



ANNUAL REPORT

2021

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This is Carnegie AS' annual report for the 2021 financial year. The formal annual report comprises pages 13–23. The annual report also comprises Carnegie's gender equality report for 2021 as required under the Norwegian gender equality act (2017-06-16-51) and annual accounts act (1998-07-17-56).



5

Investment Banking reported yet another record year in 2021. Once again, adaptability, satisfied clients and strong networks solidified our position as a leading investment banking adviser in the Nordics.

8

The number of companies covered by the Group is continuously growing as a consequence of our high market share in IPOs and in response to growing client demand for independent, well-informed and insightful research.



9

Carnegie is committed to promoting a healthy, equal, and diverse working environment for our employees.

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 channelling money to productive investments that increase welfare in society. Carnegie AS (the “Company”) is a Norwegian investment firm authorised by the Norwegian Financial Supervisory Authority (“FSA”). 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. Carnegie is situated at Aker Brygge in Oslo.

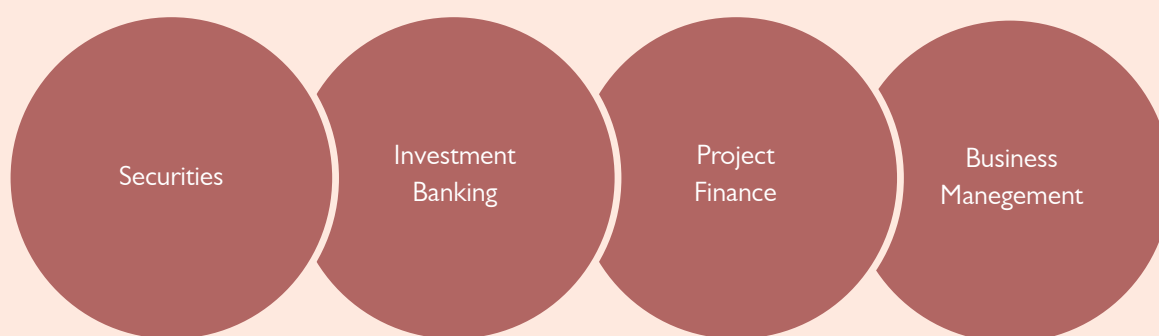
OUR MISSION

We enable companies, capital, and communities to achieve sustainable growth.

OUR CLIENTS

We work with companies and their owners, institutions, and high net-worth individuals.

OUR BUSINESS

**Operating income 2021**

Carnegie's total operating income in 2021 was MNOK

845 (+76%)

Responsible advisory

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

350

Gender distribution, women/men

Among 98 employees, 20% are women and 80% men.



CEO'S MESSAGE

Historically high results

In the beginning of 2021, there was a newfound optimism in the world with initiation of Covid-19 vaccination. However, looking back we can conclude that the Covid-pandemic materially affected everyday life the past year. For the financial markets, 2021 was a year with a continuation of many of the trends from 2020. While the outbreak of the pandemic in March 2020 led to a dramatic increase in volatility, the financial markets have shown resilience and increased stability throughout the year.

Overall, the industry in which we operate continued to be strong. On Oslo Stock Exchange it was a record year with several all-time-highs and the highest number of new listings recorded.

Looking back at 2021, we are confident that we have strengthened our market position even more. We experienced our strongest development within the ECM and M&A market, evident by Carnegie being global coordinator in the largest ECM transactions in Norway in 2021. In addition, the number and size of successful M&A transactions increased significantly.

The equity issue volume in the Norwegian stock market in 2021 was upwards of NOK 59 billion. This is about three times the average over the last ten years. Carnegie participated in 12 new listings in 2021, totalling NOK 40 billion.

Our Securities business also produced a record year. Both secondary trading and primary issues delivered strong volumes. In total, Carnegie arranged more than 300 digital roadshows on behalf of clients and our Nordic equity research team has retained the ranking as the best Nordic Equity research house based on Prospera's annual market survey.

Real estate syndication, handled by our Project Finance team, is another business area in which Carnegie experience steadfast growth. Since 2018, our real estate investors have been offered a full-service product, with a streamlined and committed manager- and sales team, supported by an experienced business management team. The increase in number of completed transactions, has required additional FTEs.

Strong focus on risk management remains a key priority for Carnegie. Carnegie has experienced zero loss within margin lending during the volatility of the pandemic. In 2021 we have also increased our focus on know-your-customer procedures within the first line of defence.

Further, as the number of employees has increased with over 17% the last year (to a total of 98 employees at year end), onboarding of new employees with shifting Covid-restrictions has been a prioritized process to ensure that new employees are included in the culture, risk management approach, and social environment of Carnegie.

Through our employee survey, we are very grateful that 94% of our employees would recommend Carnegie as an employer. The employee survey also shows that our employees approve of how Carnegie has handled the pandemic.

Employees are undoubtedly our foremost asset. To further strengthen our focus on developing our employees, we welcomed a new HR business partner and a new brand manager with the aim of ensuring that Carnegie is a top choice employer for talents within the financial industry.

Christian Begby (CEO)



BOARD OF DIRECTORS' REPORT

Where knowledge and capital meet

Our business principles and focus areas combined with the trust of our clients and our 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 towards decisions that are sustainable 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 at a record high, with a total operating income of NOK 845 million for 2021, up from NOK 480 million in 2020. Total operating expenses for 2021 were NOK 513 million as compared to NOK 341 million in 2020. Carnegie ends the year with a net profit after tax of NOK 248 million. The corresponding figure for 2020 was NOK 104 million. Carnegie retains a strong balance sheet with a book value of equity of NOK 189 million and a tier 1 capital ratio of 15.85% at year-end 2021.

Allocation of profit

Carnegie's net profit after tax was NOK 248 million, and the Board proposes that the Annual General Meeting adopts the following allocation in NOKm):

Dividend	220,73
To other equity	27,55
Total allocated	248,28

Governance

In 2021, the board of directors consisted of three board members of which one is independent of the shareholder Carnegie Investment Bank AB (publ). The board is responsible for the overall management and ensures 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 good risk management and internal control.

The board of Carnegie is covered by the Group's Directors & Officers 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 favour 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 principle of three lines of defence. Operational management is responsible for maintaining effective 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 potential risks of the ongoing pandemic and to further strengthen the defence line against money laundering and cyber risk.

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 risk and controls are effectively managed.

Third line – internal audit – provide 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 that is responsible for preparing all matters in relation to 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 and satisfies the legal requirements for remuneration arrangements in investment firms.

Sustainability

Sustainability, climate transition, and ESG are front and centre and included in all aspects of Carnegie's advisory work. We are convinced that responsible investments are closely linked to attractive return on investments while contributing to a sustainable economy.

Further, we continue to raise our ambitions in the area of 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 client's trades in financial instruments, and also involves settlement risk. In addition,

the firm is exposed to liquidity risk which arises from missing or delayed settlement 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 ensure 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.

Working environment

The working environment committee ("AMU") hold regular meetings to discuss working environment topics, with employee representatives. During 2021, we had no reports of work-related injuries, and the sick leave rate was at 1%.

Carnegie conducts an annual employee survey to map well-being and commitment among employees. In 2021, with 85 employees participating, 94% (-1%) of the employees answered that they would recommend Carnegie as an employer, and 93% (+5%) of the employees answered that everyone at Carnegie has equal opportunities for development and career progression, regardless of gender. Although we are making progress, we appreciate that there is still a way to go.

For further information on diversity and equality, please refer to page 10-12.

External environment

The firm's activities have only limited direct effect on the external environment, but they do have an indirect effect through the firm's use of energy, maintenance of premises, travel by employees, paper usage, etc.

Business travel is reduced to the extent possible by making use of digital forms of communication. Due to the situation with Covid-19, travel has been reduced during 2021. When disposing of fixed assets, the firm makes every possible effort to arrange for the items to be recycled.

Looking forward

Although the spread of the Omicron virus is affecting our everyday life as the calendar shifts, we look to 2022 with optimism. We will adapt as we have before, alongside our clients and the financial markets.

We expect that turnover in the stock market in 2022 will be on par with 2021. The firm is in a strong position to benefit from a continuous high level of activity. We have an experienced advisory team, a strong investment research product and experienced broking teams, working closely with our colleagues in the Nordics, London, and New York.

Our order backlog at the beginning of 2022 is good and we expect the high activity to continue. This means that we are well-positioned for both corporate finance -transactions and secondary market trading the coming 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.

Björn Jansson (Chairman of the Board)

Oslo 17 February 2022
Board of Carnegie AS

(Sign)

Björn Jansson
Chairman

(Sign)

Andreas Antas
Board member

(Sign)

Mai-Lill Ibsen
Board member

(Sign)

Christian Bergby
CEO

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 cohead 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 NIOS 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 Bo
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.

RESPONSIBLE BUSINESS

Investment Banking

Carnegie offers professional advisory services in mergers and acquisitions (M&A), equity capital market (ECM) transactions and debt capital markets (DCM) transactions. With an unmatched international placing power and deep sector and product expertise, the Group is a leading Nordic adviser in investment banking.

Last year was our best and busiest ever, in spite of Covid and numerous restrictions.

While buoyant capital markets for large parts of the year clearly contributed to our results, it is also clear that we further strengthened our market position and increased market share. The ECM product experienced a particularly active year with a combination of large IPOs and a number of sizeable equity placings. Following a pronounced shift in Nordic and international sentiment away from Euronext Growth, Carnegie has made a strategic decision to focus on main market listings and other ECM transactions more suited in our international distribution platform.

On M&A, we have recently taken a leading position in sell-side assignments and the team completed eight sell-side mandates, including the highly competitive Element Logic and Norkart transactions. DCM continues its positive development and completes a number of attractive bond placings, including a four-year issue for CSAM.

As our deal flow has grown, we have also taken measures to strengthen the team. Since 2019, the number of employees in the department has almost doubled. We are proud to have created an attractive work environment with highly skilled and motivated employees who share a dedication to deliver the highest quality services to our clients. We foster a collaborative culture with teamwork that compares favourably to that of competitors and the industry in general. We also put a lot of trust in and provide leadership opportunities for young talents and this has proven highly successful.

Ultimately, client trust is the critical factor for our success. Through extensive transaction experience, an unmatched placing power, high-calibre staff, and a seamless sector and product collaboration across countries, Carnegie is uniquely positioned to satisfy client requirements, and this was clearly demonstrated in 2021.

With solid performance behind us and a strong platform for the future, we look forward to creating value for both existing and new clients in 2022.



PETTER J. HAGEN

Head of
Investment
Banking

” Investment Banking is reporting its best year ever in terms of both income and profit.

Initial Public Offerings (IPOs)	BnNOK
AutoStore	20.7
Aker Horizons	4.6
Elopak	3.5
Aker Clean Hydrogen	3.0
Nordhealth	1.7
SmartCraft	1.2
Cloudberry Clean Energy	1.1

460 (>100%)

Total income 2021 in MNOK

Investment Banking created revenues in 2021 more than twice the amount of last year.

Carnegie is proud to have played an important role in AutoStore's successful IPO

Carnegie acted as Joint Global Coordinator and Joint Bookrunner in connection with AutoStore's NOK 20.7 billion IPO on the Oslo Stock Exchange – the largest Norwegian IPO in two decades and the second largest ever. Carnegie was a key contributor.



Key investors brought in by Carnegie

Carnegie demonstrated its global placing power.

RESPONSIBLE BUSINESS

Securities

Carnegie Securities offers institutional clients several 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.

The activity in the ECM market was high in 2021 despite the uncertainty of the global stock market as we endured another year effected by Covid. This has resulted in 150 transactions in which Securities has been involved, amounting to NOK 230 billion.

As the Nordic market differs in language, culture, and regulations, our local presence is a prerequisite to deliver services and products tailored for our investors.

Despite a global pandemic that led to worldwide lockdowns, Carnegie has built strong relationships with existing and new clients through digital meetings and agile working methods.

As restrictions were eased during the fall, both employees and customers surged to exchange ideas face-to-face. Many of us were torn between the welcomed efficiency of digital meetings and the critical creativity of over-the-table discussions. We have experimented with different hybrid solutions and are eager to further search for the perfect match.

Carnegie's research team is one of the most highly ranked in the world with respect to the analysis of Nordic companies. The team supplies in-depth research of companies and industries and provides investment recommendations.

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 have been considering ESG as an important factor in all Nordic companies covered by the Group.

The Group already delivers the most comprehensive research product available on the market, and the number of companies the Group cover is constantly increasing.

2022 will be an exciting year for Securities as we have already attracted multiple new talents to join Carnegie within the first half of 2022.



CHR. FREDERIK
LUNDE

Head of
Securities

400

Number of companies covered by the Group

The most comprehensive independent research product available.



Global reach

Carnegie's top-ranked research and brokerage enjoy a globally leading position in Nordic equities.

Value transactions ECM in NOK

230_{BN}

Number of ECM transactions

150

RESPONSIBLE BUSINESS

Project Finance

Carnegie Project Finance arranges direct investment opportunities in real estate projects for investment companies, wealthy individuals, foundations, and endowment funds as well as 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.

Carnegie Project Finance was established in 2015 and has grown to be a significant player in the real estate syndication market in the Nordics. The project finance team currently consists of six professionals with broad experience within real estate, transactions, and financial products.

Since establishment, 57 real estate transactions have been completed with a total property value of around NOK 13 billion. The properties are primarily located in Norway (78% of the portfolio), the rest is in Sweden, Denmark, and Finland.

The accumulated portfolio value at year-end 2021 was 8,300 MNOK, a solid growth from 6,290 MNOK at year end 2020. In 2021, the project finance team have carried out 20 real estate transactions, with a total property value of 5,000 MNOK.

We focus primarily on commercial properties with long leases and solid counterparties. Together with our partners, we also look at more opportunistic development projects where we can link leading property developers with affluent financial investors.

Project Finance is supported by a business management team which has grown from one to six team members over the last two years. The team is highly experienced within real estate management and accounting and provides a full spectre of services to the SPVs. CBM is organized as a subsidiary of Carnegie, with Geirr Frostmann as CEO.

In 2021, approval from the FSA was obtained to provide accounting services, previously outsourced to a third-party provider.

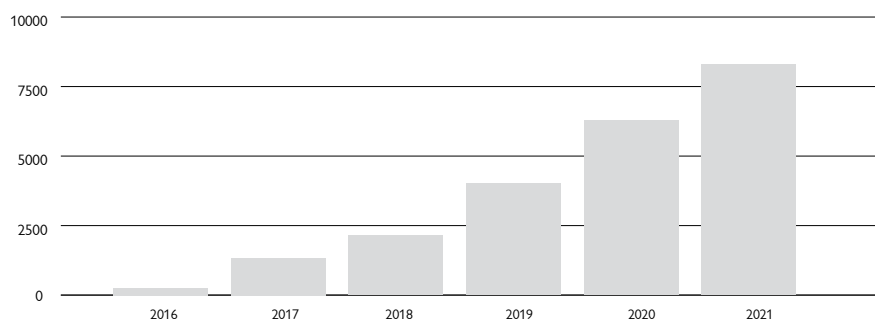
Thus, to ensure compliance with applicable regulations, such as Norwegian accepted accounting standards (Nw: god regnskapsskikk) and anti-money laundry regulations, new internal procedures have been adopted by the subsidiary. CBM is a member of Regnskap Norge.



FREDRIK BØ

Head of
Project Finance

Accumulated portfolio value (NOK in million)

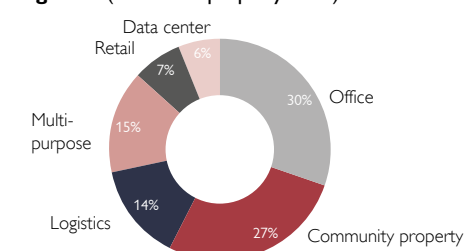


Returns in projects in 2021

Carnegie Project Finance have achieved an average IRR of 35% for their investors, on the 10 projects exited since establishment in 2015.

35%

Portfolio distribution by property segment (% share of property value)



RESPONSIBLE BUSINESS

Sustainable advisory

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

We supply knowledge

Through being an effective meeting place for capital and companies, Carnegie can contribute to the sustainable development of business and infrastructure, driven by innovation and focus on sustainable investments.

Through advisory and together with investments and corporate transactions, we can be an active and positive force in corporate efforts to implement sustainable methods and integrate sustainability disclosures in company reporting. That also applies to how companies can help fight climate change and improve their resilience against and adaptability to climate-related risks.

Our active role in supplying capital to growing, unlisted companies are contributing to economic growth, diversified, innovative business and industry, new technology, and new business models.

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 towards decisions that are sustainable for business and society. We bring together people, companies, ideas, and capital through advisory that creates value.

Rankings Carnegie #1:

- # 1 Nordic advisor within Corporate Finance
- # 1 Nordic advisor within Mergers & Acquisitions
- # 1 Nordic advisor within Equity Capital Markets Institutional Investors 2021

(Investors globally):

- # 1 Over all Nordic Broker
- # 1 Nordic Research
- # 1 Nordic Sales
- # 1 Nordic Execution



“As a financial adviser, we have an important role in building a sustainable society, and our task is to enable our clients to make sustainable investment decisions, Johan Ström (Head of Research).”

Sustainability remains a priority

Our sustainability work remains high on the agenda. ESG is an important factor within our advisory. This has been driven in particular by the research team. ESG is an important factor in all our research reports. Cleantech companies are growing in the market, and many are on the verge of or have begun commercialising their products, meaning there is a substantial need for capital. Last year Carnegie Group acted as adviser in about 15 transactions in the sector including recurring transactions in Nel and Cloudberry Clean Energy.



SDG 5: Gender Equality

Target 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.



SDG 12: Responsible Consumption and Production

Target 12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

RESPONSIBLE EMPLOYER

Engagement in focus

Carnegie's business is based on knowledge, trust, and client relationships, which makes employees our most important asset. Ensuring a high level of engagement among everyone who works at Carnegie is a particular priority.

Employees well-being

Employee's health and well-being is a priority for Carnegie. This has received even more focus in unfamiliar territory with shifting Covid-restrictions. Through discussions with employees, regular working environment committee-meetings, employee surveys, and one-on-ones, we are continuously searching for the perfect mix of working on and off site for a leading investment bank.

Carnegie offers all employees a yearly health check and a competitive health insurance. The employees enjoy an in-house gym, private fitness classes, as well as available padel-slots. In addition, Carnegie focuses on providing a range of social initiatives to support well-being at work. We are particularly proud of our young professional's network with regular meet-ups for our almost 40 employees under 30 years across all departments.

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.

Skills development

It is important for Carnegie to support employee development and a knowledge-oriented work environment. Development is ensured by mandatory courses within key matters such as market abuse directive, anti-money laundering, and sustainability. In addition, cross-border seminars are facilitated to encourage strong business relationships across geographies, sectors, and products.

In fall of 2021, a breathing room from Covid-restrictions made it possible for the Group to arrange a seminar for the global investment banking juniors with more than 15 participants from Carnegie.

In addition, secondment in another Group entity is encouraged. This year we have had a Norwegian investment banker working in the Swedish office. This type of exchange

program helps build personal development and strong business relationships.

Looking forward, Carnegie Professional Development (CPD) is an internal training program that will be implemented in 2022

CPD offers employee training in areas that are not directly connected to their daily work. The program is an opportunity for employees to broaden their horizons while promoting continued individual development.



MEET OUR EMPLOYEES

Taking the next step within HR

During 2021, Carnegie hired a new HR Business Partner, Helene Olsen, to improve and professionalize the HR processes in the company. This has led to a strengthening of the recruitment process, including search-based recruitment and headhunting, professionalization of our digital HR systems and strengthening our commitment to further improve diversity and equality. Carnegie's employer branding strategy has also been a priority in 2021 and will be even more strengthened in 2022 due to the hiring of our new brand manager, Frida Emilie Lie Sjursen, starting January 2022.

RESPONSIBLE EMPLOYER

Attract and recruit

Despite the unique circumstances during the Covid-pandemic, Carnegie has carried out several successful recruitments in 2021. We have a strong brand within senior talents and continuously keep the door open for new star recruits.

When it comes to attracting students, we are enthusiastic to see that we still have unexploited opportunities. Our goal is that all students within financial studies will have knowledge of our internship program and be motivated to apply.

Carnegie's internship program is one of our most important recruitment channels. Thus, during the last two years we have focused on improving our onboarding program to give students valuable knowledge of the financial industry regardless of their final choice of employer.

Work/ life balance

Carnegie offers flexible working conditions to support employee's work/ life balance. Carnegie is generally given high scores in the employee survey for accommodating and creating good conditions for combining work and parenthood. In the survey for 2021, 78% of the employees answered that they feel like they can combine their responsibility for their children and work in the way that they need.

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 to all employees. In 2021, 75 weeks of parental leave was used by our male employees and zero weeks was used by our female employees.

"Carnegiestipendet"

Carnegie annually awards a grant to two students. The grant is offered to students

which shows high motivation and gives the best explanation as to what financial support, an internship, and a Carnegie-mentorship will mean for their future. Multicultural students are encouraged to apply. This is one of several measures taken in 2021 to contribute to diversity in the financial industry.

Diversity and gender equality

Carnegie continuously strives to increase diversity, 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 2020–21 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 such as 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 not tolerated. The Group have a Group Diversity, Inclusiveness & Equality policy which 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 work actively to promote diverse teams and strive for a gender balance in the Group. These objectives are also anchored in the strategic plan and is on the agenda of Carnegie's governing bodies.

Both 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 it comes to achieving our objectives of an equal workplace. This work includes internal mapping of salary to be able to uncover any possible discrimination in pay between the genders. In 2021, 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.

More women in the financial industry

Women are under-represented in the financial services industry in general, and it is therefore important for us to support measures to make the industry more attractive for women. In 2021, Carnegie arranged our first internal Women's Forum 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 with a particular interest in finance.

Carnegie has succeeded in increasing diversity by recruiting seven women with first day of employment in 2021. We now look forward to 2022 and to onboard the five women who has already decided to join Carnegie in 2022.



94%

Responsible employer

Percentage of employees who would recommend Carnegie as an employer.

34%

Increase of female employees

Carnegie has succeeded in increasing the recruitment of women in 2021

RESPONSIBLE EMPLOYER

Diversity and equality

Carnegie is committed to increase diversity, gender equality, and promote a non-discriminatory work environment. Based on internal mapping we have identified measures to promote gender equality and highlighted possible risks to achieving our objectives.

Measures to promote equality

- Gender-neutral job postings, hiring processes, and contracts
- Equal recruitment processes regardless of gender, ethnicity, sexual orientation, religion, disability, and background
- Recruitment teams composed of both genders
- Collaboration with advocacy organizations and participation in student events that promotes diversity
- Offering of the Carnegie grant to students, where students with a multicultural background are particularly encouraged to apply
- Annual employee surveys to map employee well-being and engagement
- Follow-up of employees during parental leave and sick leave
- Cooperation at Group level to identify measures to promote equality
- Offer the use of home office to support work-life balance
- Internal events for employees with the intention of increasing well-being

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 a low proportion of women in the industry can be a deterrent to some students
- Lack of knowledge among female students and students with multicultural backgrounds about the opportunities in the financial industry may mean that the options do not seem sufficiently attractive
- The low number of female role models in investment banking and minorities in the company
- A misconception that working in the financial industry involves much traveling can give the impression that the industry is not very family-friendly
- A misconception that the workload is significantly higher than, for example, in the consulting industry, may lead to the industry being less attractive to some people

MEET OUR EMPLOYEES

Patrick Gunn, Investment Banking Oslo

Patrick Gunn, known as Pat to colleagues, clients, and friends, began his first day at Carnegie during an interesting time: In the early days of the pandemic. Born and raised in Manhattan, and having worked on Wall Street and in London for Merrill Lynch, he found himself quarantined in a new city with cold weather and an unfamiliar language.

Why would someone with experience from a bulge bracket bank choose to work at Carnegie Norway?

— After five years in New York and London, I was looking for change and a new challenge. During my rotation to London, I spent a lot of time in Oslo on a project and fell in love with the city and country. While the timing of my move to Norway wasn't ideal, as I spent my first three months in lock down on top of enormous market uncertainty, it's been one of the best decisions of my life. I've been able to work on landmark transactions and engage with incredibly interesting clients, while having some of the most talented colleagues I've ever worked with, both in Oslo and across the Carnegie franchise. It's been a fantastic experience so far and I can't wait for what's in store in the coming years.



“Pat brings the best of American culture to our team. Having earned his spurs on Wall Street and in London City, he knows international best-practice and has helped to challenge and develop our younger staff, always with a positive and polite demeanor. A definite asset to the team”, Petter J. Hagen (Head of Investment Banking).

Consolidated and parent company income statement

NOK 000s	Note	2021		2020	
		Company	Group NO	Company	Group NO
Operating income	3	834 416	844 634	472 373	479 934
Total operating income		834 416	844 634	472 373	479 934
Personnel expenses	4,5	389 088	396 247	231 885	236 160
Other administrative expenses		114 845	115 953	103 101	103 690
Depreciation	6	1 100	1 100	1 385	1 385
Total operating expenses		505 033	513 301	336 370	341 234
Operating profit		329 383	331 333	136 002	138 699
Intrest income		1 811	1 811	1 582	1 582
Intrest expense		811	811	776	779
Net financial items		1 000	1 000	807	804
Operating profit after net financial items		330 383	332 334	136 809	139 503
Profit before tax		330 383	332 334	136 809	139 503
Tax	8	83 629	84 058	34 666	35 259
Net profit for the year		246 755	248 276	102 143	104 244
Dividend		-220 730	-220 730	-60 000	-60 000
Share premium reserve		-26 025	-27 546	-42 143	-44 244
Total allocation and transfers		-246 755	-248 276	-102 143	-104 244

Consolidated and parent company balance sheet

	Note	2021		2020	
NOK 000s		Company	Group NO	Company	Group NO
ASSETS					
Fixed assets					
Deferred tax assets	8	47 474	47 776	20 002	20 002
Tangible fixed assets	6	1 833	1 833	1 679	1 679
Intangible assets	6	1 080	1 080	604	604
Investments in shares	11	385	385	385	385
Investments in subsidiary	7	300	0	300	0
Total fixed assets		51 071	51 074	22 970	22 670
Current assets					
Accounts receivable	10	466 849	468 123	616 569	618 356
Accounts receivable investment banks		281 806	281 806	52 989	52 989
Other assets		89 517	89 680	89 416	89 831
Bank deposits	10	522 716	528 431	304 083	306 081
Total current assets		1 360 889	1 368 040	1 063 056	1 067 257
Total assets		1 411 960	1 419 114	1 086 026	1 089 926
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	83 359	87 248	57 334	59 702
Other equity	13	75 267	75 267	75 267	75 267
Total shareholders equity		158 626	162 515	132 601	134 969
Total equity		188 626	192 515	162 601	164 969
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	114 967	115 699	49 505	50 098
Liabilities to dients	9	557 337	557 337	573 067	573 067
Liabilities to other investment banks		33 253	33 253	84 837	84 837
Dividend	13	220 730	220 730	60 000	60 000
Taxes and duties payable		13 784	14 196	13 985	14 809
Accounts payable	10	18 322	18 529	4 629	4 707
Other current liabilities	10	264 611	266 524	137 071	137 109
Total current liabilities		1 223 004	1 226 268	923 094	924 627
Total liabilities and equity		1 411 960	1 419 114	1 086 026	1 089 926

Consolidated and parent company cash flow

NOK 000s	2021		2020	
	Company	Group NO	Company	Group NO
Profit before tax	330 383	332 334	136 809	139 503
Tax paid	-45 638	-46 231	-12 543	-12 551
Depreciation	1 100	1 100	1 385	1 385
Changes in receivables and other assets	-79 200	-78 433	-200 619	-203 082
Changes in short-term and other liabilities	73 717	75 310	279 707	278 991
Net cash flow from operating activities	280 363	284 080	204 738	204 245
Purchase of fixed assets	-1 731	-1 731	-947	-947
Net cash flow from investing activities	-1 731	-1 731	-947	-947
Changes in long-term liabilities	0		0	
Dividend paid	-60 000	-60 000	-44 250	-44 250
Net cash flow from financing activities	-60 000	-60 000	-44 250	-44 250
Net change in cash and cash equivalents	218 632	222 350	159 542	159 048
Cash and cash equivalents 1 January	304 084	306 082	144 542	147 033
Cash and cash equivalents 31 December	522 716	528 431	304 084	306 082
Of the liquidity portfolio, the following are tax-deductible funds	4 609	4 818	3 990	4 146

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 (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 2020, the subsidiary was assessed as immaterial and no consolidated financial statements were presented. For 2021, consolidated financial statements are presented and the comparable numbers for 2020 have also been consolidated.

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). Mandates 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.

	<1 month	1–<3 months	3 months – >1 year	1 – > 5 year	No fixed maturity date specified	TOTAL
Liabilities clients	557 337					557 337
Liabilities to other investments firms	33 253					33 253
Accounts payable	18 322					18 322
Other current liabilities	264 611	13 784				278 395
Dividend		220 730				220 730
Taxes and duties payable		114 967				114 967
Pensions liabilities					330	330
Total liabilities	873 523	349 481	0	0	330	1 223 334
Defferred taxbenefit					47 474	47 474
Fixed assets and intangible assets					2 913	2 913
Investments shares and subsidiaries					685	685
Bank deposits and cash equivalents	522 716					522 716
Trades not yet settled and other receivables from clients	466 849					466 849
Trades with investment firms not yet settled	281 806					281 806
Other receivables	89 517					89 517
Total assets	1 360 889	0	0	0	51 071	1 411 960

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 only by 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.

	2021		2020	
	Company	Group NO	Company	Group NO
Commission – securities trading	102 220	102 220	85 746	85 746
Margin lending	35 819	35 819	28 990	28 990
Other income	982	2 362	1 783	1 894
Investment Banking	612 088	612 088	309 233	309 233
Project Finance	83 306	92 144	46 621	54 071
Total operating income	834 416	844 634	472 373	479 934
Allocations from Carnegie group companies is included in the total above	91 581	91 581	41 541	41 541

Note 4 Salaries and other social costs

	2021		2020	
	Company	Group NO	Company	Group NO
Salary including remuneration to silent partners	352 779	358 254	201 432	204 844
Employer's social security payments	10 488	11 186	9 791	10 255
Financial tax	7 983	7 983	5 627	5 627
Pension costs	8 039	8 462	7 700	8 099
Other benefits	9 799	10 363	7 336	7 336
Total operating income	389 088	396 247	231 885	236 160
Number of full-time equivalents positions	94,0	97,4	76,6	79,3

Note 5 Pension cost

	2021		2020	
	Company	Group NO	Company	Group NO
Pension insurance – administration cost	204	214	307	307
Retirement pension	7 379	7 759	6 986	7 362
Personal risk pension	457	488	407	430
Total pension cost	8 039	8 462	7 700	8 099

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

Note 6 Tangible fixed assets

Fixed assets,	Software, office equipment	Other assets
Acquisition cost 1.1	68 122	10 759
Additions during the year	933	798
Disposals	0	0
Acquisition cost 31.12	69 055	11 556
Accumulated depreciation 1.1	66 444	10 154
Depreciations	779	321
Disposals	0	0
Accumulated depreciation 31.12	67 223	10 476
Net carrying value 31.12	1 833	1 080
<i>Economic life</i>	<i>2–7 years</i>	<i>3–10 years</i>

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.

Note 8 Taxes

	2021		2020	
	Company	Group NO	Company	Group NO
Tax payable				
Profit before tax	330 383	332 334	136 809	139 503
Permanent differences	111 894	111 894	37 874	37 874
Change in temporary differences	2 122	2 122	0	0
Loss carried forward	0	0	0	0
Taxable income for the year	444 399	446 349	174 683	177 378
Tax payable	111 100	111 587	43 671	44 344
Tax not reversed from previous years	3 867	4 111	5 834	5 753
Current income tax payable in the balance sheet	114 967	115 699	49 505	50 098
Specifications of temporary differences				
Fixed assets	-1 215	-1 215	-2 688	-2 688
Shares and bonds	0	0	0	0
Receivables	0	0	0	0
Provisions	-188 680	-190 053	-77 321	-77 321
Loss carried forward	0	0	0	0
Basis for calculation of deferred tax	-189 895	-190 053	-80 009	-80 009
Net deferred tax asset	-47 474	- 47 776	-20 002	-20 002
Tax expense				
Tax payable for the year	114 967	115 699	49 505	50 098
Change in deferred tax	-27 471	-27 774	-9 659	-9 659
Adjustment's tax payable from previous years	-3 867	-3 867	-5 180	-5 180
Other items	0	0	0	0
Tax expense on ordinary profit	83 629	84 058	34 666	35 259

Note 9 Amounts due to and from group companies

	2021		2020	
	Company	Group NO	Company	Group NO
Bank deposits – Group company	484 829	484 829	169 609	169 609
Accounts receivable – Group companies	134 244	134 244	115 643	115 643
Total intra-group balances	619 073	619 073	285 252	285 252
Liabilities to credit institutions – Group companies	0	0	0	0
Accounts payable other current liabilities – Group companies	952	952	629	248
Allocated dividend	220 730	220 730	60 000	60 000
Customer liabilities – Group companies	226 728	226 728	172 540	172 540
Total intra-group liabilities	448 410	448 410	233 169	232 788

Note 10 Other current liabilities

	2021		2020	
	Company	Group NO	Company	Group NO
Salaries, social security and other duties payable	161 662	163 572	88 899	88 972
Debt to silent partners	97 351	97 351	29 357	29 357
Other current liabilities	5 598	5 601	18 815	18 780
Total other current liabilities	264 611	266 524	137 071	137 109

Note 11 Investments in shares

There is a long-term investment in Finansnett Norge B-shares of 35 shares of 322 to a book-value of TNOK 385. That gives an ownership of 10.86%.

Note 12 Financial instruments

By 31.12.2021 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	57 334
Profit of the year			246 755
Dividend received			0
Dividend allocated			-220 730
Balance at 31 December	30 000	75 267	83 359
Group			
Opening balance at 1 January	30 000	75 267	59 702
Profit of the year			248 276
Dividend received			0
Dividend allocated			-220 730
Balance at 31 December	30 000	75 267	87 248

Note 14 Remuneration to senior executives

	2021		2020	
	Company	Group NO	Company	Group NO
Remuneration – senior executives				
Salary and fees	21 762	23 503	15 804	17 127
Pension expense	596	784	596	744
	22 358	24 287	16 400	17 872
Remuneration – board of Directors				
External Board members	250	250	420	420

Included in the remuneration to the senior executive's salary and fee is, paid fixed remuneration to CEO Christian Begby amounted to NOK 3 996 for 2021 and 2020. 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 2021 to such persons as are mentioned in the financial Regulation from 9 December 2016 No. 1502 §§15-1 to 15-7 was NOK 38,270.

	2021		2020	
	Company	Group NO	Company	Group NO
Loans to employees	6 965	6 965	10 920	10 920

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.

	2021		2020	
	Company	Group NO	Company	Group NO
Audit fees				
Fees statutory audit incl. VAT – Ernst & Young AS	859	920	544	576
Other auditing services incl. VAT – Ernst & Young AS	98	98	405	405

Note 15 Capital adequacy

	2021	2020
	Company	Company
Share capital	30 000	30 000
Other equity	158 626	132 601
Deductions from equity	-29 691	-3 973
Total core capital/primary capital	158 935	158 628
Calculated capital requirements		
Total capital requirement for		
- credit risk	25 487	23 475
- market risk	0	0
- operational risk	54 743	47 386
Total	80 230	70 861
Calculation basis for operational risk	684 289	592 325
Total risk-weighted volume	1 002 875	885 757
Capital adequacy in %	15,85 %	17,91 %

Note 16 Client funds

	2021		2020	
	Company	Group NO	Company	Group NO
Liabilities to clients	62 138	62 138	72 428	72 428
Balance on clients' accounts	62 138	62 138	72 455	72 455
Net clients' funds	0	0	-27	-27

Note 17 Securities pledged

	2021		2020	
	Company	Group NO	Company	Group NO
Assets pledged as collateral				
Bank deposits	37 887	43 603	304 083	306 081
Deposit in				
Carnegie Investment Bank AB	484 829	484 829	-170 000	-170 000
Total assets pledged as collateral	522 716	528 431	134 083	136 081

Note 18 Material commitments

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 9,3 million.

Note 19 Group structure

The firm 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

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 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.

