



ANNUAL REPORT
2023

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INTRODUCTION

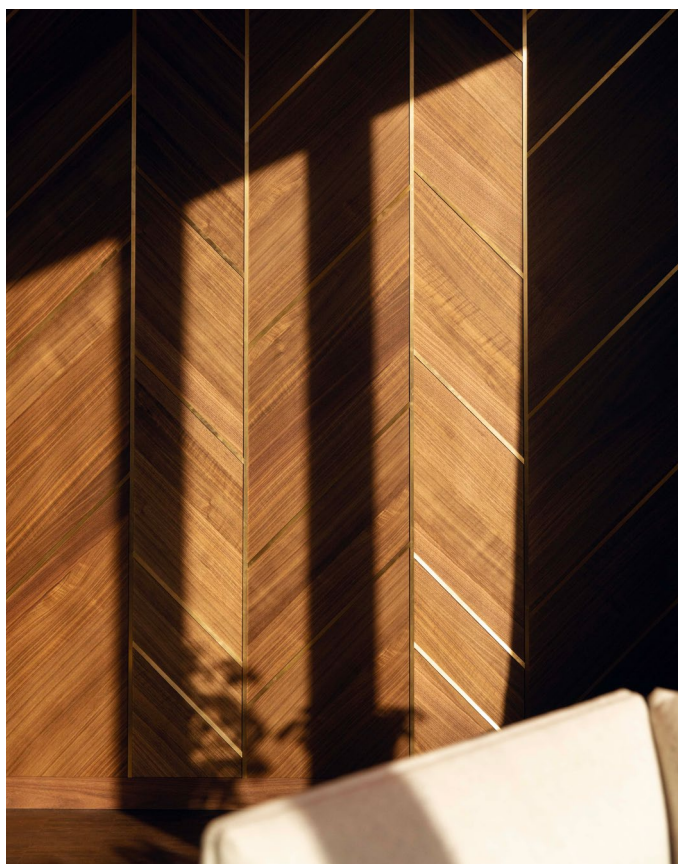
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ANNUAL REPORT

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CARNEGIE IN 5 MINUTES

The Carnegie Group (as defined below) is one of the foremost financial advisers in the Nordics. We bring investors together with entrepreneurs and companies to enable clients, owners, and society to grow sustainably. Simply put, Carnegie is where knowledge and capital meet. Carnegie plays an important role in the market economy by efficiently channeling capital towards productive investments that generate value in society. Carnegie AS (the "Company") is a Norwegian investment firm authorized by the Norwegian Financial Supervisory Authority ("FSA"), situated at Aker Brygge in Oslo. The Company is offering services within corporate finance and advisory, securities, research, brokerage, and project finance. The Company's wholly owned subsidiary, Carnegie Business Management AS ("CBM"), is a Norwegian real estate business management firm with authorization from FSA as an accounting firm (CBM and the Company are together referred to as "Carnegie"). The Company is wholly owned by Carnegie Investment Bank AB (publ.) (together with Carnegie and other branches and subsidiaries, the "Group") and ultimately by Altor Fund III and employees of the Group. The owners exert governance through the general meeting and the board of directors of the Company (the "Board").

This is Carnegie AS' annual report for the 2023 financial year. The formal annual report comprises pages 13-20. The annual report also comprises the Act of 16 June 2017 no. 51 relating to equality and a prohibition against discrimination (Equality and Anti-Discrimination Act) and the Act of 17 July 1998 no. 56 on Annual Accounts etc. (Accounting Act).

The year in brief

The fear of a global recession and increasing policy rates have been one of the main topics in the financial markets in 2023. Despite this challenging macroeconomic framework, the main equity markets experienced a strong performance in 2023, with S&P 500 up 25%. It is however, important to note that the outperformance was driven by tech mega-large caps and almost 75% of the S&P Stocks underperformed in 2023. The Main-index on the Oslo Stock Exchange increased close to 10% in 2023.

Norges Bank's policy rate started the year at 2.75% and ended the year after six hikes in 2023 at 4.5%. This represents the highest interest rate level in Norway since 2008. The Norwegian Consumer Price Index (CPI) peaked in June 2023 at a level surpassing 6%, and subsequently experienced a modest decline throughout the autumn. The increase in interest rates leads to a significant under-performance of interest-rate sensitive industries. Our Project Finance projects have in general robust financial structure, however, activity in the commercial real estate sector has been at a low level.

Despite the strong performance of the equity markets our Equity Capital Markets (ECM) activity was muted in 2023. IPO is one of the core products provided by Carnegie, and the volume of IPOs is an important indicator for market activity. The Oslo Stock Exchange has experienced a continued low number of new listings, with only three IPOs in 2023, compared to an average last five years of 19 and

ten years of 14. Further, the equity issue volume in the Norwegian Stock Market has been reduced from an average level of NOK 42.2 billion to NOK 25.5 billion in 2023. We retained our strong position as the leading IPO advisor also in 2023 with global coordinator roles in two out of the three IPOs in Norway for 2023. Our strong position was confirmed by the number two ECM ranking in the recognized Kantar Sifo Prospera survey for the year 2023.

The financial results in 2023 reflect muted core markets and are not satisfactory, despite maintaining our market position. Initiatives to increase productivity and competitiveness have been initiated. Our most important asset is a motivated and competent organization, positioning us to leverage on a rebound in market activity.

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 2023. Our backlog for the first quarter of 2024 is promising, paving the way for a positive start to the new year.

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

Christian Begby (CEO)

OUR BUSINESS



#1 IN THE NORDIC

The Group was ranked #1 in Nordic Investment Banking, ECM, M&A and Equity Research by Kantar Sifo Prospera.

#1

RESPONSIBLE ADVISORY

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

+400

GENDER DISTRIBUTION

Of 97 full-time employees, 27% (+3% from 2022) are women and 73% men.



Where knowledge and capital meet

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

STRATEGY

Carnegie's business model is based on the ability to transform our expertise into relevant advisory, fostering economic growth for our clients. Additionally, we aim to guide our clients towards more sustainable decisions that benefit both business and society. We bring together people, companies, ideas, and capital through advisory that creates value.

COMMENTS TO THE ANNUAL ACCOUNTS

Activity in Carnegie has been steady throughout the year, with a total operating

income for Carnegie of NOK 355 million for 2023, down from NOK 454 million in 2022.

Total operating expenses for 2023 for Carnegie were NOK 353 million as compared to NOK 375 million in 2022. Carnegie ends the year with a net profit after tax of NOK 6.7 million. The corresponding figure for 2022 was NOK 60 million.

Carnegie retains a strong balance sheet with a book value of equity of NOK 178 million and a tier 1 capital ratio of 15.31% at year-end 2023.

ALLOCATION OF PROFIT

Carnegie's net profit after tax was NOK 6.7 million, and the Board proposes that the Annual General Meeting adopts the following (allocation in NOKm):

Dividend	5.0
To other equity	1.7
Total allocated	6.7

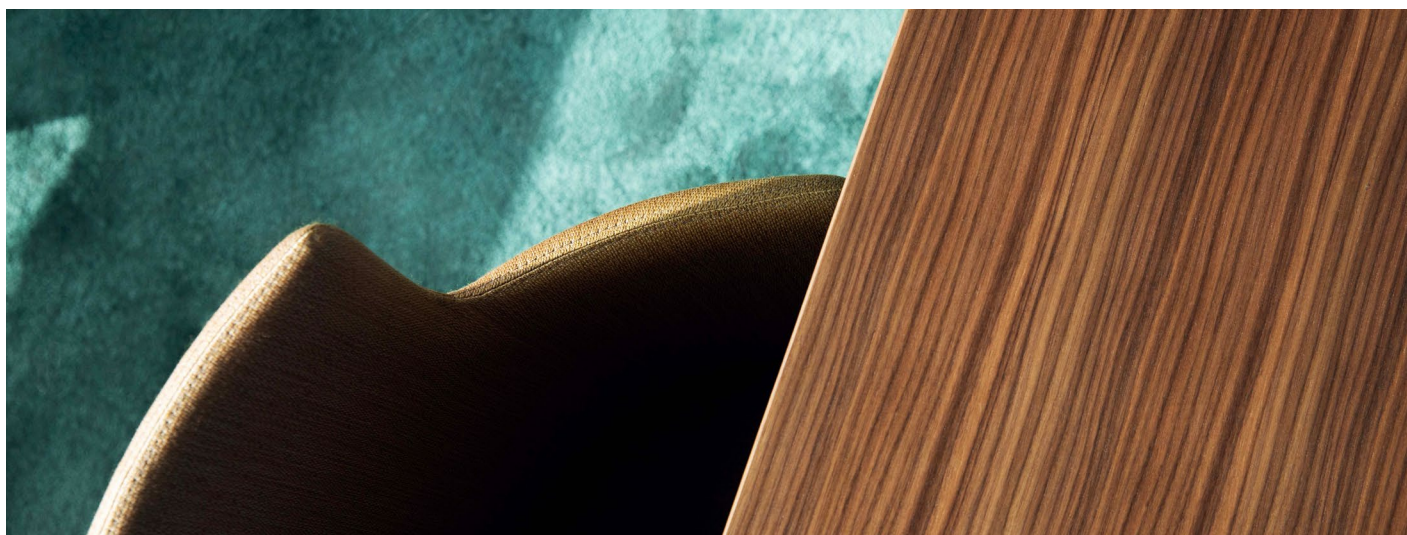
GOVERNANCE

In 2023, the Board consisted of three board members, one of which is independent of the shareholder, Carnegie Investment Bank AB (publ.) (“CIB”). The Board is responsible for the overall management and ensures the appropriate organization of the Company. The overall objective is to ensure seamless and

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

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

Policy holder: Carnegie Holding AB including subsidiaries.



RISK MANAGEMENT AND COMPLIANCE

Carnegie’s risk management is organized in accordance with the three lines of defense principle. Operational management is responsible for maintaining adequate internal controls and executing risk and control procedures on a day-to-day basis (first line). This year’s focus has been a continued attention to further strengthen the defense line against money laundering. Compliance (second line) is independent of operations and risk-taking and monitors and verifies that Carnegie is compliant with laws, regulations, and internal policies. Additionally, Compliance provides support to management to ensure that risk and controls are effectively managed. The third line, internal audit, provides assurance to senior management and the Board that the efforts

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

REMUNERATION COMMITTEE

The Board has established a Remuneration Committee responsible for preparing all matters concerning the firm’s remuneration that are to be considered by the Board. The Remuneration Committee has the same members as the committee for CIB, as approved by the FSA, and satisfies the legal requirements for remuneration arrangements in investment firms.

SUSTAINABILITY

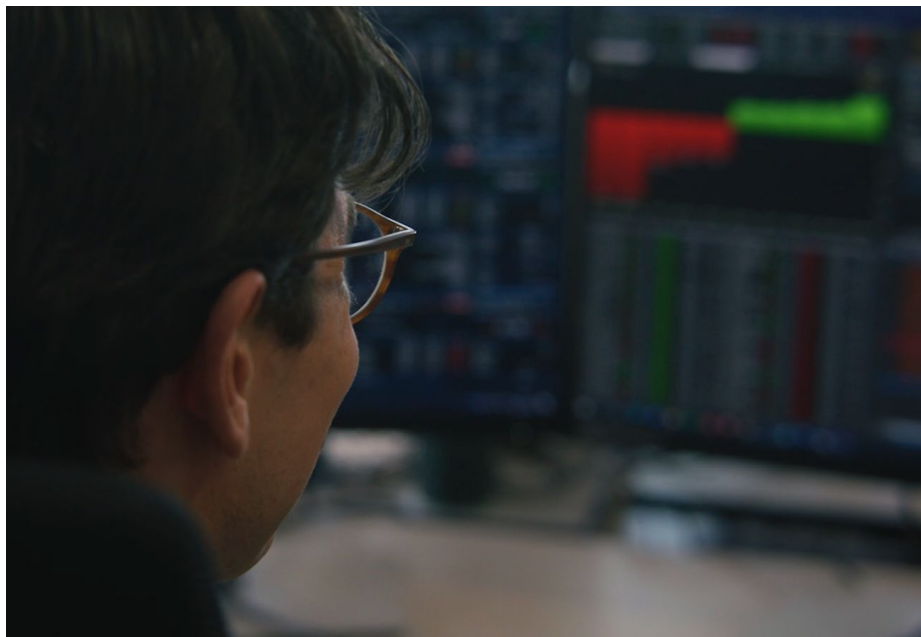
We strongly believe that companies with the capacity to meet external expectations and demands for sustainability

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

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

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

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



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

into Norwegian law through the Sustainable Finance Act. Please refer to our website for further information: www.carnegie.no.

CARNEGIE'S EXPOSURE TO RISKS

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

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

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

Carnegie complied with all applicable capital adequacy requirements throughout 2023.

WORKING ENVIRONMENT

The working environment committee ("AMU"), with both management and employee representatives, holds regular meetings to discuss working environment topics. In 2023, we had no reports of work-related injuries,

and the sick leave rate was 0.84% for the Company and 0.25% for CBM.

Carnegie conducts an annual employee survey to map well-being and commitment among employees. In 2023, with 92% employees participating, 95% of the employees answered that they would recommend Carnegie as an employer.

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

Carnegie has increased diversity by recruiting 6 women in 2023. 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.

EXTERNAL ENVIRONMENT

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

FUNDAMENTAL HUMAN RIGHTS AND DECENT WORKING CONDITIONS

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

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

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

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

LOOKING FORWARD

We enter 2024 with optimism, for the long-term development for Carnegie, prepared to navigate and adapt to market dynamics alongside our clients, as we have successfully done in the past. With an experienced advisory team, a solid investment research product, and experienced sales team working closely with our colleagues across the Group, we are strongly positioned to deliver value for both existing and new clients in 2024. Entering the new year, we bring a strong pipeline of Investment Banking engagements, foreseeing increased activity in the equity capital markets in 2024.

GOING CONCERN BASIS

The Board confirms that the annual accounts have been prepared based on the going concern assumption. Carnegie's long-term plans and forecasts provide the basis for this assumption.

OSLO 15 FEBRUARY 2024

Board of Carnegie AS

(Signed)

Björn Jansson
Chairman

(Signed)

Mai-Lill Ibsen
Board member

(Signed)

Anders Antas
Board member

(Signed)

Christian Begby
CEO

BOARD OF DIRECTORS

Björn Jansson



Chairperson of the board since 2012. Previous experience: Group CEO, Co-Head of Securities and Head of Investment Banking & Securities at Carnegie Investment Bank AB. Global Head of Research and Co-Head of SEB Enskilda Securities and Global Head of Research at Alfred Berg.

Mai-Lill Ibsen



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

Anders Antas



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

EXECUTIVE MANAGEMENT

Christian Begby



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

Petter J. Hagen



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

Chr. Frederik Lunde



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

Fredrik Bø



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

We supply knowledge

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

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

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

INVESTMENT BANKING

Carnegie offers professional advisory services in mergers and acquisitions (M&A), equity capital market (ECM) transactions, and debt capital markets (DCM) transactions, within our investment banking division. With an unmatched international placing power and deep sector and product expertise, the Group is a leading Nordic adviser in investment banking. Client trust is the critical factor for our success. Through extensive transaction experience, placing power, high-caliber staff, and seamless sector and product collaboration across countries, Carnegie is uniquely positioned to satisfy client requirements. With solid performance history and a resilient foundation for the future, we look forward to creating value for both existing and new clients in 2024.

SECURITIES

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

PROJECT FINANCE

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

Attract and recruit

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

OUR INTERNSHIP PROGRAM

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

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

SKILLS DEVELOPMENT

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

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

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

COMPENSATION

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

EMPLOYEE'S WELL-BEING

Employee health and well-being at work is a priority for Carnegie, as it leads to commitment and better business results. It is vital for Carnegie to provide conditions that make it easier to combine working for Carnegie with family life. Parental leave is strongly encouraged for all employees. In 2023, 30 weeks of parental leave were used by our male employees, and 34 weeks were used by our female employees.

We continuously work to create an attractive work environment through ongoing discussions with employees, regular working environment committee meetings, and employee surveys. Carnegie offers all employees a yearly health check

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

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



KNOWLEDGE SHARING

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

Moreover, Carnegie entered a collaboration with Oslo Røde Kors back in 2022 (Norwegian charity organization) with the aim to share knowledge of studies within economy and the financial sector as a possible career path. In 2023, Carnegie has made initiatives such as contributing to training events for youths (such as assistance with homework and help with job applications and CV writing), in addition to collecting Christmas gifts from our employees for donation.



DIVERSITY AND GENDER EQUALITY

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

27% (+3%)

INCREASE OF FEMALE EMPLOYEES

Carnegie has increased the recruitment of women in 2023 by 3 percentage units.

97

NUMBERS OF EMPLOYEES

Working in the Oslo office (end of 2023).

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

In 2023 the share of female employees increased with 3% compared to 2022. Currently, many of our female employees are in administrative roles, however, we have increased our number of female employees in front finance positions from none in 2020 to 9 in 2023 (including employees already recruited for 2024).

Our ambition is to attract more women to client-facing and front finance roles, as well as more senior executive positions. We support measures to make the industry more attractive for women, by e.g., sponsoring NHHS Femme Forvaltning (a student investment group for female students interested in finance). Looking towards 2024, we will continue our efforts to diverse recruitment.

Consolidated and parent company income statement

NOK 000s	Note	2023		2022	
		Company	Group NO	Company	Group NO
Operating income	3	338 869	355 244	436 936	454 233
Total operating income		338 869	355 244	436 936	454 233
Personnel expenses	4,5	198 488	209 774	235 881	244 756
Other administrative expenses		137 179	141 121	125 092	128 458
Depreciation	6	2 491	2 491	1 974	1 974
Total operating expenses		338 158	353 385	362 946	375 188
Operating profit		711	1 859	73 990	79 045
Interest income		7 693	7 694	3 358	3 358
Interest expense		490	490	720	720
Other financial income		4 000	0	0	0
Net financial items		11 203	7 203	2 638	2 638
Profit before tax		11 914	9 062	76 628	81 683
Tax	8	2 071	2 324	20 231	21 343
Net profit for the year		9 843	6 739	56 397	60 340
Dividend		-5 000	-5 000	-59 000	-59 000
Share premium reserve		-4 843	-1 739	2 603	-1 340
Total allocation and transfers		-9 843	-6 739	-56 397	-60 340

Consolidated and parent company balance sheet

	Note	2023		2022	
NOK 000s		Company	Group NO	Company	Group NO
ASSETS					
Fixed assets					
Deferred tax assets	8	25 114	25 114	27 185	27 185
Tangible fixed assets	6	3 355	3 355	4 444	4 444
Intangible assets	6	1 713	1 713	2 363	2 363
Investments in shares	11	385	385	385	385
Investments in subsidiary	7	300	0	300	0
Total fixed assets		30 867	30 567	34 677	34 377
Current assets					
Accounts receivable		230 333	230 508	254 967	257 935
Accounts receivable investment banks		118 516	118 516	208 296	208 296
Other assets		19 151	19 731	50 212	50 451
Financial instruments	12	514	514	0	0
Bank deposits		106 551	112 178	196 882	204 184
Total current assets		475 065	481 448	710 358	720 867
Total assets		505 931	512 014	745 035	755 244
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	75 267	75 267	75 267	75 267
Other equity	13	87 120	90 661	82 277	88 923
Total shareholders' equity		162 387	165 928	157 544	164 190
Total equity		192 387	195 928	187 544	194 190
Long-term liabilities					
Other long-term liabilities		244	244	330	330
Total long-term liabilities		244	244	330	330
Current liabilities					
Current tax liability	8	0	248	0	810
Liabilities to clients	9	217 655	217 655	324 547	324 547
Liabilities to other investment banks		31 540	31 540	19 722	19 722
Dividend	13	5 000	5 000	59 000	59 000
Taxes and duties payable		10 286	10 891	20 359	21 671
Accounts payable		3 620	4 360	5 971	6 545
Other current liabilities	10	45 198	46 148	127 563	128 429
Total current liabilities		313 300	315 841	557 160	560 724
Total liabilities and equity		505 931	512 014	745 035	755 244

Consolidated and parent company cash flow

NOK 000s	2023		2022	
	Company	Group NO	Company	Group NO
Profit before tax	11 914	9 062	76 628	81 683
Tax paid	0	-815	-114 909	-115 306
Depreciation	2 491	2 490	1 974	1 974
Changes in receivables and other assets	144 962	147 413	324 696	322 927
Changes in short-term and other liabilities	-189 860	-190 320	-389 147	-388 925
Net cash flow from operating activities	-30 493	-32 169	-100 758	-97 648
Purchase of fixed assets	-752	-752	-5 868	-5 868
Net cash flow from investing activities	-752	-752	-5 868	-5 868
Changes in long-term liabilities	-86	-86	0	
Dividend received	0	0	1 521	0,218
Dividend paid	-59 000	-59 000	-220 730	-220 730
Net cash flow from financing activities	-59 086	-59 086	-219 209	-220 730
Net change in cash and cash equivalents	-90 331	-92 007	-325 835	-324 246
Cash and cash equivalents 1 January	196 881	204 185	522 716	528 431
Cash and cash equivalents 31 December	106 551	112 178	196 881	204 185
Of the liquidity portfolio, the following are tax-deductible funds	2 761	3 155	3 937	4 229

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 goods or service are passed to the customer. The revenues reflect the consideration expected in exchange for these goods or services. Commission income mainly includes brokerage fees and advisory income within Securities, Project Finance and Investment Banking. Ongoing charges are recognised in income in the period when the obligations are satisfied. Brokerage fees are usually recognised in income on the transaction date. Other commission income and fees such as for advisory and research are recognised in income as the performance obligations are satisfied. Commission expenses are transaction based and directly attributable to commission income. These costs are recognised in the period in which the services were received. Interest income and interest expenses are recognised as income or expense in the period to which they refer. Dividend income is recognised when the right to receive payment is established.

Expense recognition

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

Assets and liabilities

Assets that relate to the 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. Before 2021, the subsidiary was assessed as immaterial, and no consolidated financial statements were presented. From 2021, consolidated financial statements are being presented.

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	217 655					217 655
Liabilities to other investments banks	31 540					31 540
Accounts payable	3 620					3 620
Other current liabilities	45 198					45 198
Dividend		5 000				5 000
Taxes and duties payable		10 286				10 286
Pensions liabilities					244	244
Total liabilities	298 014	15 286	0	0	244	313 544
Deferred tax benefit					25 114	25 114
Fixed assets and intangible assets					5 068	5 068
Investments shares and subsidiaries		514			685	1 199
Bank deposits and cash equivalents	106 551					106 551
Trades not yet settled and other receivables from clients	230 333					230 333
Trades with investment firms not yet settled	118 516					118 516
Other receivables	19 151					19 151
Total assets	474 551	514	0	0	30 867	505 931

Credit risk

The company has a securities financing portfolio for clients. This is mainly financed through the parent company and the company's banking connection. The credit risk associated with this portfolio is deemed low, given diligent and ongoing monitoring of margin requirements. Additional credit risk may arise in relation to receivables from financial institutions, customer defaults and the risk associated with trading in various derivatives with credit-like elements such as forward contracts.

Note 3 Operating income

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

	2023		2022	
	Company	Group NO	Company	Group NO
Commission – securities trading	83 741	83 741	83 903	83 903
Margin lending	23 956	23 956	26 170	26 170
Other income	218	218	702	702
Investment Banking	227 588	227 588	260 768	260 768
Project Finance	3 365	19 740	65 393	82 690
Total operating income	338 869	355 244	436 936	454 233
Allocations from Carnegie group companies is included in the total above	33 626	33 626	28 578	28 578

Note 4 Salaries and other social costs

	2023		2022	
	Company	Group NO	Company	Group NO
Salary including remuneration to silent partners	165 098	173 245	196 026	202 728
Employer's social security payments	9 771	11 375	6 941	8 132
Financial tax	5 552	5 552	11 934	11 934
Pension costs	8 711	9 416	8 523	9 147
Other benefits	9 357	10 187	12 456	12 815
Total personell expenses	198 488	209 774	235 881	244 756
Number of full-time equivalents positions	89.0	97.0	99.0	105.0

Note 5 Pension cost

	2023		2022	
	Company	Group NO	Company	Group NO
Pension insurance – administration cost.	378	400	367	394
Retirement pension	7 699	8 321	7 670	8 210
Personal risk pension	634	694	486	544
Total pension cost	8 711	9 416	8 523	9 147

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	73 116	13 363
Additions during the year	583	168
Disposals	0	0
Acquisition cost 31.12	73 700	13 532
Accumulated depreciation 1.1	68 672	11 000
Depreciations	1 673	818
Disposals	0	0
Accumulated depreciation 31.12	70 345	11 818
Net carrying value 31.12	3 355	1 713
<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

Carnegie established in 2018 the subsidiary Carnegie Business Management AS.

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

Carnegie Business Management is part of the group reporting.

Note 8 Taxes

	2023		2022	
	Company	Group NO	Company	Group NO
Tax payable				
Profit before tax	11 914	9 062	76 628	81 683
Permanent differences	-40 164	-36 164	-141 387	-141 387
Change in temporary differences	1 387	1 387	1 717	342
Loss carried forward	26 864	26 864	63 043	63 043
Taxable income for the year	0	1 148	0	3 680
Tax payable	0	253	0	810
Tax not reversed from previous years	0	-5	0	0
Current income tax payable in the balance sheet	0	248	0	810
Specifications of temporary differences				
Fixed assets	-710	-710	-927	-927
Shares and bonds	0	0	0	0
Receivables	0	0	0	0
Provisions	-12 261	-12 261	-44 769	-44 769
Loss carried forward	-87 483	-87 483	-63 043	-63 043
Basis for calculation of deferred tax	-100 454	-100 454	-108 739	-108 739
Net deferred tax asset	-25 114	-25 114	-27 185	-27 185
Tax expense				
Tax payable for the year	0	253	0	810
Change in defferd tax	2 071	2 071	20 231	20 534
Adjustment's tax payable from previous years	0	0	0	0
Other items	0	0	0	0
Tax expense on ordinary profit	2 071	2 324	20 231	21 343

Note 9 Amounts due to and from group companies

	2023		2022	
	Company	Group NO	Company	Group NO
Bank deposits – Group company	30 192	30 192	30 063	30 063
Accounts receivable – Group companies	90 158	90 158	120 858	120 858
Total intra-group balances	120 351	120 351	150 920	150 920
Accounts payable other current liabilities – Group companies	0	0	0	0
Allocated dividend	5 000	5 000	59 000	59 000
Customer liabilities – Group companies	130 230	130 230	153 728	153 728
Total intra-group liabilities	135 230	135 230	212 728	212 728

Note 10 Other current liabilities

	2023		2022	
	Company	Group NO	Company	Group NO
Salaries, social security and other duties payable	22 807	23 756	73 970	74 836
Debt to silent partners	20 000	20 000	40 742	40 742
Other current liabilities	2 391	2 391	12 851	12 851
Total other current liabilities	45 198	46 148	127 563	128 429

Note 11 Investments in shares

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

Note 12 Financial instruments

	Cost price	Balance sheet value	Unrealized result	Stock exchange-listed
Shares	387	387		100%
Shares outside own trading portfolio	127	127		100%
Sum financial instruments	514	514		

Note 13 Shareholders' equity

Company	Share capital	Share premium	Other equity
Opening balance at 1 January	30 000	75 267	82 277
Profit of the year			5 843
Dividend received			4 000
Dividend allocated			-5 000
Balance at 31 December	30 000	75 267	87 120
Group			
Opening balance at 1 January	30 000	75 267	88 923
Profit of the year			6 739
Change in equity			0
Dividend allocated			-5 000
Balance at 31 December	30 000	75 267	90 661

Note 14 Remuneration to senior executives

	2023		2022	
	Company	Group NO	Company	Group NO
Remuneration – senior executives				
Salary and fees	22 163	24 718	22 978	25 534
Pension expense	803	969	820	985
	22 966	25 687	23 798	26 519
Remuneration – board of Directors				
External Board member	250	250	250	250

Included in the remuneration to the senior executives' salary and fee is, paid fixed remuneration to CEO Christian Begby amounted to NOK 5 894 for 2023 and NOK 5 212 for 2022. In addition, the senior executives and CEO also will receive a variable pay as a part of Carnegie internal partnerships. The CEO is entitled to 6 months' notice of termination. In addition, he may be entitled to 6 months' severance pay. As of 2017, the CEO and senior executives are registered as silent participants in internal partnership. The total remuneration paid in respect of 2023 to such persons as are mentioned in the financial Regulation from 9 December 2016 No. 1502 §§15-1 to 15-7 was NOK 30 357.

	2023		2022	
	Company	Group NO	Company	Group NO
Loans to employees	560	560	2 994	2 994

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.

	2023		2022	
	Company	Group NO	Company	Group NO
Audit fees				
Fees statutory audit incl. VAT – Ernst & Young AS	513	576	987	1 037
Other auditing services incl. VAT – Ernst & Young AS	108	138	112	112

Note 15 Capital adequacy

	2023	2022
	Company	Company
Share capital	30 000	30 000
Other equity	157 544	162 513
Deductions from equity	-9 980	-30 974
Total core capital/primary capital	177 564	161 539
Calculated capital requirements		
Total capital requirement for		
- credit risk	5 352	11 254
- market risk	0	0
- operational risk	87 409	83 716
Total	92 761	94 970
Calculation basis for operational risk	1 092 605	1 046 447
Total risk-weighted volume	1 189 075	1 187 127
Capital adequacy in %	15.31 %	13.61 %

Note 16 Client funds

	2023		2022	
	Company	Group NO	Company	Group NO
Liabilities to clients	12 883	12 883	62 149	62 149
Balance on clients' accounts	12 883	12 883	62 150	62 150
Net clients' funds	0	0	-1	-1

Note 17 Securities pledged

	2023		2022	
	Company	Group NO	Company	Group NO
Assets pledged as collateral				
Bank deposits	76 359	81 986	166 820	174 122
Deposit in				
Carnegie Investment Bank AB	30 192	30 192	30 063	30 063
Total assets pledged as collateral	106 551	112 178	196 882	204 184

Note 18 Material commitments

By 31.12.2023 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

Note 20 Other

Carnegie currently has an agreement with an internal partnership (Nw: Indre Selskap). On 12 October 2020, Carnegie received an order from the FSA to restructure the organization so that no part of Carnegie's licensed activities is undertaken by such internal partnership. Carnegie appealed the order to the Ministry of Finance (Nw: Finansdepartementet). On June 20, 2023, the Ministry of Finance decided not to grant the appeal, subsequently upholding the FSA's order. Following the decision, Carnegie and three other regulated entities initiated legal proceedings against the Government at the Ministry of Finance. Carnegie was granted a deferred implementation of the administrative decision on July 12, 2023, pending the resolution of the case in the Oslo District Court. The timeline for the final decision remains uncertain, but the main hearing in the Oslo District Court is scheduled for March 2024.

Auditor's report



Statsautoriserede revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1158 Sentrum, 0107 Oslo

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

www.ey.no
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Carnegie AS

Opinion

We have audited the financial statements of Carnegie AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going

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concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 21 February 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)

Independent auditor's report - Carnegie AS 2023
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Kjetil Rimstad

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