



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	936 310 974
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CARNEGIE AS
Forretningsadresse:	Aker Brygge Fjordalléen 16 0250 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Heidi Thorbjørnsen
Dato for fastsettelse av årsregnskapet:	14.02.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 11.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter	3	436 936 000	834 416 000
Sum inntekter		436 936 000	834 416 000
Kostnader			
Lønn og sosialekostnader	4,5	235 881 000	389 088 000
Avskrivning	6	1 974 000	1 100 000
Andre driftskostnader		125 091 000	114 845 000
Sum kostnader		362 946 000	505 033 000
Driftsresultat		73 990 000	329 383 000
Finansinntekter og finanskostnader			
Annen renteinntekt		3 358 000	1 811 000
Sum finansinntekter		3 358 000	1 811 000
Annen rentekostnad		720 000	811 000
Sum finanskostnader		720 000	811 000
Netto finans		2 638 000	1 000 000
Ordinært resultat før skattekostnad		76 628 000	330 383 000
Skattekostnad	8	20 231 000	83 628 000
Ordinært resultat etter skattekostnad		56 397 000	246 755 000
Årsresultat		56 397 000	246 755 000
Overføringer og disponeringer			
Ordinært utbytte		59 000 000	220 730 000
Egenkapital		-2 603 000	26 025 000
Sum overføringer og disponeringer		56 397 000	246 755 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	27 185 000	47 474 000
Immaterielle eiendeler	6	2 363 000	1 080 000
Sum immaterielle eiendeler		29 548 000	48 554 000
Varige driftsmidler			
Driftsmidler	6	4 444 000	1 833 000
Sum varige driftsmidler		4 444 000	1 833 000
Finansielle anleggsmidler			
Investering i datterselskap	7	300 000	300 000
Investering i aksjer	11	385 000	385 000
Sum finansielle anleggsmidler		685 000	685 000
Sum anleggsmidler		34 677 000	51 072 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	254 967 000	466 849 000
Fordringer på verdipapirforetak		208 296 000	281 806 000
Andre fordringer		50 213 000	89 517 000
Sum fordringer		513 476 000	838 172 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd	10	196 882 000	522 716 000
Sum bankinnskudd, kontanter og lignende		196 882 000	522 716 000
Sum omløpsmidler		710 358 000	1 360 888 000
SUM EIENDELER		745 035 000	1 411 960 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	13	30 000 000	30 000 000
Sum innskutt egenkapital		30 000 000	30 000 000
Opptjent egenkapital			
Annen egenkapital	13	82 277 000	83 359 000
Overkurs	13	75 267 000	75 267 000
Sum opptjent egenkapital		157 544 000	158 626 000
Sum egenkapital		187 544 000	188 626 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Annen langsiktig gjeld		330 000	330 000
Sum annen langsiktig gjeld		330 000	330 000
Sum langsiktig gjeld		330 000	330 000
Kortsiktig gjeld			
Leverandørgjeld	10	5 971 000	18 322 000
Betalbar skatt	8	0	114 967 000
Skyldig offentlige avgifter		20 359 000	13 784 000
Utbytte	13	59 000 000	220 730 000
Annen kortsiktig gjeld	10	127 562 000	264 611 000
Gjeld til kunder	9	324 547 000	557 337 000
Gjeld til verdipapirforetak		19 722 000	33 253 000
Sum kortsiktig gjeld		557 161 000	1 223 004 000
Sum gjeld		557 491 000	1 223 334 000
SUM EGENKAPITAL OG GJELD		745 035 000	1 411 960 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter	3	454 233 000	844 634 000
Sum inntekter		454 233 000	844 634 000
Kostnader			
Lønn og sosialekostnader	4,5	244 756 000	396 247 000
Avskrivning		1 974 000	1 100 000
Andre driftskostnader		128 458 000	115 953 000
Sum kostnader		375 188 000	513 300 000
Driftsresultat		79 045 000	331 334 000
Finansinntekter og finanskostnader			
Annen renteinntekt		3 358 000	1 811 000
Sum finansinntekter		3 358 000	1 811 000
Annen rentekostnad		720 000	811 000
Sum finanskostnader		720 000	811 000
Netto finans		2 638 000	1 000 000
Ordinært resultat før skattekostnad		81 683 000	332 334 000
Skattekostnad på ordinært resultat		21 343 000	84 058 000
Ordinært resultat etter skattekostnad		60 340 000	248 276 000
Årsresultat		60 340 000	248 276 000
Overføringer og disponeringer			
Ordinært utbytte	13	59 000 000	220 730 000
Egenkapital		1 340 000	27 546 000
Sum overføringer og disponeringer		60 340 000	248 276 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	27 185 000	47 776 000
Immaterielle eiendeler	6	2 363 000	1 080 000
Sum immaterielle eiendeler		29 548 000	48 856 000
Varige driftsmidler			
Driftsmidler	6	4 444 000	1 833 000
Sum varige driftsmidler		4 444 000	1 833 000
Finansielle anleggsmidler			
Investering i datterselskap	7		0
Investering i aksjer	11	385 000	385 000
Sum finansielle anleggsmidler		385 000	385 000
Sum anleggsmidler		34 377 000	51 074 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	257 935 000	468 123 000
Fordringer på verdipapirforetak		208 296 000	281 806 000
Andre fordringer		50 452 000	89 680 000
Sum fordringer		516 683 000	839 609 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd	10	204 184 000	528 431 000
Sum bankinnskudd, kontanter og lignende		204 184 000	528 431 000
Sum omløpsmidler		720 867 000	1 368 040 000
SUM EIENDELER		755 244 000	1 419 114 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	13	30 000 000	30 000 000
Sum innskutt egenkapital		30 000 000	30 000 000
Opptjent egenkapital			
Annen egenkapital	13	88 923 000	87 248 000
Overkurs	13	75 267 000	75 267 000
Sum opptjent egenkapital		164 190 000	162 515 000
Sum egenkapital		194 190 000	192 515 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Annen langsiktig gjeld		330 000	330 000
Sum annen langsiktig gjeld		330 000	330 000
Sum langsiktig gjeld		330 000	330 000
Kortsiktig gjeld			
Gjeld til kreditinstitusjoner			
Leverandørgjeld	10	6 545 000	18 529 000
Betalbar skatt	8	810 000	115 699 000
Skyldig offentlige avgifter		21 671 000	14 196 000
Utbytte	13	59 000 000	220 730 000
Annen kortsiktig gjeld	10	128 429 000	266 524 000
Gjeld til kunder	9	324 547 000	557 337 000
Gjeld til verdipapirforetak		19 722 000	33 253 000
Sum kortsiktig gjeld		560 724 000	1 226 268 000
Sum gjeld		561 054 000	1 226 598 000
SUM EGENKAPITAL OG GJELD		755 244 000	1 419 113 000



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Carnegie AS

Opinion

We have audited the financial statements of Carnegie AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2022, 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.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the 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.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern



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and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 the 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, 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 fair presentation.
- 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.

Oslo, 15 February 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)

Independent auditor's report - Carnegie AS 2022

A member firm of Ernst & Young Global Limited

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Kjetil Rimstad

Statsautorisert revisor

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Name	Method	Signed at
BJÖRN JANSSON	BANKID	2023-02-15 17:03 GMT+01
Begby, Christian	BANKID	2023-02-15 13:43 GMT+01
Ibsen, Mai-Lill	BANKID	2023-02-15 13:42 GMT+01
ANDERS JOHAN ANTAS	BANKID	2023-02-15 12:22 GMT+01



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ANNUAL REPORT
2022

CARNEGIEAS



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Annual report

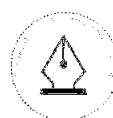
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CARNEGIE IN 5 MINUTES

The Carnegie Group is the foremost financial advisor in the Nordics. We bring investors together with entrepreneurs and companies to enable clients, owners, and society to grow sustainably. Simply put, Carnegie is where knowledge and capital meet. Carnegie plays an important role in the market economy by efficiently channeling money to productive investments that create value in society. Carnegie AS ("Carnegie" or the "Company") is a Norwegian investment firm authorized by the Norwegian Financial Supervisory Authority ("FSA"), situated at Aker Brygge in Oslo. Its wholly owned subsidiary, Carnegie Business Management AS ("CBM"), is a Norwegian business real estate management firm with authorization from FSA as an accounting firm (together with the Company, "Carnegie" or "Group NO"). The Company is wholly owned by Carnegie Investment Bank AB (publ.) (together with Carnegie, the "Group") and ultimately by Altor Fund III and employees of the Group. The owners exert governance through the general meeting and the Board of Directors.

This is Carnegie AS' annual report for the 2022 financial year. The formal annual report comprises pages 14-24. The annual report also comprises Carnegie's gender equality act (2017-06-16-51) and annual accounts act (1998-07-17-56).



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The year in brief

AFTER OVER TWO YEARS impacted by Covid-restrictions, most were finally lifted in early 2022. However, only to be followed by the war in Ukraine, which has significantly affected the western world, including the financial market. After a long period of historically low interest rates and monetary stimulus, the sentiment has changed. The war is still ongoing, and one consequence is the high energy prices in Europe. In 2022 the Norwegian economy faced the highest inflation since 1988. Consequently, the Central Bank of Norway has hiked the interest rates to the highest level since 2009. In a challenging market environment, we are humbled to experience our business's resilience.

Unavoidably, a weak capital market has made its mark on revenue generation for 2022. The Oslo All Share Index was only down 1% in 2022, the relatively strong performance is supported significantly by the outperformance of the energy sector. The Oslo Stock Exchange has experienced a decrease in the number of new listings from 6 in 2021 to 1 in 2022. Further, the equity issue volume in the Norwegian Stock Market has been reduced from NOK 28.5 billion in 2021 to NOK 8.7 billion in 2022. Although Norway has seen a significant decline in market activity compared to last year, Carnegie still delivers solid results.

The revenue mix has changed as Carnegie has adjusted its business to changes in the marketplace. The share of the revenue from M&A advisory increased in 2022. Carnegie has experienced zero loss within margin lending. Further, we continue to increase our market share, evident from the

fact that Carnegie has assisted with 24% of equity market transactions, and we were ranked as #1 for ECM Norway by Kantar Sifo Prospera. In addition, we assisted in several landmark M&A transactions also in 2022, among others, we advised the selling shareholder in NTS ASA to sell the majority stake of NTS ASA to Salmar ASA, as well as advising Norwegian Royal Salmon ASA in the merger with SalMar ASA. Our backlog for the first quarter of 2023 is promising, and we are set up for a strong start to the new year.

Project Finance enjoyed record-breaking results in the first half of 2022 with six transactions. The activity in the real estate syndication market has been significantly affected by increasing interest rates in the second half of the year. In a more demanding market, Carnegie is pleased to experience that our real estate syndicates continue to remain solid investments for our investors.

A strong focus on governance and risk management remains a key priority for Carnegie. This year we reviewed our impact on fundamental human rights and decent working conditions subject to the Transparency Act and our annual review has been made available on our website. Through our employee survey, we are very grateful that 95% of our employees would recommend Carnegie as an employer (with a response rate of 92%). Employees are undoubtedly our foremost asset. Thus, after two hectic years, this year we prioritized sharing memorable adventures, both in Norway and abroad.

Christian Begby (CEO)

OUR BUSINESS



#1 ECM IN NORWAY

Ranked number one ECM adviser by Kantar Sifo Prospera in Norway for the first time.

#1

RESPONSIBLE ADVISORY

Number of listed companies for which the ESG perspective is included in Group equity research.

420

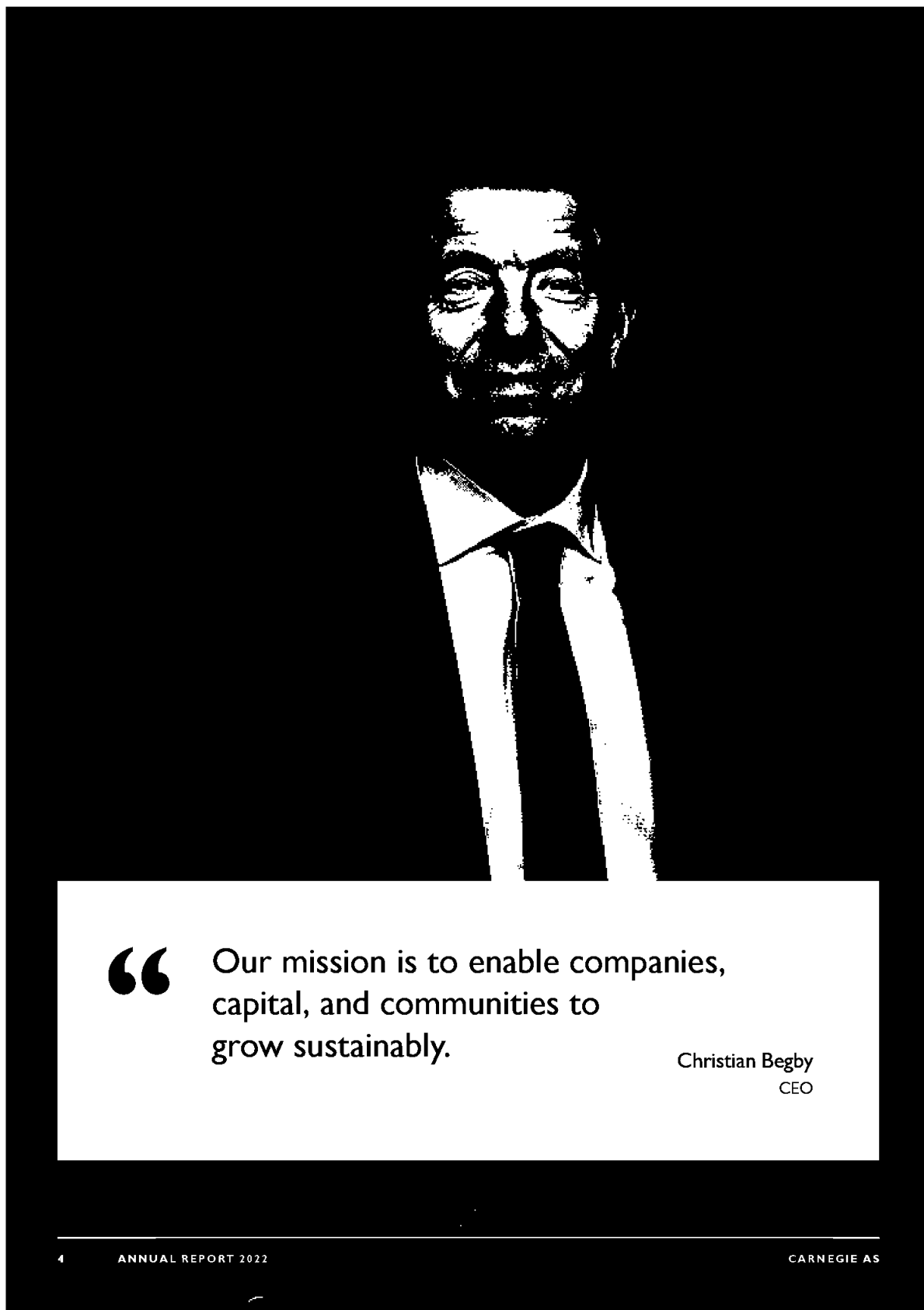
GENDER DISTRIBUTION

Of 106 employees, 24% (+4%) are women and 76% men.



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“ Our mission is to enable companies, capital, and communities to grow sustainably.

Christian Begby
CEO



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Board of directors' report

Where knowledge and capital meet

Our business principles and focus areas combined with the trust of our clients and competent staff are the foundation of our success. The Group's vision, to be the leading financial adviser in the Nordics, is governed by our mission: working together to create the conditions that enable business capital and society to grow sustainably, by having access to required capital.

STRATEGY

Carnegie's business model is based on the capacity to translate our expertise into relevant advisory and economic growth for our clients. In addition, we aim to guide our clients toward sustainable decisions for business and society. We bring together people, companies, ideas, and capital through advisory that creates value.

COMMENTS TO THE ANNUAL ACCOUNTS

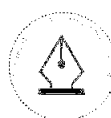
Activity in Carnegie has been steady throughout the year, with a total operating income for Group NO of NOK 454 million for 2022, down from NOK 845 million in 2021. Total operating

expenses for 2022 for Group NO were NOK 375 million as compared to NOK 513 million in 2021. Group NO ends the year with a net profit after tax of NOK 60 million. The corresponding figure for 2021 was NOK 248 million. Carnegie retains a strong balance sheet with a book value of equity of NOK 191 million and a tier 1 capital ratio of 13.61% at year-end 2022.

ALLOCATION OF PROFIT

Group NO net profit after tax was NOK 60 million, and the Board proposes that the Annual General Meeting adopts the following (allocation in NOKm):

Dividend	59,00
To other equity	1,34
Total allocated	60,34



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GOVERNANCE

In 2022, the board of directors consisted of three board members, one of which is independent of the shareholder Carnegie Investment Bank AB (publ.). The board is responsible for the overall management and ensures the appropriate organization of Carnegie. The overall objective is to ensure smooth and efficient processes that follow relevant regulations and uphold high ethical standards as well as proper risk management and internal control. The board of Carnegie is covered by the Group's Directors & Officer's Liability Insurance. The insurance cover for claims made against individuals, but also for claims made against the legal entity. Hence, the insurance is purchased by the company (the Policy holder) in favor of the individuals (the insured). Insured individuals are the board members, CEO, Deputy Managing Director, and employees in a managerial capacity within the company and its subsidiaries. Policy holder: Carnegie Holding AB including subsidiaries.

RISK MANAGEMENT AND COMPLIANCE

Carnegie's risk management is organized according to the three lines of defense principle. Operational management is responsible for maintaining adequate internal controls and executing risk and control procedures on a day-to-day basis (first line). This year's focus has been a continued attention to further strengthen the defense line against money laundering. Compliance (second line) is independent of operations and risk taking and monitors and verifies that Carnegie is compliant with laws, regulations, and internal rules. Further, Compliance support management to help ensure that risk and controls are effectively managed. The third line – internal audit – provides assurance to senior management and the board that the first- and second-line's efforts are consistent with expectations. The internal audit function is outsourced to Carnegie Investment

Bank AB and has a direct reporting line to Carnegie's board of directors.

REMUNERATION COMMITTEE

The board of directors has established a Remuneration Committee responsible for preparing all matters concerning the firm's remuneration that are to be considered by the board. The Remuneration Committee is identical to the Remuneration Committee for Carnegie Investment Bank AB, as approved by the FSA, and satisfies the legal requirements for remuneration arrangements in investment firms.

SUSTAINABILITY

Sustainability, climate transition, and ESG are front and center and included in all aspects of Carnegie's advisory work. We are convinced that responsible investments are closely linked to attractive returns on investments while contributing to a sustainable economy. Further, we continue to raise our ambitions in connection to diversity. Equal opportunities and diversity are high priority matters in the Group, and our ambition is to include them as an expected and integrated part of the business.

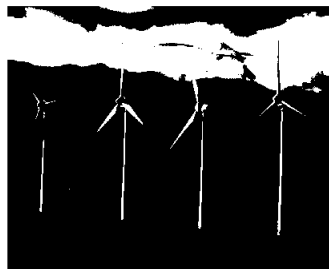
CARNEGIE'S EXPOSURE TO RISKS

The firm is exposed to various types of risk within everyday activities. The types of risk typically involved are market, credit, and operational risk. Market risk arises in connection with the firm taking positions in financial instruments. Credit risk arises due to activities such as financing clients' trades in financial

instruments, and also involves settlement risk. In addition, the firm is exposed to liquidity risk, which arises from missing or delayed settlements from clients and counterparties.



Operational risk is associated with all the firm's activities, like human error by employees, down time, cyber-attacks or malfunction of IT systems, external events, and legal matters. Risk taking is both important and necessary for the firm to achieve its commercial objectives. The board is committed to ensuring that the company conducts systematic risk management in order to maintain control over the risks to which it is exposed. Risk is managed based on established limits for risk exposure, routine monitoring and reporting, and established procedures and guidelines for all key areas. It should also be noted that the basis for calculating operational risk has increased following the previous three years with record high revenues. Therefore, the capital adequacy is lower than in previous years. The capital adequacy is however still on a satisfactory level.



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WORKING ENVIRONMENT

The working environment committee (“AMU”) holds regular meetings to discuss working environment topics with employee representatives. In 2022, we had no reports of work-related injuries, and the sick leave rate was 1.2%.

Carnegie conducts an annual employee survey to map well-being and commitment among employees. In 2022, with 97 employees participating, 95% of the employees answered that they would recommend Carnegie as an employer. Carnegie has increased diversity by recruiting seven women with their first day of employment in 2022 and five female students with internships during 2022. Although we are making progress, we acknowledge that there is still a way to go. For further information on diversity and equality, please refer to page 12-13.

EXTERNAL ENVIRONMENT

The firm’s activities have only limited direct effects on the external environment. Still, they have an indirect impact through the firm’s use of energy, main-

tenance of premises, employee travel, paper usage, etc. Business travel is reduced to the extent possible by using digital communication forms. When disposing of fixed assets, the firm makes every possible effort to arrange for the items to be recycled.

FUNDAMENTAL HUMAN RIGHTS AND DECENT WORKING CONDITIONS

The firm is subject to the regulations of the Act relating to enterprises’ transparency and work on fundamental human rights and decent working conditions (the “Transparency Act”), which entered into force 1.7.2022. In accordance with the Transparency Act, Carnegie has carried out due diligence in accordance with the OECD Guidelines for Multinational Enterprises. The account of the due diligence is available online at www.carnegie.no.

LOOKING FORWARD

We look to 2023 with optimism. We will adapt as we have before, alongside

our clients and the financial markets. As evident from rankings in 2022, we continue to improve our market standing and we are well-positioned to deliver yet, again, strong results in 2023. We have an experienced advisory team, a solid investment research product, and experienced sales teams working closely with our colleagues in the Nordics, London, and New York. Our order backlog at the beginning of 2023 is solid, and we expect activity to increase as we move into the new year.

GOING CONCERN BASIS

The board of directors confirms that the annual accounts have been prepared based on the going concern assumption. The firm’s long-term plans and forecasts provide the basis for this assumption.

OSLO 14 FEBRUARY 2023

Board of Carnegie AS

(Signed)

Björn Jansson
Chairman

(Signed)

Mai-Lill Ibsen
Board member

(Signed)

Anders Antas
Board member

(Signed)

Christian Begby
CEO



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BOARD OF DIRECTORS



Björn Jansson

Chairman of the board since 2012, Group CEO Carnegie Investment Bank AB. Previous experience: Head of Investment Banking & Securities. Cohead of the Securities business area at Carnegie. Global head of research and Co-Head of SEB Enskilda Securities and global head of research at Alfred Berg.



Mai-Lill Ibsen

Board member since 2008. Previous experience: Board chair/member of a number of Nordic companies (both listed and government owned) over the last 15 years. Previous executive positions as CEO of NOS ASA, Managing Director/CCO of Citibank International Plc in Norway and Deputy CEO of Eksportfinans ASA.



Anders Antas

Board member since 2018, Group CFO Carnegie Investment Bank AB. Previous experience: Several positions within Carnegie, including Head of Treasury and most recently as COO. Formerly an analyst with SEB Enskilda Securities.

EXECUTIVE MANAGEMENT



Christian Begby

CEO since 2012. Previous experience: Leading positions in Equity Research and Corporate Finance. Former Head of Corporate Finance at SEB Enskilda (Norway) and former Head of Equity Research at SEB Enskilda.



Petter J. Hagen

Head of Investment Banking since 2011. Previous experience: Co-Head of Investment Banking and Head of Energy, Corporate Finance.



Chr. Frederik Lunde

Head of Securities since 2020. Previous experience: Head of Research.



Fredrik Bø

Head of Project Finance since 2015. Previous experience: Leading positions within commercial real estate and finance. Former Head of Investment Products in DNB Markets and CEO in DNB Næringsmegling AS.



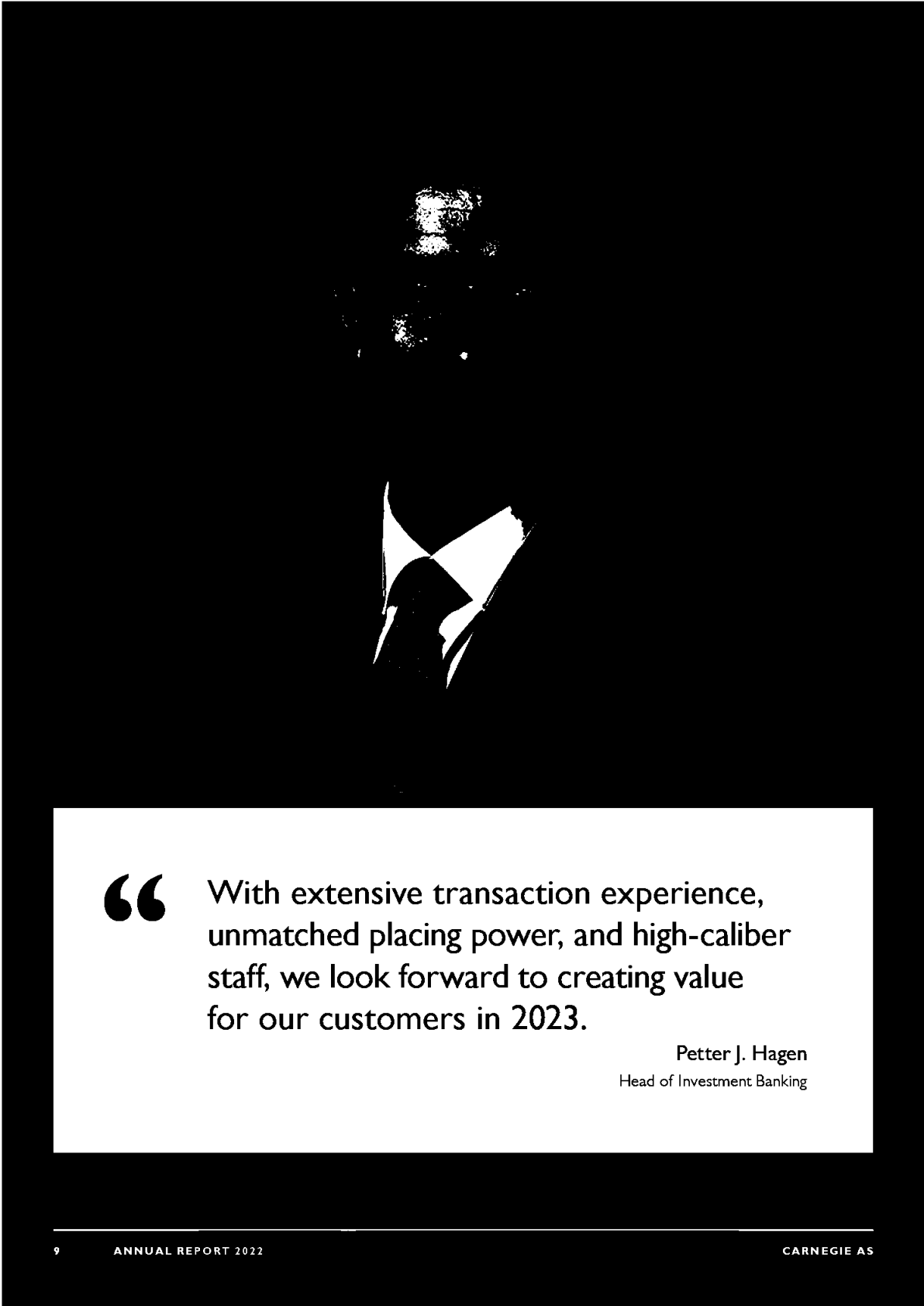
Gabrielle Risø

Head of Legal since 2019. Previous experience from Advokatfirmaet Thommessen AS and DNB Bank ASA.



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“ With extensive transaction experience, unmatched placing power, and high-caliber staff, we look forward to creating value for our customers in 2023.

Petter J. Hagen
Head of Investment Banking



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Sustainable business

We supply knowledge

In all business units, Carnegie aims to provide relevant knowledge to companies working towards a more sustainable world. Companies living up to society's expectations and demands for sustainability are also in a better position to become valuable investments.

INVESTMENT BANKING

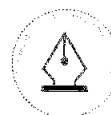
Carnegie offers professional advisory services in mergers and acquisitions (M&A), equity capital market (ECM) transactions, and debt capital markets (DCM) transactions within our investment banking division. With an unmatched international placing power and deep sector and product expertise, the Group is a leading Nordic adviser in investment banking. Client trust is the critical factor for our success. Through extensive transaction experience, placing power, high-caliber staff, and seamless sector and product collaboration across countries, Carnegie is uniquely positioned to satisfy client requirements. With solid performance behind us and a robust platform for the future, we look forward to creating value for both existing and new clients in 2023.

SECURITIES

Carnegie Securities offers institutional clients services within research, brokerage and sales trading, and equity capital market transactions (ECM). In addition, the Fixed Income unit offers credit research and sales. Carnegie's top-ranked research, brokerage, and equity sales enjoy a globally leading position in Nordic equities. Carnegie's sustainability work remains high on the agenda. ESG is an important factor within our advisory. This is driven by the research team, which has considered ESG an essential element in all Nordic companies covered by the Group over several years.

PROJECT FINANCE

Carnegie Project Finance arranges direct investment opportunities in real estate for investment companies, family offices, and institutional investors. The projects are sourced through close collaboration with real estate brokers, property owners, developers, and banks to achieve the highest possible risk-adjusted return for our investors. Project Finance is supported by the Business Management team. The team is highly experienced in real estate management and accounting and provides a whole specter of services to the SPVs.



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Responsible employer

Attract and recruit

Carnegie's business is based on knowledge, trust, and client relationships, which makes employees our most important asset. In order to ensure a high level of employee engagement, we actively work on building a social and inclusive company culture with employees' well-being in focus.

OUR INTERNSHIP PROGRAM

Carnegie offers annual internship programs within the Investment Banking and Research department. Our internships last over eight weeks, where approximately six to eight students will get the chance to participate in live projects and ongoing business from day one. The students get the chance to be part of a highly skilled team and get the opportunity to develop their financial knowledge with some of the most experienced people in the industry. We offer both summer and winter internship programs, with the application process in August each year. Carnegie's internship program is our most important recruitment channel;

this year, we received 15% more applications than in 2021.

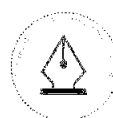
SKILLS DEVELOPMENT

It is crucial for Carnegie to support employee development and knowledge-sharing within the Group. Mandatory courses ensure development within key matters such as anti-money laundering and sustainability. In addition, cross-border seminars are facilitated to encourage strong business relationships across geographies, sectors, and products. Cross-border collaboration is a natural part of working at Carnegie, and secondments in another Group entity are encouraged. This year we have a Swedish employee working in our

Investment Banking department in Oslo. This type of exchange program helps build personal development and strong business relationships. Through Carnegie Professional Development (CPD), we will offer employees training in areas that are not directly connected to their daily work to facilitate personal development.

COMPENSATION

Carnegie offers competitive compensation. The remuneration model aims to support successful and long-term development, rewarding individual performance and encouraging long-term value creation combined with balanced risk-taking.



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EMPLOYEE'S WELL-BEING

Employee health and well-being at work is a priority for Carnegie, as it leads to commitment and better business results. It is vital for Carnegie to provide conditions that make it easy to combine working for Carnegie with family life. Parental leave is strongly encouraged for all employees. In 2022, 17 weeks of parental leave were used by our male employees, and our female employees used zero weeks.

We continuously work to create an attractive work environment through discussions with employees, regular working environment committee meetings, and employee surveys. Carnegie offers all employees a yearly health check and competitive health insurance. The employees enjoy an in-house gym, physiotherapy, as well as private fitness classes. Carnegie also provides a range of social initiatives to support well-being and a good workplace atmosphere. We are particularly proud of our young professional network with regular meet-ups for our around 40 employees under 30 years across all departments. After two years of covid restrictions, the company has, in 2022, enjoyed adventures domestically and abroad. Sharing experiences and creating connections through social initiatives remains a priority.

KNOWLEDGE SHARING

Carnegie annually awards a grant to two students. The grant is offered to students who show interest in finance and will have great use of financial support, internship, and mentorship

to reach their future career goals. The aim is to share knowledge of the financial industry and promote diversity.

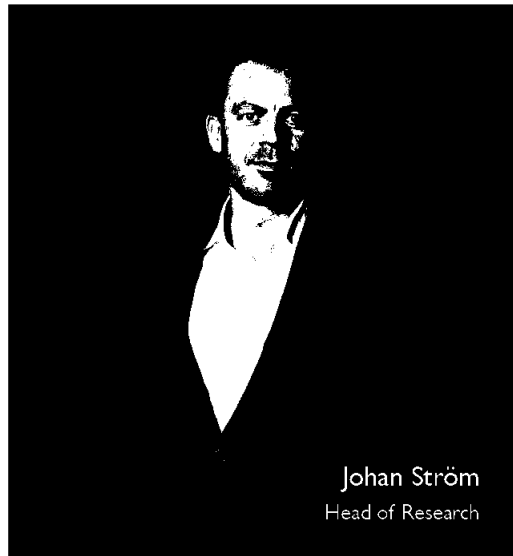
Moreover, in 2022, Carnegie entered a collaboration with Oslo Røde Kors (Norwegian charity organization) with the aim to share knowledge of studies within economy and the financial sector as a possible career path. In addition, Carnegie has made a monetary contribution, as well as collecting Christmas gifts from our employees and contributing to training events. We are humbled to see the enthusiasm the employees have shown for the initiative.

DIVERSITY AND GENDER EQUALITY

Carnegie continuously strives to increase diversity and gender equality and to promote a non-discriminatory work environment. Carnegie believes that diversity is crucial for our continued success and competitiveness. Our increased focus on diversity in 2021–22 has yielded positive results, and we have even bolder ambitions for the future. Carnegie is to be a company in which all employees, independent of gender, age, and ethnicity, shall feel welcome and have equal opportunities. It is explicitly stated in the company's ethical guidelines that any form of discrimination in the Group is unacceptable.

CARNEGIE CARRIED OUT several successful recruitments in 2022. We have built a strong employer brand and are continuously searching for new star recruits.

Undoubtedly highly talented team players, strong transaction track record, and wide network are key to attracting top tier recruits – all of which can be found at Carnegie. To complement this, our strategy in 2022, which will continue into 2023, has been to improve our local employer brand. A strong common Nordic LinkedIn profile is now complemented with a local Instagram account to give insight into everyday life at Carnegie. Further, we work closely with a few selected ambitious and highly qualified student groups, all in line with our strategy for a diverse financial industry. Our focus is not only to provide monetary support, but mainly knowledge sharing and cooperation.



Johan Ström
Head of Research



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Our Group Diversity, Inclusiveness & Equality policy commits all employees to promote equality in all business processes in the company, such as recruitment, promotion, development, and remuneration. It also commits us to actively promote diverse teams and strive for a gender balance in the Group. These objectives are also anchored in the strategic plan and are on the agenda of Carnegie's governing bodies. The board and the company's management are aware of the statutory requirements and expectations of measures to promote gender equality and prevent discrimination. This involves internal mapping, implementing measures, and highlighting potential risks when achieving our objectives of an equal workplace. This work includes, such as, internal mapping of salary to uncover any possible discrimination in pay between the genders. In 2022, the salary mapping by gender and job category was performed, but the results cannot be disclosed due to the low number of employees per job category, which is a risk to the employee's anonymity.

Women are under-represented in the financial services industry in general, and it is, therefore, essential for us to support measures to make the industry more attractive for women. In 2022, Carnegie arranged our internal Women's Forum for the second year in a row with inspirational speakers and workshops about women's opportunities within finance. We have also partnered with NHHs Femme Forvaltning, a student investment group for female students interested in finance. For the third consecutive year, we see a solid increase in the percentage of female employees. In 2022 we increased the percentage of female employees by 4 percentage units, which is solid in a year with fewer recruitments than in 2021. We are confident that our targeted efforts are the main reason for the positive development and aim to continue our efforts mainly with the same strategy. In 2023, our primary focus will shift from an overall aim of increased diversity to targeting the same within each of our four departments. Diversity is continuously high for our student internships, with 45 % female interns.

24% (+4%)

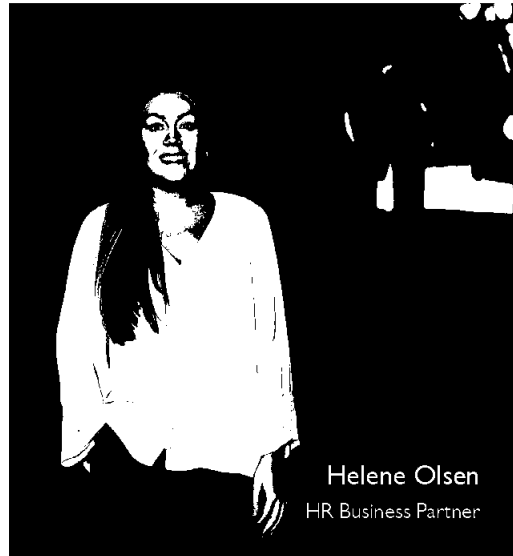
INCREASE OF FEMALE EMPLOYEES

Carnegie has succeeded in increasing the recruitment of women in 2022 by 4 percentage units.

106

NUMBERS OF EMPLOYEES

Working in the Oslo office.



CARNEGIE IS COMMITTED to increasing diversity, gender equality, and promoting a non-discriminatory work environment. Based on the internal mapping, we have identified measures to promote gender equality and highlighted possible risks to achieving our objectives.

Measures to promote equality

- Gender-neutral recruitment process from description to offer
- Diverse recruitment teams for all open positions
- Cooperation with student groups and participation in student events that promote diversity
- The offering of the Carnegie grant
- Annual employee surveys to map employee well-being and engagement
- Continued focus on efforts to promote work-life balance

Possible obstacles to achieving our goals

- The company recruits mainly from finance and economy studies, where the number of female applicants and applicants with multicultural backgrounds are still relatively low
- Today's low proportion of employees with multicultural backgrounds and women in the industry can be a deterrent to some students
- The low number of female and minority role models in the industry
- A misconception that the workload is significantly higher than other career paths



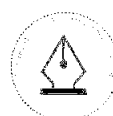
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Consolidated and parent company income statement

NOK 000s	Note	2022		2021	
		Company	Group NO	Company	Group NO
Operating income	3	436 936	454 233	834 416	844 634
Total operating income		436 936	454 233	834 416	844 634
Personnel expenses	4,5	235 881	244 756	389 088	396 247
Other administrative expenses		125 092	128 458	114 845	115 953
Depreciation	6	1 974	1 974	1 100	1 100
Total operating expenses		362 946	375 188	505 033	513 301
Operating profit		73 990	79 045	329 383	331 333
Interest income		3 358	3 358	1 811	1 811
Interest expense		720	720	811	811
Net financial items		2 638	2 638	1 000	1 000
Profit before tax		76 628	81 683	330 383	332 334
Tax	8	20 231	21 343	83 629	84 058
Net profit for the year		56 397	60 340	246 755	248 276
Dividend		-59 000	-59 000	-220 730	-220 730
Share premium reserve		2 603	-1 340	-26 025	-27 546
Total allocation and transfers		-56 397	-60 340	-246 755	-248 276



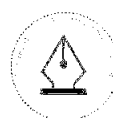
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Consolidated and parent company balance sheet

NOK 000s	Note	2022		2021	
		Company	Group NO	Company	Group NO
ASSETS					
Fixed assets					
Deferred tax assets	8	27 185	27 185	47 474	47 776
Tangible fixed assets	6	4 444	4 444	1 833	1 833
Intangible assets	6	2 363	2 363	1 080	1 080
Investments in shares	11	385	385	385	385
Investments in subsidiary	7	300	0	300	0
Total fixed assets		34 677	34 377	51 071	51 074
Current assets					
Accounts receivable	10	254 967	257 935	466 849	468 123
Accounts receivable investment banks		208 296	208 296	281 806	281 806
Other assets		50 212	50 451	89 517	89 680
Bank deposits	10	196 882	204 184	522 716	528 431
Total current assets		710 358	720 867	1 360 889	1 368 040
Total assets		745 035	755 244	1 411 960	1 419 114
LIABILITIES AND EQUITY					
Equity					
Share capital	13	30 000	30 000	30 000	30 000
Restricted equity		30 000	30 000	30 000	30 000
Share premium reserve	13	82 277	88 923	83 359	87 248
Other equity	13	75 267	75 267	75 267	75 267
Total shareholders' equity		157 544	164 190	158 626	162 515
Total equity		187 544	194 190	188 626	192 515
Long-term liabilities					
Other long-term liabilities		330	330	330	330
Total long-term liabilities		330	330	330	330
Current liabilities					
Current tax liability	8	0	810	114 967	115 699
Liabilities to clients	9	324 547	324 547	557 337	557 337
Liabilities to other investment banks		19 722	19 722	33 253	33 253
Dividend	13	59 000	59 000	220 730	220 730
Taxes and duties payable		20 359	21 671	13 784	14 196
Accounts payable	10	5 971	6 545	18 322	18 529
Other current liabilities	10	127 563	128 429	264 611	266 524
Total current liabilities		557 160	560 724	1 223 004	1 226 268
Total liabilities and equity		745 035	755 244	1 411 960	1 419 114



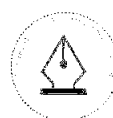
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Consolidated and parent company cash flow

NOK 000s	2022		2021	
	Company	Group NO	Company	Group NO
Profit before tax	76 628	81 683	330 383	332 334
Tax paid	-114 909	-115 306	-45 638	-46 231
Depreciation	1 974	1 974	1 100	1 100
Changes in receivables and other assets	324 696	322 927	-79 200	-78 433
Changes in short-term and other liabilities	-389 147	-388 925	73 717	75 310
Net cash flow from operating activities	-100 758	-97 648	280 363	284 080
Purchase of fixed assets	-5 868	-5 868	-1 731	-1 731
Net cash flow from investing activities	-5 868	-5 868	-1 731	-1 731
Changes in long-term liabilities	0		0	
Dividend received	1 521	0		
Dividend paid	-220 730	-220 730	-60 000	-60 000
Net cash flow from financing activities	-219 209	-220 730	-60 000	-60 000
Net change in cash and cash equivalents	-325 835	-324 246	218 632	222 350
Cash and cash equivalents 1 January	522 716	528 431	304 084	306 082
Cash and cash equivalents 31 December	196 881	204 185	522 716	528 431
Of the liquidity portfolio, the following are tax-deductible funds	3 937	4 229	4 609	4 818



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Notes

Note 1 Applied accounting policies/principles

The consolidated financial statements were prepared in accordance with the Accounting Act, the Regulation on the annual accounts of investment firms and generally accepted accounting principles in Norway. The accounts are based on fundamental accounting principles, the transaction principle, the earned income principle, the matching principle, and the prudence concept. In situations where there is no observable market price, a best estimate is applied based on the information available. The concept of comprehensive income and consistent application of accounting principles are used in the preparation of the annual accounts. The financial statements for the Group NO and Company are presented in thousands of Norwegian kroner rounded to the nearest thousand (NOK000s). As a result, amounts in thousands of NOK may not agree in all cases when summed.

Income recognition

Income refers primarily to various types of commission income from services provided to clients. The type of income governs how income is recognised. Income is recognised at a specific point in time or as the performance obligation is satisfied, which is normally when control of the good or service is passed to the customer. The revenues reflect the consideration expected in exchange for these goods or services. Commission income mainly includes brokerage fees and advisory income within Securities, Project Finance and Investment Banking. Ongoing charges are recognised in income in the period when the obligations are satisfied. Brokerage fees are usually recognised in income on the transaction date. Other commission income and fees such as for advisory and research are recognised in income as the performance obligations are satisfied. Commission expenses are transaction based and directly attributable to commission income. These costs are recognised in the period in which the services were received. Interest income and interest expenses are recognised as income or expense in the period to which they refer.

Dividend income is recognised when the right to receive payment is established.

Expense recognition

Operating and administrative expenses, employee benefits, other personnel expenses and borrowing costs are recognised in the period to which they relate.

Assets and liabilities

Assets that relate to the firm's core areas and that are not acquired with the intention of permanent ownership or use are classified as current assets. Receivables that do not relate to the firm's core areas are classified as current assets if they fall due for payment within 12 months of the end of the financial year. All other assets are classified as fixed assets. Liabilities that fall due for payment later than one year after the end of the financial year are classified as long-term liabilities. All other liabilities are classified as current liabilities.

Valuation principles

Current assets and fixed assets

Current assets are valued at the lower of cost price and fair value. Fixed assets are valued at acquisition cost, reduced by ordinary depreciation in accordance with a prudent depreciation schedule. If a fixed asset has suffered a fall in value that is not expected to be only temporary, the asset in question is written down to fair value. Liabilities are valued in the same way.

Trading portfolio

Financial instruments that are acquired with the intention of subsequent sale are classified as part of the trading portfolio. All trading activity is carried out through the trading portfolio. The trading portfolio includes equity instruments. The trading portfolio is valued at fair value at the end of the financial year. Fair value is based on observable market values. Financial instruments that are not classified as trading portfolio are valued at the lower of cost price and fair value.

Foreign currency

Assets and liabilities that are denominated in foreign currency are converted to Norwegian kroner at the rates applicable at the close of the financial year. Income and expenses denominated in foreign currency are converted to Norwegian kroner at the rates applicable at the time the transaction takes place.

Current and deferred income tax

Tax expense/income for the period is the sum of current and deferred tax. Taxes are recognised in profit and loss. Current tax is the tax that is calculated on taxable profit for a reporting period. Taxable profit for the year differs in comparison with recognized profit before tax, since taxable profit is adjusted for non-deductible expenses and non-taxable income. Deferred tax is reported according to the balance sheet method, by which deferred tax liabilities are recognized in the balance sheet for all taxable timing differences based on differences between carrying amounts and values for taxation for all assets and liabilities.

The carrying amount of deferred tax assets is assessed at each closing date and reduced to the extent that it is not probable that there will be sufficient taxable surpluses available in the future which can be used against tax-deductible loss carry forwards and/or tax-deductible timing differences. Tax assets and tax liabilities are accounted in net amounts in the balance sheet where there is a legal right to offset them and when the intention is either to receive or pay a net amount or to receive payment for the claim and pay the liability at the same time.

Pensions

Net pension cost is included in salaries and other personnel expenses. The firm operates a defined contribution pension scheme. Pension cost for the year is determined by the amount paid into the pension scheme.

Tangible fixed assets

Ordinary depreciation is based on the estimated commercial life of the fixed asset in question. Tangible fixed assets are depreciated on a linear basis.

Shares held as fixed assets

Long-term holdings of shares are valued at acquisition cost. If the fair value of such shares is materially below the acquisition cost, the value of the shares in question is written down.

Subsidiaries

Subsidiaries are valued at cost. For 2021, the subsidiary was assessed as immaterial and no consolidated financial statements were presented. For 2022, consolidated financial statements are presented and the comparable numbers for 2021 have also been consolidated.



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Note 2 Risk

Risk-taking is an integrated part of the firm's normal business activities. As a result, risk management plays a key role in the firm's operations. All risk exposure is the responsibility of the relevant business area, but risk exposure is monitored and reported by independent functions (Compliance and Risk Management). Allocations for financial risk are allocated by the Group's Credit and Risk Committee (CRC) and are applied by the firm's Board of Directors. Reporting of exposure to financial and operational risk is provided to the firm's management, to its Board of Directors and to various Group Risk Managers.

Market risk

Market risk is the risk of loss or reduced income because of changes in the market value of financial instruments that the firm may hold in its portfolio at any time. Market risk also includes interest risk and currency risk.

Currency risk

Currency risk is the risk of loss due to changes in foreign exchange rates. The firm does not actively engage in taking positions in foreign currencies, but it may hold positions in financial instruments denominated in foreign currencies.

Interest rate risk

The firm holds deposits with banks and may from time to time have interest-bearing borrowings from banks and is therefore exposed to interest rate risk through the deposits it places and the financing of its operating activities. The firm's exposure to interest rate risk because of its business activities is on a limited scale.

Operational risk

Operational risk is the risk of loss resulting from inadequate and/or failed internal processes, procedures, and systems, as well as from human error or external events. Operational risk also includes the risk of loss of reputation and the risk of the departure of key personnel.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations or be able to do so only at substantially higher cost. A summary of the maturity structure of the firm's assets and liabilities is provided below.

Company (NOK 000s)	<1 month	1-<3 months	3 months ->1 year	1->5 year	No fixed maturity date specified	TOTAL
Liabilities clients	324 547					324 547
Liabilities to other investments banks	19 722					19 722
Accounts payable	5 971					5 971
Other current liabilities	127 563					147 922
Dividend		59 000				59 000
Taxes and duties payable		20 359				0
Pensions liabilities					330	330
Total liabilities	477 801	79 359	0	0	330	553 490
Deferred tax benefit					27 185	27 185
Fixed assets and intangible assets					6 807	6 807
Investments shares and subsidiaries					685	685
Bank deposits and cash equivalents	196 882					196 882
Trades not yet settled and other receivables from clients	254 967					254 967
Trades with investment firms not yet settled	208 296					208 296
Other receivables	50 212					50 212
Total assets	710 358	0	0	0	34 677	745 035

Credit risk

The company has a securities financing portfolio for clients. This is mainly financed through the parent company and the company's banking connection. The credit risk on this portfolio is considered low as margin requirements are continuously followed up by changes in the market and primarily in liquid shares. Additional credit risk may arise in relation to receivables from financial institutions, customer defaults and the risk associated with trading in various derivatives with credit-like elements such as forward contracts.

Note 3 Operating income

At the time these accounts were approved, the firm was not involved in any legal proceedings that could have a material effect on its reported accounts.

	2022		2021	
	Company	Group NO	Company	Group NO
Commission – securities trading	83 903	83 903	102 220	102 220
Margin lending	26 170	26 170	35 819	35 819
Other income	702	702	982	2 362
Investment Banking	260 768	260 768	612 088	612 088
Project Finance	65 393	82 690	83 306	92 144
Total operating income	436 936	454 233	834 416	844 634
Allocations from Carnegie group companies is included in the total above	28 578	28 578	91 581	91 581



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Note 4 Salaries and other social costs

	2022		2021	
	Company	Group NO	Company	Group NO
Salary including remuneration to silent partners	196 026	202 728	352 779	358 254
Employer's social security payments	6 941	8 132	10 488	11 186
Financial tax	11 934	11 934	7 983	7 983
Pension costs	8 523	9 147	8 039	8 462
Other benefits	12 456	12 815	9 799	10 363
Total personell expenses	235 881	244 756	389 088	396 247
Number of full-time equivalents positions	99,0	105,0	94,0	97,4

Note 5 Pension cost

	2022		2021	
	Company	Group NO	Company	Group NO
Pension insurance – administration cost.	367	394	204	214
Retirement pension	7 670	8 210	7 379	7 759
Personal risk pension	486	544	457	488
Total pension cost	8 523	9 147	8 039	8 462

The company has a defined contribution pension scheme as required under the Norwegian Mandatory Occupational Pensions Act. The defined contribution plan is managed by Nordex Liv and all employees are members.

Note 6 Tangible fixed assets

Fixed assets,	Software, office equipment	Other assets
Acquisition cost 1.1	69 055	11 556
Additions during the year	4 061	1 807
Disposals	0	0
Acquisition cost 31.12	73 116	13 363
Accumulated depreciation 1.1	67 223	10 476
Depreciations	1 450	524
Disposals	0	0
Accumulated depreciation 31.12	68 672	11 000
Net carrying value 31.12	4 444	2 363
Economic life	2–7 years	3–10 years

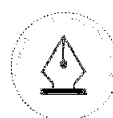
Carnegie Business Management has no fixed asset.

Note 7 Investment in subsidiary

The Company established the subsidiary Carnegie Business Management AS in 2018.

CBM is a wholly owned subsidiary of the Company. It is located in the Company's premises in Fjordalléen 16 on Aker Brygge. The Company has invested 1 000 shares with a nominal value of NOK 300 each, giving the Company 100% ownership.

CBM is part of Group NO reporting.



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Note 8 Taxes

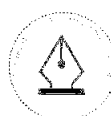
	2022		2021	
	Company	Group NO	Company	Group NO
Tax payable				
Profit before tax	76 628	81 683	330 383	332 334
Permanent differences	-141 387	-141 387	111 894	111 894
Change in temporary differences	1 717	342	2 122	2 122
Loss carried forward	63 043	63 043	0	0
Taxable income for the year	0	3 680	444 399	446 349
Tax payable	0	810	111 100	111 587
Tax not reversed from previous years	0	0	3 867	4 111
Current income tax payable in the balance sheet	0	810	114 967	115 699
Specifications of temporary differences				
Fixed assets	-927	-927	-1 215	-1 215
Shares and bonds	0	0	0	0
Receivables	0	0	0	0
Provisions	-44 769	-44 769	-188 680	-190 053
Loss carried forward	-63 043	-63 043	0	0
Basis for calculation of deferred tax	-108 739	-108 739	-189 895	-190 053
Net deferred tax asset	-27 185	-27 185	-47 474	-47 776
Tax expense				
Tax payable for the year	0	810	114 967	115 699
Change in deferred tax	20 231	20 534	-27 471	-27 774
Adjustment's tax payable from previous years	0	0	-3 867	-3 867
Other items	0	0	0	0
Tax expense on ordinary profit	20 231	21 343	83 629	84 058

Note 9 Amounts due to and from group companies

	2022		2021	
	Company	Group NO	Company	Group NO
Bank deposits – Group company	30 063	30 063	484 829	484 829
Accounts receivable – Group companies	120 858	120 858	134 244	134 244
Total intra-group balances	150 920	150 920	619 073	619 073
Accounts payable other current liabilities – Group companies	0	0	952	952
Allocated dividend	59 000	59 000	220 730	220 730
Customer liabilities – Group companies	153 728	153 728	226 728	226 728
Total intra-group liabilities	212 728	212 728	448 410	448 410

Note 10 Other current liabilities

	2022		2021	
	Company	Group NO	Company	Group NO
Salaries, social security and other duties payable	73 970	74 836	161 662	163 572
Debt to silent partners	40 742	40 742	97 351	97 351
Other current liabilities	12 851	12 851	5 598	5 601
Total other current liabilities	127 563	128 429	264 611	266 524



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Note 11 Investments in shares

There is a long-term investment in FinansNett Norge B-shares of 35 shares of 322 to a bookvalue of TNOK 385. That gives an ownership of 10.80%.

Note 12 Financial instruments

By 31.12.2022 the Company had no financial instruments.

Note 13 Shareholders' equity

Company	Share capital	Share premium	Other equity
Opening balance at 1 January	30 000	75 267	83 359
Profit of the year			56 397
Dividend received			1 521
Dividend allocated			-59 000
Balance at 31 December	30 000	75 267	82 277
Group			
Opening balance at 1 January	30 000	75 267	87 248
Profit of the year			60 340
Change in equity			335
Dividend allocated			-59 000
Balance at 31 December	30 000	75 267	88 923

Note 14 Remuneration to senior executives

	2022		2021	
	Company	Group NO	Company	Group NO
Remuneration – senior executives				
Salary and fees	22 978	25 534	21 762	23 503
Pension expense	820	985	596	784
	23 798	26 519	22 358	24 287
Remuneration – board of Directors				
External Board members	250	250	250	250

Included in the remuneration to the senior executive's salary and fee is, paid fixed remuneration to CEO Christian Begby amounted to NOK 5 212 for 2022 and NOK 3 996 for 2021. In addition, the senior executives and CEO also will receive a variable pay as a part of Carnegie Silent Partnership.

The CEO is entitled to 6 months' notice of termination. In addition, he may be entitled to 6 months' severance pay.

As of 2017, the CEO and senior executives are registered as silent participants in internal companies.

The total remuneration paid in respect of 2022 to such persons as are mentioned in the financial Regulation from 9 December 2016 No. 1302 §§13-1 to 13-7 was NOK 36,325.

	2022		2021	
	Company	Group NO	Company	Group NO
Loans to employees	2 994	2 994	6 965	6 965

Loans to employees are subject to interest at a rate that is currently 3 % per annum, and the firm has a right and duty to adjust the interest charged in response to any change in the firm's cost of borrowing. Interest is calculated and paid monthly in arrears through deduction from the borrowers' salaries. These loans are not subject to repayment by instalments but fall due for repayment in full in the event of certain stipulated events.

	2022		2021	
	Company	Group NO	Company	Group NO
Audit fees				
Fees statutory audit incl. VAT				
– Ernst & Young AS	987	1 037	859	920
Other auditing services incl. VAT				
– Ernst & Young AS	112	112	98	98

Note 15 Capital adequacy

	2022		2021	
	Company	Group NO	Company	Group NO
Share capital	30 000		30 000	
Other equity	162 513		158 626	
Deductions from equity	-30 974		-29 691	
Total core capital/primary capital	161 539		158 935	

Calculated capital requirements

Total capital requirement for				
- credit risk		11 254		25 487
- market risk		0		0
- operational risk		83 716		54 743
Total		94 970		80 230

Calculation basis for operational risk	1 046 447	684 289
Total risk-weighted volume	1 187 127	1 002 875
Capital adequacy in %	13,61 %	15,85 %

Note 16 Client funds

	2022		2021	
	Company	Group NO	Company	Group NO
Liabilities to clients	62 149	62 149	62 138	62 138
Balance on clients' accounts	62 150	62 150	62 138	62 138
Net clients' funds	-1	-1	0	0

Note 17 Securities pledged

	2022		2021	
	Company	Group NO	Company	Group NO
Assets pledged as collateral				
Bank deposits	166 820	174 122	37 887	43 603
Deposit in				
Carnegie Investment Bank AB	30 063	30 063	494 829	494 829
Total assets pledged as collateral	196 882	204 184	522 716	528 431

Note 18 Material commitments

By 31.12.2022 the company had no financial instruments. Carnegie has a lease agreement for office premises at Aker Brygge in Oslo. The lease agreement runs until the end of February 2027, and the annual rental payment is NOK 12 million.

Note 19 Group structure

The firm is a wholly owned subsidiary of Carnegie Investment Bank AB (Regringsgatan 56, SE-103 38 Stockholm). The Group's annual report is available at www.carnegie.se

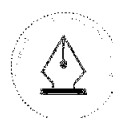
Note 20 Covid-19

The company has followed the authority's advice, restrictions introduced because of the outbreak of Covid-19. The employees have been working from home as far as it has been justifiable, and all employees have been instructed to avoid public transport in line with the authority's advice. It is designed for a safe work situation for all employees.

Note 21 Other

Carnegie currently has an agreement with a silent partnership (Nw. Indre Selskap). On 12 October 2020, Carnegie received an order to from the FSA to restructure the organization so that no part of Carnegie's licensed activities are undertaken by such silent partnership.

Carnegie has appealed the order to the Ministry of Finance (Nw. Finansdepartementet). On 2 December 2020 Carnegie received notice from the Ministry of Finance that the existing structure may be upheld until final decision is reached.

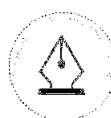


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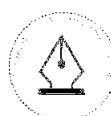


Auditor's report



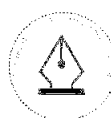
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Skatteetaten

Vår dato 10.11.2021	Din/Deres dato 04.10.2021	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR449066664	Telefon 90833418
Org.nr 974761076	Vår referanse 2021/6421632	Postadresse Postboks 9200 Grønland 0134 OSLO

CARNEGIE AS
Postboks 684 Sentrum
0106 OSLO

Att. Heidi Thorbjømsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Carnegie AS, org.nr. 936 310 974

Vi viser til deres brev av 4. oktober 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Camegie AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Camegie AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Camegie AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet tilbyr finansielle tjenester innenfor verdipapirhandel, analyse og rådgivning. Selskapet har norske og utenlandske profesjonelle kunder. Konsernets og selskapets arbeidsspråk er engelsk. Selskapet har utenlandske styremedlemmer.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informativ regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.