



ANNUAL REPORT  
2022

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## CARNEGIE IN 5 MINUTES

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

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

# The year in brief

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

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

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

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

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

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

*Christian Begby (CEO)*

## OUR BUSINESS



### #1 ECM IN NORWAY

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

#1

### RESPONSIBLE ADVISORY

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

420

### GENDER DISTRIBUTION

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





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

Christian Begby  
CEO

# Where knowledge and capital meet

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

### STRATEGY

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

### COMMENTS TO THE ANNUAL ACCOUNTS

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

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

### ALLOCATION OF PROFIT

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

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



## GOVERNANCE

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

## RISK MANAGEMENT AND COMPLIANCE

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

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

## REMUNERATION COMMITTEE

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

## SUSTAINABILITY

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

## CARNEGIE'S EXPOSURE TO RISKS

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

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



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



## WORKING ENVIRONMENT

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

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

## EXTERNAL ENVIRONMENT

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

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

## FUNDAMENTAL HUMAN RIGHTS AND DECENT WORKING CONDITIONS

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

## LOOKING FORWARD

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

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

## GOING CONCERN BASIS

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

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## OSLO 14 FEBRUARY 2023

Board of Carnegie AS

(Signed)

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Björn Jansson  
Chairman

(Signed)

\_\_\_\_\_  
Mai-Lill Ibsen  
Board member

(Signed)

\_\_\_\_\_  
Anders Antas  
Board member

(Signed)

\_\_\_\_\_  
Christian Begby  
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 Co-Head of SEB Enskilda Securities and global head of research at Alfred Berg.



**Mai-Lill Ibsen**

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



**Anders Antas**

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

## EXECUTIVE MANAGEMENT



**Christian Begby**

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



**Petter J. Hagen**

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



**Chr. Frederik Lunde**

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



**Fredrik Bø**

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



**Gabrielle Risøe**

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





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

Petter J. Hagen  
Head of Investment Banking

# We supply knowledge

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

### INVESTMENT BANKING

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

### SECURITIES

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

### PROJECT FINANCE

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

# Attract and recruit

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

## OUR INTERNSHIP PROGRAM

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

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

## SKILLS DEVELOPMENT

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

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

## COMPENSATION

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

## EMPLOYEE'S WELL-BEING

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

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

## KNOWLEDGE SHARING

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

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

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

## DIVERSITY AND GENDER EQUALITY

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

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

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



**Johan Ström**  
Head of Research



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

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

# 24% (+4%)

## INCREASE OF FEMALE EMPLOYEES

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

# 106

## NUMBERS OF EMPLOYEES

Working in the Oslo office.



**Helene Olsen**  
HR Business Partner

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

### Measures to promote equality

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

### Possible obstacles to achieving our goals

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

# Consolidated and parent company income statement

| NOK 000s                       | Note | 2022    |          | 2021     |          |
|--------------------------------|------|---------|----------|----------|----------|
|                                |      | Company | Group NO | Company  | Group NO |
| Operating income               | 3    | 436 936 | 454 233  | 834 416  | 844 634  |
| Total operating income         |      | 436 936 | 454 233  | 834 416  | 844 634  |
| Personnel expenses             | 4,5  | 235 881 | 244 756  | 389 088  | 396 247  |
| Other administrative expenses  |      | 125 092 | 128 458  | 114 845  | 115 953  |
| Depreciation                   | 6    | 1 974   | 1 974    | 1 100    | 1 100    |
| Total operating expenses       |      | 362 946 | 375 188  | 505 033  | 513 301  |
| Operating profit               |      | 73 990  | 79 045   | 329 383  | 331 333  |
| Interest income                |      | 3 358   | 3 358    | 1 811    | 1 811    |
| Interest expense               |      | 720     | 720      | 811      | 811      |
| Net financial items            |      | 2 638   | 2 638    | 1000     | 1000     |
| Profit before tax              |      | 76 628  | 81 683   | 330 383  | 332 334  |
| Tax                            | 8    | 20 231  | 21 343   | 83 629   | 84 058   |
| Net profit for the year        |      | 56 397  | 60 340   | 246 755  | 248 276  |
| Dividend                       |      | -59 000 | -59 000  | -220 730 | -220 730 |
| Share premium reserve          |      | 2 603   | -1 340   | -26 025  | -27 546  |
| Total allocation and transfers |      | -56 397 | -60 340  | -246 755 | -248 276 |

# Consolidated and parent company balance sheet

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

# Consolidated and parent company cash flow

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



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

## 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.

| Company (NOK 000s)  | <1 month       | 1–<3 months   | 3 months – >1 year | 1 – > 5 year | No fixed maturity date specified | TOTAL          |
|---|----------------|---------------|--------------------|--------------|----------------------------------|----------------|
| Liabilities clients                                       | 324 547        |               |                    |              |                                  | 324 547        |
| Liabilities to other investments banks                    | 19 722         |               |                    |              |                                  | 19 722         |
| Accounts payable  | 5 971          |               |                    |              |                                  | 5 971          |
| Other current liabilities                                 | 127 563        |               |                    |              |                                  | 147 922        |
| Dividend  |                | 59 000        |                    |              |                                  | 59 000         |
| Taxes and duties payable                                  |                | 20 359        |                    |              |                                  | 0              |
| Pensions liabilities                                      |                |               |                    |              | 330                              | 330            |
| <b>Total liabilities</b>                                  | <b>477 801</b> | <b>79 359</b> | <b>0</b>           | <b>0</b>     | <b>330</b>                       | <b>553 490</b> |
| Deferred taxbenefit                                       |                |               |                    |              | 27 185                           | 27 185         |
| Fixed assets and intangible assets                        |                |               |                    |              | 6 807                            | 6 807          |
| Investments shares and subsidiaries                       |                |               |                    |              | 685                              | 685            |
| Bank deposits and cash equivalents                        | 196 882        |               |                    |              |                                  | 196 882        |
| Trades not yet settled and other receivables from clients | 254 967        |               |                    |              |                                  | 254 967        |
| Trades with investment firms not yet settled              | 208 296        |               |                    |              |                                  | 208 296        |
| Other receivables   | 50 212         |               |                    |              |                                  | 50 212         |
| <b>Total assets</b>                                       | <b>710 358</b> | <b>0</b>      | <b>0</b>           | <b>0</b>     | <b>34 677</b>                    | <b>745 035</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 on this portfolio is considered low as margin requirements are continuously followed up by changes in the market and primarily in liquid shares. Additional credit risk may arise in relation to receivables from financial institutions, customer defaults and the risk associated with trading in various derivatives with credit-like elements such as forward contracts.

## Note 3 Operating income

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

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

## Note 4 Salaries and other social costs

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

## Note 5 Pension cost

|  | 2022         |              | 2021         |              |
|--|--------------|--------------|--------------|--------------|
|  | Company      | Group NO     | Company      | Group NO     |
| Pension insurance – administration cost. | 367          | 394          | 204          | 214          |
| Retirement pension                       | 7 670        | 8 210        | 7 379        | 7 759        |
| Personal risk pension                    | 486          | 544          | 457          | 488          |
| <b>Total pension cost</b>                | <b>8 523</b> | <b>9 147</b> | <b>8 039</b> | <b>8 462</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 Nordea Liv and all employees are members.

## Note 6 Tangible fixed assets

| Fixed assets,                         | Software, office equipment | Other assets      |
|---------------------------------------|----------------------------|-------------------|
| Acquisition cost 1.1                  | 69 055                     | 11 556            |
| Additions during the year             | 4 061                      | 1 807             |
| Disposals                             | 0                          | 0                 |
| <b>Acquisition cost 31.12</b>         | <b>73 116</b>              | <b>13 363</b>     |
| Accumulated depreciation 1.1          | 67 223                     | 10 476            |
| Depreciations                         | 1 450                      | 524               |
| Disposals                             | 0                          | 0                 |
| <b>Accumulated depreciation 31.12</b> | <b>68 672</b>              | <b>11 000</b>     |
| <b>Net carrying value 31.12</b>       | <b>4 444</b>               | <b>2 363</b>      |
| <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

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

## Note 9 Amounts due to and from group companies

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

## Note 10 Other current liabilities

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



## Note 11 Investments in shares

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

## Note 12 Financial instruments

By 31.12.2022 the Company had no financial instruments.

## Note 13 Shareholders' equity

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

## Note 14 Remuneration to senior executives

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

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

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

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

The total remuneration paid in respect of 2022 to such persons as are mentioned in the financial Regulation from 9 December 2016 No. 1502 §§15-1 to 15-7 was NOK 36,525.

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

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

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

## Note 15 Capital adequacy

|  | 2022      | 2021      |
|--|-----------|-----------|
|  | Company   | Company   |
| Share capital                          | 30 000    | 30 000    |
| Other equity                           | 162 513   | 158 626   |
| Deductions from equity                 | -30 974   | -29 691   |
| Total core capital/primary capital     | 161 539   | 158 935   |
| Calculated capital requirements        |           |           |
| Total capital requirement for          |           |           |
| - credit risk                          | 11 254    | 25 487    |
| - market risk                          | 0         | 0         |
| - operational risk                     | 83 716    | 54 743    |
| Total                                  | 94 970    | 80 230    |
| Calculation basis for operational risk | 1 046 447 | 684 289   |
| Total risk-weighted volume             | 1 187 127 | 1 002 875 |
| Capital adequacy in %                  | 13,61 %   | 15,85 %   |

## Note 16 Client funds

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

## Note 17 Securities pledged

|                                    | 2022    |          | 2021    |          |
|------------------------------------|---------|----------|---------|----------|
|                                    | Company | Group NO | Company | Group NO |
| Assets pledged as collateral       |         |          |         |          |
| Bank deposits                      | 166 820 | 174 122  | 37 887  | 43 603   |
| Deposit in                         |         |          |         |          |
| Carnegie Investment Bank AB        | 30 063  | 30 063   | 484 829 | 484 829  |
| Total assets pledged as collateral | 196 882 | 204 184  | 522 716 | 528 431  |

## Note 18 Material commitments

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

## Note 19 Group structure

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

## Note 20 Covid-19

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

## Note 21 Other

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

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

