



CARNEGIE GROUP INTERIM REPORT

JANUARY – JUNE 2024

- Operating revenues increased by 22 percent to SEK 2,196 million (1,807).
- Profit before tax increased by 55 percent to SEK 483 million (312).
- Total assets under management increased by 28 percent to SEK 414 billion (324) at the end of the period.
- Revenues within Investment Banking & Securities increased by 24 percent to SEK 1,233 million (994).
- Revenues for Private Banking amounted to SEK 503 million (424), an increase with 19 percent and assets under management increased by 39 percent to SEK 264 billion (190).
- Revenues for Asset Management amounted to SEK 334 million (294), an increase with 14 percent and assets under management increased by 13 percent to SEK 150 billion (133).
- Tier 1 capital ratio and the capital adequacy ratio were both 18.6 percent (18.9).

Strong H1 performance: Increased operating revenues and profit growth

Positive momentum: Robust pipeline and good business development.

Growth in all business areas: All business areas increased revenues compared to the same period in 2023.

Strong trend for recurring revenues: Driven by growth in assets under management.

Strategic acquisition: The acquisition of Didner & Gerge Fonder was announced in spring.

Completed acquisition: The acquisition of Erik Penser Bank's securities business was finalised in the period.

OPERATING REVENUES

2,196

SEKM

PROFIT BEFORE TAX

483

SEKM

ASSETS UNDER MANAGEMENT

414

SEKBN

CAPITAL ADEQUACY RATIO

18.6

PERCENT

“I am proud of our contribution to the growth and success of Nordic companies”.

Tony Elofsson, President and CEO, Carnegie Group



THE CEO COMMENTS ON THE REPORT

BUSINESS MOMENTUM GENERATES POSITIVE REVENUE FLOWS

The year began with an increased activity in the stock market, driven by reduced inflation, declining interest rates, and greater stability in the global market.

Sadly, the global geopolitical situation remains an uncertainty factor alongside with the imminent presidential election in the US, which could have serious impact on security policy. We are also seeing growing protectionism in which trade tariffs and sanctions are becoming increasingly common, impeding international cooperation and trade. That notwithstanding, economies continue to be stimulated by investments in infrastructure, green technology and digitalisation. Above all, the period was characterised by ongoing conflicts around the world that have led to unbelievable human suffering. We hope that all of these conflicts will soon come to an end.

Falling interest rates whetted risk appetite and we saw a higher volume of equity capital market transactions, which contributed to a positive inflow for our business. We have taken additional market shares in several strategic areas this year and continue to achieve top rankings in various client evaluations performed by independent ranking institutions, confirming that client trust in Carnegie is consistently high and our market position remains strong.

The results for the period demonstrate a strong underlying business performance. It is important to note that the results have been partly affected by significant costs related to investments in acquisitions, business development, and various initiatives aimed at long-term efficiency improvements. These costs are part of our strategic focus on long-term growth and value creation, which we expect will have a positive impact on our future profitability. We maintained our proven strategy of balancing our revenue

flows during the period. We have progressed considerably further than our business plan here as we work towards a more diversified business model that makes us less dependent upon individual markets or segments.

We announced our intention to acquire Didner & Gerge Fonder in June. Didner & Gerge Fonder will initially operate as a separate brand under the Asset Management business area but will be integrated with Carnegie Fonder's business. The acquisition is aligned with our strategy to achieve growth in management and advisory and offer our clients a wide and attractive range of products and services.

Over the last year, we have intensified our efforts to contribute to a more sustainable world with particular focus on two vital areas: equal opportunity and diversity and emissions reductions in line with the Paris Agreement. This February, we arranged the “Getting Women On Board” initiative for the first time, aimed at increasing the number of women directors in Swedish companies. Also this spring, we prepared our targets for Science Based Targets (which were submitted for approval on the first of July) and have already begun the work necessary to reduce emissions linked to our investment products, our own offices and our business travel. As well, we continued investing in our digital platforms and are working to integrate AI to streamline our processes.

Carnegie's role in society is to be the place where knowledge and capital meet, and I am proud of our contribution to the growth and success of Nordic companies. Accordingly, I wish to express my thanks to all of our clients for your continued trust and to our employees for your indefatigable commitment.

Tony Elofsson, President and CEO Carnegie Group

SIGNIFICANT EVENTS IN 2024

Organisational changes

Acquisition of Didner & Gerge Fonder

It was announced in June that Carnegie Group had acquired Didner & Gerge Fonder, an independent active manager of six equity funds with SEK 55 billion in assets under management. Didner & Gerge will continue operating under the current brand until the company is integrated with and ultimately becomes a part of Carnegie Fonder. The acquisition strengthens Carnegie Fonder's position as Sweden's most relevant and attractive asset management platform.

New Chief Information Officer as of 1 May

Carl Larsson has been appointed the new CIO. Larsson will head up Carnegie's IT strategy with focus on AI and digitalisation. He has previous experience gained through positions with Carnegie, Deloitte and Morgan Stanley.

New Global Head of Investment Banking as of 1 June

Petter Hagen, Head of Investment Banking Norway since 2011, has been appointed Global Head of Investment Banking.

New members of Group Management as of 1 June

Petter Hagen, Global Head of Investment Banking, Hanna Jensen, Chief Risk Officer (CRO) and Carl Larsson, Chief Information Officer (CIO) became members of Carnegie Group Management this spring.

Significant events after the end of the period

Settlement reached in proceedings and claims arising from the bankruptcy of OW Bunker A/S.

A settlement agreement has been reached in a number of disputes arising from the bankruptcy of OW Bunker A/S. Under the terms of the settlement, all ongoing judicial proceedings and legal claims lodged against Carnegie have

ended. In the final step, the part of the settlement referring to the class-action suit must be approved by the court as required under Danish procedural law.

Significant engagement

SvD Business Achievement Award 2024 - Estrid

Carnegie and SvD Näringsliv jointly presented the 2024 Affärsbragd Business Achievement Award in May. The award winner this year was the Estrid company, represented by Ben Eliass, Amanda Westerbom and Alan Aygün, for their courage and success at challenging the titans of one of the largest industries in the world. Estrid has made a name for itself with its innovative razors, bold marketing and millions of satisfied customers. The *SvD Affärsbragd 2024* award was presented by Carnegie Senior Partner Björn Jansson, SvD Näringsliv Editor-in-Chief Lisa Irenius and HRH Prince Daniel of Sweden at the Swedish Junior Achievement Championship final.

Junior Achievement Sweden and Innovation of the Year

Carnegie has been a proud partner to Junior Achievement Sweden for several years. In connection with our engagement, we present the Innovation of the Year award during the Swedish Junior Achievement Championship event. This year's award winner was Pawsitive Performance JA (Bella Nilsson, Hanna Winroth, Forshaga Akademin, Värmland).

CARNEGIE GROUP

Operating revenues

Consolidated operating revenues¹⁾ amounted to SEK 2,196 million (1,807), an increase of 22 percent compared to H1 2023. Q2 was the best quarter in terms of revenues since the record year of 2021 and all business areas delivered revenue growth compared to the same period last year. The recurring revenue growth trend remains strong, driven by growth in assets under management for both Private Banking and Asset Management as well as higher net interest income. This strengthens Carnegie's market position and reinforces the company's stable financial foundation.

Operating expenses

Operating expenses increased to SEK 1,707 million (1,494). The increase is attributable mainly to higher personnel expenses due to the increased business flow and acquisitions, along with further investments in business development.

Profit

Profit for the period was SEK 483 million (312), which exceeds profit in the preceding year with an increase by 55 percent in H1.. With higher net interest income and effective cost control, net profit for H1 2024 is the third strongest first half after 2021 and 2019. The results for the period demonstrate a strong underlying business performance. It is important to note that the results have been partly affected by significant costs related to investments in acquisitions, business development, and various initiatives aimed at long-term efficiency improvements. These costs are part of our strategic focus on long-term growth and value creation, which we expect will have a positive impact on our future profitability

Investments

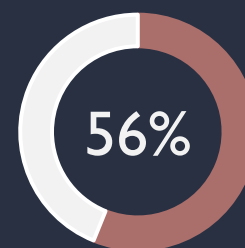
Consolidated investments in tangible and intangible fixed assets amounted to SEK 34 million (8) during the period. The Group's investments in financial assets amounted to SEK 10 million (24) and primarily represent the fund companies' investments of surplus liquidity in various funds.

1) SEE PAGE 24 FOR SUPPLEMENTARY INFORMATION.

Income statement

SEKm	Jan-Jun		Full-year
	2024	2023	2023
Operating income	2,196	1,807	3,402
Operating expenses	-1,707	-1,494	-2,992
Profit before tax	483	312	412
Asset under management, SEK bn	414	324	359
Common Equity Tier 1 capital ratio, %	18.6	18.9	18.6
Average number of employees	844	806	809

INVESTMENT BANKING & SECURITIES



Share of operating revenues

Revenues for Investment Banking & Securities (IB&S) increased compared to 2023 to SEK 1,233 million (994).

Business is brisk and IB&S is reporting profit growth during the period, particularly in Q2. A favourable change in the market segment has resulted in higher transaction volume. The trend applies to mergers and acquisitions (M&A) in particular but also includes equity capital market transactions (ECM) and debt capital markets (DCM).

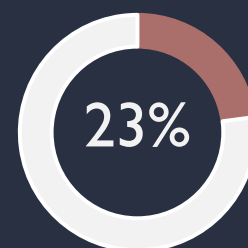
We are seeing a persistently favourable trend in the Swedish market driven by several prominent public company acquisitions. We are demonstrating continued strong performance in Norway and Denmark with high activity and successfully completed transactions. Profit in Finland was in line with market expectations, where several major transactions were completed and contributed to stable performance.

The positive development of our debt advisory offering continues due to our capacity to offer tailored solutions and expertise to our clients. This is reflected in a favourable revenue trend for our DCM offering.

Securities has reported two stable quarters in which Q2 revenues were higher in all countries compared with 2023. We have observed that higher stock market activity is making a positive contribution to revenues. We are maintaining our large market share in ECM transactions and block trading.

Research activity has remained high and we have defended our strong market position. Carnegie was named the Best Research House for the eleventh consecutive year by FH Awards (formerly Financial Hearings). Our commissioned research venture is proceeding according to plan with an increase in market shares. We have launched the business in three Nordic countries.

PRIVATE BANKING



Share of operating revenues

Revenues from Private Banking amounted to SEK 503 million (424) for the period and assets under management were SEK 264 billion (190).

Private Banking delivered a strong start in H1 with positive net inflow to the discretionary offering resulting in increased recurring revenues and continued growth in assets under management. Private Banking Sweden was a contender this spring in the Euromoney Private Banking Awards and won several categories including Investment Research and Sustainability.

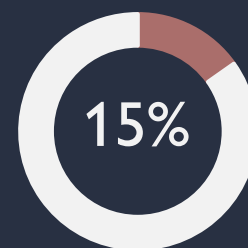
Erik Penser Bank's wealth management business has been successfully integrated. New clients and colleagues from Erik Penser Bank have been welcomed and good synergies achieved through the integration of discretionary management. In parallel, there has been keen interest from new clients.

The strong stock markets early in the year benefited the performance of client portfolios. The dynamics in various markets, such as the foreign exchange market, underline the importance of portfolio diversification. There is robust interest in active advisory and alternative investments remain attractive.

There is strong client demand for the full-spectrum solution of specialist services including taxes, family law, tax returns, pensions, credit and foundation accounting. These services were augmented with corporate accounting during the period.

Sustainability remains a key aspect of the business and the team was reinforced during the period with well-known sustainability expert Johanna Kull, who previously worked as Head of Sustainability and Savings Profile at Avanza.

ASSET MANAGEMENT



Share of operating revenues

Revenues in Asset Management for H1 2024 increased compared with the preceding year to SEK 334 million. Assets under management (AuM) increased to to SEK 150 billion (133).

Asset Management is reporting favourable development for the subsidiaries Carnegie Fonder and Holberg. Carnegie Fonder's dominant asset classes – Swedish equities, Nordic fixed income and global equities – delivered strong performance during the period. This was followed by a positive net inflow that has strengthened the company's position in both distribution and the institutional segment.

The strong interest in Carnegie Fonder's products and investment solutions in alternative asset classes continues. This also applies to the Carnegie Listed Private Equity fund, whose AuM exceeded SEK 7 billion for the first time during the period.

It was announced in June that Carnegie Group had acquired Didner & Gerge Fonder, an independent active manager of six equity funds with AuM of SEK 55 billion. Didner & Gerge will be merged with Carnegie Fonder, strengthening Carnegie Fonder's position as Sweden's most relevant and attractive asset management platform.

AuM for Holberg has increased to to SEK 36 billion (34). Holberg Kreditt A, a high-return fund, won the Lipper Fund Award for Best Fund over Three Years in the Bond NOK category and has been reopened after having been closed due to capacity issues. Holberg has also launched a new fund, Holberg Kreditt Fokus, which further reinforces the company's product offering.

CARNEGIE IS THE FOREMOST FINANCIAL ADVISER AND ASSET MANAGER IN THE NORDICS.

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

OUR PURPOSE

We enable companies,
capital and communities to
grow sustainably.

OUR CLIENTS

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

Investment Banking & Securities

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. Securities offers institutional clients services within research, brokerage and sales trading and equity capital market transactions (ECM). Securities also offers commissioned research to corporate clients. The Fixed Income unit offers bond research and sales.

Operations in:

Denmark, Finland, Norway
Sweden, the UK and the USA

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 and Sweden

Asset Management

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

Operations in:

Norway and Sweden

FINANCIAL POSITION

The Group's financial position is strong, with persistently good profitability and low exposure to financial risks. About three quarters 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 less than one 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. The credit portfolio has grown, resulting in an increased ECL of SEK 6 million (1) 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 negative macroeconomic outlooks.

The Group's liquidity investments continue to have a low risk profile, including low duration and with exposure to institutions and instruments with low credit risk. Surplus liquidity is placed primarily with the Riksbank through deposits and certificates as well as 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 18.6 percent (18.9). 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 23 percent (23), deposits from the public account for 65 percent (64) and other debt accounts for 12 percent (13) 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 -5 million (-3). The loss from

financial items was SEK -21 million (1). The loss for the year was SEK -24 million (-1).

There were no investments in fixed assets during the period (-). Liquidity, defined as cash and bank balances, was SEK 4 million (1) as of 30 June 2024. Equity amounted to SEK 3,197 million (2,816) as of 30 June 2024.

Risks and uncertainties

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

- Operational risk refers to the risk of loss resulting from inadequate and/or failed processes or systems, the human factor, or external events.
- 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.
- 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.

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 intermittently volatile equity market trend and the external factors that have been affected by inflation without increasing the loss level.

A more detailed description of risk and risk management at Carnegie is provided in the 2023 annual report and online at www.carnegie.se.

Related party transactions

Carnegie's transactions with related parties are reported in Note 32 of the 2023 annual report. No material changes have subsequently occurred

FINANCIAL STATEMENTS

Consolidated statements of comprehensive income

(SEKm)	Note	Jan-Jun		Full-year
		2024	2023	2023
Commission income		2,482	2,044	3,938
Commission expenses		-477	-412	-844
Net commission income		2,005	1,632	3,094
Interest income		329	243	525
Interest expenses		-159	-86	-228
Net interest income		170	157	297
		7	4	8
Net result from financial transactions		14	14	4
Operating income		2,196	1,807	3,402
Personnel expenses		-1,226	-1,005	-2,037
Other administrative expenses		-405	-428	-829
Depreciation and amortisation of tangible and intangible fixed assets		-76	-61	-125
Operating expenses		-1,707	-1,494	-2,992
Profit before credit losses		489	313	411
Credit Losses, net		-6	-1	1
Profit before tax		483	312	412
Tax		-103	-71	-65
Profit for the year		380	241	347
Attributable to:				
Shareholders of the Parent company		368	232	329
Non-controlling interest		12	9	18
		380	241	347

Consolidated statements of other comprehensive income

SEKm	Note	Jan-Jun		Full-year
		2024	2023	2023
Profit for the year		380	241	347
Other comprehensive income				
Items that have been transferred or can be transferred to the result (after tax)				
Translation of foreign operations		5	-20	-34
Other comprehensive income for the year, after tax		5	-20	-34
Total comprehensive income for the year		385	221	313
Attributable to:				
Shareholders of the Parent company		372	212	295
Non-controlling interest		14	9	18
		385	221	313

Consolidated statements of financial position

(SEKm)	Note	30 Jun		31 Dec
		2024	2023	2023
Assets				
Cash and bank deposits with central banks		1,739	1,104	1,823
Treasury bills eligible for refinancing with central banks		5,556	4,564	5,590
Loans to credit institutions ¹		1,605	2,204	1,791
Loans to the general public		5,047	3,398	3,577
Bonds and other interest-bearing securities		537	1,304	523
Shares and participations		482	536	584
Derivative instruments		0	7	0
Intangible assets		1,165	804	1,158
Tangible fixed assets		383	367	355
Current tax assets		52	200	151
Deferred tax assets		141	135	140
Other assets		518	285	363
Prepaid expenses and accrued income		363	309	270
Total assets		17,587	15,216	16,326
Liabilities and equity				
Liabilities to credit institutions		6	1	1
Deposits and borrowing from the general public		11,446	9,778	10,722
Short positions, shares		32	24	-0
Derivative instruments		-	6	1
Current tax liabilities		57	63	77
Deferred tax liabilities		77	58	76
Other liabilities		976	927	710
Accrued expenses and prepaid income		918	844	845
Other provisions		66	67	66
Equity		4,010	3,448	3,829
Total liabilities and equity		17,587	15,216	16,326
Pledged assets and contingent liabilities				
Contingent liabilities for own debts		502	174	516
Other contingent liabilities		470	409	319
Contingent liabilities and guarantees		98	237	113

1) Whereof client funds SEK 24 million (June 30, 2023: 53, Full-year: 96).

Consolidated cash flow statements

(SEKm)	Jan-Jun		Full-year
	2024	2023	2023
Profit before tax	483	312	412
Adjustments for non-cash items	63	64	122
Paid tax	-20	-202	-123
Cash flow from operating activities before changes in working capital	525	174	411
Changes in working capital	-438	-2,227	-1,103
Cash flow from operating activities	88	-2,053	-692
Purchase of tangible and intangible assets	-9	-8	-17
Acquisition of financial assets	-10	-24	-79
Divestment of financial assets	54	48	52
	-	-	20
Cash flow from (-used in) investing activities	35	16	-24
Emission cost	-	-	-7
Dividend to shareholders of the parent company	-300	-500	-500
	-19	-16	-16
Amortisation of leasing	-46	-41	-83
Cash flow from financing activities	-365	-557	-606
Cash flow for the period	-243	-2,594	-1,322
Cash and cash equivalents at the beginning of the period ¹	8,153	9,458	9,458
Exchange difference in cash and cash equivalents	14	36	18
Cash and cash equivalents at the end of the period	7,924	6,900	8,153

1) Cash and cash equivalents consist of cash and bank balances with banks and comparable institutions and short-term liquid investments that can be readily converted to a known amount of cash and are exposed to only insignificant risk of changes in value. Accordingly, loans that are not payable on demand, pledged cash and client funds are not included.

Business combinations refers to Penser Bank's securities business, which was paid for with treasury shares. The cash flow refers to compensation received for assumed assets and liabilities less acquisition costs.

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 2024	2	1,934	-77	1,881	3,741	88	3,829
Net Profit for the period				368	368	12	380
Other comprehensive income:							
Translation of foreign operations			3		3	2	5
Other comprehensive income for the year, net of tax			3	368	372	14	385
Transactions with shareholders:							
New issue	0	113			113		113
Warrants				1	1		1
Dividend to shareholders				-300	-300	-19	-319
Equity, Closing balance, 30 June 2024	2	2,048	-74	1,950	3,926	83	4,010

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 2023	2	1,646	-43	2,052	3,657	87	3,744
Net Profit for the period				232	232	9	241
Other comprehensive income:							
Translation of foreign operations			-20		-20	0	-20
Other comprehensive income for the year, net of tax			-20	232	212	9	221
Transactions with shareholders:							
Dividend to shareholders				-500	-500	-16	-516
Equity, Closing balance, 30 June 2024	2	1,646	-63	1,784	3,657	80	3,448

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 2023	2	1,646	-43	2,052	3,657	87	3,744
Net Profit for the period				329	329	18	347
Other comprehensive income:							
Translation of foreign operations			-34		-34	-0	-34
Other comprehensive income for the year, net of tax			-34	329	295	17	313
Transactions with shareholders:							
New issue	0	289			289		289
Dividend to shareholders				-500	-500	-16	-516
Equity, Closing balance, 31 December 2023	2	1,934	-77	1,881	3,741	88	3,829

Parent company income statement

(SEKm)	Jan-Jun		Full-year
	2024	2023	2023
Net sales	-	-	-
Other external expenses	-4	-3	-8
Personnel expenses	-1	-0	-1
Operating profit or loss	-5	-3	-8
Interest income and similar income	0	0	0
Interest expenses and similar expenses	-0	-0	-0
Result from participation in subsidiaries	-40	-	321
Result from other securities and receivables that are fixed assets	19	2	-10
Profit from financial items	-21	1	311
Profit before tax	-26	-2	302
Tax	1	1	-0
Profit for the year	-24	-1	302

Parent company statement of financial position

(SEKm)	30 Jun		31 Dec
	2024	2023	2023
Assets			
Shares and participations in group companies	3,195	2,776	3,122
Holdings in other companies	212	1	193
Total financial non-current assets	3,408	2,777	3,316
Receivables from Group companies	0	40	377
Cash and cash equivalents	4	1	2
Tax receivable	0	0	0
Deferred tax assets	1	1	-
Other current receivables	-	6	-
Total current assets	5	48	379
Total assets	3,412	2,825	3,695
Equity and liabilities			
Equity	3,197	2,816	3,408
Liabilities to Group companies	204	-	267
Current tax liabilities	0	0	0
Other current liabilities	11	9	19
Accrued expenses and prepaid income	1	0	1
Total equity and liabilities	3,412	2,825	3,695
Pledged assets and contingent liabilities			
Contingent liabilities	-	113	113

Parent company statement of changes in equity

(SEKm)	30 Jun		31 Dec
	2024	2023	2023
Equity - at beginning of year	3,408	3,317	3,317
Non-cash issue	-	-	-
New issue	113	-	289
Dividend to shareholders	-300	-500	-500
Comprehensive income for the period	-24	-1	302
Equity - at end of the period	3,197	2,816	3,408

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 2023 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 2023.

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, i.e., the same fund that has control over Carnegie Holding AB. The transaction thus occurred between companies under common control. Altor Fund III had control over Carnegie

Holding AB and the acquired entities both before and after the transactions. IFRSs contain no guidance on accounting for business combinations under common control. 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. An appropriate and generally accepted principle is to use previously recognised values in the selling group, which is the principle Carnegie Holding has chosen to apply in the consolidated accounts, with the following additions. According to Chapter 2, Section 6 of the Swedish Companies Act, the value of non-cash consideration may not be set higher than fair value, which has resulted in an impairment of goodwill attributable to Holberg Fondsforvaltning A/S in the amount of SEK 55 million. As regards Carnegie Fonder AB, the company was previously owned by Carnegie Holding AB during the period of 2010 through the end of 2016 and the 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 closing 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 therefore included in the comparative figures from that date.

New and amended accounting standards effective 1 January 2024

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

Note 1 Financial assets and liabilities

30 Jun 2024

(SEKm)	Amortized cost	Fair value through profit and loss	Non financial instruments	Total
Assets				
Cash and bank deposits with central banks	1,739	-	-	1,739
Treasury bills eligible for refinancing with centra	5,556	-	-	5,556
Loans to credit institutions	1,605	-	-	1,605
Loans to the general public	5,047	-	-	5,047
Bonds and other interest-bearing securities	520	17	-	537
Shares and participations	-	482	-	482
Derivative instruments	-	0	-	0
Other assets	439	-	79	518
Prepaid expenses and accrued income	87	-	275	363
Total	14,993	499	355	15,846
Liabilities				
Liabilities to credit institutions	6	-	-	6
Deposits and borrowing from the general public	11,446	-	-	11,446
Short positions, shares	-	32	-	32
Derivative instruments	-	-	-	-
Other liabilities	878	-	97	976
Accrued expenses and prepaid income	918	-	-	918
Total	13,247	32	97	13,376

30 Jun 2023

(SEKm)	Amortized cost	Fair value through profit and loss	Non financial instruments	Total
Assets				
Cash and bank deposits with central banks	1,104	-	-	1,104
Treasury bills eligible for refinancing with centra	4,564	-	-	4,564
Loans to credit institutions	2,204	-	-	2,204
Loans to the general public	3,398	-	-	3,398
Bonds and other interest-bearing securities	1,280	24	-	1,304
Shares and participations	-	536	-	536
Derivative instruments	-	7	-	7
Other assets	255	-	29	285
Prepaid expenses and accrued income	89	-	220	309
Total	12,894	567	249	13,709
Liabilities				
Liabilities to credit institutions	1	-	-	1
Deposits and borrowing from the general public	9,778	-	-	9,778
Short positions, shares	-	24	-	24
Derivative instruments	-	6	-	6
Other liabilities	840	-	87	927
Accrued expenses and prepaid income	844	-	-	844
Total	11,463	30	87	11,580

31 Dec 2023

(SEKm)	Amortized cost	Fair value through profit and loss	Non financial instruments	Total
Assets				
Cash and bank deposits with central banks	1,823	-	-	1,823
Treasury bills eligible for refinancing with central banks	5,590	-	-	5,590
Loans to credit institutions	1,791	-	-	1,791
Loans to the general public	3,577	-	-	3,577
Bonds and other interest-bearing securities	517	7	-	523
Shares and participations	-	584	-	584
Derivative instruments	-	0	-	0
Other assets	293	-	70	363
Prepaid expenses and accrued income	44	-	226	270
Total	13,635	591	296	14,522
Liabilities				
Liabilities to credit institutions	1	-	-	1
Deposits and borrowing from the general public	10,722	-	-	10,722
Short positions, shares	-	-	-	-
Derivative instruments	-	1	-	1
Other liabilities	525	-	184	710
Accrued expenses and prepaid income	845	-	-	845
Total	12,093	1	184	12,279

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.

30 Jun 2024

(SEKm)	Level 1	Level 2	Level 3	Total
Financial assets recognised at fair value				
Bonds and other interest-bearing securities	-	17	-	17
Shares and participations	264	-	218	482
Derivative instruments	-	0	-	0
Total	264	17	218	498
Financial assets recognised at fair value for disclosure purposes				
Cash and bank deposits with central banks	-	1,739	-	1,739
Treasury bills eligible for refinancing with cent	-	5,552	-	5,552
Loans to credit institutions	-	1,605	-	1,605
Loans to the general public	-	5,047	-	5,047
Bonds and other interest-bearing securities	520	-	-	520
Other assets	-	439	-	439
Accrued income	-	87	-	87
Total	520	14,469	-	14,989
Financial liabilities recognised at fair value				
Short positions, shares	32	-	-	32
Derivative instruments	-	-	-	-
Total	32	-	-	32
Financial liabilities recognised at fair value for disclosure purposes				
Liabilities to credit institutions	-	6	-	6
Deposits and borrowing from the general pub	-	11,446	-	11,446
Other liabilities	-	879	-	879
Accrued cexpenses	-	917	-	917
Total	-	13,247	-	13,247

30 Jun 2024

(SEKm)	Level 1	Level 2	Level 3	Total
Financial assets recognised at fair value				
Bonds and other interest-bearing securities	-	24	-	24
Shares and participations	331	0	205	537
Derivative instruments	-	7	-	7
Total	331	31	205	567
Financial assets recognised at fair value for disclosure purposes				
Cash and bank deposits with central banks	-	1,104	-	1,104
Treasury bills eligible for refinancing with cent	-	4,551	-	4,551
Loans to credit institutions	-	2,204	-	2,204
Loans to the general public	-	3,398	-	3,398
Bonds and other interest-bearing securities	1,280	-	-	1,280
Other assets	-	255	-	255
Accrued income	-	89	-	89
Total	1,280	11,602	-	12,882
Financial liabilities recognised at fair value				
Short positions, shares	24	-	-	24
Derivative instruments	-	6	-	6
Total	24	6	-	30
Financial liabilities recognised at fair value for disclosure purposes				
Liabilities to credit institutions	-	1	-	1
Deposits and borrowing from the general pub	-	9,778	-	9,778
Other liabilities	-	840	-	840
Accrued cexpenses	-	844	-	844
Total	-	11,463	-	11,463

31 Dec 2023

(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	377	-	207	584
Derivative instruments	-	-	-	-
Total	377	7	207	591
Financial assets recognised at fair value for disclosure purposes				
Cash and bank deposits with central banks	-	1,823	-	1,823
Treasury bills eligible for refinancing with cent	-	5,584	-	5,584
Loans to credit institutions	-	1,791	-	1,791
Loans to the general public	-	3,577	-	3,577
Bonds and other interest-bearing securities	517	-	-	517
Other assets	-	293	-	293
Accrued income	-	44	-	44
Total	517	13,112	-	13,629
Financial liabilities recognised at fair value				
Short positions, shares	-	-	-	-
Derivative instruments	-	0	1	1
Total	-	0	1	1
Financial liabilities recognised at fair value for disclosure purposes				
Liabilities to credit institutions	-	1	-	1
Deposits and borrowing from the general pub	-	10,722	-	10,722
Other liabilities	-	525	-	525
Accrued cexpenses	-	845	-	845
Total	-	12,093	-	12,093

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)	Shares and participations
Financial assets	
Opening balance, 1 January 2024	207
Profit and loss in the Income Statment	10
Purchases	0
Divestments	-0
Exchange rate difference	0
Closing balance, 30 June 2024	218

Note 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)	30 Jun 2024		
	Financial assets and liabilities subject to offsetting		Net amounts in balance Sheet
	Gross amounts	Offset	
Assets			
Security settlement claims ¹	3,262	-3,105	156
Liabilities			
Security settlement liabilities ²	3,460	-3,105	354

(SEKm)	30 Jun 2023		
	Financial assets and liabilities subject to offsetting		Net amounts in balance Sheet
	Gross amounts	Offset	
Assets			
Security settlement claims ¹	3,901	-3,804	97
Liabilities			
Security settlement liabilities ²	4,181	-3,804	377

(SEKm)	31 Dec 2023		
	Financial assets and liabilities subject to offsetting		Net amounts in balance Sheet
	Gross amounts	Offset	
Assets			
Security settlement claims ¹	1,830	-1,661	170
Liabilities			
Security settlement liabilities ²	1,685	-1,661	24

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

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

Note 3 Capital adequacy

(SEKm)	30 Jun		31 Dec
	2024	2023	2023
Capital base			
Equity instruments and associated premium reserve	2,050	1,648	1,937
Retained earnings and reserves	2,026	1,864	1,963
Other comprehensive income	-66	-64	-71
Deduction related to non-eligible retained earnings	-368	-232	-
Less planned dividend	-	-	-300
Goodwill and intangible assets	-1,095	-747	-1,089
Deferred tax assets	-30	-8	-22
Non-controlling interest of Equity	-83	-80	-88
Prudent valuation	-1	-1	-1
Common Equity Tier 1 capital	2,433	2,381	2,329
Tier 1 capital	2,433	2,381	2,329
Capital base for capital adequacy purposes	2,433	2,381	2,329
Capital requirement			
Credit risk (standardised method)	285	258	251
Trading book risk	8	6	7
Currency risk	61	58	52
Operational risk (base method)	693	686	693
Total capital requirement	1,047	1,007	1,003
Surplus capital	1,386	1,374	1,326
Financial position			
Equity, SEKm	4,010	3,448	3,829
Common Equity Tier 1 capital, SEKm	2,433	2,381	2,329
Capital base, SEKm	2,433	2,381	2,329
Risk-weighted assets, SEKm	13,082	12,585	12,535
Common Equity Tier 1 capital ratio, %	18.6	18.9	18.6
Capital adequacy ratio, %	18.6	18.9	18.6

Multi-year review

SEKm	2024		2023		2022		2021		2020	
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
Operating income	2,196	1,596	1,807	1,783	2,100	2,777	3,110	2,155	1,638	
Personnel expenses	-1,226	-1,032	-1,005	-1,040	-1,168	-1,426	-1,582	-1,118	-958	
Other expenses	-481	-465	-489	-563	-463	-522	-354	-354	-308	
Expenses before credit losses	-1,707	-1,497	-1,494	-1,603	-1,631	-1,948	-1,936	-1,472	-1,266	
Profit before credit losses	489	98	313	180	469	829	1,173	683	372	
Credit Losses, net	-6	1	-1	5	-2	-6	-2	-0	0	
Write-down of financial assets	-	-	-	-15	-	-	-	-	-	
Profit before tax	483	100	312	184	467	823	1,172	683	372	
Tax	-103	6	-71	-86	-98	-170	-257	-148	-86	
Profit for the year	380	106	241	98	369	652	914	535	286	
Financial key data										
C/I ratio, %	78	94	83	90	78	70	62	68	77	
Income per employee	3	2	2	2	3	4	4	3	3	
Expenses per employees	2	2	2	2	2	3	3	2	2	
Asset under management, SEK bn	414	359	324	298	299	413	370	261	223	
Return on equity, %	23	10	9	12	24	39	43	30	20	
Adjusted Return on equity, %	22	9	6	15	26	39	44	30	14	
Total assets	17,587	16,326	15,216	19,122	21,721	22,750	20,085	15,616	16,644	
Financial position										
Common Equity Tier 1 capital ratio, % ¹	18.6	18.6	18.9	19.2	18.6	19.2	21.4	25.2	21.7	
Equity	4,010	3,829	3,448	3,744	3,614	4,649	3,968	3,252	2,729	
Employees										
Average number of employees	844	809	806	787	771	736	711	661	654	
Number of employees at the end of the period (FTE)	831	871	802	808	774	773	734	676	653	

1) Period H1'20 and H1'21 refers to Carnegie Group excluding Fund companies.

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

DEFINITIONS – ALTERNATIVE PERFORMANCE MEASURES*

*C/I ratio**

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

Revenue per employee

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

Costs per employee

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

Capital requirements

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.

*Capital adequacy**

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

Number of FTE employees at end of period

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

Average number of employees

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

*Return on equity**

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

*Adjusted return on equity**

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

Supplementary information

Operating revenues

The difference between total operating revenue and the sum of all business areas' operating revenues refers primarily to revenues generated by the Group Treasury Department.

*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 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, 29 august 2024

Tony Elofsson

Chief Executive Officer

CLIENT RECOGNITION AND AWARDS

- **Euromoney Award of Excellence, Investment Banking** (Euromoney, July 2024).
- **Best Adviser in Sweden for DCM High Yield Issuers according to an independent client survey**, for the second year running (Kantar Sifo Prospera, July 2024).
- **Best Research House in Sweden** for the eleventh consecutive year (Financial Hearing, June 2024).
- **Euromoney Award for Excellence and Best Private Bank in Sweden** (Euromoney, March 2024).
- **Carnegie was ranked highest among international investors in Nordic equity research and sales in 2023** (Kantar Sifo Prospera, January 2024).
- **Top ranking from clients in Sweden for Corporate Finance ECM and M&A** (Kantar Sifo Prospera, December 2023).
- **For the eighth year running, Carnegie topped the adviser rankings in the Nordic market within Corporate Finance, M&A and ECM transactions** (Kantar Sifo Prospera, December 2023).
- **Carnegie Fonder took home first place in the Prospera Fund Distributors & Selectors survey** for the fourth consecutive year (Kantar Sifo Prospera, December 2023).
- **Institutional investors ranked Carnegie highest in Swedish equity research and sales** for the eighth consecutive year (Kantar Sifo Prospera, November 2023).
- **Institutional investors in the Swedish market assessed Carnegie's Back Office as the highest among all firms in the market** (Kantar Sifo Prospera, Oct 2023).

