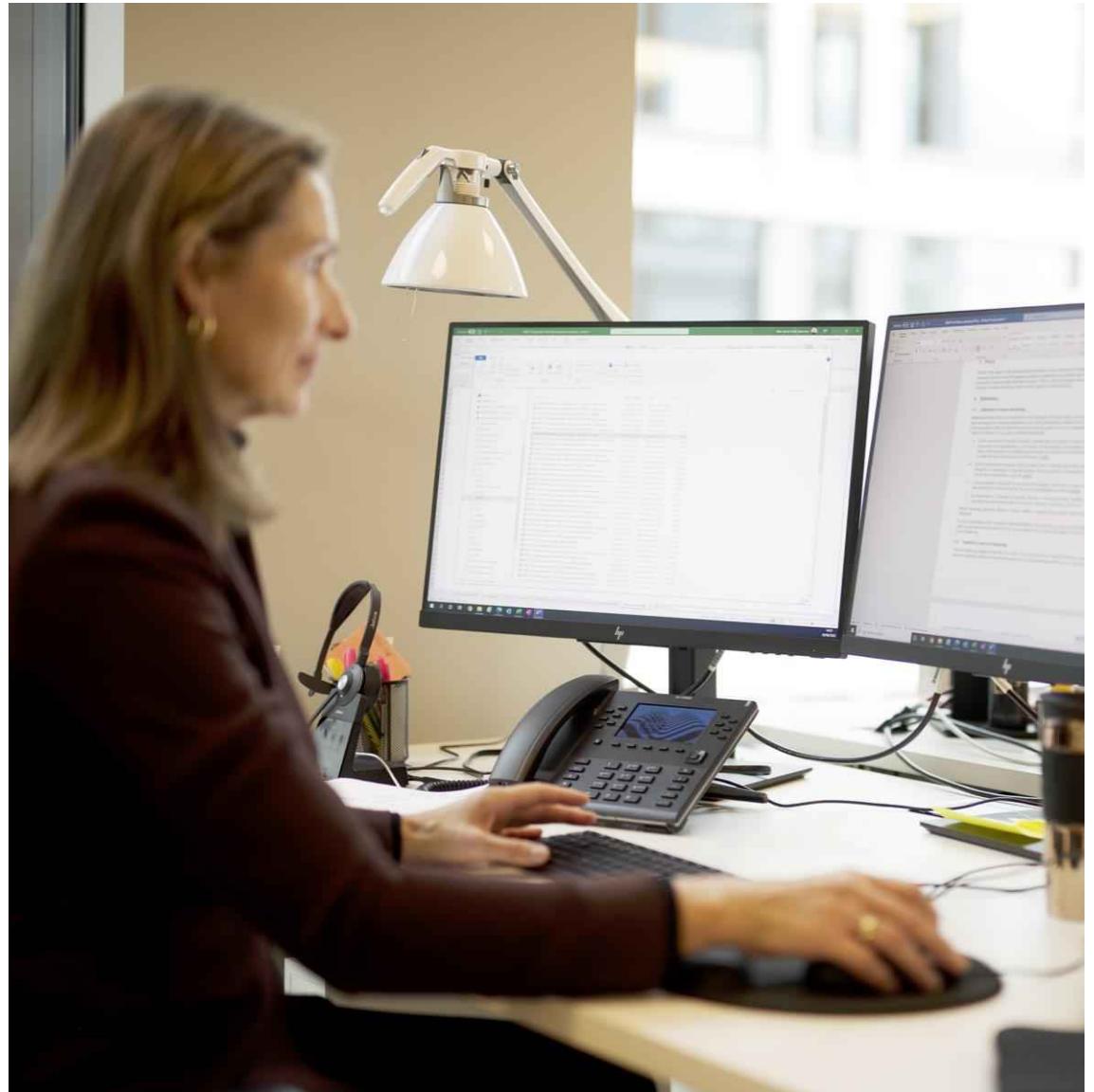
## Note 25 – Legal matters / disputes

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 263.9m including shares issued during 2024.



# ABG SUNDAL COLLIER HOLDINGS ASA – FINANCIAL STATEMENT



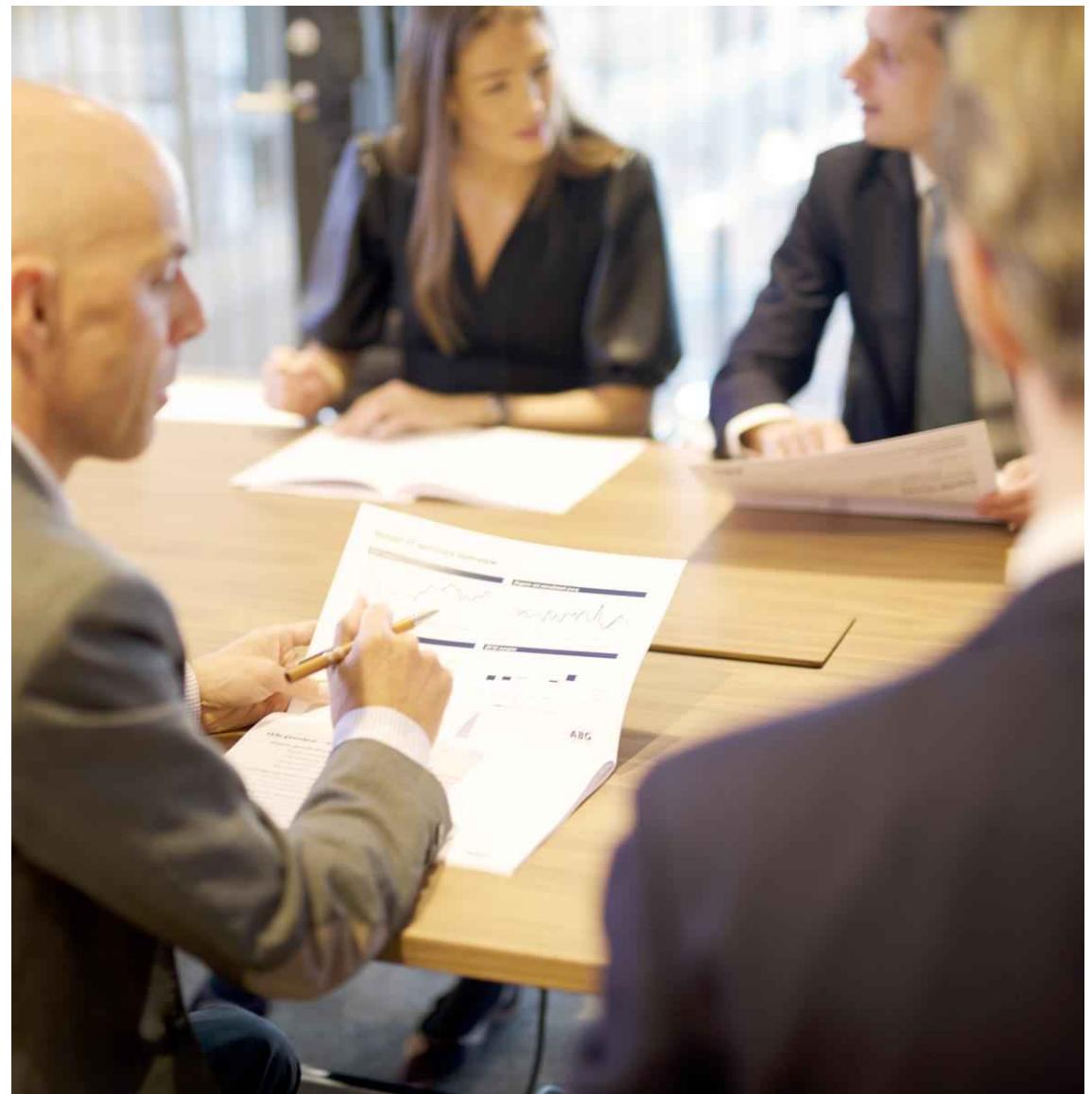
## ABG Sundal Collier Holding ASA - Income statement

	Notes	2023	2022
<b>OPERATING REVENUES AND COSTS</b>			
Revenues	42	9	
<b>Total operating revenues</b>	<b>42</b>	<b>9</b>	
Wages and social costs	2	2,967	2,149
Administration costs	2	3,279	3,511
<b>Total operating costs</b>		<b>6,245</b>	<b>5,660</b>
<b>Operating loss</b>		<b>-6,203</b>	<b>-5,651</b>
<b>FINANCIAL INCOME AND COSTS</b>			
Interest income from group companies	3	7,407	5,740
Other interest income		556	21
Dividend/contribution from group companies	3	287,121	375,234
Other financial income	3	333	0
Interest costs to group companies	3	-22,002	-13,453
Other interest costs		0	-190
Other financial costs		-5,445	-6,448
<b>Net financial result</b>		<b>267,970</b>	<b>360,905</b>
<b>Profit before taxes</b>		<b>261,767</b>	<b>355,254</b>
Tax cost	4	45,199	61,938

	Notes	2023	2022
<b>NET RESULT FOR THE YEAR</b>			
		<b>216,568</b>	<b>293,316</b>
<b>ALLOCATIONS AND TRANSFERS</b>			
To/From other equity		-47,299	44,584
Proposed payment to shareholders		263,867	248,732
<b>Total allocations and transfers</b>	<b>5</b>	<b>216,568</b>	<b>293,316</b>

## ABG Sundal Collier Holding ASA - Balance sheet as of 31.12

ASSETS	Notes	2023	2022
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax asset	4	2,407	2,436
<b>Tangible non-current assets</b>			
Apartments		1,050	1,050
<b>Financial non-current assets</b>			
Shares in subsidiaries	6	787,659	777,613
Investments in associates	7	34,672	40,117
Long-term receivables from group companies		5,109	0
<b>Total financial non-current assets</b>	6	<b>827,440</b>	<b>817,729</b>
<b>Total non-current assets</b>		<b>830,897</b>	<b>821,215</b>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group companies	3	326,147	403,715
Other receivables		4,275	304
<b>Total receivables</b>	8	<b>330,422</b>	<b>404,019</b>
<b>Cash and bank deposits</b>			
Cash and bank deposits		2,084	1,024
<b>Total current assets</b>		<b>332,505</b>	<b>405,044</b>
<b>TOTAL ASSETS</b>		<b>1,163,402</b>	<b>1,226,259</b>



## ABG Sundal Collier Holding ASA - Balance sheet as of 31.12

EQUITY AND LIABILITIES	Notes	2023	2022
<b>Equity</b>			
<b>Paid-in-capital</b>			
Share capital	5, 9-10	114,417	111,169
Treasury shares at nominal value	5	-1,990	-1,304
Share premium	5	25,397	24,408
<b>Total paid-in-capital</b>		<b>137,824</b>	<b>134,273</b>
<b>Other equity</b>			
Retained earnings	5	332,693	436,974
<b>Total equity</b>		<b>470,517</b>	<b>571,247</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Liabilities payable to group companies	3	364,095	357,456
Income tax payable	4	58,621	43,085
Payment to shareholders		263,867	248,732
Public dues payable		4,234	4,133
Other current liabilities		2,068	1,607
<b>Total current liabilities</b>		<b>692,886</b>	<b>655,012</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,163,402</b>	<b>1,226,259</b>

Oslo, 21 March 2024

The Board of ABG Sundal Collier Holding ASA

(sign)

Knut Brundtland  
Chairman

(sign)

Martina Klingvall

(sign)

Adele Norman Pran

(sign)

Arild A. Engh

(sign)

Cecilia Marlow

(sign)

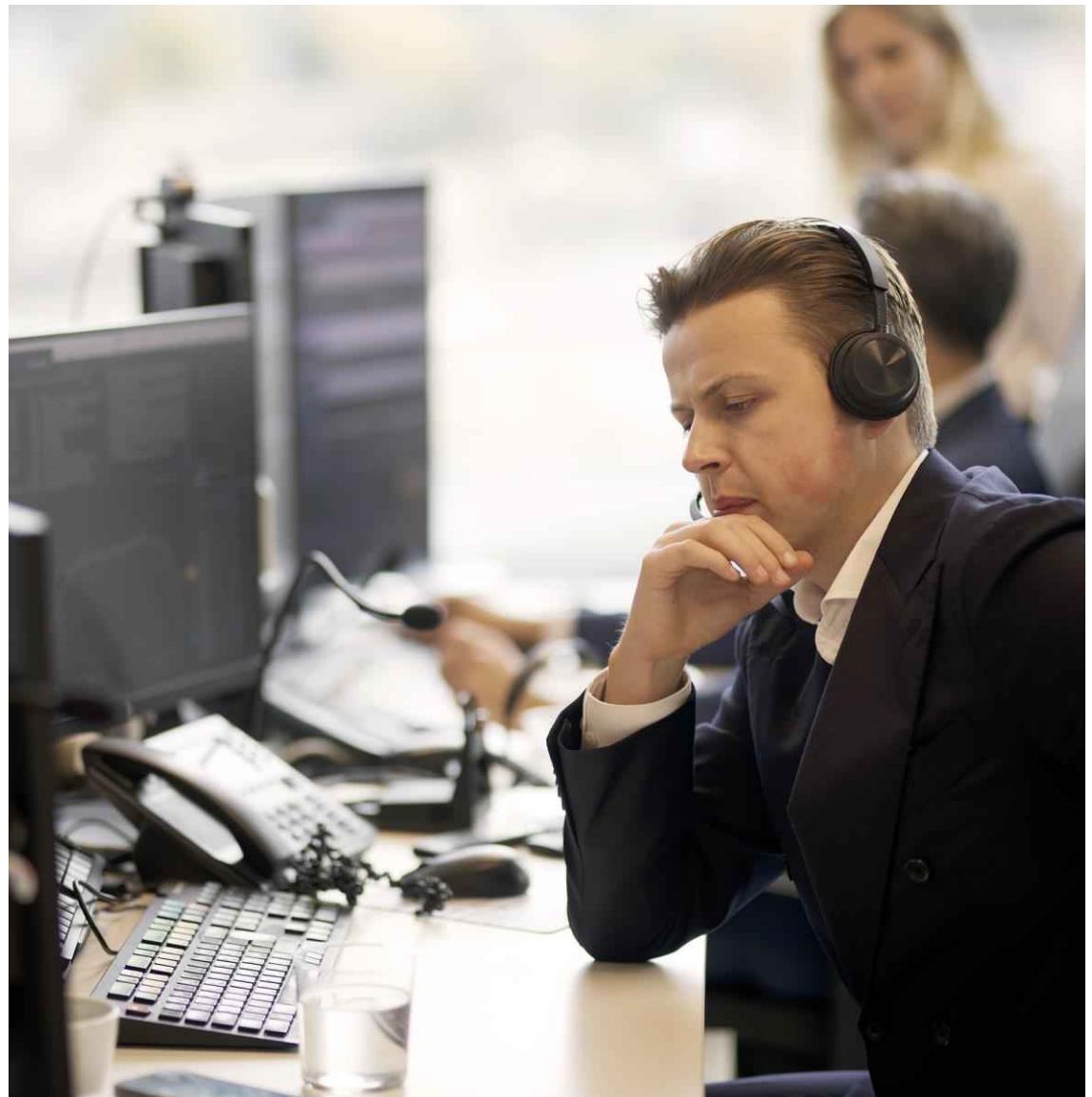
Jan Petter Collier

(sign)

Jonas Ström  
CEO

## ABG Sundal Collier Holding ASA - Cash flow statement as of 31.12

	2023	2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxes	261,767	355,254
Result from associated companies	5,445	6,275
Taxes paid	-29,633	-190,012
Change in intercompany accounts	84,207	299,473
Change in other current assets/liabilities	-3,409	-3,637
<b>Net cash flow from operating activities</b>	<b>318,377</b>	<b>467,352</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net sale / purchase of financial non-current assets	-15,155	612
<b>Net cash flow from investing activities</b>	<b>-15,155</b>	<b>612</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Paid-in share capital	4,236	16,321
Change in own shares	-57,667	-13,527
Payment to shareholders	-248,732	-470,747
<b>Net cash flow from financing activities</b>	<b>-302,162</b>	<b>-467,953</b>
Net increase in bank deposits, cash and cash equivalents	1,060	12
Bank deposits, cash and cash equivalents at beginning of year	1,024	1,013
<b>Bank deposit, cash and cash equivalents as of 31 December</b>	<b>2,084</b>	<b>1,024</b>

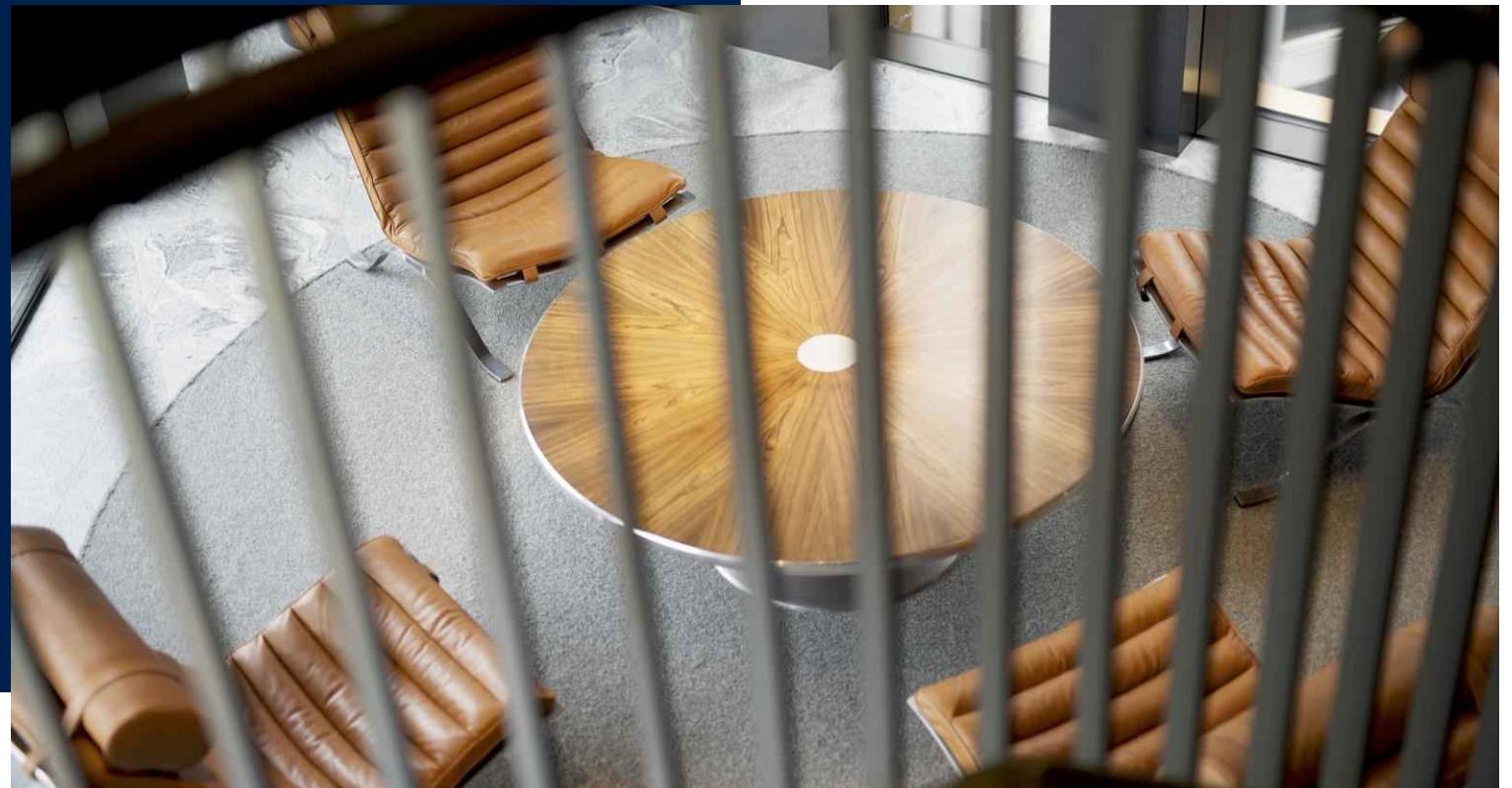


# ABG Sundal Collier Holding ASA

## – Notes to Financial Statement

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- Note 3 – Related parties
- Note 4 – Taxes
- Note 5 – Shareholders' equity
- Note 6 – Financial assets
- Note 7 – Investments in associated companies
- Note 8 – Guarantees and mortgages
- Note 9 – Shareholder information
- Note 10 –  
Forward contracts for ABGSC shares held by  
partners of the Group



# 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 2023 were approved by the Board of Directors of the company on 21 March 2024.

## 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 more than 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 it is probable that future taxable profit will be large enough for the deferred tax asset to be utilised.

## Note 2 – Wages and social costs

	2023	2022
Fees to external board and committee members	2,435	1,765
Social Security Tax	532	370
Other costs	0	13
<b>Total wages and social costs</b>	<b>2,967</b>	<b>2,149</b>

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 666k (2022: NOK 391k), NOK 53k for assurance services (2022: 0) and fee for technical support regarding preparation of tax papers NOK 24k (2022: NOK 40k). No non-audit services in 2023 (2022: 0).

## Note 3 – Related parties

Details of transactions with subsidiaries as of 31 December 2023 are as follows:

Company	Liabilities	Receivables	Interest	Dividend/Group contributions
ABG Sundal Collier AB	0	1,608	0	0
ABG Sundal Collier ASA	348,799	239,037	-17,895	235,000
ABG Sundal Collier Crowd AB	0	22,823	1,487	0
ABG Sundal Collier Eiendom AS	0	4,640	179	4,200
ABG Sundal Collier Fastena AB	12,156	0	0	0
ABG Sundal Collier Finance & Advisory AB	0	17,637	340	17,221
ABG Sundal Collier Finance & Advisory AS	0	6,739	28	6,700
ABG Alternative Investments Holding AS	0	5,109	109	0
Lagerselskapet Holding AS	48	0	0	0
Sundal Collier & Co AS	3,091	0	-133	0
Vika Asset Management AS	0	466	0	0
Vika Business Management AS	0	172	7	0
Vika Project Finance AS	0	33,026	1,284	24,000
<b>Total intercompany balance transactions</b>	<b>364,095</b>	<b>331,256</b>	<b>-14,594</b>	<b>287,121</b>

The Group has no other related parties than mentioned above, in Note 8 - 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

<b>Tax cost in the income statement</b>	<b>2023</b>	<b>2022</b>
Tax payable	58,621	43,084
Change in deferred tax	29	36
Prior year adjustment	-13,452	18,818
<b>Total tax cost</b>	<b>45,199</b>	<b>61,938</b>
 <b>Reconciliation from nominal to effective tax rate</b>		
Profit before taxes	261,767	355,254
Expected tax cost based on nominal tax rate (22%)	57,589	78,156
Tax-free income/costs	0	-2,871
Non deductible costs	1,291	1,381
Group contribution/dividend with no tax effect	-7,089	-38,720
Effect on finance tax in Norway (3%)	6,859	5,175
Prior year adjustment	-13,452	18,818
<b>Tax cost on ordinary profit</b>	<b>45,199</b>	<b>61,938</b>
Effective tax rate	17.3 %	17.4 %
 <b>Tax effect on temporary differences at year end</b>		
 <b>Non current items</b>		
Receivables	2,290	2,290
Other non current items	117	146
<b>Total non current items</b>	<b>2,407</b>	<b>2,436</b>
 <b>Total deferred tax asset</b>	<b>2,407</b>	<b>2,436</b>

## Note 5 – Shareholders' equity

	<b>Share capital</b>	<b>Own shares</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total equity</b>
Shareholders' equity as of 1 January 2022	108,272	-4,456	10,984	409,069	<b>523,869</b>
Net profit for the year				293,316	<b>293,316</b>
Proposed payment to shareholders				-248,732	<b>-248,732</b>
Share issues	2,897		13,424		<b>16,321</b>
Change in own shares		3,151		-16,679	<b>-13,527</b>
<b>Total equity as of 31 December 2022</b>	<b>111,169</b>	<b>-1,304</b>	<b>24,408</b>	<b>436,974</b>	<b>571,247</b>
Net profit for the year				216,568	<b>216,568</b>
Proposed payment to shareholders				-263,867	<b>-263,867</b>
Share issues	3,248		988		<b>4,236</b>
Change in own shares		-686		-56,981	<b>-57,667</b>
<b>Total equity as of 31 December 2023</b>	<b>114,417</b>	<b>-1,990</b>	<b>25,397</b>	<b>332,693</b>	<b>470,517</b>

## Note 6 – Financial assets

Company name	Registered office	Number	Ownership / Voting rights	Booked equity	Net result 2023	Book value
ABG Sundal Collier ASA	Oslo, Norway	1,200,000	100%	941,553	215,947	600,070
ABG Sundal Collier Crowd AB	Stockholm, Sweden	50,000	100%	774	133	46
ABG Sundal Collier Eiendom AS	Oslo, Norway	30,000	100%	3,051	3,726	3,020
ABG Sundal Collier Fastena AB	Stockholm, Sweden	1,001	50%	21,411	-2,509	25,196
ABG Sundal Collier Finance & Advisory AB	Stockholm, Sweden	50,000	100%	18,855	16,461	2,101
ABG Sundal Collier Finance & Advisory AS	Oslo, Norway	30,000	100%	174	3,989	30
ABG Alternative Investments Holding AS	Oslo, Norway	9,000	75%	4,006	-5,391	10,000
Sundal Collier & Co AS	Oslo, Norway	256,000	100%	2,995	-45	589
Vika Project Finance AS	Oslo, Norway	9,700	100%	691	18,872	146,560
<b>Book value of shares in subsidiaries as of 31 December 2023</b>					<b>787,613</b>	

## Note 7 – Investments in associated companies

Entity	Ownership / Voting rights	Head office	Book value 01.01.2023	Investment in 2023	Profit for the year	Received dividend	Book value 31.12.2023
Kameo AS	27.74%	Oslo	30,106	0	-6,280	0	23,825
Novier Property Group AB	20.35%	Stockholm	10,010	0	836	0	10,846
<b>Total</b>			<b>40,117</b>	<b>0</b>	<b>-5,445</b>	<b>0</b>	<b>34,672</b>

See Note 16 to the consolidated financial statement.

## Note 8 – Guarantees and mortgages

	2023	2022
Book value of assets pledged as collateral		
Shares	827,440	817,729
Net receivables	330,422	404,019
<b>Total assets pledged as collateral</b>	<b>1,157,862</b>	<b>1,221,749</b>
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 2023, 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 ABGSC shares held by partners of the Group

See Note 23 to the consolidated financial statement.



# Responsibility Statement

We confirm to the best of our knowledge that:

- the consolidated financial statements for 2023 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 2023 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, 21 March 2024

(sign)  
Knut Brundtland  
Chairman

(sign)  
Martina Klingvall

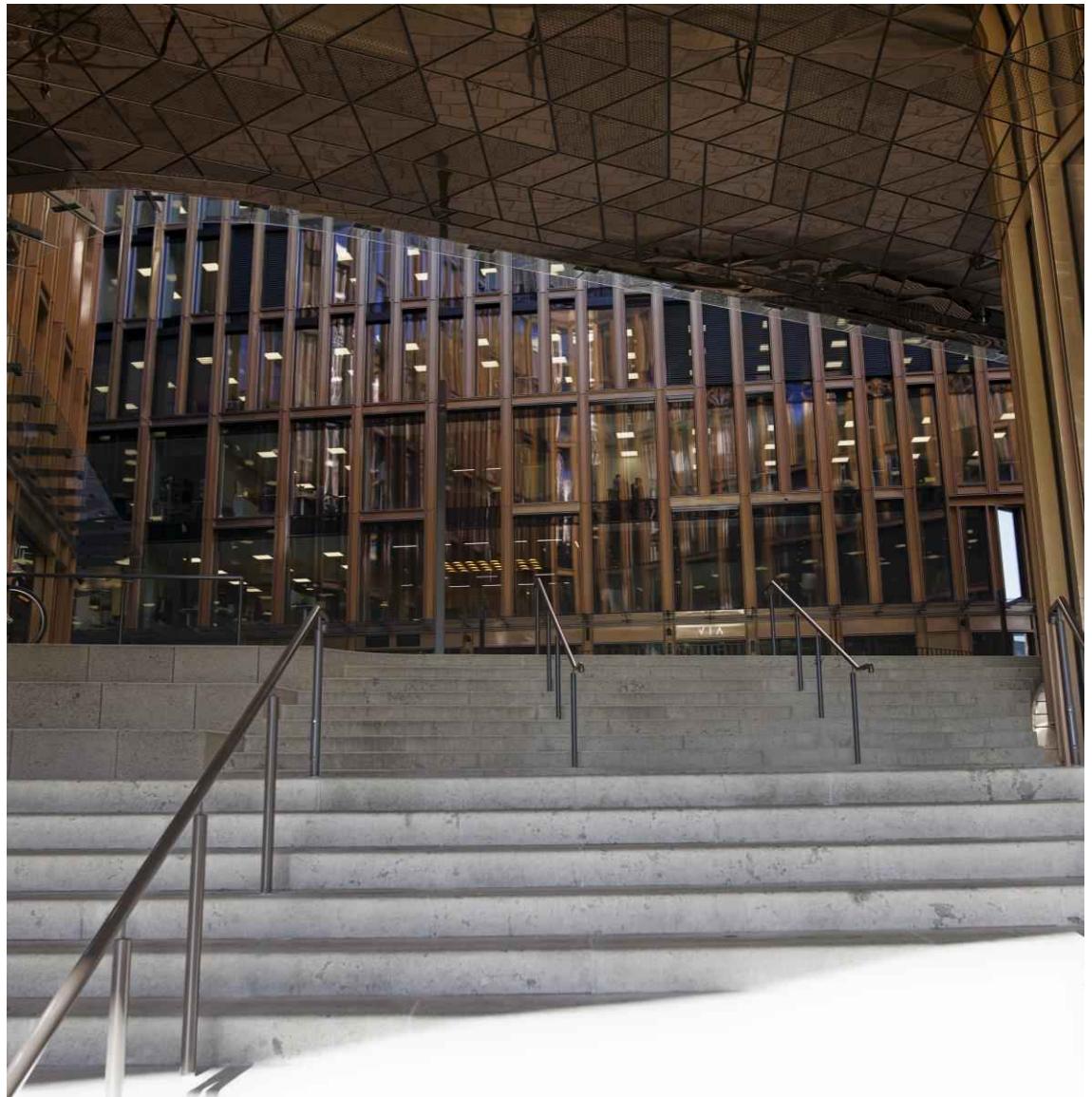
(sign)  
Adele Norman Pran

(sign)  
Arild A. Engh

(sign)  
Cecilia Marlow

(sign)  
Jan Petter Collier

(sign)  
Jonas Ström  
CEO





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 2023, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of ABG Sundal Collier Holding ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

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### 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 were selected as the auditor of ABG Sundal Collier Holding ASA before 2000, and have been the selected auditor over a consistent period of 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 2023. 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.

Registrert i Foretaksregisteret  
Medlemmer av Den norske  
Revisorforening  
Organisasjonsnummer: 980 211 282

## Revenue recognition; Corporate Financing/ M&A and Advisory

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 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.
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.	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.
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	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

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

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.	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.
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.	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.
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.	

### 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 Directors' 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 of the Company 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 of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 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's 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 THE AUDIT OF THE FINANCIAL STATEMENTS

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

#### Opinion

As part of the audit of the financial statements of ABG Sundal Collier Holding 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-2023-12-31-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, 21 March 2024  
Deloitte AS

**Eivind Bollum Berge**  
State Authorised Public Accountant

This document is signed electronically

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