



YEAR-END REPORT

JANUARY – DECEMBER 2022

- Operating income amounted to SEK 3,898 million (5,887), a decrease of 34 percent in relation to the record-setting year of 2021.
- Profit before tax decreased by 67 percent to SEK 652 million (1,994).
- Assets under management at year-end amounted to SEK 298 billion, as compared to SEK 412 billion last year.
- Income in Investment Banking & Securities amounted to SEK 2,380 million (4,228).
- Income in Private Banking amounted to SEK 880 million (1,000) and assets under management to SEK 179 billion (271).
- Income in Asset Management amounted to SEK 580 million (671) and assets under management to SEK 119 billion (141).
- Carnegie is entrenching its leading market position by taking new market shares and delivering strong performance from a historical perspective.
 - Income from corporate transactions (M&A) increased by 16 percent, even though the corporate transaction market contracted overall. Although income from equity capital market transactions (ECM) decreased compared to 2021, Carnegie once again executed more ECM transactions in Europe than any other institution in 2022.
 - Although the commission business is reporting lower income, commission income and market shares compare favourably to index performance.
 - Recurring income in Private Banking increased by 15 percent, due in part to higher net interest income and a modest decrease of only 7 percent in assets under discretionary management.
 - Carnegie Asset Management has had a relatively good performance and the Norwegian fund company Holberg came to have its third best year of all time. However, revenues decreased for the full year due to lower assets under management and reduced revenues from Rysslandsfond
- Operating expenses fell by 17 percent as personnel costs decreased due to lower business flow. Other costs increased for reasons including further investments in our IT infrastructure and other investments in business development.
- The Group's financial position remains strong, owing to persistently good profitability and low exposure to financial risks. The common equity Tier 1 capital ratio and the capital adequacy ratio were both 19.2 percent (19.2).
- The board of directors is proposing a dividend of SEK 500 million.
- In February 2023, Björn Jansson announced that he will resign as CEO of Carnegie in April 2023. Tony Elofsson will be appointed CEO of Carnegie Holding in April 2023.

OPERATING
INCOME
3,898
SEKM

PROFIT BEFORE
TAX
652
SEKM

ASSETS UNDER
MANAGEMENT
298
SEKBN

CAPITAL ADEQUACY
RATIO
19.2
PERCENT

The Group acquired three fund companies in 2022. The comparative figures in the year-end report have been restated to reflect the Group as if Carnegie had owned the acquired entities for the entire period presented in the report.

The experience amassed over many years has been essential to achieving the current advancements in our market position in several areas.

Björn Jansson, CEO of Carnegie



LETTER FROM THE CEO

STRONG PERFORMANCE DESPITE A CHALLENGING WORLD

The market made an about-face in 2022 and the financial markets recoiled upon higher inflation, rising interest rates and runaway energy prices. For Carnegie, the new conditions primarily involved adapting the business to the prevailing market situation and the changing needs of our clients.

The brutal invasion of Ukraine caused human suffering that shocked the world and exacerbated the financial and geopolitical anxiety that came to define 2022. Activity in the equity market was subdued and the IPO market virtually shut down. This has had impact on all business areas, but we have nevertheless weathered the storm well in nearly all areas thanks to our market position. Profit for 2022 is significantly below results achieved in the record year of 2021, but the year was still very strong indeed compared to earlier years. We have worked assiduously over many years to retain our employees and secure our skills and expertise. Employees of Carnegie thus possess long-term experience across a wide spectrum that gave us the capacity to swiftly adjust to conditions in the new landscape. This has been essential to achieving the current advancements in our market position in several areas.

The acquisitions of Carnegie Fonder, Holberg and CAAM Fund Services were an important milestone for Carnegie in 2022. The companies have been gathered in a new business area, Asset Management. As before, all fund companies are continuing to offer active management as independent fund managers. For Carnegie Group, the acquisitions will generate a larger share of recurring income and thereby a more balanced income stream over time. This improves operational stability in operations and increases capacity to continue developing and improving our business for our clients and employees, regardless of market conditions.

Our clients are our be-all and end-all, and employee satisfaction is a prerequisite for client satisfaction. Our employees are therefore Carnegie's most important asset and I am delighted to report that the results of the 2022 employee survey are at record-high levels. Subdued market activity in the past year combined with several internal actions further contributed to a more sustainable workload.

Carnegie has maintained its keen focus on ESG. We have been working for a long time to include ESG in our advisory and products and are continuing to increase our expertise in the field. Actions during the year included strategic initiatives to prevent money laundering, further development of IT security and the inclusion of additional measurable ESG-related targets.

The changed market conditions in 2022 impacted activity in the financial markets and thus our income. For Carnegie, the new conditions meant that we had to realign parts of our offering to better fit the needs of our clients. But regardless of what happens in the market in future, our sustained and focused strategy will remain to do what we know best and deliver optimal advisory and products to our clients.

This will be my final financial report as CEO of Carnegie. Over the past 15 years, we have built Carnegie to become a financially very successful company, a journey in which Altor has played a key role as an active owner. But I am even prouder that our clients think so highly of us, as reflected in the outcomes of client satisfaction surveys. Finally, since this is my last CEO letter, I would like to take the opportunity to thank you all for your trust during this 8 years that I have served as CEO of Carnegie

Björn Jansson, President and Chief Executive Officer

SIGNIFICANT EVENTS IN 2022

Organisational changes

Carnegie Holding acquires Carnegie Fonder, Holberg and CAAM Fund Services

Carnegie Holding AB acquired Carnegie Fonder AB, Holberg Fondsforvaltning A/S (“Holberg”) and CAAM Fund Services AB on 29 November. The acquisitions were organised in a new business area, Carnegie Asset Management.

Carnegie becomes a partner in Opti

Carnegie announced in February that it had become a partner in Opti, a digital investment platform. Opti addresses a market segment that focuses on digital solutions. Carnegie owns 16.7 percent of Opti, which is continuing to operate its business entirely separately from Carnegie.

Fredrik Leetmaa appointed Global Head of Private Banking

Fredrik Leetmaa was appointed Global Head of Private Banking in November, after having served as Acting Head of Private Banking since May 2022. Leetmaa has been with Carnegie since 2009, most recently serving as Chief Risk Officer.

Andras Uller appointed Head of Asset Management

Andreas Uller was appointed Head of Asset Management, the new business area, in November. Uller had previously served as CEO of Carnegie Fonder since 2021 after previously serving as Deputy CEO.

Significant events after the end of the period

Tony Elofsson appointed new CEO

In February 2023, Björn Jansson announced that he will resign as CEO for Carnegie. Tony Elofsson will be appointed CEO of Carnegie Holding AB and of Carnegie Investment Bank AB. Tony Elofsson was hired at Carnegie in 2002 and is currently Nordic Head of the Investment Banking business area. Jansson who has been CEO since 2015 will continue to work at Carnegie but in a freer role with a focus on customers and business.

Other engagement

Carnegie Sustainability Award 2022

The Carnegie Sustainability Award was presented for the fourth consecutive year. The award is intended to highlight sustainability metrics that create shareholder value. The award is based on all companies covered by Carnegie in three categories: Large Cap, Small Cap and Best Newcomer. The 2022 winners were SCA, Vaisala and OX2.

Endbright named 2022 Entrepreneur of Tomorrow

The title of Entrepreneur of Tomorrow was awarded by Carnegie and *SvD Näringsliv* for the ninth time in November. The winner was Charlotte Ljung and her company Endbright, a divorce planner that helps people with all aspects from legal services to psychological counselling.

Truecaller wins 2022 Affärsbragden

Nami Zarringhalam and Alan Mamedi won the Affärsbragden Business Achievement Award in 2022. The Affärsbragden awarded by Carnegie in partnership with *Svenska Dagbladet* celebrates innovative thinkers who have made an outstanding contribution to Swedish business and industry.

The Jubilee Expedition

Carnegie sponsored The Jubilee Expedition, a climate expedition intended to study climate changes on Svalbard. In addition to the research now being done on findings from the expedition, the scientists involved have participated in several conferences to speak about the impacts of climate change. This was an ideal opportunity for Carnegie to support research while increasing our knowledge about climate change and how it affects the planet.

CARNEGIE GROUP

Important notice – basis of consolidation

The Group acquired three asset management companies in 2022: Carnegie Fonder, Holberg Fondsforvaltning (“Holberg”) and CAAM Fund Services (“CAAM”). The new group is named Carnegie Group. The comparative figures in the year-end report have been restated to reflect the Group as if Carnegie had owned the acquired entities for the entire period presented in the report, regardless of the actual transaction date. See page 15 for more information.

Operating income

Consolidated operating income¹⁾ amounted to SEK 3,898 million (5,887). Although this represents a 34 percent decrease compared to the record year of 2021, it is still one of the best annual performances in the Group’s history. The decrease is attributable to lower activity in the capital market.

Costs

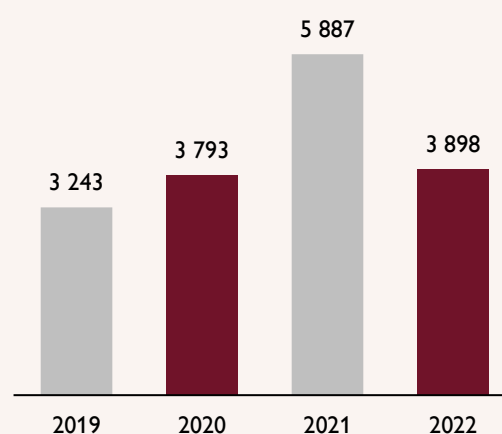
Total operating expenses decreased by 17 percent to SEK 3,234 million (3,885). Personnel costs fell due to the subdued business flow. Other costs increased for reasons including more frequent face-to-face client interaction, further investments in our IT infrastructure and regulatory compliance, and other investments in business development.

Profit

Profit before tax for the period was SEK 652 million (1,994), down 67 percent compared to the preceding year. Profit for the year was reduced by non-recurring expenses of SEK 127 million, including an impairment charge of SEK 55 million related to the acquisition of Holberg.

1) FOR SUPPLEMENTARY INFORMATION, SEE PAGE 22.

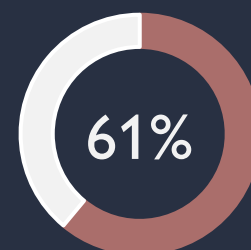
Operating income (SEKm)



Income statement

SEKm	Jan-Dec	
	2022	2021
Operating income	3 898	5 887
Operating expenses	-3 234	-3 885
Profit before tax	652	1 994
Asset under management, SEK bn	298	412
Common Equity Tier 1 capital ratio,	19,2	19,2
Average number of employees	787	736

INVESTMENT BANKING & SECURITIES



Share of operating income

Income in Investment Banking & Securities (IB&S) amounted to SEK 2,380 million (4,228), a decrease compared to the record-setting year of 2021. Nevertheless, profit was strong for the full year 2022 and we are now back at the same levels as before the pandemic.

The market swung during the year from being strong with focus on high-growth companies to a more cautious stance with emphasis on corporate profits and balance sheets.

Equity capital market transactions (ECM)

The IPO market was virtually shut down for much of the year, which had adverse impact on ECM income. Nevertheless, Carnegie acted as the adviser in more than 60 ECM transactions in 2022, more than any other adviser in Europe according to statistics from Bloomberg. Although income was substantially lower than in 2021, performance stood up well from a historical perspective. The volume of ECM transactions in the Nordic market fell to a greater extent than the volume of ECM transactions for which Carnegie was the adviser, showing that Carnegie again took market shares this year and remains the market leader in Nordic ECM in terms of both number of transactions and transaction volume.

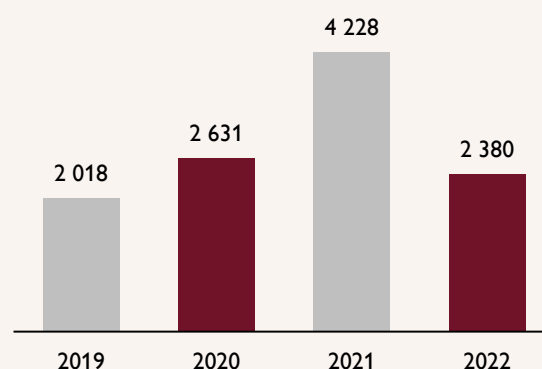
Mergers & acquisitions (M&A)

The positive trend in M&A continued and M&A income for the full year increased by 16 percent from already high levels. Income from corporate transactions (M&A) is currently the largest income driver for the IB&S business area and although M&A income has increased for Carnegie, total M&A market volume has shrunk, showing that Carnegie is taking new market shares.

Nordic equity market (Equity Research & Trading)

Carnegie continues to defend its market position as the foremost equity sales and research house in Sweden through its top rankings among independent research houses in several categories. This year's Kantar Sifo Prospera customer survey also shows that Carnegie is once again considered the foremost institution by institutional investors when they select

Operating income (SEKm)

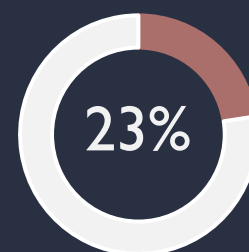


research houses and stockbrokers. Commission income for the full year of 2022 was affected by a decrease in the numerical volume of equity market transactions accompanied by a downward trend in total market capitalisation. The commission business is thus reporting lower income than in the preceding year, which reduced profit for IB&S. Although commission income was impacted during the year, commission income and market shares compare favourably to index performance, with a retained share of liquidity-creating trading in small and midcap companies in the Nordics. Carnegie has thus maintained its relative position.

Corporate bonds and fixed income instruments (DCM/Fixed Income)

Credit spreads rose during the year and underlying yield increased. Activity in the Nordic bond market was very low in 2022. We executed several mandates during the first half, but several companies chose not to act because financing costs were considered too high, which was glaringly apparent in the second half.

PRIVATE BANKING



Share of operating income

Income in Private Banking for the year amounted to SEK 880 million (1,000). Recurring income in Private Banking increased by 15 percent and assets under discretionary management decreased by 7 percent.

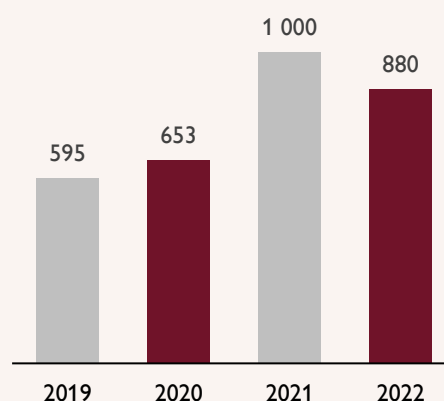
Market conditions changed dramatically in 2022. Activity in the equity market was subdued and the IPO market became virtually non-existent. Stock exchanges fell worldwide and average performance was lacklustre despite the favourable trend in the autumn. As a result of the new market conditions, clients' needs for knowledge and advice increased in pace with their willingness to reposition their management and their investments.

Underlying business in Private Banking remained stable and recurring income increased by 15 percent, due largely to improved net interest income.

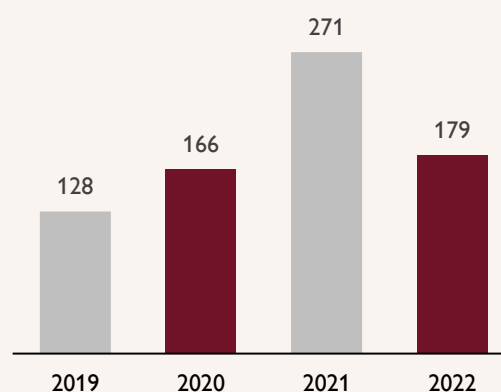
AuM performance

Assets under management (AuM) decreased from SEK 271 billion to SEK 170 billion due to falling market capitalisation over the year. Assets under discretionary management decreased by only 7 percent.

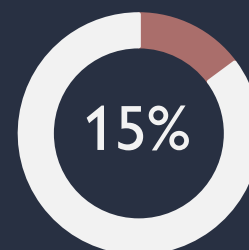
Operating income (SEKm)



AuM performance (SEKbn)



ASSET MANAGEMENT



Share of operating income

Income for the Asset Management business area decreased by 14 percent to SEK 580 million (671). Assets under management amounted to SEK 119 billion (141).

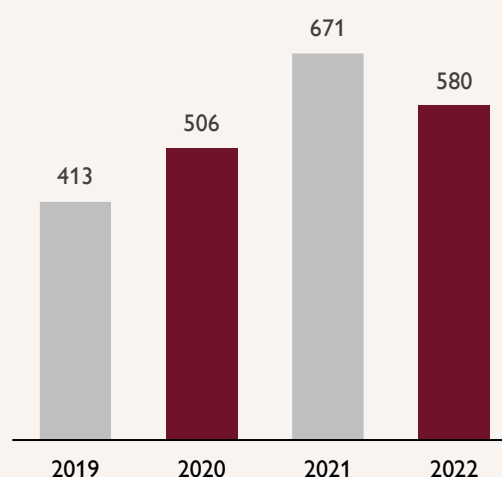
New business area

Carnegie acquired three fund companies in November: Carnegie Fonder, Holberg Fondsforvaltning (“Holberg”) and CAAM Fund Services. The acquisitions were organised in a new business area, Carnegie Asset Management.

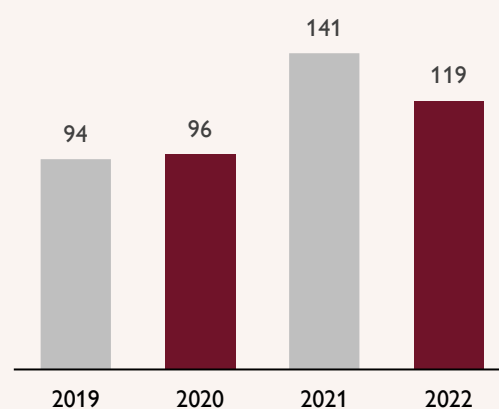
Through its two fund companies, Carnegie Asset Management offers long-term, sustainable and active asset management based on a fundamental investment philosophy and modern ESG analysis. Asset management covers a large part of the necessary components of a well-diversified portfolio, from traditional asset classes to both liquid and illiquid alternative investments.

Although the trend was negative for most asset classes during the year Carnegie Asset Management has had a relatively good performance and the Norwegian fund company Holberg came to have its third best year of all time. However, revenues decreased for the full year due to lower assets under management and reduced revenues from Rysslandsfond.

Operating income (SEKm)



AuM performance (SEKbn)



CARNEGIE IS THE FOREMOST FINANCIAL ADVISER IN THE NORDICS

WE BRING INVESTORS TOGETHER WITH ENTREPRENEURS
AND COMPANIES TO ENABLE CLIENTS, OWNERS AND
SOCIETY TO GROW SUSTAINABLY.

OUR MISSION

We enable companies,
capital and communities to
grow sustainably.

OUR CLIENTS

We work with companies
and their owners,
institutions and individuals.

Investment Banking & Securities

Carnegie Investment Banking offers professional advisory in mergers and acquisitions (M&A) and equity capital market (ECM) transactions. The Debt Capital Markets (DCM) unit also provides advisory related to capital acquisition via corporate bonds and fixed income instruments. 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 bond research and sales.

Operations in:

Denmark
Finland
Norway
Sweden
United Kingdom
United States

Private Banking

Carnegie Private Banking provides comprehensive financial advisory to high-net-worth individuals, small businesses, institutions and foundations. The staff includes experts in areas including asset allocation, asset management, law, tax management, pensions and trading in securities and fixed-income bonds.

Operations in:

Denmark
Sweden

Asset Management

Carnegie Asset Management offers long-term, sustainable and active asset management based on fundamental research through the two fund companies, Carnegie Fonder and Holberg. Carnegie Fonder, which does business in Sweden, and Holberg, which operates in Norway, are independent fund companies that offer everything from tailored full-spectrum solutions to individual fund products within traditional and alternative asset classes. Asset Management addresses institutions, partners and direct retail clients.

Operations in:

Norway
Sweden

FINANCIAL POSITION

The Group's financial position remains strong, owing to persistently good profitability and low exposure to financial risks. Two thirds of consolidated risk-weighted assets are comprised of operational risk and structural risk arising from ownership of foreign subsidiaries. Risk in the trading book makes up only two percent of consolidated risk-weighted assets.

The trend within Carnegie's credit portfolio remained stable with no actual credit losses or need for further allowances beyond the statistical allowances made under the applied ECL model, which resulted in a decreased credit loss allowance of SEK 3 million on the consolidated statement of comprehensive income. Previous reviews of the ECL models have been assessed as adequate and responsive to future outlooks affected by factors including the war in Ukraine and the negative equity market trend.

The Group's liquidity investments continue to have a low risk profile, including low duration and exposure to institutions and instruments with low credit risk. Surplus liquidity is invested primarily in certificates, government and municipal bonds and senior secured notes with a minimum AAA rating. All investments have short maturities.

The common equity Tier 1 capital ratio (CET1) and the capital adequacy ratio were both 19.2 percent (19.2). Further information and comparative figures are presented in Note 3. A more detailed description of Carnegie's capital adequacy and liquidity is available online at www.carnegie.se.

The Group's financing comprises equity and deposits from the public. Equity accounts for 20 percent (20), deposits from the public account for 70 percent (63) and other debt accounts for 10 percent (17) of the balance sheet total.

Overview of the parent company

Net sales in the parent company amounted to SEK 0 million (0). The operating loss was SEK -44 million (-9) for the period. Operating profit for the year was reduced by non-recurring costs of SEK 39 million. Profit from financial items amounted to SEK 613 million (1,209), including anticipated dividends and Group contributions from subsidiaries. Net profit for the year amounted to SEK 569 million (1,200).

There were no investments in fixed assets during the period (-) Liquidity, defined as cash and bank balances, was SEK 2 million (4) as of 31 December 2022. Equity amounted to SEK 3,317 million (2,985) as of 31 December 2022.

Risks and uncertainties

By nature of its business activities, the Carnegie Group is exposed to market, credit, liquidity and operational risks.

- Market risk is defined as the risk of loss due to, among else, the impact of movements in equity prices, interest rates or exchange rates.
- Credit risk is defined as the risk of loss due to failure of counterparties to fulfil contractual obligations. Credit risk originates mainly from lending to clients with shares as underlying collateral.
- Liquidity risks are linked to the need for, and access to, liquidity in operations.
- Operational risk refers to the risk of loss resulting from inadequate and/or failed processes or systems, the human factor, or external events.

There have been no material changes in the perspective above regarding risk and uncertainty factors. This is justified because the determined risk appetites in the above areas have proven to be sufficiently low to withstand the negative equity market trend and the external factors that have been affected by events, including the war in Ukraine, without increasing the loss level.

A more detailed description of risk and risk management at Carnegie is provided in the 2021 annual report and online at www.carnegie.se.

Related party transactions

Carnegie's transactions with related parties are reported in Note 31 of the 2021 annual report. Carnegie Holding AB acquired Carnegie Fonder AB, Holberg Fondsforvaltning A/S and CAAM Fund Services AB during the year from a holding company controlled by Altor Fund III, that is, the same fund that controls Carnegie Holding AB. No material changes have occurred other than the acquisitions.

FINANCIAL STATEMENTS

Consolidated income statement

(SEKm)	Note	Jan-Dec	
		2022	2021
Commission income		4,531	6,777
Commission expenses		-798	-927
Net commission income		3,733	5,850
Interest income		189	87
Interest expenses		-52	-38
Net interest income		137	50
Net result from financial transactions		28	-13
Other operating revenue		-0	-
Operating income		3,898	5,887
Personnel expenses		-2,208	-3,008
Other administrative expenses		-860	-739
Depreciation and amortisation of tangible and intangible fixed assets		-166	-138
Operating expenses		-3,234	-3,885
Profit before credit losses		664	2,002
Credit Losses, net		3	-8
Write-down of financial assets		-15	-
Profit before tax		652	1,994
Tax		-184	-428
Profit for the year		467	1,567
Attributable to:			
Shareholders of the Parent company		453	1,549
Non-controlling interest		14	17

Consolidated statements of comprehensive income

SEKm	Note	Jan-Dec	
		2022	2021
Profit for the year		467	1,567
Other comprehensive income			
Items that have been transferred or can be transferred to the result (after tax)			
Exchange rate difference when translating subsidiaries abroad		45	41
Other comprehensive income for the year, after tax		45	41
Total comprehensive income for the year		512	1,608
Attributable to:			
Shareholders of the Parent company		494	1,589
Non-controlling interest		18	19

Consolidated statements of financial position

(SEKm)	Note	31 Dec	
		2022	2021
Assets			
Cash and bank deposits with central banks		1 287	1 289
Negotiable government securities		6 018	6 525
Loans to credit institutions ¹		3 086	5 626
Loans to the general public		3 173	4 179
Bonds and other interest-bearing securities		2 784	1 638
Shares and participations		613	884
Derivative instruments		8	10
Intangible assets		826	887
Tangible fixed assets		373	397
Current tax assets		68	286
Deferred tax assets		120	161
Other assets		565	504
Prepaid expenses and accrued income		201	364
Total assets		19 122	22 750
Liabilities and equity			
Liabilities to credit institutions		17	54
Deposits and borrowing from the general public		13 295	14 355
Short positions, shares		25	63
Derivative instruments		11	13
Current tax liabilities		45	402
Deferred tax liabilities		61	49
Other liabilities		764	996
Accrued expenses and prepaid income		1 094	2 099
Other provisions		66	71
Equity		3 744	4 649
Total liabilities and equity		19 122	22 750
Pledged assets and contingent liabilities			
Contingent liabilities for own debts		404 686	745 032
Other contingent liabilities		1 031 940	717 510
Contingent liabilities and guarantees		279 643	401 853

1) Whereof client funds SEK 643 million (997).

Consolidated statement of cash flows

(SEKm)	Not	Jan-Dec	
		2022	2021
Profit before tax		652	1 994
Adjustments for non-cash items		166	157
Paid tax		-270	-402
Cash flow from operating activities before changes in working capital		547	1 749
Changes in working capital		-323	2 630
Cash flow from operating activities		224	4 379
Acquisition of subsidiaries		-	-225
Purchase of tangible and intangible assets		-31	-16
Acquisition of financial assets		-277	-225
Divestment of financial assets		66	-
Cash flow from (-used in) investing activities		-241	-466
Dividend paid		-1 391	-467
		-22	-9
Amortisation of leasing		-72	-83
Cash flow from financing activities		-1 485	-559
Cash flow for the period		-1 502	3 354
Cash and cash equivalents at the beginning of the period ¹		10 796	7 362
Exchange difference in cash and cash equivalents		165	79
Cash and cash equivalents at the end of the period		9 458	10 796

1) Excluding loans to credit institutions that are not payable on demand, cash and cash equivalents pledged as collateral and client funds.

Consolidated statements of changes in equity

SEKm	Attributable to parent company's shareholders				Total equity attributable to the parent company's owners	Non-controlling interest	Total Equity
	Share capital	Other contributed capital	Reserves	Retained profit including the periods result			
Equity, Opening balance, 1 January 2022	239	917	-84	3,485	4,558	91	4,649
Net Profit for the period				453	453	14	467
Other comprehensive income:							
Translation of foreign operations			40		40	4	45
Other comprehensive income for the ye:			40	453	493	19	512
Transactions with shareholders:							
Reduction of share capital	-237			237			
New issue	0				0		0
Changes in Group structure		-4			-4		-4
Dividend to shareholders				-1,391	-1,391	-22	-1,413
Equity, Closing balance, 31 December 2022	2	913	-43	2,785	3,657	87	3,744

SEKm	Attributable to parent company's shareholders				Total equity attributable to the parent company's owners	Non-controlling interest	Total Equity
	Share capital	Other contributed capital	Reserves	Retained profit including the periods result			
Equity, Opening balance, 1 January 2021	239	683	-123	2,403	3,202	51	3,252
Net Profit for the period				1,549	1,549	17	1,567
Other comprehensive income:							
Translation of foreign operations			39		39	2	41
Other comprehensive income for the ye:			39	1,549	1,589	19	1,608
Transactions with shareholders:							
Changes in Group structure		234			234	30	265
Dividend to shareholders				-467	-467	-9	-476
Equity, Closing balance, 31 December 2021	239	917	-84	3,485	4,558	91	4,649

Parent company income statements

(SEKm)	Not	Jan-Dec	
		2022	2021
Net sales		-	-
Other external expenses		-33	-8
Personnel expenses		-11	-1
Operating profit or loss		-44	-9
Interest income and similar income		0	-
Interest expenses and similar expenses		-0	-1
Profit from participations in subsidiaries		613	1 209
Profit from financial items		613	1 208
Profit before tax		569	1 200
Tax		-0	-0
Profit for the year		569	1 200

Parent company statement of financial position

(SEKm)	Note	31 Dec	
		2022	2021
Assets			
Shares and participations in group companies		2 776	1 780
Holdings in other companies		7	-
Total financial non-current assets		2 783	1 780
Receivables from Group companies		613	1 209
Cash and cash equivalents		2	4
Tax receivable		0	-
Prepaid expenses and accrued income		-	10
Total current assets		615	1 223
Total assets		3 398	3 004
Equity and liabilities			
Equity		3 317	2 985
Liabilities to Group companies		70	-
Current tax liabilities		0	0
Other current liabilities		10	0
Accrued expenses and prepaid income		2	18
Total equity and liabilities		3 398	3 004
Pledged assets and contingent liabilities			
Contingent liabilities		113	113

Parent company statement of changes in equity

(SEKm)	31 Dec	
	2022	2021
Equity - at beginning of year	2 985	2 086
Non-cash issue	963	-
Dividend to shareholders	-1 200	-300
Comprehensive income for the period	569	1 200
Equity - at end of the period	3 317	2 985

NOTES

Accounting policies

With respect to the Group, this report was prepared in compliance with IAS 34 Interim Reporting, the Swedish Act on Annual Reports of Credit Institutes and Securities Companies (ÅRKL 1995:1559) and the Regulations and general recommendations regarding annual reporting of credit institutions and securities companies issued by the Swedish Financial Supervisory Authority (FFFS 2008:25). RFR 1, Supplementary Accounting Regulations for Corporate Groups, issued by the Swedish Financial Accounting Standards Council, was also applied. The parent company's accounts were prepared in accordance with the Swedish Annual Accounts Act (1995:1554, ÅRL) and recommendation RFR 2 Accounting of Legal Entities issued by the Swedish Financial Accounting Standards Council.

The accounting policies and calculation methods applied in this report are identical to those applied in the 2021 annual report.

Please note that rounding in the report may result in amounts in SEK millions not agreeing when summed. Unless otherwise specified, all comparison figures in the report refer to the corresponding period in 2021.

Basis of consolidation

On 29 November 2022, Carnegie Holding AB acquired 93.75 percent of Carnegie Fonder AB (556266-6049), 70 percent of Holberg Fondsforvaltning A/S (982 076 218) and 100 percent of CAAM Fund Services AB (556648-6832) from Altor Fund III, that is, the same fund that has controlling influence over Carnegie Holding AB. The transaction was thus between entities under common control. Altor Fond III has the

controlling influence and controlled Carnegie Holding AB and the acquired entities both before and after the transactions. IFRS provides no guidance on business combinations of entities under the common control of a single entity. In the absence of an IFRS that specifically applies to a transaction, management must, according to IAS 8, use its judgement in developing and applying an accounting policy that results in information that is relevant and reliable. Using previously recognised values in the selling group is an appropriate and accepted principle and is the principle that Carnegie Holding chose to apply in the consolidated financial statements, with the following additions. According to chapter 2, section 6 of the Swedish Companies Act, capital contributed in kind cannot be assigned a value that exceeds its fair value, which has required a goodwill impairment of SEK 55 million attributable to Holberg Fondsforvaltning A/S. As regards Carnegie Fonder AB, Carnegie Holding AB previously owned the company during the period of 2010 to the end of 2016 and calculation of the carrying amount was therefore based on the original acquisition analysis.

The comparative figures in the consolidated accounts have been restated to reflect the Group as if Carnegie had owned the acquired entities for the entire period presented in the year-end report, regardless of the actual transaction date. Altor Fond III gained control over Holberg Fondsforvaltning A/S on 16 March 2021 and the company is thus included in comparative figures from that date.

New and amended accounting standards effective 1 January 2022

Amendments to accounting standards have had no impact on Carnegie's financial statements.

Not 1. Financial assets and liabilities

31 Dec 2022

(SEKm)	Amortized cost	Fair value through profit and loss	Non financial instruments	Total
Assets				
Cash and bank deposits with central banks	1 287	-	-	1 287
Negotiable government securities	6 018	-	-	6 018
Loans to credit institutions	3 086	-	-	3 086
Loans to the general public	3 173	-	-	3 173
Bonds and other interest-bearing securities	2 777	7	-	2 784
Shares and participations	-	613	-	613
Derivative instruments	-	8	-	8
Other assets	441	-	124	565
Prepaid expenses and accrued income	16	-	185	201
Total	16 797	628	309	17 735
Liabilities				
Liabilities to credit institutions	17	-	-	17
Deposits and borrowing from the general public	13 295	-	-	13 295
Short positions, shares	-	25	-	25
Derivative instruments	-	11	-	11
Other liabilities	678	-	86	764
Accrued expenses and prepaid income	1 094	-	-	1 094
Total	15 084	36	86	15 207

31 Dec 2021

(SEKm)	Amortized cost	Fair value through profit and loss	Non financial instruments	Total
Assets				
Cash and bank deposits with central banks	1 289	-	-	1 289
Negotiable government securities	6 525	-	-	6 525
Loans to credit institutions	5 626	-	-	5 626
Loans to the general public	4 179	-	-	4 179
Bonds and other interest-bearing securities	1 632	6	-	1 638
Shares and participations	-	884	-	884
Derivative instruments	-	10	-	10
Other assets	336	-	167	504
Prepaid expenses and accrued income	288	-	76	364
Total	19 874	900	244	21 018
Liabilities				
Liabilities to credit institutions	54	-	-	54
Deposits and borrowing from the general public	14 355	-	-	14 355
Short positions, shares	-	63	-	63
Derivative instruments	-	13	-	13
Other liabilities	859	-	138	996
Accrued expenses and prepaid income	2 099	-	-	2 099
Total	17 366	75	138	17 579

Determination of fair value of financial instruments

When the Group determines the fair value of financial instruments, various methods are used depending upon the degree of observability of market data upon measurement and market activity. A regulated or reliable marketplace on which quoted prices are readily available and demonstrate sufficient frequency is considered an active market. Activity is assessed on an ongoing basis by analysing factors such as differences in bid and ask prices.

The methods are divided into three different levels:

1. Level 1 – Financial assets and financial liabilities valued on the basis of unadjusted quoted prices from an active market for identical assets or liabilities.
2. Level 2 – Financial assets and financial liabilities valued on the basis of either:
 - a. Adjusted quoted prices for similar assets or liabilities, or identical assets or liabilities from markets not deemed to be active; or
 - b. Measurement models based primarily on directly or indirectly observable inputs. Observable inputs are derived using market data such as public information about actual events or transactions, which reflects

the assumptions that market actors would use in pricing the asset or liability.

3. Level 3 – Financial assets and financial liabilities that are not valued based on observable market data.

The level in the fair value hierarchy at which a financial instrument is classified is determined based on the lowest level of inputs material to the fair value in its entirety.

In cases where there is no active market, fair value is determined using established measurement methods and models. In these cases, assumptions that cannot be derived directly from a market are applied. These assumptions are then based on experience and knowledge about measurement in the financial markets. The goal is, however, to always maximise the use of data from an active market. Where deemed necessary, relevant adjustments are made to reflect a fair value, in order to correctly reflect the parameters contained in the financial instrument and which must be reflected in its measurement.

The fair value of financial instruments recognised at fair value through profit or loss is determined primarily based on quoted closing prices on the reporting date for the assets.

Currency forwards are measured at fair value by using the current exchange rate and interest level.

Derivatives linked to equities and equity indices, consisting of forward contracts and options listed on Nasdaq, are measured primarily at the official market prices. If such are outdated, unavailable or deemed misleading, a theoretical measurement is used based on observable market data. The measurement is carried out according to generally accepted models.

Unlisted derivatives are found to a minor extent. Where possible, they are measured based on the issuer's price. If that is impossible, they are measured based on observable market data and generally accepted models.

For lending and borrowing at a variable rate of interest, including loans secured by financial instruments or residential property, which are recognised at amortised cost, the carrying amount is deemed to coincide with fair value. For financial assets and financial liabilities in the statement of financial position with a remaining maturity of less than six months, the carrying amount is deemed to reflect fair value.

31 Dec 2022

(SEKm)	Level 1	Level 2	Level 3	Total
Financial assets recognised at fair value				
Bonds and other interest-bearing securities	-	7	-	7
Shares and participations	398	0	214	613
Derivative instruments	-	8	-	8
Total	398	16	214	628
Financial assets recognised at fair value for disclosure purposes				
Cash and bank deposits with central banks	-	1 287	-	1 287
Negotiable government securities	-	6 081	-	6 081
Loans to credit institutions	-	3 086	-	3 086
Loans to the general public	-	3 173	-	3 173
Bonds and other interest-bearing securities	2 741	-	-	2 741
Other assets	-	403	-	403
Accrued income	-	16	-	16
Total	2 741	14 045	-	16 786
Financial liabilities recognised at fair value				
Short positions, shares	25	-	-	25
Derivative instruments	-	11	-	11
Total	25	11	-	36
Financial liabilities recognised at fair value for disclosure purposes				
Liabilities to credit institutions	-	17	-	17
Deposits and borrowing from the general public	-	13 295	-	13 295
Other liabilities	-	640	-	640
Accrued cexpenses	-	1 094	-	1 094
Total	-	15 046	-	15 046

31 Dec 2021

(SEKm)	Level 1	Level 2	Level 3	Total
Financial assets recognised at fair value				
Bonds and other interest-bearing securities	-	6	-	6
Shares and participations	849	-	35	884
Derivative instruments	-	10	-	10
Total	849	16	35	900
Financial assets recognised at fair value for disclosure purposes				
Cash and bank deposits with central banks	-	1 289	-	1 289
Negotiable government securities	-	6 523	-	6 523
Loans to credit institutions	-	5 626	-	5 626
Loans to the general public	-	4 179	-	4 179
Bonds and other interest-bearing securities	1 626	-	-	1 626
Other assets	-	336	-	336
Accrued income	-	288	-	288
Total	1 626	18 241	-	19 867
Financial liabilities recognised at fair value				
Short positions, shares	63	-	-	63
Derivative instruments	-	13	-	13
Total	63	13	-	75
Financial liabilities recognised at fair value for disclosure purposes				
Liabilities to credit institutions	-	54	-	54
Deposits and borrowing from the general public	-	14 355	-	14 355
Other liabilities	-	859	-	859
Accrued cexpenses	-	2 099	-	2 099
Total	-	17 366	-	17 366

Description of measurement levels

- Level 1 mainly contains shares and municipal bonds for which the quoted price was used in the measurement.
- Level 1 mainly contains derivative instruments and interest-bearing securities. Derivatives linked to equities and equity indices are measured using generally accepted models and based on observable market data. In other cases, issuer prices or the last price paid are used.
- Level 3 contains financial instruments where internal assumptions have material impact on the calculation of fair value.

Transfers between levels

There have been no transfers between the levels during the year or during the comparison periods.

Changes in Level 3 (SEKm)

Financial assets	
Opening balance, 1 January 2022	35
Profit and loss in the Income Statment	-19
Purchases	218
Divestments	-20
Exchange rate difference	-
Closing balance, 31 December 2022	214

Not 2. Offsetting of financial assets and liabilities

The table below presents the financial assets and liabilities that are presented net in the balance sheet. At the closing date, these financial instruments comprised trade and client

receivables and trade and client payables. As the scope of financial assets and liabilities for which gross accounting is applied in the statement of financial position, but which are subject to legally binding master netting agreements or the like, is marginal, these disclosures have been omitted.

(SEKm)	31 Dec 2022		
	Gross amounts	Offset	Net amounts in balance Sheet
Assets			
Trade and client receivables ¹	2 629	-2 286	342
Liabilities			
Trade and client payables ²	2 325	-2 286	38

(SEKm)	31 Dec 2021		
	Gross amounts	Offset	Net amounts in balance Sheet
Assets			
Trade and client receivables ¹	3 083	-2 983	100
Liabilities			
Trade and client payables ²	3 134	-2 983	151

1) Included in the Consolidated statements of Financial position item Other assets.

2) Included in the Consolidated statements of Financial position item Other liabilities.

Not 3. Capital adequacy

(SEKm)	31 Dec	
	2022	2021
Capital base		
Equity instruments and associated premium reserve	685	925
Retained earnings and reserves	3,096	3,698
Other comprehensive income	-38	-24
Less planned dividend	-500	-1,375
Goodwill and intangible assets	-766	-881
Deferred tax assets	-7	-2
Non-controlling interest of Equity	-87	-101
Prudent valuation	-1	-1
Common Equity Tier 1 capital	2,383	2,238
Tier 1 capital	2,383	2,238
Capital base for capital adequacy purposes		
Capital requirement		
Credit risk (standardised method)	261	309
Trading book risk	5	3
Currency risk	80	106
Operational risk (base method)	650	496
Total capital requirement	995	914
Surplus capital	1,388	1,325
Financial position		
Equity, SEKm	3,744	4,649
Common Equity Tier 1 capital, SEKm	2,383	2,238
Capital base, SEKm	2,383	2,238
Risk-weighted assets, SEKm	12,437	11,420
Common Equity Tier 1 capital ratio, %	19,2	19,2

Historical data

SEKm	2022	2021	2020	2019
Operating income	3 898	5 887	3 793	3 243
Personnel expenses	-2 208	-3 008	-2 075	-1 701
Other expenses	-1 026	-877	-663	-721
Expenses before credit losses	-3 234	-3 885	-2 738	-2 422
Profit before credit losses	664	2 002	1 055	821
Credit Losses, net	3	-8	-0	-5
Write-down of financial assets	-15	-	-	-
Profit before tax	652	1 994	1 055	816
Tax	-184	-428	-234	-112
Profit for the year	467	1 567	820	704
Of which items affecting comparability	-124	-	-	171
Net profit for the year excluding items affecting	591	1 567	820	533
Financial key data				
C/I ratio, %	83	66	72	75
Income per employee	5	8	6	5
Expenses per employees	4	5	4	4
Asset under management, SEK bn	298	412	261	221
Return on equity, %	15	39	30	28
Adjusted Return on equity, %	19	39	30	21
Total assets	19 122	22 750	15 616	12 524
Financial position				
Common Equity Tier 1 capital ratio, %	19,2	19,2	26,7	25,2 ¹⁾
Equity	3 744	4 649	3 252	2 586
Employees				
Average number of employees	787	736	661	627
Number of employees at the end of the period (FTE)	808	773	676	643

1) Refers to Carnegie Group excluding Asset Management.

DEFINITIONS – ALTERNATIVE PERFORMANCE MEASURES*

*Adjusted return on equity**

Thirteen months' rolling profit or loss divided by average equity, adjusted for items affecting comparability, amortisation/depreciation of acquired assets and the effect of deferred tax on loss carryforwards.

Average number of employees

The number of employees at the end of each month divided by number of months.

*Capital adequacy**

Total regulatory capital base as a percentage of risk-weighted assets.

Capital requirement

A measure of how much capital an institution must have given the risks involved in the business.

Common equity Tier 1 capital ratio

Total regulatory common equity Tier 1 capital as a percentage of risk-weighted assets.

Supplementary information

Operating income

The difference between total operating income and the sum of operating income for all business areas refers primarily to internal interest charged by the business areas by Group Treasury.

*Cost/income (C/I) ratio**

Total costs before credit losses as a percentage of total income.

Costs per employee

Total costs for period divided by the average number of employees.

Income per employee

Total income for the period divided by the average number of employees.

Number of employees at the end of the period (FTE)

The number of annual employees (full-time equivalents) at the end of the period.

*Return on equity**

Twelve months' rolling profit or loss divided by average equity, adjusted for the effect of deferred tax on loss carryforwards.

*Alternative Performance Measures, APM, are financial measures of historical or future financial performance, financial position, or cash flows that are not defined in the applicable reporting framework (IFRS) or in the EU Capital Requirements Directive (CRD)/Capital Requirements Regulation (CRR). Carnegie uses APM when it is relevant to track and describe Carnegie's financial performance and position and to provide further relevant information and tools to enable analysis of the same. APMs that describe the operating C/I ratio and return on equity measures provide information about Carnegie's earnings capacity and efficiency from various angles. These measures may differ from similar key data presented by other entities. How the performance measures are calculated is noted above.

This report has not been reviewed by the company's auditors.

Carnegie Holding AB

Stockholm, 16 February 2023

Björn Jansson

Chief Executive Officer

CLIENT RECOGNITION AND AWARDS

- Best Wealth Management Provider, Sweden (World Finance, January 2022)
- Best Research House in Sweden for the tenth consecutive year (Financial Hearings, June 2022)
- Euromoney Award of Excellence 2022 (Euromoney, July 2022)
- Institutional investors in the Nordic market assessed Carnegie's Back Office capacity as the highest among all firms in both Denmark and Finland (Kantar Sifo Prospera, October 2022)
- Institutional investors ranked Carnegie highest in Swedish equity research and sales for the seventh year running (Kantar Sifo Prospera, November 2022)
- For the seventh year running, Carnegie topped the adviser rankings in the Nordic market within Corporate Finance, M&A and ECM Transactions (Kantar Sifo Prospera, December 2022)
- Top-ranked by clients in Sweden for Corporate Finance, ECM and M&A (Kantar Sifo Prospera, December 2022)
- For the first time, Carnegie was ranked the number one financial adviser in capital market transactions in Norway (Kantar Sifo Prospera, December 2022)

