



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	13.02.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 28.03.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Driftsinntekter	3	633 856 000	338 869 000
<b>Sum inntekter</b>		<b>633 856 000</b>	<b>338 869 000</b>
<b>Kostnader</b>			
Lønn og sosialekostnader	4,5	316 715 000	198 488 000
Avskrivning	6	2 034 000	2 491 000
Andre driftskostnader		131 531 000	137 179 000
<b>Sum kostnader</b>		<b>450 280 000</b>	<b>338 158 000</b>
<b>Driftsresultat</b>		<b>183 576 000</b>	<b>711 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		6 512 000	7 693 000
Utbytte		1 000 000	4 000 000
<b>Sum finansinntekter</b>		<b>7 512 000</b>	<b>11 693 000</b>
Annen rentekostnad		195 000	490 000
<b>Sum finanskostnader</b>		<b>195 000</b>	<b>490 000</b>
<b>Netto finans</b>		<b>7 317 000</b>	<b>11 203 000</b>
<b>Resultat før skattekostnad</b>		<b>190 893 000</b>	<b>11 914 000</b>
Skattekostnad	8	49 333 000	2 071 000
<b>Årsresultat</b>		<b>141 560 000</b>	<b>9 843 000</b>
<b>Overføringer og disponeringer</b>			
Tilleggsutbytte		200 000 000	5 000 000
Egenkapital		-58 440 000	4 843 000
<b>Sum overføringer og disponeringer</b>		<b>141 560 000</b>	<b>9 843 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	10 707 000	25 114 000
Immaterielle eiendeler	6	1 032 000	1 713 000
<b>Sum immaterielle eiendeler</b>		<b>11 739 000</b>	<b>26 827 000</b>
<b>Varige driftsmidler</b>			
Driftsmidler	6	2 141 000	3 355 000
<b>Sum varige driftsmidler</b>		<b>2 141 000</b>	<b>3 355 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	300 000	300 000
Investering i aksjer	11	385 000	385 000
<b>Sum finansielle anleggsmidler</b>		<b>685 000</b>	<b>685 000</b>
<b>Sum anleggsmidler</b>		<b>14 565 000</b>	<b>30 867 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	10	167 629 000	230 333 000
Fordringer på verdipapirforetak		67 575 000	118 516 000
Andre fordringer		192 343 000	19 151 000
<b>Sum fordringer</b>		<b>427 547 000</b>	<b>368 000 000</b>
<b>Investeringer</b>			
Markedsbaserte obligasjoner	12	3 000	514 000
<b>Sum investeringer</b>		<b>3 000</b>	<b>514 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd		217 014 000	106 551 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>217 014 000</b>	<b>106 551 000</b>
<b>Sum omløpsmidler</b>		<b>644 564 000</b>	<b>475 065 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>659 129 000</b>	<b>505 932 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	13	30 000 000	30 000 000
<b>Sum innskutt egenkapital</b>		<b>30 000 000</b>	<b>30 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	13	28 680 000	87 120 000
Overkurs	13	75 267 000	75 267 000
<b>Sum opptjent egenkapital</b>		<b>103 947 000</b>	<b>162 387 000</b>
<b>Sum egenkapital</b>		<b>133 947 000</b>	<b>192 387 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Annen langsiktig gjeld		244 000	244 000
<b>Sum annen langsiktig gjeld</b>		<b>244 000</b>	<b>244 000</b>
<b>Sum langsiktig gjeld</b>		<b>244 000</b>	<b>244 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	3 569 000	3 620 000
Betalbarskatt	8	34 927 000	
Skyldig offentlig avgifter		8 188 000	10 286 000
Utbytte		200 000 000	5 000 000
Annen kortsiktig gjeld	10	158 486 000	45 198 000
Gjeld til kunder	9	91 343 000	217 655 000
Gjeld til verdipapirforetak		28 423 000	31 540 000
<b>Sum kortsiktig gjeld</b>		<b>524 936 000</b>	<b>313 299 000</b>
<b>Sum gjeld</b>		<b>525 180 000</b>	<b>313 543 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>659 127 000</b>	<b>505 930 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Driftsinntekter	3	651 795 000	355 244 000
<b>Sum inntekter</b>		<b>651 795 000</b>	<b>355 244 000</b>
<b>Kostnader</b>			
Lønn og sosialekostnader	4,5	329 038 000	209 774 000
Avskrivning		2 034 000	2 491 000
Andre driftskostnader		136 057 000	141 121 000
<b>Sum kostnader</b>		<b>467 129 000</b>	<b>353 386 000</b>
<b>Driftsresultat</b>		<b>184 666 000</b>	<b>1 858 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		6 513 000	7 694 000
<b>Sum finansinntekter</b>		<b>6 513 000</b>	<b>7 694 000</b>
Annen rentekostnad		195 000	490 000
<b>Sum finanskostnader</b>		<b>195 000</b>	<b>490 000</b>
<b>Netto finans</b>		<b>6 318 000</b>	<b>7 204 000</b>
<b>Resultat før skattekostnad</b>		<b>190 984 000</b>	<b>9 062 000</b>
Skattekostnad	8	49 583 000	2 324 000
<b>Årsresultat</b>		<b>141 401 000</b>	<b>6 738 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		200 000 000	5 000 000
Overføringer til/fra annen egenkapital		-58 599 000	1 738 000
<b>Sum overføringer og disponeringer</b>		<b>141 401 000</b>	<b>6 738 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	10 707 000	25 114 000
Immaterielle eiendeler	6	1 032 000	1 713 000
<b>Sum immaterielle eiendeler</b>		<b>11 739 000</b>	<b>26 827 000</b>
<b>Varige driftsmidler</b>			
Driftsmidler	6	2 141 000	3 355 000
<b>Sum varige driftsmidler</b>		<b>2 141 000</b>	<b>3 355 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7		0
Investering i aksjer	11	385 000	385 000
<b>Sum finansielle anleggsmidler</b>		<b>385 000</b>	<b>385 000</b>
<b>Sum anleggsmidler</b>		<b>14 265 000</b>	<b>30 567 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	10	168 225 000	230 508 000
Fordringer på verdipapirforetak		67 575 000	118 516 000
Andre fordringer		192 481 000	19 731 000
<b>Sum fordringer</b>		<b>428 281 000</b>	<b>368 755 000</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	12	3 000	514 000
<b>Sum investeringer</b>		<b>3 000</b>	<b>514 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd		222 115 000	112 178 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>222 115 000</b>	<b>112 178 000</b>
<b>Sum omløpsmidler</b>		<b>650 399 000</b>	<b>481 447 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>664 664 000</b>	<b>512 014 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	13	30 000 000	30 000 000
<b>Sum innskutt egenkapital</b>		<b>30 000 000</b>	<b>30 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	13	32 063 000	90 661 000
Overkurs	13	75 267 000	75 267 000
<b>Sum opptjent egenkapital</b>		<b>107 330 000</b>	<b>165 928 000</b>
<b>Sum egenkapital</b>		<b>137 330 000</b>	<b>195 928 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Annen langsiktig gjeld		244 000	244 000
<b>Sum annen langsiktig gjeld</b>		<b>244 000</b>	<b>244 000</b>
<b>Sum langsiktig gjeld</b>		<b>244 000</b>	<b>244 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 046 000	4 360 000
Betalbarskatt	8	35 172 000	248 000
Skyldig offentlig avgifter		8 765 000	10 891 000
Utbytte	13	200 000 000	5 000 000
Annen kortsiktig gjeld	10	159 340 000	46 148 000
Gjeld til kunder	9	91 343 000	217 655 000
Gjeld til verdipapirforetak		28 423 000	31 540 000
<b>Sum kortsiktig gjeld</b>		<b>527 089 000</b>	<b>315 842 000</b>
<b>Sum gjeld</b>		<b>527 333 000</b>	<b>316 086 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>664 663 000</b>	<b>512 014 000</b>



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 Thorbjørnsen

## 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.*



 Admincontrol

## List of Signatures Page 1/1

### Annual Accounts - Carnegie\_AS 2024.pdf

Name	Method	Signed at
Ibsen, Mai-Lill	BANKID	2025-02-13 17:14 GMT+01
BJÖRN JANSSON	BANKID	2025-02-13 16:42 GMT+01
ANDERS JOHAN ANTAS	BANKID	2025-02-13 16:41 GMT+01
Begby, Christian	BANKID	2025-02-13 16:41 GMT+01

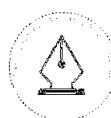


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ANNUAL REPORT  
2024



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# Content

## INTRODUCTION

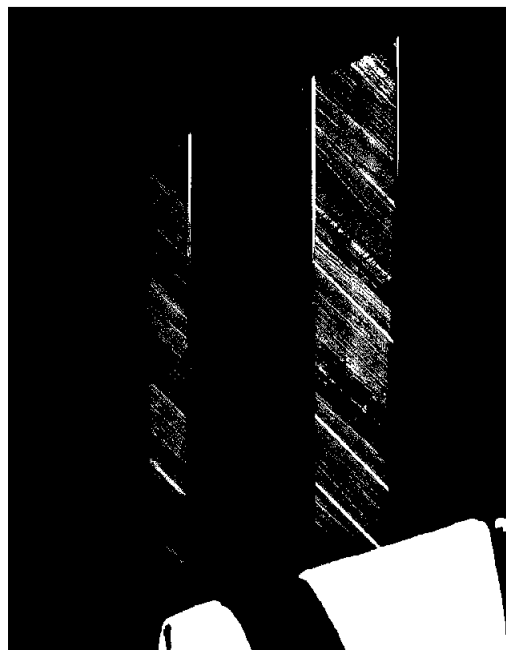
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## ANNUAL REPORT

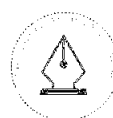
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## CARNEGIE IN 5 MINUTES

The Carnegie Group (as defined below) is one of the foremost financial advisers 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 capital towards productive investments that generate value in society. Carnegie AS (the "Company") is a Norwegian investment firm authorized by the Norwegian Financial Supervisory Authority ("FSA"), situated at Aker Brygge in Oslo. The Company is offering services within corporate finance and advisory, securities, research, brokerage, and project finance. The Company's wholly owned subsidiary, Carnegie Business Management AS ("CBM"), is a Norwegian real estate business management firm with authorization from FSA as an accounting firm (CBM and the Company are together referred to as "Carnegie"). The Company is wholly owned by Carnegie Investment Bank AB (publ.) (together with Carnegie and other branches and subsidiaries, 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 of the Company (the "Board").

*This is Carnegie AS' annual report for the 2024 financial year. The formal annual report comprises pages 13-21. The annual report also comprises the Act of 16 June 2017 no. 51 relating to equality and a prohibition against discrimination (Equality and Anti-Discrimination Act) and the Act of 17 July 1998 no. 56 on Annual Accounts etc. (Accounting Act).*



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## The year in brief

2024 represented another strong year for global equities led by the US market with the S&P up 26.7%. Falling inflation and a recovery of the US economy supported global equities. Especially large tech companies had another strong year led by Nvidia and increased attention to Artificial Intelligence.

The benchmark index on the Oslo Stock Exchange gained nearly 9% in 2024 led by a significant outperformance of Kongsberg Gruppen.

The Norwegian Central Bank's policy rate stayed unchanged in 2024 at 4.5%. This represents the highest interest rate level in Norway since 2008. The Norwegian Inflation rate decreased in 2024 and ended the year at 2.2 percent. This is still above the target of the Norwegian Central Bank. Especially interest rate sensitive industries suffer under the relatively high-interest rate levels and the activity in the commercial real-estate market was also muted in 2024. Our project finance department saw some increased activity in the real-estate transaction market, but the activity is still at significant lower levels than the five-year average.

Despite the strong performance of the equity markets our Equity Capital Markets (ECM) activity was muted in 2024. IPOs are one of the core products provided by Carnegie, and the volume of IPOs is an important indicator for market activity. The Oslo Stock Exchange has experienced a continued low number of new listings, with only four IPOs in 2024 on the regulated market. Equity capital

markets related services in the Norwegian stock market also saw a downturn in terms of volumes from equity issues, secondary sale of shares and IPOs of ca 11%, from around NOK 47.9 billion in 2023 to NOK 42.7 billion in 2024 according to Bloomberg figures. While there has been a decrease from the years 2020-2022, the 2024 volumes for equity issues, secondary sale of shares and IPOs are up 22% compared to the average from the five-year period prior to 2020.

The financial results in 2024 reflect the focus on M&A and is the second-best result in 10 years. The business mix has been changed to a higher focus on M&A and Debt Capital Market products. Our backlog for the first quarter of 2025 is promising, paving the way for a positive start to the new year.

On the 21st of October 2024 it was announced that DNB Bank ASA has agreed with Altor to acquire Carnegie Holding AB. The change of ownership was well received among the employees and the preparation to an integration started in November. The closing of the transaction and integration is expected to take place in the first half of 2025.

A strong focus on governance and risk management remains a key priority for Carnegie. Through our annual employee survey, we are very grateful that 95% of our employees would recommend Carnegie as an employer (with a response rate of 92%).

Christian Begby (CEO)

### OUR BUSINESS



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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 and society to grow sustainably, by having access to required capital.

## STRATEGY

Carnegie's business model is based on the ability to transform our expertise into relevant advisory, fostering economic growth for our clients. Additionally, we aim to guide our clients towards more sustainable decisions that benefit both 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 Carnegie of NOK 652 million for 2024, up from NOK 355 million for 2023.

Total operating expenses for 2024 for Carnegie were NOK 467 million as compared to NOK 353 million in 2023. Carnegie ends the year with a net profit after tax of NOK 141.4 million. The corresponding figure for 2023 was NOK 6.7 million.

Carnegie retains a strong balance sheet with a book value of equity of NOK 185 million and a tier 1 capital ratio of 14.39% at year-end 2024.

## ALLOCATION OF PROFIT

Carnegie's net profit after tax was NOK 141.4 million, and the Board proposes that the Annual General Meeting adopts the following (allocation in NOKm):

Dividend	200.0
From other equity	58.6
Total allocated	141.4



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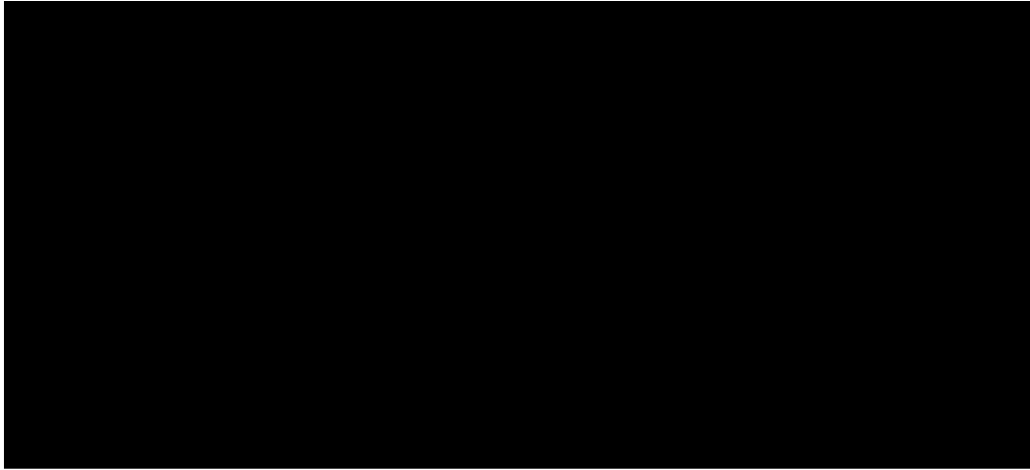
## GOVERNANCE

In 2024, the Board consisted of three board members, one of which is independent of the shareholder, Carnegie Investment Bank AB (publ) ("CIB"). The Board is responsible for the overall management and ensures the appropriate organization of the Company. The overall objective is to ensure seamless and

efficient processes that comply with relevant regulations and maintain high ethical standards as well as proper risk management and internal control. The Board is covered by the Group's Directors & Officer's Liability Insurance. The insurance coverage extends to claims made against both individuals and the legal entity. Hence, the insur-

ance is purchased by the company (the Policyholder) in favor of individuals (the insured). Insured individuals are the board members, CEO, and employees in managerial roles within the company and its subsidiaries.

Policy holder: Carnegie Holding AB including subsidiaries.



## RISK MANAGEMENT AND COMPLIANCE

Carnegie's risk management is organized in accordance with 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 policies. Additionally, Compliance provides support to management to ensure that risk and controls are effectively managed. The third line, internal audit, provides assurance to senior management and the Board that the efforts

of the first and second lines are consistent with expectations. The internal audit function is outsourced to Carnegie Investment Bank AB and maintains a direct reporting line to the Board.

## REMUNERATION COMMITTEE

The Board 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 has the same members as the committee for CIB, as approved by the FSA, and satisfies the legal requirements for remuneration arrangements in investment firms.

## SUSTAINABILITY

We strongly believe that companies with the capacity to meet external expectations and demands for sustainability

are better positioned to be prudent investments and maintain resilience into the future. We recognize our duty to foster transparency and awareness about sustainability efforts, and we are committed to actively embodying responsibility as a company and employer.

Our business objectives are based on financial and non-financial parameters. Aligned with the materiality assessment conducted at Group level to identify the sustainability topics that warrant prioritization, our key sustainability focus areas are categorized as follows: responsible business, responsible advisory, and responsible employer. The objectives are meant to secure our leading position in the financial market by maintaining and strengthening the trust of our clients, employees, the market, and society.



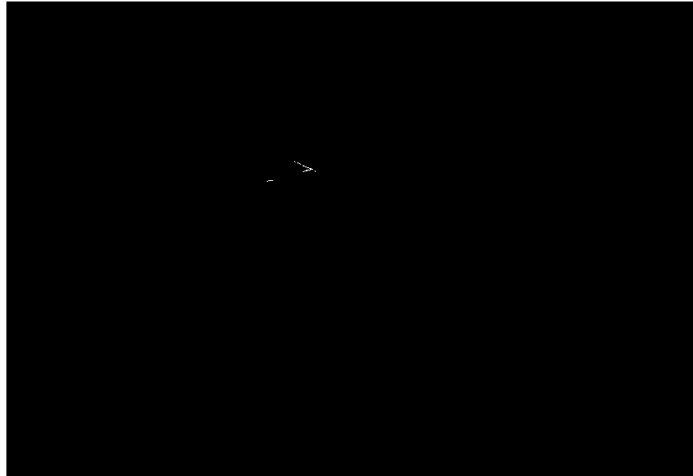
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Hence, our key priorities include promoting equal opportunity and diversity, attracting, retaining and developing employees and, to the best of our abilities, striving to integrate sustainability/ESG into client advisory and research. These prior topics are strategically important to us and the Group, and we have intensified our focus in recent years.

Carnegie's greatest opportunity to contribute to sustainable development is through our advisory. We strive to integrate tangible elements of sustainability and responsibility into our business approach. As the quantity and quality of sustainability data reported by companies and financial market participants continue to improve in Norway, we aim to address sustainability risks and deliver more comprehensive guidance on sustainable opportunities moving forward. We have disclosed



information relevant to financial advisors in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), as incorporated

into Norwegian law through the Sustainable Finance Act. Please refer to our website for further information: [www.carnegie.no](http://www.carnegie.no).

### CARNEGIE'S EXPOSURE TO RISKS

Carnegie is exposed to various types of risks in our everyday activities. The typical risks involved include market, credit, and operational risk. Market risk arises as the firm assumes positions in financial instruments. Credit risk arises due to activities such as financing clients' trades in financial instruments and encompassing settlement risk. Furthermore, Carnegie is exposed to liquidity risk, stemming from delayed or missed settlements from clients and counterparties.

Operational risk is associated with all our activities, such as human errors by employees, downtime, cyber-attacks or malfunction of IT systems, external events, and legal matters. Risk taking is both important and necessary for us to achieve our commercial objectives. The Board is committed to ensuring that Carnegie conducts systematic risk

management in order to maintain control over the risks to which we are exposed. Risk is managed based on established limits for risk exposure, routine monitoring and reporting, and established procedures and guidelines for all key areas. Deal facilitation quality is maintained through teamwork under experienced project leaders, following established project procedures, including thorough assessments within the internal "Engagement Committees".

Carnegie complied with all applicable capital adequacy requirements throughout 2024.

### WORKING ENVIRONMENT

The working environment committee ("AMU"), with both management and employee representatives, holds regular meetings to discuss working environment topics. In 2024, we had no reports of work-related injuries,

and the sick leave rate was below 1%.

Additionally, among other initiatives, we continue to raise our ambitions concerning diversity. Equal opportunities and diversity are high priority matters within the Group, and our ambition is to incorporate them as an integral and expected part of our business.

Carnegie has increased diversity by recruiting and hiring 11 women in 2024. 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.



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## EXTERNAL ENVIRONMENT

As an office-based organization, Carnegie's activities have only limited direct impact on the external environment. Thus, our environmental footprint is mainly limited to indirect impact through office energy consumption, maintenance of premises, employee travels, paper usage, etc. We remain mindful of our collective social responsibility to tackle climate change and consistently work towards minimizing our environmental footprint. Thus, among other initiatives, business travels are reduced to the extent possible by using digital communication forms. When disposing of fixed assets, we make every possible effort to arrange for the items to be recycled. Carnegie is not individually subject to the EU Regulation 2020/852 (the "Taxonomy Regulation"), however the Group reports in line with the Taxonomy Regulation.

## FUNDAMENTAL HUMAN RIGHTS AND DECENT WORKING CONDITIONS

Carnegie is subject to the regulations of the Act of 18 June 2021 no. 19 relating to enterprises' transparency and work on fundamental human rights

and decent working conditions (the "Transparency Act"). In accordance with the Transparency Act, Carnegie has carried out a risk-based enterprise assessment/ due diligence in accordance with the OECD Guidelines for Multinational Enterprises, to determine whether our activities, including that of our business partners, suppliers, and subcontractors, have any actual or potential adverse impacts on human rights and decent working conditions.

Considering the nature and locations of Carnegie's business operations, the risk of involvement with organizations in breach of human rights/ decent working conditions is deemed limited. Nevertheless, we are committed to ongoing assessments of potential adverse impacts stemming from our business activities, including those of our business partners and supply chain. The aim is to recommend and implement measures that mitigate and reduce any adverse impact.

The Board's annual statement on due diligence considerations in line with the Transparency Act is available on our website. Please refer to <https://www.carnegie.no/legal-compliance/>

## LOOKING FORWARD

As we enter 2025, we are optimistic about the anticipated integration into the DNB group following DNB Bank ASA's acquisition of the Group (the "Acquisition"). The closing of the Acquisition is expected to take place in the spring of 2025. We are confident in the long-term development prospects as part of the new DNB Carnegie group and are committed to navigating and adapting to market dynamics alongside our clients, just as we have successfully done in the past. With an experienced advisory team, a strong investment research product, and a skilled sales team collaborating closely with our future colleagues across the DNB Carnegie group, we are well positioned to continue delivering value to both existing and new clients. As we enter the new year, we bring a robust pipeline of Investment Banking engagements and anticipate increased activity in the equity capital markets throughout 2025, which will be seamlessly transitioned to DNB following the closing of the Acquisition.

## GOING CONCERN BASIS

The Board confirms that the annual accounts have been prepared based on the going concern assumption.

OSLO 13 FEBRUARY 2025

Board of Carnegie AS

(Signed)

Björn Jansson  
Chairman

(Signed)

Anders Antas  
Board member

(Signed)

Mai-Lill Ibsen  
Board member

(Signed)

Christian Begby  
CEO



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## BOARD OF DIRECTORS

**Björn Jansson**



Chairperson of the board since 2012. Previous experience: Group CEO, Co-Head of Securities and Head of Investment Banking & Securities at Carnegie Investment Bank AB. 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: Chairperson/board member of several Nordic companies (both listed and government owned) over the past 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 at Carnegie Investment Bank AB. Previous experience: Several positions within Carnegie Investment Bank AB, including Head of Treasury and COO of Investment Banking & Securities. 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.



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Responsible business

# We supply knowledge

Across our business units, we supply clients with our knowledge and insights into Nordic enterprises, markets, and the business environment.

Our business model is grounded in the capacity to translate this expertise into relevant advisory, with the aim of generating value for our clients. Additionally, our goal is to guide clients toward decisions that foster value creation and

long-term sustainable growth, ultimately unleashing innovation, generating employment for increased prosperity, and driving economic advancement.

## 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 history and a resilient foundation for the future, we look forward to creating value for both existing and new clients in 2025.

## 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 services. Carnegie's top-ranked research, brokerage, and equity sales business 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 over several years has gathered and analyzed ESG data for all Nordic companies covered by the Group.

## 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 spectrum 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 (IB) and Research department. Our internships last for 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 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 taking place in August each year. Carnegie's internship program is our most important recruitment channel. Many of our full-time employees have been recruited through the program,

making it a great platform for us to identify and nurture talents.

## SKILLS DEVELOPMENT

It is crucial for Carnegie to support employee development and knowledge-sharing within the Group. Mandatory courses ensure development of essential skills and knowledge in key areas such as anti-money laundering and sustainability. In addition, cross-border seminars are facilitated to encourage strong business relationships across geographies, sectors, and products. Every second year, all IB employees within the Group with less than two years' experience are invited to Carnegie Corporate College. Corporate College is held at our head office in Stockholm and includes both professional input as well

as information about Carnegie's business and history. Our intention is to motivate our young IB employees and give them an opportunity to meet and learn from senior employees from different departments and countries. Cross-border collaboration is a natural part of working at Carnegie, and secondments in another Group entity are encouraged.

Exchange program helps build personal development and foster knowledge sharing across the various Group entities. Through Carnegie Professional Development (CPD), we will offer employees training in areas that are not directly related to their daily work to facilitate personal development.



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## 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.

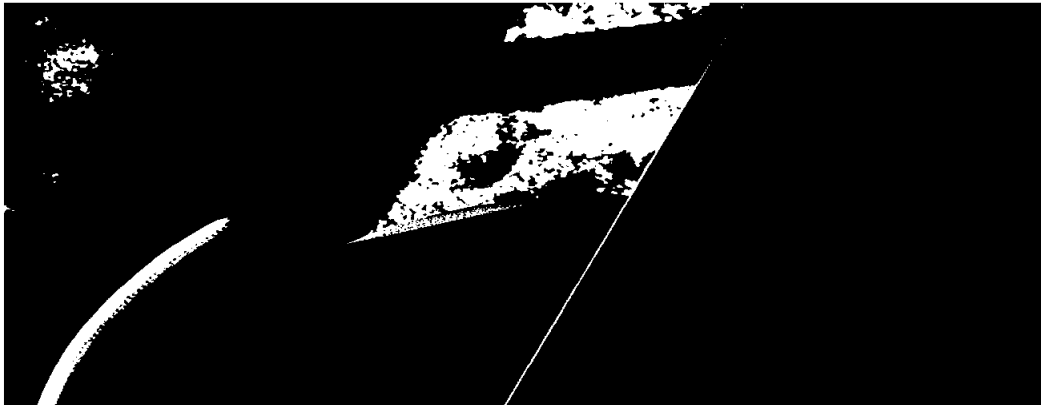
## EMPLOYEE'S WELL-BEING

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 easier to combine working for Carnegie with family life. Parental leave is strongly encouraged for all employees. In 2024, 47 weeks of parental leave were used by our male employees, and 36 weeks were used by our female employees.

We continuously work to create an attractive work environment through ongoing 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 aimed at promoting employee well-being and a positive workplace atmosphere. We are particularly proud of our young professional network with regular meetups for our around 30 employees under 30 years across all departments. Furthermore, we host frequent after-work events and other social initiatives (e.g., participating in sports events such as Holmenkollstafetten and Oslo's Bratteste, etc.), for our employees to bolster the internal work environment, promoting collaboration across business units. Additionally, we organize trips for Carnegie's employees, alternating between domestic and international adventures, every second year.

We are continuously cultivating our reputation as a highly regarded employer, particularly among students and professionals within the financial industry. Both Carnegie and the Group are committed to attracting top-tier talent and consistently seek out new, exceptional recruits to join our ranks.



## KNOWLEDGE SHARING

Carnegie annually awards a grant to students. The grant is offered to one or more students who show interest in finance and who would significantly benefit from financial support, internship, and mentorship to achieve their future career goals. The aim is to share knowledge of the financial industry and providing students with the opportunity to learn and get to know our business and our employees.

Moreover, Carnegie entered a collaboration with Oslo Røde Kors back in 2022 (Norwegian charity organization) with the aim to share knowledge of studies within economy and the financial sector as a possible career path.



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## DIVERSITY AND GENDER EQUALITY

The inherent gender imbalance in the financial industry is a pressing concern and a challenge for us and our peers. Consequently, Carnegie strives to increase diversity and gender equality and to promote a non-discriminatory work environment. We believe that diversity is crucial for the well-being of our staff, as well as for our continued success and competitiveness.

Our intensified focus on diversity has yielded positive results, and we aspire to be a company where every employee enjoys equal opportunities regardless of gender, age, or ethnicity, as explicitly outlined in our ethical guidelines. The Group's Diversity, Inclusiveness & Equality Policy commits us to promote equality in all Carnegie's business processes, with objectives embedded in our strategic plan and overseen by governing bodies. This includes, among other things, internal salary mapping per job category to uncover potential gender pay gaps, etc.

# 28%

FEMALE EMPLOYEES

Our ambition is to attract more women to client-facing and front finance roles, as well as more senior executive positions. We support measures to make the industry more attractive for women, by e.g., sponsoring NHHS Femme Forvaltning (a student investment group for female students interested in finance).

# 92

NUMBERS OF EMPLOYEES

Working in the Oslo office (end of 2024).  
Of these 93 full-time employees, 72% is men  
and 28% are women.



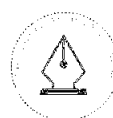
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## Consolidated and parent company income statement

NOK 000s	Note	2024		2023	
		Company	Group NO	Company	Group NO
Operating income	3	633 856	651 795	338 869	355 244
<b>Total operating income</b>		<b>633 856</b>	<b>651 795</b>	<b>338 869</b>	<b>355 244</b>
Personnel expenses	4,5	316 715	329 038	198 488	209 774
Other administrative expenses		131 531	136 057	137 179	141 121
Depreciation	6	2 034	2 034	2 491	2 491
<b>Total operating expenses</b>		<b>450 280</b>	<b>467 129</b>	<b>338 158</b>	<b>353 385</b>
<b>Operating profit</b>		<b>183 576</b>	<b>184 666</b>	<b>711</b>	<b>1 859</b>
Interest income		6 512	6 513	7 693	7 694
Interest expense		195	195	490	490
Other financial income		1 000	0	4 000	0
<b>Net financial items</b>		<b>7 318</b>	<b>6 318</b>	<b>11 203</b>	<b>7 203</b>
<b>Profit before tax</b>		<b>190 894</b>	<b>190 984</b>	<b>11 914</b>	<b>9 062</b>
Tax	8	49 333	49 583	2 071	2 324
<b>Net profit for the year</b>		<b>141 560</b>	<b>141 401</b>	<b>9 843</b>	<b>6 739</b>
Dividend		-200 000	-200 000	-5 000	-5 000
Share premium reserve		58 440	58 599	-4 843	-1 739
<b>Total allocation and transfers</b>		<b>-141 560</b>	<b>-141 401</b>	<b>-9 843</b>	<b>-6 739</b>



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## Consolidated and parent company balance sheet

NOK 000s	Note	2024		2023	
		Company	Group NO	Company	Group NO
<b>ASSETS</b>					
<b>Fixed assets</b>					
Deferred tax assets	8	10 707	10 707	25 114	25 114
Tangible fixed assets	6	2 141	2 141	3 355	3 355
Intangible assets	6	1 032	1 032	1 713	1 713
Investments in shares	11	385	385	385	385
Investments in subsidiary	7	300	0	300	0
<b>Total fixed assets</b>		<b>14 564</b>	<b>14 264</b>	<b>30 867</b>	<b>30 567</b>
<b>Current assets</b>					
Accounts receivable		167 629	168 225	230 333	230 508
Accounts receivable investment banks		67 575	67 575	118 516	118 516
Other assets		192 343	192 481	19 151	19 731
Financial instruments	12	3	3	514	514
Bank deposits	9,17	217 014	222 115	106 551	112 178
<b>Total current assets</b>		<b>644 564</b>	<b>650 399</b>	<b>475 065</b>	<b>481 448</b>
<b>Total assets</b>		<b>659 128</b>	<b>664 664</b>	<b>505 931</b>	<b>512 014</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Equity</b>					
Share capital	13	30 000	30 000	30 000	30 000
<b>Restricted equity</b>		<b>30 000</b>	<b>30 000</b>	<b>30 000</b>	<b>30 000</b>
Share premium reserve	13	75 267	75 267	75 267	75 267
Other equity	13	28 680	32 063	87 120	90 661
<b>Total shareholders' equity</b>		<b>103 947</b>	<b>107 330</b>	<b>162 387</b>	<b>165 928</b>
<b>Total equity</b>		<b>133 947</b>	<b>137 330</b>	<b>192 387</b>	<b>195 928</b>
<b>Long-term liabilities</b>					
Other long-term liabilities		244	244	244	244
<b>Total long-term liabilities</b>		<b>244</b>	<b>244</b>	<b>244</b>	<b>244</b>
<b>Current liabilities</b>					
Current tax liability	8	34 927	35 172	0	248
Liabilities to clients	9	91 343	91 343	217 655	217 655
Liabilities to other investment banks		28 423	28 423	31 540	31 540
Dividend	13	200 000	200 000	5 000	5 000
Taxes and duties payable		8 188	8 765	10 286	10 891
Accounts payable		3 569	4 046	3 620	4 360
Other current liabilities	10	158 486	159 340	45 198	46 148
<b>Total current liabilities</b>		<b>524 936</b>	<b>527 089</b>	<b>313 300</b>	<b>315 841</b>
<b>Total liabilities and equity</b>		<b>659 128</b>	<b>664 664</b>	<b>505 931</b>	<b>512 014</b>



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## Consolidated and parent company cash flow

NOK 000s	2024		2023	
	Company	Group NO	Company	Group NO
Profit before tax	190 894	190 984	11 914	9 062
Tax paid	0	-252	0	-815
Depreciation	2 034	2 034	2 491	2 490
Changes in receivables and other assets	-59 036	-59 014	144 962	147 413
Changes in short-term and other liabilities	-18 291	-18 677	-189 860	-190 320
<b>Net cash flow from operating activities</b>	<b>115 601</b>	<b>115 076</b>	<b>-30 493</b>	<b>-32 169</b>
Purchase of fixed assets	-138	-138	-752	-752
<b>Net cash flow from investing activities</b>	<b>-138</b>	<b>-138</b>	<b>-752</b>	<b>-752</b>
Changes in long-term liabilities	0	0	-86	-86
Dividend received	0	0	0	0
Dividend paid	-5 000	-5 000	-59 000	-59 000
<b>Net cash flow from financing activities</b>	<b>-5 000</b>	<b>-5 000</b>	<b>-59 086</b>	<b>-59 086</b>
<b>Net change in cash and cash equivalents</b>	<b>110 462</b>	<b>109 937</b>	<b>-90 331</b>	<b>-92 007</b>
Cash and cash equivalents 1 January	106 551	112 178	196 881	204 185
<b>Cash and cash equivalents 31 December</b>	<b>217 013</b>	<b>222 115</b>	<b>106 551</b>	<b>112 178</b>
Of the liquidity portfolio, the following are tax-deductible funds	3 388	3 700	2 761	3 155



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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 concepts 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 (NOK'000s). 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 goods or service are 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 Company'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 Company'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 Company 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. Before 2021, the subsidiary was assessed as immaterial, and no consolidated financial statements were presented. From 2021, consolidated financial statements are being presented.



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## Note 2 Risk

Risk-taking is an integrated part of the Company's normal business activities. As a result, risk management plays a key role in the 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). Mandates for financial risk are allocated by the Carnegie Group's Credit and Risk Committee (CRC) and are applied by the Board of Directors within the Carnegie Group. Reporting of exposure to financial and operational risk is provided to the management, the 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 Company 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 Company 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 Company 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 Company'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 Company's assets and liabilities is provided below.

Company (NOK 000)	<1 month	1-3 months	3 months -> 1 year	1 - > 5 year	No fixed maturity date specified	TOTAL
Liabilities clients	91 343					91 343
Liabilities to other investments banks	28 423					28 423
Accounts payable	3 569					3 569
Other current liabilities	158 486					158 486
Dividend		200 000				200 000
Taxes and duties payable		43 115				43 115
Pensions liabilities					244	244
<b>Total liabilities</b>	<b>281 821</b>	<b>243 115</b>	<b>0</b>	<b>0</b>	<b>244</b>	<b>525 181</b>
Deferred tax benefit					10 707	10 707
Fixed assets and intangible assets					3 172	3 172
Investments shares and subsidiaries		3			685	688
Bank deposits and cash equivalents	217 014					217 014
Trades not yet settled and other receivables from clients	167 629					167 629
Trades with investment firms not yet settled	67 575					67 575
Other receivables	192 343					19 151
<b>Total assets</b>	<b>644 560</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>14 564</b>	<b>659 128</b>

### 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 associated with this portfolio is deemed low, given diligent and ongoing monitoring of margin requirements. 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 Company/Group NO was not involved in any legal proceedings that could have a material effect on its reported accounts.

	2024		2023	
	Company	Group NO	Company	Group NO
Commission – securities trading	99 778	99 778	83 741	83 741
Margin lending	19 555	19 555	23 956	23 956
Other income	1 243	1 243	218	218
Investment Banking	495 319	495 319	227 588	277 588
Project Finance	17 962	35 901	3 365	19 740
<b>Total operating income</b>	<b>633 856</b>	<b>651 795</b>	<b>338 869</b>	<b>355 244</b>
Allocations from Carnegie group companies is included in the total above	34 428	34 428	33 626	33 626



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## Note 4 Salaries and other social costs

	2024		2023	
	Company	Group NO	Company	Group NO
Salary including remuneration to silent partners	276 747	285 531	165 098	173 245
Employer's social security payments	12 622	13 928	9 771	11 375
Financial tax	4 492	4 492	5 552	5 552
Pension costs	11 887	12 670	8 711	9 416
Other benefits	10 968	12 417	9 357	10 187
<b>Total personell expenses</b>	<b>316 715</b>	<b>329 038</b>	<b>198 488</b>	<b>209 774</b>
Number of full-time equivalents positions	86.0	92.0	89.0	97.0

## Note 5 Pension cost

	2024		2023	
	Company	Group NO	Company	Group NO
Pension insurance – administration cost.	317	450	378	400
Retirement pension	8 322	8 999	7 699	8 321
Personal risk pension	3 248	3 321	634	694
<b>Total pension cost</b>	<b>11 887</b>	<b>12 670</b>	<b>8 711</b>	<b>9 146</b>

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

## Note 6 Tangible fixed assets

Fixed assets,	Software, office equipment	Other assets
Acquisition cost 1.1	73 700	13 532
Additions during the year	138	0
Disposals	0	0
<b>Acquisition cost 31.12</b>	<b>73 838</b>	<b>13 532</b>
Accumulated depreciation 1.1	70 345	11 818
Depreciations	1 353	681
Disposals	0	0
<b>Accumulated depreciation 31.12</b>	<b>71 698</b>	<b>12 499</b>
<b>Net carrying value 31.12</b>	<b>2 141</b>	<b>1 032</b>
<i>Economic life</i>	2–7 years	3–10 years

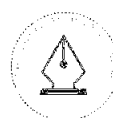
Carnegie Business Management has no fixed asset.

## Note 7 Investment in subsidiary

Carnegie established in 2018 the subsidiary Carnegie Business Management AS.

Carnegie Business Management AS is a wholly owned subsidiary of Carnegie AS. It is located in Carnegie's premises in Fordalléen 16 on Aker Brygge.

Carnegie Business Management is part of the Group reporting.



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## Note 8 Taxes

	2024		2023	
	Company	Group NO	Company	Group NO
<b>Tax payable</b>				
Profit before tax	190 894	190 984	11 914	9 062
Permanent differences	39 326	40 326	-40 164	-36 164
Change in temporary differences	1 141	1 141	1 387	1 387
Loss carried forward	-91 653	-91 653	26 864	26 864
Taxable income for the year	139 707	140 798	0	1 148
Tax payable	34 927	35 200	0	253
Tax not reversed from previous years	0	-28	0	-5
Current income tax payable in the balance sheet	34 927	35 172	0	248
<b>Specifications of temporary differences</b>				
Fixed assets	-568	-568	-710	-710
Provisions	-42 261	-42 261	-12 261	-12 261
Loss carried forward	0	0	-87 483	-87 483
Basis for calculation of deferred tax	-42 828	-42 828	-100 454	-108 454
Net deferred tax asset	-10 707	-10 707	-25 114	-25 114
<b>Tax expense</b>				
Tax payable for the year	34 927	35 172	0	253
Change in deferred tax	14 406	14 406	2 071	2 071
Tax expense on ordinary profit	49 333	49 583	2 071	2 324

## Note 9 Amounts due to and from group companies

	2024		2023	
	Company	Group NO	Company	Group NO
Bank deposits – Group company (Bank deposit on group account)	185 850	185 850	30 0192	30 192
Accounts receivable – Group companies	24 433	24 433	90 158	90 158
<b>Total intra-group balances</b>	<b>210 283</b>	<b>210 283</b>	<b>120 351</b>	<b>120 351</b>
Allocated dividend	200 000	200 000	5 000	5 000
Customer liabilities – Group companies	48 021	48 021	130 230	130 230
<b>Total intra-group liabilities</b>	<b>248 021</b>	<b>248 021</b>	<b>135 230</b>	<b>135 230</b>

## Note 10 Other current liabilities

	2024		2023	
	Company	Group NO	Company	Group NO
Salaries, social security and other duties payable	53 202	53 202	22 807	23 756
Debt to silent partners	99 204	99 204	20 000	20 000
Other current liabilities	6 081	6 081	2 391	2 391
<b>Total other current liabilities</b>	<b>158 486</b>	<b>159 340</b>	<b>45 198</b>	<b>46 148</b>

## Note 11 Investments in shares

There is a long term investment in Finansnett Norge AS, through an ownership of 35 shares (out of 322 shares in total) with a book value of NOK 385. That gives a ownership of 10.86 %.



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## Note 12 Financial instruments

	Cost price	Balance sheet value	Unrealized result	Stock exchange-listed
Shares	0	0		100%
Shares outside own trading portfolio	3	3		100%
Sum financial instruments	3	3		

## Note 13 Shareholders' equity

Company	Share capital	Share premium	Other equity
Opening balance at 1 January	30 000	75 267	87 120
Profit of the year			140 560
Dividend received			1 000
Dividend allocated			-200 000
Balance at 31 December	30 000	75 267	28 680
<b>Group</b>			
Opening balance at 1 January	30 000	75 267	90 661
Profit of the year			141 401
Change in equity			0
Dividend allocated			-200 000
Balance at 31 December	30 000	75 267	32 063

## Note 14 Remuneration to senior executives

	2024		2023	
	Company	Group NO	Company	Group NO
<b>Remuneration – senior executives</b>				
Salary and fees	22 302	23 986	22 163	24 718
Pension expense	790	969	803	969
	23 092	24 955	22 966	25 687
<b>Remuneration – board of Directors</b>				
External Board member	250	250	250	250

Included in the remuneration to the senior executives' salary and fee is, paid fixed remuneration to CEO Christian Begby amounted to NOK 5 906 for 2024 and NOK 5 894 for 2023. In addition, the senior executives and CEO also will receive a variable pay as a part of Carnegie internal partnerships. 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 partnership. The total remuneration paid in respect of 2024 to such persons as are mentioned in the financial Regulation from 9 December 2016 No. 1502 §§13-1 to 15-7 was NOK 27 517.

	2024		2023	
	Company	Group NO	Company	Group NO
Loans to employees	560	560	560	560

Loans to employees are subject to the standard interest rate for the taxation of low-cost loans from an employer, as set by the Directorate of Taxes. Interest is calculated and paid monthly in arrears through deductions from the borrower's salary. These loans are not repaid in instalments but must be repaid in full if certain specified events occur.

	2024		2023	
	Company	Group NO	Company	Group NO
<b>Audit fees</b>				
Fees statutory audit incl. VAT				
– Ernst & Young AS	813	890	513	576
Other auditing services incl. VAT				
– Ernst & Young AS	153	184	108	138

## Note 15 Capital adequacy

	2024		2023	
	Company	Group NO	Company	Group NO
Share capital	30 000		30 000	
Other equity	162 387		157 544	
Deductions from equity	-6 907		-9 980	
Total core capital/primary capital	185 480		177 564	

### Calculated capital requirements

Total capital requirement for	2024	2023
- credit risk	21 856	5 352
- market risk	0	0
- operational risk †	81 253	87 409
Total	103 109	92 761

Calculation basis for operational risk	2024	2023
Total risk-weighted volume	1 288 866	1 189 075
Capital adequacy in %	14,39 %	15,31 %

Basic calculation of operational risk	2023	2022	2021	Average
Operating income	338 869	436 936	834 416	536 740
Net financial items	11 203	2 638	1 000	4 947
Total	350 072	439 574	835 416	541 687
Calculation basis for operational risk				1 015 664
Capital requirement for operational risk 8%				81 253

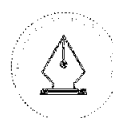
The capital adequacy note has been prepared with figures reported to the supervisory authority, before the allocation of profit, equity and dividend for the income year 2024.

## Note 16 Client funds

	2024		2023	
	Company	Group NO	Company	Group NO
Liabilities to clients	10 940	10 940	12 883	12 883
Balance on clients' accounts	10 949	10 949	12 883	12 883
Net clients' funds	-8	-8	0	0

## Note 17 Securities pledged

	2024		2023	
	Company	Group NO	Company	Group NO
<b>Assets pledged as collateral</b>				
Bank deposits	31 163	36 265	76 359	81 986
Deposit in				
Carnegie Investment Bank AB	185 850	185 850	30 192	30 192
Total assets pledged as collateral	217 014	222 115	106 551	112 178



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## Note 18 Material commitments

By 31.12.2024 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 16 million.

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## Note 19 Group structure

The Company is a wholly owned subsidiary of Carnegie Investment Bank AB (Regeringsgatan 56, SE-103 38 Stockholm). The Group's annual report is available at [www.carnegie.se](http://www.carnegie.se)

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## Note 20 Other

Carnegie currently has an agreement with an internal partnership (Nw: Indre Selskap). On 12 October 2020, Carnegie received an order from the FSA to restructure the organization so that no part of Carnegie's licensed activities is undertaken by such internal partnership. Carnegie appealed the order to the Ministry of Finance (Nw: Finansdepartementet). On June 20, 2023, the Ministry of Finance decided not to grant the appeal, subsequently upholding the FSA's order. Following the decision, Carnegie and three other regulated entities initiated legal proceedings against the Government at the Ministry of Finance. The Oslo District Court made a decision in the case on 11 April 2024. Carnegie and the other entities did not receive a favorable ruling. Carnegie was granted a deferred implementation of the administrative decision on 19 April 2024, pending the resolution of the appeal case in the Oslo Appeal Court. The decision was appealed on 10 May 2024.

The timeline for the final decision remains uncertain, but the appeal hearing in the Oslo Appeal Court is scheduled for March 2025.



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Statsautoriserte revisorer  
Ernst & Young AS

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www.ey.no  
Medlemmer av Den norske Revisorforening

To Annual Shareholders' Meeting of Carnegie AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Carnegie AS (the Company) which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2024, 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, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2024, 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 statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 2024 and its 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, and
- the consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2024 and its 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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



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- contains the information required by applicable statutory requirements

### **Responsibilities of management for the financial statements**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for 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 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

Independent auditor's report - Carnegie AS 2024

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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, 14 February 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Kjetil Rimstad  
State Authorized Public Accountant (Norway)

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## Rimstad, Kjetil

Statsautorisert revisor

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