

E. Öhman J:or AB Annual Report

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The English version of the Annual Report is a translation. In case of any discrepancy between the Swedish version and the English version, the Swedish version shall prevail.

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Öhman

Öhman is a Swedish family-owned and independent corporate group founded in 1906. Today, Öhman is the largest shareholder in Nordnet (\$SAVE), a digital bank for savings and investments, and Öhman Fonder, the largest independent fund manager in Sweden. In addition, Öhman owns and manages a long-term investment portfolio.

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Tom Dinkelspiel



Johan Malm

Overview

Board chair Tom Dinkelspiel and CEO Johan Malm sum up a year of intense market volatility and heightened geopolitical uncertainty.

The year that rocked the market

Following a strong 2021 with record-high valuations, the market reversed in 2022. The downturn was driven by a more unsettled political and macro-economic climate and virtually everything was different. Russia's unprovoked invasion of Ukraine, disruptions in global supply chains and high inflationary pressure in the wake of Covid generated anxiety in the financial markets, resulting in significant downturns in most asset classes. Supported by its diversified business, Öhman nevertheless remains strong and well-positioned ahead of 2023.

It has been a turbulent year, and unfortunately one of great personal suffering for millions, along with severe economic setbacks across the board. Öhman is in a solid position and we expect persistently strong cash flows from our operations and investments. In addition, the company is debt-free and has liquid assets that enable us to continue supporting our companies and investments regardless of prevailing uncertainty.

As we write this in March, although we still do not know what 2023 will have to offer Öhman is ready, willing and able to execute further transactions if and when the opportunity arises. The foundation of this strength was built over many years of consistent effort to streamline and improve the business. Today, the Group has three mainstays: the principal ownership of Nordnet, the fund and asset management business in Öhman Fonder, and the investment business in which the Group's own funds are invested.

NORDNET

Öhman is a principal shareholder in Nordnet and as such we are represented on the board of directors and the nomination committee. Our ambition is to contribute our experience and expertise to support the company in its continued journey to further develop its position as the leading pan-Nordic savings and investment platform.

The main objective of our work with Nordnet is to democratise savings and in so doing help more people improve and stabilise their personal finances.

Towards that end, Nordnet offers an array of products, but also works to encourage people to save for the long term while educating them so that they can make carefully considered financial

choices that work for them throughout their lives.

Nordnet has 1.7 million customers, and that number grew in 2022, which we consider proof of the wide appeal of the customer offering. This was confirmed when Nordnet was named 2022 Bank of

the Year by *Privata Affärer* magazine, which cited, "Dynamic additions to the offering and a strong voice for savers in the public debate. This resulted in top scores from our readers and the title of 2022 Bank of the Year bestowed by the *Privata Affärer* jury."

There was significant news from Nordnet during the year, including that it had started its own fund company and introduced Nordnet One, a family of asset allocation funds with automatic rebalancing between fixed income and equities. Nordnet has also begun offering trading on the London Stock Exchange, launched several new features online and in the app, and has begun integrating Shareville in the standard user interface. Nordnet also engaged in the public debate about savings and has lobbied on behalf of issues including more consumer-friendly pension savings rules, flexibility in ISK (individual pension savings accounts), the introduction of personal finance as a school subject, introduction of a new form of private pension savings and the development of a digital pension portal that provides information as well as features for moving pension assets.

ÖHMAN FONDER

Öhman's second mainstay, Öhman Fonder, also delivered strong performance in 2022. Despite a challenging year of falling stock markets and rising interest rates, the company continued to widen its client base in all customer segments while achieving stable fund management and client satisfaction.

Öhman Fonder was named "Best Fund House Overall" for the second year running and "Best Fund House Fixed Income" in the Morningstar Fund Awards. The award is presented annually by Morningstar, one of the world's leading investment research firms. Morningstar praises Öhman Fonder's ability to deliver the highest possible risk-adjusted return to its clients through a clearly defined investment process and a strong team culture.

Assets under management amounted to SEK 129 billion at year-end and the fund company's clients include the full range from monthly savers to insurance brokers, retail investors and some of the largest institutions in the country.

A new fund was launched in 2022: Öhman Hälsa och Ny Teknik ("Öhman Health and New Technology"), an actively managed Nordic fund that focuses on innovative health and medical care companies and products and services with high technology content.

Additional new and exciting fund launches are in the offing in 2023. We expect sustainability to continue to dominate the public conversation. Early on, in the late 1990s, Öhman Fonder was among the first to offer ethical funds, and we believe that sustainability is fundamentally

a matter of identifying good investment opportunities. Being the best for the environment as well as the most profitable is not a matter of excluding bad businesses, but rather selecting the right companies that have a bright future ahead. We are convinced that the companies that are going to be profitable over the long term while delivering good growth will be those that take early action and benefit from the opportunities inherent in the upcoming transition.

THE INVESTMENT PORTFOLIO

Öhman's third mainstay is our investment portfolio, in which the Group's own funds are invested directly in listed and unlisted assets and private equity and private debt funds with various exposures.

The objectives of the investment portfolio are to generate good returns while achieving risk spread and to future-proof Öhman by finding investments that can support the Group's companies and core holdings now and in the future.

We built up a position in VNV Global during the year, an investment firm listed on Nasdaq Stockholm that owns a portfolio of mainly unlisted holdings in high-growth sectors with high entry barriers. We assess VNV as an outstanding and well-managed company with an interesting portfolio. Öhman's stake at the end of the year was about 17 percent and our perspective on our investment is long-term. We also invested in Quartr and Neptunia in 2022.

It is difficult to look ahead at 2023 and try to predict what is going to happen, of course, but one thing we know is that Öhman will continue to monitor its

investments and assess the most interesting investment opportunities that arise. The organisation was reinforced during the year to boost investment capacity and the ability to support our companies and investments. Uncertainty in the business environment makes this a challenging task, but hopefully an exciting and persistently profitable one.

We are closing the books on an eventful 2022 and looking forward with prudent optimism to 2023.



Jamal Abida Norling



Öhman Fonder CEO Jamal Abida
Norling looks back at 2022

There is no getting around it. 2022 was a choppy year in which our investors were forced to adjust their outlooks several times over. As the year began, conditions were favourable that world stock markets would continue delivering good returns, provided that corporate profits continued to grow. In addition, the accepted scenario was that the troublingly high inflation would begin to decline as the problems with industrial bottlenecks were expected to recede. But, as we know, the playing field changed - not once, but three times during the year.

The first change was the US Federal Reserve's monetary policy U-turn. Certainly, there had been clues as early as autumn 2021 that a reversal was coming, but the scope of the coming interest rate hikes exceeded most expectations. The policy rate was increased from 0.25 to 4.5 percent, the most aggressive tightening since the 1980s. In addition, the Fed communicated its decision to shrink its balance sheet by about 10 percent a year, causing liquidity to dry up.

The second change arrived on the 24th of February, when Russia began its illegal invasion of its neighbouring country of Ukraine. Conflicts do not usually have lasting impact on securities markets, especially not when the warring parties' economies do not constitute a large share of global GDP. This is the case with Ukraine and Russia, whose GDP make up a few measly percent of the global total. But when it proved that the conflict would be prolonged and the western world began to wage a financial war with Russia, the macroeconomic playing field changed yet again. The western world cut off Russia from the SWIFT payment protocol and froze the company's holdings of US treasury bonds. In response, Russia throttled the supply of gas, which battered the European electricity market. Inflation, already overheated, received yet another exogenous shock, which compelled several central banks to adopt an even more restrictive policy. The European and Japanese central banks, which had seemed to be the most dovish of their kind for a long time, were finally forced to reverse course and begin pursuing a more austere monetary policy.

The third change was China's handling of Covid 19. Low vaccination rates and dogmatic lockdowns at the least sign of virus transmission caused the Chinese growth target to go up in smoke. When cities with populations in the millions could essentially be locked down at any moment, it was difficult for sensitive production chains to recover and the flames of inflation were fanned.

In the aftermath of these three changes, equity and fixed income investments delivered severe negative return in a way that is unique in history. A mixed portfolio designed to moderate negative equity return by balancing equities against government bonds saw both legs collapse. Öhman Fonder's global equity holdings nevertheless held up relatively well due to the exposure to foreign currencies, especially the US dollar.

2022 was a challenging year in many ways and in spite of the strong start to the new year, it looks like 2023 will also be serving up challenges.

Operations

Öhman Fonder is the largest independent asset manager in Sweden with SEK 154.2 billion in assets under management. The fund company is generating long-term and persistent returns for its customers through its fundamental valuation of financial markets and securities.

CEO: Jamal Abida Norling
Employees: 67
Operating income: SEK 301 million
Operating profit: SEK 102 million

Öhman Fonder is a subsidiary of the Öhman Group. The owners' long-term approach gives the fund company the latitude to take decisions that may be uncomfortable and costly in the short term, but profitable over the long term. The fund company has grown over the years under its own steam and through acquisitions, which will continue in the future.

billion SEK, total assets under management

129

The fund company is independent of the major banks and insurance companies and works exclusively with asset management, which provides enhanced conditions for successfully building long-term customer returns. The fund company is an active firm in terms of risk-taking, shareholder engagement and as a discussion partner to companies, customers and policymakers.

2022 was characterised by downward-trending markets and Öhman Fonder's results were weaker than in 2021. Assets under management decreased by SEK 26 billion, including outflows of SEK 6 billion. Assets under management amounted to SEK 129 billion at the end of the year. Öhman Fonder's long-term project to change and improve the business has delivered good results. Öhman Fonder was named "Best Fund House Overall" for the second year running and "Best Fund House Fixed Income" in the Morningstar Fund Awards.

The company is domiciled in Stockholm and is regulated by Finansinspektionen.

Nordnet, Öhman's core holding, is a leading digital platform for savings and investments that operates in Sweden, Norway, Denmark and Finland. Through innovation, simplicity and transparency, Nordnet challenges traditional structures and gives individuals access to the same information, tools and services as professional investors.

CEO: Lars-Åke Norling
Employees: 666
Operating income: SEK 3,382 million
Operating profit: SEK 2,034 million

10%

increase customer base

Nordnet was founded in 1996 and re-defined the financial services industry as the first digital bank in the Nordics. Today, Nordnet offers digital solutions for savings, investments, loans and pensions. The general objective of Nordnet's business is to democratise savings and investments. Nordic savers and investors are the company's target group. Nordnet offers services to experienced investors and beginners, whether they already have extensive knowledge or are seeking more guidance.

Nordnet operates in Sweden, Norway, Denmark and Finland. The head office is in Stockholm, where all Nordic departments, such as tech, product development and administration, are located. Customer service and the sales organisation for the Swedish market are also in Stockholm. Local offices in Oslo, Copenhagen and Helsinki are responsible for customer services, sales and marketing in the respective markets.

Savings markets in the Nordic countries are dominated by conventional banks and pension firms. As the only pan-Nordic digital platform for savings and investments, Nordnet is a challenger in all four markets, alongside one or two local competitors. Nordnet has a leading position in Norway, Denmark and Finland and is a strong number two in the Swedish market. In late December, Nordnet

was named 2022 Bank of the Year in the Swedish market, a prestigious award given annually by personal finance magazine

Privata Affärer. The award is given based on votes by readers, who ranked Nordnet highest for its product development and its strong voice on behalf of savers in the public debate on personal finance.

billion SEK in savings capital

15

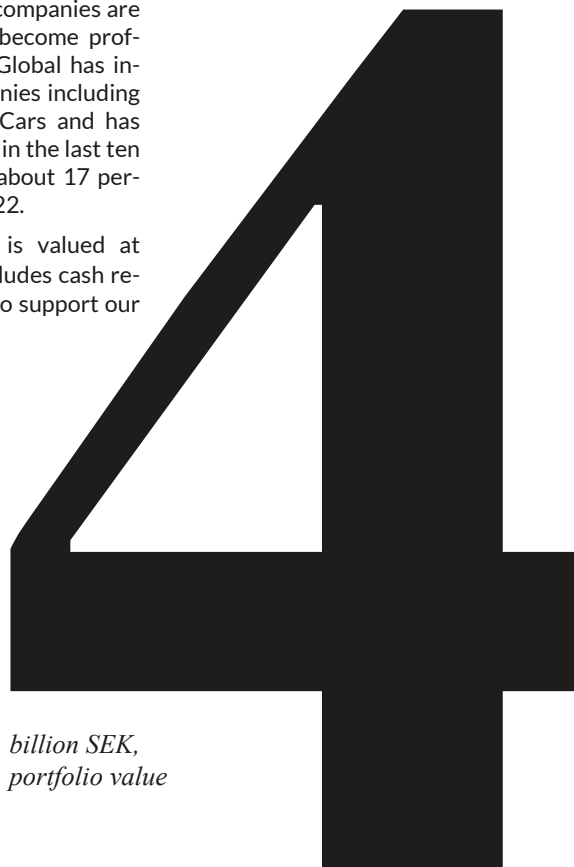
Nordnet is regulated by Finansinspektionen in Sweden and the corresponding financial regulators in Norway, Finland and Denmark.

Öhman is a patient and engaged shareholder. Öhman's investment portfolio is composed of investments in private equity funds and listed and unlisted securities.

A long-term approach and responsibility are the focus of all investments. We concentrate on finance and growth and invest in a broad base of unlisted asset classes. Öhman's unlisted holdings include Quartr, DBT and Neptunia.

Öhman also increased its stake in VNV Global during the year. The firm invests in innovative business models and focuses on strong network-effect businesses. Through its patient capital structure, VNV Global provides scalable companies with the time, commitment and expertise needed to grow into strong and viable businesses. Most investee companies are profitable or expected to become profitable within a year. VNV Global has invested in successful companies including Avito, Hemnet and BlaBlaCars and has achieved IRR of 18 percent in the last ten years. Öhman's stake was about 17 percent as at 31 December 2022.

The investment portfolio is valued at about SEK 4 billion and includes cash reserves that provide scope to support our



*billion SEK,
portfolio value*

Sust aina bility Rep ort

Öhman is committed to being a responsible corporate group and a model workplace. This is reflected in our communication, work environment and company culture.

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We are committed to promoting health and well-being and career opportunities for our employees.

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Promoting awareness of innovations in sustainable development is another priority. Our internal ESG work is based on the ten principles of the UN Global Compact in the areas of human rights, labor, environment and anti-corruption.

The Öhman Group's business is divided into three business areas:

NORDNET

Öhman is a principal shareholder in the largest listed savings bank in the Nordic region.

ÖHMAN FONDER

The largest independent asset manager in Sweden, with assets under management of SEK 129 billion. The company actively manages 29 funds alongside discretionary portfolio management for institutional, private and organisational wealth.

INVESTMENT PORTFOLIO

In the investments segment, the Group manages long-term assets in private equity funds and listed and unlisted securities. Returns are generated through value growth and dividends.

INVESTMENT PORTFOLIO

In the investment portfolio, we invest in companies whose business models we assess as long-term. Without exception, we avoid companies in sectors we consider unethical, such as gambling, tobacco and alcohol. From the wider economic perspective, we are committed to promoting stable and efficient business and industry. Towards that end, we seek companies with sound business models and good working conditions. We strive to be active owners by supporting corporate sustainability and thus promoting long-term stability.

Scope 3: 149.5 t
(98.4%)

Scope 2: 2.4 t
(1.6%)

Öh-

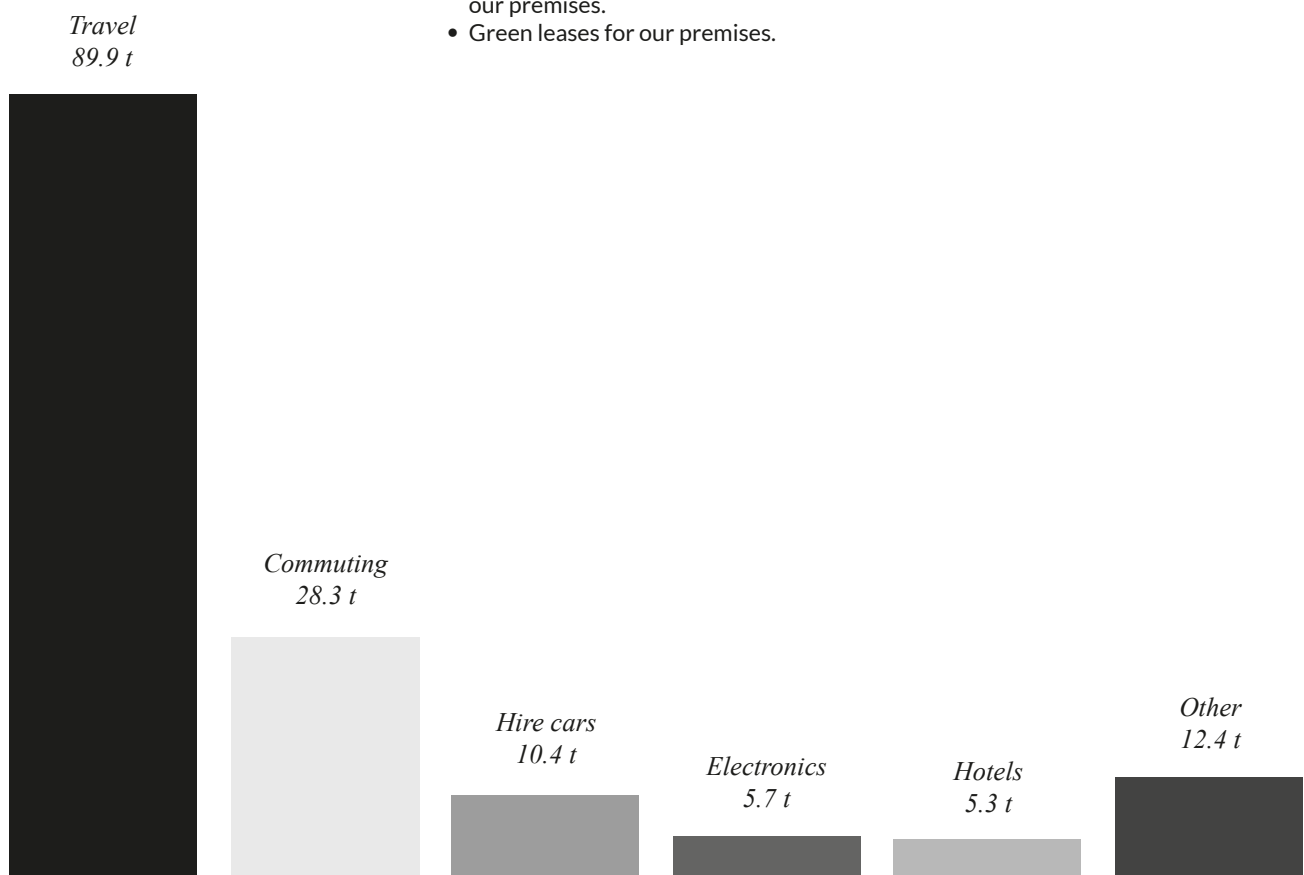
man's business is mainly office-based. As a service company, the environmental impact of our business is relatively minor. That said, it is nevertheless important that we accept responsibility for our emissions and work to reduce our environmental impact. Öhman has improved its carbon emissions reporting and emissions data for 2022 is consequently not comparable with data reported in prior years.

Carbon emissions reports differentiate between direct and indirect emissions. Scope 1 covers emissions from sources that the company owns or controls directly. The Öhman Group generated zero Scope 1 emissions in 2022. Scope 2 covers indirect emissions associated with the production of purchased electricity, steam, heat and cooling used by the company. Electricity used by Öhman for heating in 2022 generated 2.4 tonnes carbon dioxide equivalent (t CO₂e). Öhman's largest emissions are in the Scope 3 category, which covers all indirect emissions generated by the company. Business travel, including air and train travel, hire cars and hotel accommodation (106 t CO₂e) and commuting to work (33 t CO₂e) account for the largest environmental impact. Öhman is aiming to be climate-positive and therefore compensates for 2.5 times our emissions, adding up to 380 tonnes for 2022.

CO₂

EFFORTS TO REDUCE THE CARBON FOOTPRINT AND ENVIRONMENTAL IMPACT ARE CARRIED OUT THROUGH:

- Actively working to recycle technical equipment to contribute to the circular economy.
- Purchasing new computers primarily in the resale market.
- Endeavouring to travel more extensively by train.
- Sorting and recycling our waste.
- Using renewable sources of energy in our premises.
- Green leases for our premises.



HEALTH AND SAFETY

Öhman is investing in preventative company healthcare by offering annual health checks to all employees. The health exam includes both physical and psychosocial aspects. The purpose is to identify health risks before they take hold and lead to illness or sick leave. As an employer, we strive to clearly communicate the importance of work/life balance and daily fitness. For example, we offer regular organised fitness sessions - running and circuit training - open to all employees who want to participate. As well, Öhman has offered "perk bike" agreements for two years now. The aim is to make it easier for employees to have a bicycle that permits year-round bike commuting in the optimal way to benefit employee health and the environment. Nine employees have entered into perk bike agreements since the programme started and many more bike commute to work.

We work actively with a crisis management system related to various types of threat scenarios. The system is an app that gives employees a warning signal if an incident has occurred and the premises must be evacuated, for example. Employees can use the app to easily mark themselves as safe. A fire response exercise was carried out in 2022. All new employees are offered fire protection training.

DIVERSITY AND EQUAL OPPORTUNITY

We are convinced that a workplace made up of people of varying backgrounds, perspectives, experiences and skills promotes innovation, improves decision-making and enhances performance. We work actively to achieve this diversity among our employees in the recruitment

process. We are committed to maintaining an inclusive working climate that is characterised by respect for the individual.

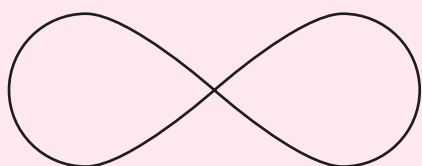
Öhman's goal is for all employees to feel safe and secure in their working environment. Accordingly, we have an equal treatment policy aimed at preventing discrimination, harassment and bullying.

The Group's average number of employees was 78 (79) during the year, of whom 27 (25) were women.

Öhman does business in an industry where employee expertise is the greatest asset. We hold annual reviews with all employees. The discussion includes an evaluation of the past year and identification of any training or skills enhancement the employee might need. In order to uphold high ethical standards in the organisation, Öhman applies internal regulations pertaining to matters including money laundering and terrorist financing, bribery and insider trading. Employees are provided regular training to ensure that they have the knowledge they need to comply with the company's procedures and guidelines. The following trainings were carried out in 2022:

Two AML/CTF trainings

- Two trainings on managing conflicts of interest that dealt with actions and anti-bribery measures.
- One training on market abuse

**MEASURES AGAINST MONEY LAUNDERING AND TERRORIST FINANCING**

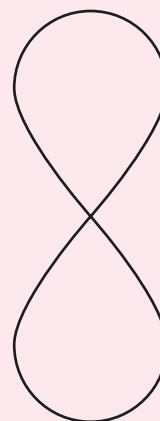
The effort to prevent the use of the company, its services or its products for the purposes of money laundering or terrorist financing is part of day-to-day operations and a high priority within the Öhman Fonder subsidiary. Öhman Fonder is covered by the Swedish Money Laundering and Terrorist Financing (Prevention) Act and works systematically to assess the risk associated with the products and services it offers and take the necessary measures based on the risk assessment. Öhman Fonder takes measures to achieve customer due diligence ("KYC") and reviews transactions executed by the company's clients to detect transactions that could constitute suspected money laundering and/or terrorist financing and, in such case, to be able to report them to the Swedish Financial Intelligence Unit in accordance with applicable regulations. A general anti-money laundering and terrorist financing policy has been established for other companies in the Öhman Group.

MEASURES AGAINST BRIBERY

Öhman and Öhman Fonder have adopted ethical guidelines that include rules on accepting gifts and is aligned with generally accepted practices in the area. Business entertainment, travel and services can sometimes be covert forms of bribery and corruption. As a rule of thumb, a benefit is unauthorized if it does not constitute a customary aspect of the recipient's position or can be regarded as an expression of generally acceptable social interaction. No incidents were reported in 2022.

MARKET ABUSE AND INSIDER TRADING

Öhman Fonder has adopted guidelines concerning employees' personal securities transactions and market abuse. The guidelines are intended to prevent employees from using the information available to them within Öhman Fonder for personal gain when trading in the securities market (insider trading) and to monitor securities trading in Öhman Fonder's investment funds and other services. Employees of Öhman Fonder are provided regular training with regard to the content of these guidelines. Employees are furthermore obliged to regularly report all personal transactions in shares in a special system. No incidents were reported in 2022.



Öhman is committed to being an engaged and responsible corporate citizen. We have therefore provided support and donations during the year to various activities and organizations.

SUSTAINABLE FINANCE LAB (SFL)

The Öhman Group supports the Sustainable Finance Lab (a transdisciplinary research centre established to transform financial markets). The centre will gather Swedish expertise on financial markets and sustainability and will be based on collaboration between academic research and practical R&D and innovation in business and government.

THE STOCKHOLM CITY MISSION

The Stockholm City Mission was formed in 1853 and is a non-profit organization dedicated to creating a more humane society for everyone. The Öhman Group has been supporting the Stockholm City Mission's Christmas activities for several years. The Christmas donation in 2022 was dedicated to activities for socially disadvantaged children. Together we fight for those who fight.

RED CROSS

The Öhman Group and the employees together donated SEK 214,500 to the Red Cross's activities in Ukraine. Thanks to the Red Cross's mandate as a neutral and impartial humanitarian organization with a long-term presence in Ukraine, access to the most vulnerable and help to the people affected is ensured.

UNHCR

Due to Russia's invasion of Ukraine, the Öhman Group donated one million SEK to UNHCR.

BUSINESS MEETS THE SUBURBS

The Öhman Group supports the "Business Meets the Suburbs" ("Näringslivet möter förorten") chess tournament in Stockholm. Business Meets the Suburbs is an events-based movement aimed at increasing integration and eliminating segregation that brings people together who otherwise interact rarely if ever. The main event is a doubles chess tournament where each representative of the business community is matched with a young person from the suburbs. They play every other move without conversing about the moves, but are encouraged to talk about other things.





Board of Directors



Tom Dinkelspiel
Chairman

Born 1967. Other significant assignments: Chairman of the board of Nordnet AB (publ), Nordnet Bank AB and Premiefinans K. Bolin AB. Board member and in some cases chairman of other companies within Öhman Group.

Board of Directors



Björn Fröling
Deputy chairman

Born 1957. Other significant assignments: Chairman of the board of Aktiebolaget Industricentralen with subsidiaries. Board member of E. Öhman J:or Fonder AB and other companies in the Öhman group, Braganza AB, K. Hartwall Invest Oy Ab, Arvid Nordquist HAB, SBF Fonder AB, Trygg-Stiftelsen and Gamla SEB Trygg Liv.



Jacob Dalborg
Member

Born 1970. Other significant assignments: Chairman of the board of Lyfta Oy and Dividend Sweden AB. Board member of Publit AB, Bonzun AB, Spiffbet AB, HankenSSE Executive Education, Svensk Regn AB and Swedish Tonic AB.



Charlotte Dinkelspiel
Member

Born 1970. Other significant assignments: Board member of Premiefinans K. Bolin AB, Dinkelmedia AB and Ponte Fiore AB.



Mikael Ericson
Member

Born 1960. Other significant assignments: Board member of Nundinum AB, Mevlogic AB, Mevlogic Holding AB, Idaion AB, Hellenic Neoclassic AB and Protium Green Solutions Ltd.



Catharina Versteegh
Member

Born 1970. Other significant assignments: Board member of E. Öhman J:or Fonder AB, Premiefinans K. Bolin AB and Neudi & Co. AB. Founder of Märtas Explorers AB.

Man age ment

Report

Management report

SUMMARY OF GROUP, amounts in SEK million	2022	2021	2020	2019	2018
Income statement					
Operating income	311.5	323.3	235.7	229.5	214.7
Operating expenses	-241.0	-233.5	-269.1	-214.8	-219.8
Operating profit	70.5	89.8	-33.4	14.7	-5.1
Financial income and expenses	59.1	1,104.7	6,254.7	530.1	93.1
Net profit after financial items	129.6	1,194.5	6,221.3	544.7	88.0
Assets	10,291.8	10,459.8	10,513.3	4,455.2	3,853.8
Equity and liabilities					
Equity	9,949.3	10,022.2	9,041.7	3,040.2	2,561.0
Minority interests	101.1	113.1	106.4	51.6	31.9
Liabilities	241.4	324.4	1,365.2	1,363.4	1,260.9
Total equity and liabilities	10,291.8	10,459.7	10,513.3	4,455.2	3,853.8
Key ratios					
Return on equity %	1.3	11.8	68.0	17.6	3.4
Equity ratio %	98	97	87	69	67
Average number of employees	78	79	80	75	74
Net income per employee, thousand SEK	1,662	15,120	76,705	7,127	1,280
Return on assets %	1.3	11.4	59.2	12.2	2.3

Management report

The Öhman Group

The board of directors and chief executive officer of E. Öhman J:or AB, registration number 556034-9689, hereby present the annual report for the parent company and the group for the financial year that began 1 January 2022 and ended 31 December 2022. E. Öhman J:or AB is the parent company of the Öhman Group. The registered office is in Stockholm, Sweden. The company is owned by members of the Dinkelspiel family.

Result of operations

Consolidated operating income totalled SEK 311.5 million (323.3) and net profit after financial items amounted to SEK 129.6 million (1,194.5).

Parent company

E. Öhman J:or AB is responsible for Group management. The company's objective is to achieve high returns through dividends and value growth in investments, subsidiaries and associates.

The parent company reported operating income of SEK 9.4 million (10.2) and a net profit after financial items of SEK 155.2 million (1,787.3).

Fund and asset management

The fund and asset management business is run by E. Öhman J:or Asset Management AB through the wholly owned subsidiary E. Öhman J:or Fonder AB. The company engages in fund management, management of securities funds and asset management.

Associated companies

In 2022, the Öhman Group invested in an additional million shares in Nordnet AB (publ) and ownership amounts to 22.04 (21.64) percent on December 31, 2022. The holding in Nordnet AB (publ) is recognized using the equity method. See note 26 for further information.

Investment

Alongside wholly or partially owned businesses in the finance sector, the Group invests in various listed and unlisted holdings.

Financial position

The consolidated cash and bank balances amounted to SEK 313.8 million (654.3) and the consolidated equity including minority interests amounted to SEK 10,050.4 million (10,135.3).

Employees

The average number of employees was 78 (79) during the year, of whom 10 (12) in the parent company. The group included 51 (54) men, of whom 7 (7) in the parent company.

Sustainability Report

For information about Öhman's sustainability work, see pages 14-22.

Work of the board of directors

A total of 11 board meetings were held along with capsulam decisions in 2022. Business addressed at the meetings included:

- Financial reporting, such as close of books, budget monitoring and other aspects for the company and the Group.
- Review of subsidiaries and associated companies.
- Reporting from the Investment Council regarding the investment business.
- Review of the liquidity situation and forecast for the company and the Group.
- Major business projects.
- Outlooks.
- Other corporate governance issues regarding the company and the Group.

Risks

The ability to identify and manage risks is fundamentally important to the Group's business. Identified risks in the Group's business include market risks, counterparty risks, issuer risks, liquidity risks, operational risks and legal regulatory risks.

The company under the supervision of Under the supervision of the Swedish Financial Supervisory Authority has an independent risk control function responsible for identifying, measuring, analysing, controlling and reporting risks in the business.

See Note 34 for detailed information concerning risks and risk management within the Öhman Group.

Expected future developments

Öhman is well positioned and sees continued strong cash flows from our operations and investments.

Significant events during the financial year

During the year, Öhman invested in VNV Global AB and ownership amounts to 17.0 percent at the end of December 2022.

Management report

Appropriation of profit

According to the prepared consolidated balance sheet, available profit in the Group amounts to SEK 10,047,957 thousand. No transfer to restricted reserves is necessary. Non-restricted equity in the parent company is detailed below:

At the disposal of the Annual General Meeting (SEK)

Retained earnings	3,846,995,552
Net profit of the year	155,194,136
	<hr/>
	4,002,189,688

The Board of Directors proposes the following appropriation of profit (SEK)

Distributed to shareholders (SEK 7,500 per share)	150,000,000
To be carried forward	3,852,189,688
	<hr/>
	4,002,189,688

In the judgement of the Board of Directors following consideration of the market situation and the company's financial position, the proposed dividend will not prevent the company from performing its short-term and long-term obligations. Nor will it prevent the company from carrying out necessary investments. The value transfer is thus justifiable with regard to the criteria set forth in the Swedish Companies Act, 17 chapter 3 § section 2-3 (rule of prudence).

Positive impact on equity in the Parent Company from assets and liabilities measured at fair value in accordance with 4 chapter § 14 a of the Swedish Annual Accounts Act (ÅRL1995:1554) amounts to SEK 87,740 thousand.

The results of operations and financial position of the company are presented in the following income statement, balance sheet and cash flow statement. All amounts are stated in SEK thousands unless otherwise specified.

Income statement

Amounts in SEK thousands	Note	Group		Parent company	
		2022	2021	2022	2021
Operating income					
Net sales	8	298,616	322,473	-	-
Other operating income	9	12,910	780	9,408	10,235
Total operating income		311,526	323,253	9,408	10,235
Operating expenses					
General administrative expenses	10	-62,292	-52,847	-12,982	-7,604
Personnel costs	11	-152,411	-157,969	-33,670	-35,973
Depreciation/amortization of tangible and intangible fixed assets	12	-19,220	-15,741	-356	-391
Other operating expenses	13	-7,028	-6,900	-579	-277
Total operating expenses		-240,951	-233,457	-47,587	-44,245
Operating profit/loss		70,575	89,796	-38,179	-34,010
Financial income and expenses					
Profit/loss from shares in subsidiaries	14	-	-	86,892	1,759,806
Profit/loss from shares in associated companies	15	448,304	779,602	249,150	-
Profit/loss from investments that are financial fixed assets	16	-394,499	315,340	-177,599	48,753
Profit/loss from other investments	17	-11,207	6,677	-11,207	6,677
Interest income and similar profit items	18	25,206	4,305	53,577	7,658
Interest expenses and similar profit items	19	-8,683	-1,200	-7,440	-1,571
Profit/loss after financial items		129,696	1,194,520	155,194	1,787,313
Tax on profit for the year	20	-84,100	-101,000	-	-
Profit for the year from discontinued operations after tax	36	17,010	23,298	-	-
Net profit of the year		62,606	1,116,818	155,194	1,787,313
<i>Of which attributable to parent company's shareholders</i>		<i>49,714</i>	<i>1,076,787</i>	<i>155,194</i>	<i>1,787,313</i>
<i>Of which attributable to minority interests</i>		<i>12,892</i>	<i>40,031</i>	<i>-</i>	<i>-</i>
Statement of comprehensive income					
Net profit of the year from continuing operations		45,596	1,093,520	155,194	1,787,313
Net profit of the year from discontinued operations		17,010	23,298	-	-
Translation of foreign operations, etc.		895	816	-	-
Total comprehensive income for the year		63,501	1,117,634	155,194	1,787,313
<i>Of which attributable to parent company's shareholders</i>		<i>50,609</i>	<i>1,077,603</i>	<i>155,194</i>	<i>1,787,313</i>
<i>Of which attributable to minority interests</i>		<i>12,892</i>	<i>40,031</i>	<i>-</i>	<i>-</i>

Balance sheet

Amounts in SEK thousands	Note	Group		Parent company	
		2022	2021	2022	2021
ASSETS					
Fixed assets					
Intangible fixed assets	21	12,524	17,173	-	-
Tangible fixed assets					
Buildings and land	22	5,861	5,984	5,861	5,984
Equipment	23	29,262	37,804	2,910	2,832
Financial fixed assets					
Shares in subsidiaries	24	-	-	1,192,314	1,924,423
Receivables from subsidiaries	25	-	-	824,533	631,533
Shares in associated companies	26	6,111,365	5,894,235	-	-
Other long-term investments	27	3,409,552	3,195,001	1,309,784	1,024,531
Other long-term receivables		1,246	41,293	1,152	41,294
Deferred tax assets	20	38,515	38,515	-	-
Total fixed assets		9,608,325	9,230,005	3,336,554	3,630,597
Current assets					
Receivables					
Account receivables		83	907	12	-
Receivables from subsidiaries		-	-	400,539	2,321
Receivables from associated companies		9	443	-	-
Other receivables	28	2,704	3,684	895	1,246
Deferred expenses and accrued income	29	89,061	108,264	1,519	1,361
Current investments					
Other current investments	30	255,028	453,398	244,801	443,132
Cash and bank		313,845	654,250	68,175	63,851
Total current assets		660,730	1,220,946	715,941	511,911
Assets in discontinued operations	36	22,767	8,799	-	-
TOTAL ASSETS		10,291,822	10,459,750	4,052,495	4,142,508
EQUITY AND LIABILITIES					
Equity					
Share capital (quota value 20 000)		2,000	2,000	2,000	2,000
Statutory reserve		400	400	400	400
Retained earnings		9,897,138	8,942,999	3,846,996	2,084,256
Net profit of the year		49,714	1,076,787	155,194	1,787,313
Total equity attributable to Parent Company's shareholders		9,949,252	10,022,186	4,004,590	3,873,969
Minority interests		101,105	113,140	-	-
Total equity		10,050,357	10,135,326	4,004,590	3,873,969
Liabilities					
Accounts payable		8,706	6,409	1,017	266
Debts to subsidiaries		-	-	30,010	252,527
Income tax liability		8,338	32,727	-	22
Other liabilities	31	26,592	46,273	704	1,593
Accrued expenses and deferred income	32	193,508	231,210	16,174	14,131
Liabilities in discontinued operations	36	4,321	7,805	-	-
Total liabilities		241,465	324,424	47,905	268,539
TOTAL EQUITY AND LIABILITIES		10,291,822	10,459,750	4,052,495	4,142,508

Equity

Group, amounts in SEK thousands	Share capital	Restricted reserves	Retained earnings	Net profit of the year	Total	Minority Interest	Total equity
Opening balance 2021-01-01	2,000	400	3,006,136	6,033,213	9,041,749	106,378	9,148,127
Appropriation of profit	-	-	6,033,213	-6,033,213	-	-	-
Changes in minority interests	-	-	2,834	-	2,834	-2,285	549
Net profit of the year	-	-	-	1,076,787	1,076,787	40,031	1,116,818
Other income	-	-	816	-	816	-	816
Total comprehensive income for the year	-	-	816	1,076,787	1,077,603	40,031	1,117,634
Transactions with owners							
Dividends	-	-	-100,000	-	-100,000	-30,984	-130,984
Closing balance 2021-12-31	2,000	400	8,942,999	1,076,787	10,022,186	113,140	10,135,326

Opening balance 2022-01-01	2,000	400	8,942,999	1,076,787	10,022,186	113,140	10,135,326
Appropriation of profit	-	-	1,076,787	-1,076,787	-	-	-
Changes in minority interests	-	-	-67	-	-67	67	-
Net profit of the year	-	-	-	49,714	49,714	12,892	62,606
Other income	-	-	895	-	895	-	895
Total comprehensive income for the year	-	-	895	49,714	50,609	12,892	63,501
Transactions with owners							
Dividends	-	-	-125,000	-	-125,000	-24,994	-149,994
Other	-	-	1,524	-	1,524	-	1,524
Closing balance 2022-12-31	2,000	400	9,897,138	49,714	9,949,252	101,105	10,050,357

Parent company, amounts in SEK thousands	Share capital	Statutory reserve	Retained earnings	Net profit of the year	Total Equity
Opening balance 2021-01-01	2,000	400	2,081,620	102,637	2,186,657
Appropriation of profit	-	-	102,637	-102,637	0
Dividends	-	-	-100,000	-	-100,000
Net profit of the year	-	-	-	1,787,313	1,787,313
Closing balance 2021-12-31	2,000	400	2,084,256	1,787,313	3,873,969

Opening balance 2022-01-01	2,000	400	2,084,256	1,787,313	3,873,969
Appropriation of profit	-	-	1,787,313	-1,787,313	-
Dividends	-	-	-125,000	-	-125,000
Other	-	-	100,427	-	100,427
Net profit of the year	-	-	-	155,194	155,194
Closing balance 2022-12-31	2,000	400	3,846,996	155,194	4,004,590

Cash flow statement

		Group		Parent company	
Amounts in SEK thousands	Note	2022	2021	2022	2021
Operating activities					
Profit/loss after financial items		129,696	1,194,520	155,194	1,787,313
Adjustment for non-cash items, etc.					
Depreciations	12	19,220	15,741	356	391
Unrealised earnings shares	16	480,575	146,015	203,459	-21,528
Share in profits from associated companies	15	-147,500	-353,000	-249,150	-
Write-down of shares in subsidiaries	14	-	-	109	4
Cash flow from operating activities before changes in working capital		481,991	1,003,276	109,968	1,766,180
Working capital					
Change in other current assets		192,417	-197,874	370,602	-681,900
Change in other operating liabilities		-78,580	105,097	28,516	-397,330
Change in working capital in discontinued operations		-442	84,608	-	-
Cash flow from change in working capital		113,395	-8,169	399,118	-1,079,230
Cash flow from operating activities		595,386	995,107	509,086	686,950
Investment activities					
Investments in intangible fixed assets	21	-	-127	-	-
Investments in tangible fixed assets	23	-602	-462	-311	-
Sale of subsidiaries	24	-	-	-	12,156
Investment/sale of shares and participates	27	-786,719	-1,335,495	-379,451	-683,294
Investments in discontinued operations		-	-	-	-
Cash flow from investment activities		-787,321	-1,336,084	-379,762	-671,138
Financing activities					
Dividends paid		-125,000	-100,000	-125,000	-100,000
Dividends paid to minority		-24,994	-30,984	-	-
Other		1,524	-	-	-
Cash flow from financing activities		-148,470	-130,984	-125,000	-100,000
CASH FLOW FOR THE YEAR		-340,405	-471,961	4,324	-84,188
Cash and cash equivalents, 1 January					
		654,250	1,126,211	63,851	148,039
Cash and cash equivalents, 31 December					
		313,845	654,250	68,175	63,851
<i>Of which continuous operations</i>					
		<i>313,845</i>	<i>654,250</i>	<i>68,175</i>	<i>63,851</i>
Interest received and interest paid					
Interest received	18	5,499	2,145	34,055	7,653
Interest paid	19	698	536	1,092	1,563

Notes

1. Company information

The annual accounts and consolidated financial statements for E. Öhman J:or AB, company registration number 556034-9689, for the financial year ending 31 December 2021 were approved by the Board of Directors and the CEO and will be presented to the annual general meeting of shareholders for adoption. The parent company is a holding company whose principal business is to own and manage shares and participating interests in companies operating in the financial sector.

2. Basis for preparing the financial statements

General

All balance sheet items are current assets unless otherwise stated. All amounts are stated in the company's functional currency, which is Swedish kronor (SEK), unless specified otherwise.

Compliance with standards and legal requirements

The consolidated financial statements are prepared in compliance with International Financial Reporting Standards (IFRS) as adopted by the EU. In addition the Swedish Annual Accounts Act (ÅRL 1995:1554) and the Swedish Financial Reporting Board's Recommendation RFR 1 (Supplementary Accounting Rules for Groups) are applied.

The parent company prepare the annual accounts in accordance with the Swedish Annual Accounts Act (ÅRL 1995:1554) and the Swedish Financial Reporting Board's Recommendation RFR 2 (Accounting Rules for legal entities).

3. Amended accounting policies

New and amended accounting standards and interpretations 2022

New and amended accounting standards and interpretations that became effective on 1 January 2022 have been assessed as having no material impact on the company and the Group's reporting and financial statements.

Standards, amendments and interpretations that have not yet taken effect

New or amended Swedish and international accounting standards that have been implemented or published, but which have not yet been applied, will in the company's judgement have limited impact on the company and the Group's reporting and financial statements.

4. Judgements and estimates in the financial statements

The preparation of financial statements in accordance with IFRS requires Group management to make judgements, estimates and assumptions that affect the application of the accounting policies and the recognized amounts of assets, liabilities, income and expenses.

Financial instruments measured at fair value through profit or loss. Determination of the fair value of financial instruments includes critical assessment parameters that may impact accounting policies and the financial statements. In determining fair value, assessments were made when deciding whether the market for financial instruments is active or inactive, in the choice of measurement technique and the classification of financial instruments in the fair value hierarchy presented in IFRS 13.

5. Accounting policies applied

Income recognition

Revenue from contracts with customers is recognized in accordance with IFRS 15. Revenue from contracts with customers is found primarily under net sales; see below. Revenue unrelated to contracts with customers is recognized at the fair value of consideration received or receivable. Revenue is recognized when the economic outcome can be reliably measured, the material risks have been transferred to the buyer and it is probable that the economic benefits associated with the transaction will flow to the company.

Net sales

Income and costs that are successively earned when services are performed, such as commission income and advisory charges less any discounts, are recognized in revenue on a continuous basis as these services are delivered, i.e., on a straight-line basis over time. This is done because the customer simultaneously receives and uses the service and the company's obligation is met during the time the service is performed.

Other operating income

Revenue is recognized in the period in which the service is performed and provided to the customer.

Expense recognition

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

Pensions

All pension plans are defined contribution plans. Costs are charged to profit and loss as pensions are earned. There are no pension provisions, as the company has performed its obligations upon payment of premiums.

Profit/loss from investments

The item "Profit/loss from investments" includes realised and unrealised changes in value arising from financial transactions and foreign exchange gains and losses on financial assets measured at fair value.

Net interest income

Interest income and interest expenses are recognized when it is earned, which means that interest income and expenses are allocated to the period to which it refers.

Taxes

The group's total tax includes current and deferred tax. Current tax comprises tax to be received or paid for the current year. This includes adjustments of previous tax years.

Deferred tax is calculated based on temporary differences, i.e., differences between the tax and accounting valuation of assets and liabilities. Deferred tax liabilities are reserved in full, while deferred tax assets are recognized only to the extent that it is probable that they can be utilized.

Financial assets

Under IFRS 9, classification is determined by the company's business model, i.e., the company's objective in holding financial

assets. This classification determines how assets are measured.

- Holding financial assets in order to collect contractual cash flows, which are measured and recognized at amortized cost.
- Collecting contractual cash flows and selling financial assets. Measurement and recognition at fair value through comprehensive income.
- Neither to "hold" or to both "hold and sell". Measurement and recognition at fair value through profit or loss (FVTPL).

The Group's financial assets are managed according to the last category mentioned above, which entails measurement at amortized cost or measurement at fair value through profit or loss.

Financial assets measured at amortized cost

Financial assets in this category are held with the objective of collecting contractual cash flows. They are measured and recognized at amortized cost. Assets classified in this category include cash and bank, bonds and certain unlisted shares.

Financial assets at fair value through profit or loss

Financial assets in this category are held for the purpose of either "holding" or both "holding and selling". Measurement and recognition are at fair value through profit or loss. This category comprises three sub-categories: Mandatory, Fair Value Option, and Derivatives Identified as Hedging Instruments. The Group's financial assets measured at fair value through profit or loss are included in the first sub-category, Mandatory.

Shares and participating interest are examples of assets classified in this category. Assets in this category are measured continuously at fair value, with changes in value recognized in profit or loss. According to IFRS 13, fair value measurements must be categorized through the use of a fair value hierarchy that reflects the significance of the measurement inputs used. There are three levels of categorization.

Level 1

All assets in this category are measured at unadjusted quoted prices for identical assets in active markets. Inputs at Level 1 are derived from the asset's principal market; where this does not apply, inputs are derived from the most advantageous market. Financial instruments at this level include liquid quoted shares and exchange traded funds.

Level 2

Assets or liabilities categorized at Level 2 must be measured based on observable inputs for the asset or liability either directly, i.e., prices, or indirectly, derived from prices. Observable inputs include quoted prices for similar assets, interest rates and observable yield curves, implied volatilities and credit spreads.

Level 3

Financial instruments at Level 3 are measured based on inputs considered non-observable for the asset or liability. Instruments in this category are measured using a measurement technique in which at least one variable that may have material effect on the measurement does not constitute observable market data. For shares and participating interests, the company's financial position is analysed.

The Group has financial assets measured at fair value through profit or loss at Level 1 and Level 3.

Notes

Shares and participating interests in Group companies

Subsidiaries are accounted for using the acquisition method in accordance with IAS 27 Consolidated and Separate Financial Statements. This means that the acquisition of a subsidiary is treated as a transaction where the Group indirectly acquires the subsidiary's assets and assumes its liabilities and contingent liabilities. The difference between the cost of the acquired shares in the subsidiary and the fair value of the assets acquired constitutes goodwill.

Translation of foreign subsidiaries

The consolidated financial statements are presented in Swedish kronor (SEK), which is also the parent company's functional currency and presentation currency. Companies that are part of the Group are valued using the functional currency. The conversion means that all assets, provisions and liabilities are translated at the closing rate and all profit and loss items are translated at the average exchange rate for the reporting period, whereupon exchange rate differences are transferred to equity through other comprehensive income.

Share of equity in associates

Refers to holdings in associates, where voting rights, including shares available for subscription under contract, amount to a minimum of 20 percent and a maximum of 50 percent. In accordance with IAS 28, the Group's associate Nordnet AB (publ) is accounted for using the equity method from December 2020, meaning that the Group regularly recognizes the Öhman Group's share of Nordnet's profit or loss after tax less dividends received. The change in the value of the holding before taxes and dividends are recognized on the consolidated income statement under "Profit/loss from shares in associated companies" while the associate's taxes are recognized under "Taxes".

Through the end of November 2020, recognition was at fair value in accordance with IAS 28:18 and IFRS 9. The value was revised upwards to the current market value in conjunction with the IPO of Nordnet AB (publ) on 25 November.

Intangible assets

Goodwill arising from acquisition of subsidiaries or associates is an asset with an indefinite useful life, meaning the asset must not be amortized.

In accordance with IAS 36, the Group tests whether an intangible asset with an indefinite useful life is in need of impairment by comparing its recoverable amount with its carrying amount. The Group performs this impairment testing annually and whenever there are indications of a decline in the value of the intangible asset.

Other intangible assets are recognized at cost less accumulated amortization and any impairment losses. Assets are amortized on a straight-line basis over the estimated useful life of the asset, which has been assessed as between five and ten years. The residual value and useful life of an asset are assessed annually.

Property, plant and equipment

Computers, equipment and buildings

Computers and equipment of minor value (purchase price less than half a price base amount excluding VAT) are carried as an expense directly. Other property, plant and equipment are

recognized at cost less accumulated depreciation and any impairment losses. Assets are depreciated on a straight-line basis over the estimated useful life of the asset, which has been assessed as between three and five years for computers and equipment and between 50 and 70 years for buildings. The residual value and useful life of an asset are assessed annually.

Right-of-use assets

Lease contracts (except short-term and low-value leases) are recognized according to IFRS 16 as an asset (right-of-use asset) and a liability on the lessee's balance sheet. Lease payments are accounted for as depreciation and interest expense. The company applies the exception provided under RFR 2, by which leases are recognized only in the Group and not in the legal entity. The impact on the consolidated financial statements arises from the recognition of rent for premises and cars.

Other assets

Trade receivables and other receivables are recognized in the amounts at which they are expected to be paid and are assessed individually. Trade receivable and other receivables have a short expected maturity and are measured at face value, with no discount. Impairments of trade receivable and other receivables are recognized in operating expenses.

Financial liabilities

Financial liabilities can be classified as either financial liabilities at fair value through profit and loss or as financial liabilities measured at amortized cost.

Financial liabilities measured at fair value through profit or loss

This category is divided into financial liabilities held for trading and those financial liabilities that management elected to classify in this category upon initial recognition. Liabilities in this category are measured continuously at fair value, with changes in value recognized in profit or loss. The determination of fair value is described under "Financial assets at fair value through profit or loss" above.

Financial liabilities measured at amortized cost

Liabilities measured in this category include accounts payable, other liabilities and accrued liabilities.

Other liabilities

Liabilities are recognized when the counterparty has performed and there is a contractual obligation to pay, even if an invoice has not yet been received. Trade payables are recognized only after an invoice has been received.

A liability is removed from the balance sheet when the contractual obligation has been met or is otherwise extinguished. The same applies to part of a financial liability.

Net accounting

Net accounting of assets and liabilities has been applied in compliance with IAS 32. This means that assets and liabilities are recognized at a net amount when the group has a legal right to offset the recognized amounts and intends to settle the items in a net amount or simultaneously realize the asset or liability. Finan-

Notes

cial assets and liabilities subject to legally binding master netting agreements or similar agreements that are not presented net on the balance sheet are arrangements that usually take legal force in the event of insolvency or suspension of payments, but not under normal business conditions, or arrangements where the Group does not intend to simultaneously settle the instrument.

Foreign currency

Transactions in foreign currency are translated into the functional currency at the exchange rate in effect on the transaction date. Monetary assets and liabilities in foreign currency are translated into the functional currency at the exchange rate in effect at the end of the reporting period. Exchange rate differences arising on translation are recognized in profit or loss. Non-monetary items denominated in foreign currency that are measured at historical cost are measured at the functional currency at the original transaction date.

Differences between the parent company's and the Group's accounting policies:

Leases

All leases are recognized as operating leases. Lease payments are recognized as other operating expenses.

Classification

Non-current assets, non-current liabilities and provisions consist in all material respects of amounts expected to be realised (recovered) or settled more than 12 months after the end of the reporting period. Current assets and liabilities consist in all material respects of amounts expected to be realised (recovered) or settled within 12 months of the end of the reporting period.

Financial assets

Includes interests in subsidiaries recognized in the parent company using the cost method of accounting and other shares and participations carried at fair value.

Notes

6. Classification of consolidated balance sheet

2022-12-31	Fair value through profit or loss (mandatory)	Amortised cost	Non-financial assets /liabilities	Total
ASSETS				
Fixed assets				
Intangible assets	-	-	12,524	12,524
Tangible assets	-	-	35,123	35,123
Shares in associated companies	-	-	6,111,365	6,111,365
Other long-term investments	3,397,500	12,052	-	3,409,552
Other long-term receivables	-	1,246	38,515	39,761
Current assets				
Other receivables	-	2,478	318	2,796
Prepaid expenses and accrued income	-	80,264	8,797	89,061
Other current investments	255,028	-	-	255,028
Cash and bank	-	313,845	-	313,845
Assets in discontinued operations	-	20,704	2,063	22,767
Total	3,652,528	430,589	6,208,705	10,291,822
EQUITY AND LIABILITIES				
Equity including minority interests	-	-	10,050,357	10,050,357
Other liabilities	-	31,349	12,287	43,636
Accrued liabilities and prepaid expenses	-	193,508	-	193,508
Liabilities in discontinued operations	-	-	4,321	4,321
Total	-	224,857	10,066,965	10,291,822

2021-12-31	Fair value through profit or loss (mandatory)	Amortised cost	Non-financial assets /liabilities	Total
ASSETS				
Fixed assets				
Intangible assets	-	-	17,173	17,173
Tangible assets	-	-	43,788	43,788
Shares in associated companies	-	-	5,894,235	5,894,235
Other long-term investments	3,182,948	12,053	-	3,195,001
Other long-term receivables	-	41,293	38,515	79,808
Current assets				
Other receivables	-	4,339	695	5,034
Prepaid expenses and accrued income	-	100,882	7,382	108,264
Other current investments	453,398	-	-	453,398
Cash and bank	-	654,250	-	654,250
Assets in discontinued operations	-	7,974	825	8,799
Total	3,636,346	820,791	6,002,613	10,459,750
EQUITY AND LIABILITIES				
Equity including minority interests	-	-	10,135,326	10,135,326
Other liabilities	-	36,624	48,785	85,409
Accrued liabilities and prepaid expenses	-	231,210	-	231,210
Liabilities in discontinued operations	-	-	7,805	7,805
Total	-	267,834	10,191,916	10,459,750

Notes

6. Classification of consolidated balance sheet, continued

Foreign currency in the Öhman Group

The Group's foreign currency exposure has been significantly reduced since the operations in E. Öhman J:or Luxembourg S.A. were sold. See Note 36. As of 31 December 2022, exposure in EUR attributable to the subsidiaries E. Öhman J:or Luxembourg S.A. and ÖAI Luxembourg S.à.r.l amounted in total to SEK 18,608 thousand. There is exposure of NOK 372,962 thousand and EUR 289,678 thousand in financial fixed assets, as well as a smaller exposure in cash and outstanding account payables denominated in foreign currency.

7. Financial assets and liabilities at fair value through profit or loss

The Group uses the following levels to establish and classify the fair value of the Company's financial instruments:

Level 1: quoted prices in an active market for identical assets and liabilities

Level 2: valuation method where all input with a material effect on the assessment of fair value is observable in market data

Level 3: valuation method where all input with a material effect on the assessment of fair value is not observable in market data

2022-12-31	Level 1	Level 2	Level 3	Total
Assets				
Shares and participations	1,407,123	-	2,141,586	3,548,709
<i>Whereof mutual funds</i>	713,548	-	-	713,548
Bonds	103,819	-	-	103,819
Total	1,510,942	-	2,141,586	3,652,528

2021-12-31	Level 1	Level 2	Level 3	Total
Assets				
Shares and participations	1,405,828	-	2,123,518	3,529,346
<i>Whereof mutual funds</i>	1,046,725	-	-	1,046,725
Bonds	107,000	-	-	107,000
Total	1,512,828	-	2,123,518	3,636,346

Notes

7. Financial assets and liabilities at fair value through profit or loss

Reconciliation of opening and closing balance in Level 3:

2022	Opening balance	Purchase and issues	Unrealised profit/loss	Closing balance
Assets				
Shares and participations	2,123,518	299,961	-281,893	2,141,586
Total	2,123,518	299,961	-281,893	2,141,586

2021	Opening balance	Purchase and issues	Unrealised profit/loss	Closing balance
Assets				
Shares and participations	1,726,983	561,338	-164,803	2,123,518
Total	1,726,983	561,338	-164,803	2,123,518

Alternative assumptions for fair value measurement, Level 3

Shares and participations in Level 3 refer to PE investments and are valued on the basis of externally developed models or on the basis of an internal valuation through revaluation of the holdings that are listed with respect to the repayments made. Furthermore, the latest known transactions are taken into account.

8. Net sales

	Group		Parent company	
	2022	2021	2022	2021
Securities commissions	11,875	16,318	-	-
Management fees, mutual funds	286,741	306,155	-	-
Total	298,616	322,473	-	-

Notes

9. Other operating income

	Group		Parent company	
	2022	2021	2022	2021
Income from the Group	-	-	8,969	10,138
Other income	12,910	780	439	97
Total	12,910	780	9,408	10,235

10. General administrative expenses

	Group		Parent company	
	2022	2021	2022	2021
Office space	-3,672	-3,412	-2,341	-2,282
IT-expenses	-11,735	-11,291	-335	-325
Market research	-17,573	-15,969	-87	-83
Consultant's fees	-10,968	-9,322	-3,633	-2,814
Audit assignment	-1,380	-1,042	-492	-440
Other administration expenses	-16,964	-11,811	-6,094	-1,660
Total	-62,292	-52,847	-12,982	-7,604

The Group has lease agreements for local rental and service cars. The Group rents premises in Sweden, the current agreements expire December 31, 2024. The year's cost for these leases amounts to SEK 10,749 thousand (9,170) and SEK 7,690 thousand (7,377), respectively. The agreements for the premises expire December 31, 2024 and the future rent per year is estimated to amount to SEK 12,627 thousand. Leasing agreements are reported in accordance with IFRS 16 as rights of use under tangible assets.

Disclosure of the auditor's fees and expenses	Group		Parent company	
	2022	2021	2022	2021
Audit assignment	-1,380	-1,042	-492	-440
Audit services excluding audit assignment	-	-81	-	-81
Tax advice	-921	-681	-921	-681
Other	-184	-1,144	-164	-1,092
Total	-2,485	-2,948	-1,577	-2,294

11. Personnel costs

	Group		Parent company	
	2022	2021	2022	2021
Salaries	-97,124	-98,941	-20,522	-20,971
Directors' remuneration	-1,735	-1,175	-885	-825
Sociala fees	-30,867	-31,279	-6,633	-6,668
Pension costs	-16,436	-17,778	-4,017	-6,066
Tax on pensions	-3,584	-3,452	-571	-611
Other	-2,665	-5,344	-1,042	-832
Total	-152,411	-157,969	-33,670	-35,973

Notes

11. Personnel costs, continued

Group - Salaries 2022	Fixed salary	Variable salary	Pension excluding tax	Benefits	Total
CEO's	-6,677	-2,246	-2,263	-311	-11,497
Chairman of the Board	-3,597	-	-999	-140	-4,736
Deputy Chairman of the Board	-720	-	-	-150	-870
Other Board Members	-	-	-	-1,585	-1,585
Other senior management	-2,107	-636	-697	-150	-3,590
Other employees	-65,332	-13,503	-12,477	-1,705	-93,017
Total	-78,433	-16,385	-16,436	-4,041	-115,295

Group - Salaries 2021	Fixed salary	Variable salary	Pension excluding tax	Benefits	Total
CEO's	-6,121	-1,661	-1,897	-157	-9,836
Chairman of the Board	-3,644	-	-911	-72	-4,627
Deputy Chairman of the Board	-720	-	-	-150	-870
Other Board Members	-	-	-	-1,025	-1,025
Other senior management	-1,965	-407	-659	-219	-3,250
Other employees	-62,511	-19,665	-14,311	-1,799	-98,286
Total	-74,961	-21,733	-17,778	-3,422	-117,894

Parent company - Salaries 2022	Fixed salary	Variable salary	Pension excluding tax	Benefits	Total
CEO	-4,024	-1,578	-1,371	-172	-7,145
Chairman of the Board	-3,597	-	-999	-140	-4,736
Deputy Chairman of the Board	-720	-	-	-150	-870
Other Board Members	-	-	-	-735	-735
Other senior management	-2,107	-636	-697	-150	-3,590
Other employees	-6,143	-1,202	-950	-53	-8,348
Total	-16,591	-3,416	-4,017	-1,400	-25,424

Parent company - Salaries 2021	Fixed salary	Variable salary	Pension excluding tax	Benefits	Total
CEO	-3,790	-1,145	-1,137	-102	-6,174
Chairman of the Board	-3,644	-	-911	-72	-4,627
Deputy Chairman of the Board	-720	-	-	-150	-870
Other Board Members	-	-	-	-675	-675
Other senior management	-1,965	-407	-659	-219	-3,250
Other employees	-7,454	-1,339	-3,359	-114	-12,266
Total	-17,573	-2,891	-6,066	-1,332	-27,862

The above table shows the Parent company's and the Group's salaries and remuneration to various executives and employees. Amounts relating to benefits relate to car benefits and health insurance benefits. An agreement exists with the CEO's for six months notice of termination on their own notice and twelve months notice period upon notice from the employer. Severance pay is not disbursed.

Pension commitments are defined contribution plans and follow the Group's general pension plan for all employees, including the CEO of Öhman Fonder and are covered by the companies' ongoing pension payments. The Chairman of the Board and the CEO of E. Öhman J:or AB are covered by defined contribution ongoing pension payments of 25 and 30 percent respectively on the fixed salary.

Notes

11. Personnel costs, continued

	Group		Parent company	
	2022	2021	2022	2021
Average number of employees				
Total	78	79	10	12
Whereof women	27	25	3	5
The Board of Directors of the Parent company			2022	2021
Total			6	6
Whereof women			2	2

12. Depreciation of tangible and intangible assets

	Group		Parent company	
	2022	2021	2022	2021
Tangible assets				
Depreciation buildings	-123	-123	-123	-123
Depreciation computers and inventory	-997	-1,147	-233	-268
Depreciation right-of-use assets	-13,451	-9,650	-	-
Intangible assets				
Depreciation other intangible assets	-4,649	-4,821	-	-
Total	-19,220	-15,741	-356	-391

13. Other operating expenses

	Group		Parent company	
	2022	2021	2022	2021
Marketing	-5,586	-5,815	-171	-
Insurance	-1,442	-1,085	-408	-277
Total	-7,028	-6,900	-579	-277

14. Profit/loss from shares in subsidiaries

	Group		Parent company	
	2022	2021	2022	2021
Dividends received	-	-	87,000	1,749,750
Sales	-	-	-	10,061
Write-downs	-	-	-108	-5
Total	-	-	86,892	1,759,806

Notes

15. Profit/loss from shares in associated companies

	Group		Parent company	
	2022	2021	2022	2021
Dividends	300,804	177,453	-	-
Realised profit/loss	-	249,150	249,150	-
Unrealised profit/loss	147,500	352,999	-	-
Total	448,304	779,602	249,150	-

16. Profit/loss from investments that are financial fixed assets

	Group		Parent company	
	2022	2021	2022	2021
Realised profit/loss				
Shares and participations	2,955	25,190	2,830	25,190
Company-owned endowment insurance	-137,089	-13,920	-137,089	-
Bonds	-	5,574	-	-
Unrealised profit/loss				
Shares and participations	-310,078	-148,763	-43,172	16,038
Company-owned endowment insurance	-11,384	-	-11,384	-
Bonds	-10,211	11,254	-	-
Dividends				
Shares and participations	60,049	433,413	11,216	7,525
Interest income				
Bonds	11,259	2,592	-	-
Total	-394,499	315,340	-177,599	48,753

17. Profit/loss from other investments

	Group		Parent company	
	2022	2021	2022	2021
Realised profit/loss				
Shares and participations	607	1,187	607	1,187
Unrealised profit/loss				
Shares and participations	-11,814	5,490	-11,814	5,490
Total	-11,207	6,677	-11,207	6,677

Notes

18. Interest income and similar profit items

	Group		Parent company	
	2022	2021	2022	2021
Interest income	5,499	2,145	3,971	2,124
Interest income from subsidiaries	-	-	30,084	5,529
Exchange profit	19,707	2,160	19,522	5
Total	25,206	4,305	53,577	7,658

19. Interest expenses and similar profit items

	Group		Parent company	
	2022	2021	2022	2021
Interest expenses	-698	-536	-42	-151
Interest expenses to subsidiaries	-	-	-1,050	-1,412
Interest expenses related to right-of-use assets	-1,158	-437	-	-
Exchange loss	-6,827	-227	-6,348	-8
Total	-8,683	-1,200	-7,440	-1,571

Notes

20. Taxes

	Group		Parent company	
	2022	2021	2022	2021
Current tax on net profit for the year *	-84,100	-127,000	-	-
Tax attributable to previous years	-	134	-	-
Deferred tax pertaining to loss carryforwards	-	25,866	-	-
Total reported tax in income statement	-84,100	-101,000	-	-

* Of current tax SEK 84,100 thousand (101,000) are attributable to associated companies' tax.

Group, analysis of effective tax expense	%	2022	%	2021
Recognized profit before tax		129,696		1,194,520
Tax at applicable tax rate	-20.6	-26,717	-20.6	-246,071
Effect of other tax rates for associated companies	-41.4	-53,715	-2.4	-28,282
Tax effect on non-taxable income	59.4	77,037	12.6	150,619
Tax effect on non-taxable expenses	-77.4	-100,379	-0.1	-1,135
Non-capitalized loss carryforwards	-1.2	-1,521	-0.2	-2,468
Tax effect of capitalized loss carryforwards	-	-	2.2	25,866
Other	-0.4	-556	0.0	-292
Utilization of previously non-capitalized loss carryforwards	16.8	21,751	0.1	763
Total reported tax in income statement	-64.8	-84,100	-8.5	-101,000

Parent company, analysis of effective tax expense	%	2022	%	2021
Recognized profit before tax		155,194		1,787,313
Tax at applicable tax rate	-20.6	-31,970	-20.6	-368,186
Tax effect on non-taxable income	34.3	53,156	0.6	11,157
Tax effect on dividends recieved, subsidiaries	11.5	17,922	20.2	360,449
Tax effect on non-taxable expenses	-26.7	-41,452	0.0	-733
Tax effect of write-down shares, subsidiaries	0.0	-22	0.0	-1
Non-capitalized loss carryforwards	-0.4	-694	-0.1	-2,217
Other	2.0	3,060	0.0	-468
Total reported tax in income statement	-	-	-	-

	Group		Parent company	
Deferred tax assests	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Deferred loss carryforwards	38,515	38,515	-	-
Total	38,515	38,515	-	-

Notes

21. Intangible fixed assets

Other intangible fixed assets	Group		Parent company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Opening cost of acquisition	42,038	49,254	-	-
Investments for the year	-	127	-	-
Disposals	-	-7,343	-	-
Closing cost of acquisition	42,038	42,038	-	-
Opening amortization	-24,865	-27,387	-	-
Amortization according to plan	-4,649	-4,821	-	-
Disposals	-	7,343	-	-
Closing amortization	-29,514	-24,865	-	-
Book value	12,524	17,173	-	-

22. Building and land

	Group		Parent company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Opening cost of acquisition	6,585	6,585	6,585	6,585
Closing cost of acquisition	6,585	6,585	6,585	6,585
Opening amortization	-601	-478	-601	-478
Amortization according to plan	-123	-123	-123	-123
Closing amortization	-724	-601	-724	-601
Book value	5,861	5,984	5,861	5,984
Assessed value	2,693	2,693	2,693	2,693
whereof land	1,715	1,715	1,715	1,715

Notes

23. Equipment

Group	2022-12-31			2021-12-31		
	Computers and equipment	Right-of-use assets	Total	Computers and equipment	Right-of-use assets	Total
Opening cost of acquisition	8,656	37,116	45,772	12,373	24,238	36,611
Investments for the year	602	5,305	5,907	462	34,423	34,885
Disposals	-1,239	-6,195	-7,434	-4,179	-21,545	-25,724
Closing cost of acquisition	8,019	36,226	44,245	8,656	37,116	45,772
Opening amortization	-4,063	-3,905	-7,968	-7,094	-15,000	-22,094
Disposals	1,238	6,195	7,433	4,178	20,745	24,923
Amortization according to plan	-997	-13,451	-14,448	-1,147	-9,650	-10,797
Closing amortization	-3,822	-11,161	-14,983	-4,063	-3,905	-7,968
Book value	4,197	25,065	29,262	4,593	33,211	37,804
whereof art	2,422	-	2,422	2,422	-	2,422
whereof cars	-	5,305	5,305	-	7,417	7,417
whereof office space	-	19,759	19,759	-	25,794	25,794

Computers and equipment	Parent company	
	2022-12-31	2021-12-31
Opening cost of acquisition	3,900	3,900
Investments for the year	311	-
Disposals	-563	-
Closing cost of acquisition	3,648	3,900
Opening amortization	-1,069	-801
Disposals	563	-
Amortization according to plan	-233	-268
Closing amortization	-739	-1,069
Book value	2,910	2,832
whereof art	2,422	2,422

24. Shares in subsidiaries

	Parent company	
	2022-12-31	2021-12-31
Opening balance	1,924,423	1,925,522
Sales	-	-2,095
Shareholder's contributions	-	1,000
Repayment shareholder's contributions	-732,000	-
Write-downs	-109	-4
Closing balance	1,192,314	1,924,423

Notes

24. Shares in subsidiaries, continued

Parent company	Registration number	Equity	Total number of shares	Holding (%)	2022-12-31	2021-12-31
E. Öhman J:or Holding AB	556726-5078	95,290	10,000	100	22,100	22,100
E. Öhman J:or Intressenter AB	556583-7514	1,181,080	2,000	100	1,118,985	1,850,985
E. Öhman J:or Alternative Investments AB	556680-8795	694,666	10,000	95	36,189	36,189
Selspine AB	556220-4601	14,279	5,000	100	14,129	14,129
E. Öhman J:or SEC AB	559284-8286	912	250	100	912	1,020
Total					1,192,314	1,924,423

The registered office is in Stockholm, Sweden for all subsidiaries.

25. Inter-company assets and liabilities

	Group		Parent company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Assets				
Long-term receivables from subsidiaries	-	-	824,533	631,533
Short-term receivables from subsidiaries	-	-	400,539	2,321
Total	-	-	1,225,072	633,854
Liabilities				
Long-term debt to subsidiaries	-	-	30,000	30,000
Short-term debt to subsidiaries	-	-	10	222,527
Total	-	-	30,010	252,527

26. Shares in associated companies

	Registration number	Holding (%)	Book value		Market value	
			2022-12-31	2021-12-31	2022-12-31	2021-12-31
Nordnet AB (publ)	559073-6681	22.04	6,111,365	5,894,235	8,317,555	9,392,002
Total			6,111,365	5,894,235	8,317,555	9,392,002

The registered office is in Stockholm, Sweden. Nordnet's total number of issued shares amounts to 250,000,000, Öhman's share of Nordnet's profit before tax amounts SEK 364 million (430).

Notes

27. Other long-term investments

Group	Bokfört värde		Marknadsvärde	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Shares, listed	617,554	99,909	617,554	99,909
Shares, unlisted	2,141,586	2,123,518	2,141,586	2,123,518
Mutual funds	458,520	593,327	458,520	593,327
Company-owned endowment insurance	76,021	259,194	76,021	259,194
Bonds	115,871	119,053	115,871	119,053
Total	3,409,552	3,195,001	3,409,552	3,195,001

Parent company	Bokfört värde		Marknadsvärde	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Shares, listed	617,554	99,909	617,554	99,909
Shares, unlisted	157,689	58,295	157,689	58,295
Mutual funds	458,520	593,327	458,520	593,327
Company-owned endowment insurance	76,021	273,000	76,021	259,194
Total	1,309,784	1,024,531	1,309,784	1,010,725

28. Other receivables

	Group		Parent company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Tax assets		-	740	651
Other	2,704	3,684	155	595
Total	2,704	3,684	895	1,246

29. Prepaid expenses and accrued income

	Group		Parent company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Accrued management fees mutual funds, fixed	75,019	93,416	-	-
Accrued management fees mutual funds, variable	-	5,510	-	-
Accrued interest income	5,246	1,956	-	-
Prepaid expenses	8,796	7,382	1,519	1,361
Total	89,061	108,264	1,519	1,361

Notes

30. Other current investments

	Group		Parent company	
	Book value/Market value		Book value/Market value	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Mutual funds	255,028	453,398	244,801	443,132
Total	255,028	453,398	244,801	443 1432

31. Other liabilities

	Group		Parent company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Debt relating to right-of-use assets	22,643	30,392	-	-
Other	3,949	15,881	704	1,593
Total	26,592	46,273	704	1,593

32. Accrued expenses and deferred income

	Group		Parent company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Vacation pay liability	5,779	6,218	2,213	2,122
Accrued social security and tax on pensions	8,580	8,064	1,736	1,725
Accrued discounted allowances	134,118	166,893	-	-
Other accrued expenses	45,031	50,035	12,225	10,284
Total	193,508	231,210	16,174	14,131

33. Memorandum items

	Group		Parent company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Commitments, SEK	382,036	288,120	-	25,000
Commitments, EUR	332,974	371,332	4,887	4,651
Total	715,010	659,452	4,887	29,651

34. Risk management

E. Öhman J:or Fonder AB

The company is under the supervision of Finansinspektionen and conducts management of UCITS funds and alternative investment funds as well as discretionary portfolio management pursuant to the Swedish UCITS Act (2004:46) and the Swedish Alternative Investment Fund Managers Act (2013:561).

The ability to manage risks is fundamentally important to the subsidiary E. Öhman J:or Fonder AB's business. The goals of risk management are to identify, describe, analyse, control and prevent identified risks within the framework of internal and external requirements. Risks are managed primarily in the first line of defence, operations. Risks are controlled in the second line of defence by a risk function that is independent of business operations. The frameworks for risk management and control are set in instructions adopted by the board of directors. The board of directors and management of the company also work actively with strategic risk issues pertaining to business risks linked to changes in market conditions.

The company has an independent compliance function (the second line of defence) and an independent internal audit function (the third line of defence). The internal audit function was outsourced to Deloitte AB.

The risks identified in the Group's business are presented below:

Market risks

Öhman defines market risk as "the risk that the market value of financial instruments will change due to changes in interest rates, foreign exchange rates, or other factors linked to financial instruments that are beyond the control of employees of Öhman." The asset management business is indirectly exposed to market risks in that a significant portion of the companies' revenues are based on the volume of assets under management. Öhman classifies indirect market risk as a business risk, rather than a market risk. Market risk arises in the Group's risk exposures towards listed and unlisted equity holdings, for example, or fund holdings that are in turn exposed to risks against equities and fixed income securities.

Credit risk

Credit risk arises when Öhman is at risk of losses or difficulties because counterparties, issuers or buyers fail to perform their obligations. The definition covers counterparty risk, settlement risk and concentration risk. Counterparty risk is defined as the risk that a counterparty in a transaction will be unable to perform its payment obligations or obligations to deliver other collateral. Settlement risk is defined as the risk that it will not be possible to settle transactions within the agreed timeframe, with consequential costs to Öhman. Concentration risk refers to credit risks due to concentrations towards a single supplier, customer, industry or geographical region, or from concentrations in pledged collateral.

The Öhman Group has a certain level of regulatory credit exposure in its investment business. The fund company is exposed to a certain level of counterparty risk in the form of counterparties for trading and depositary institutions. Öhman's primary credit risk arises in connection with lending and/or investments in bonds and other debt instruments and indirectly through investments in companies that engage in lending.

Liquidity risk

Öhman is exposed to two types of liquidity risk: refinancing risk for liabilities and market liquidity risk for assets. The latter is managed and regulated as a market risk. Öhman defines liquidity risk as the risk of being unable to perform its obligations to stakeholders and customers due to a shortfall in cash and cash equivalents and/or the absence of the option of refinancing. The risk also includes that Öhman may be deemed by other stakeholders to have inadequate access to liquidity. Liquidity risk is thus strongly associated with reputational risk.

The balance sheet includes items that, in the course of business, may contribute both expected and unexpected cash flows. The adverse cash flow changes that Öhman is not prepared for contribute to liquidity risk. Certain operations entail liquidity risk in the form of guarantees for trading.

Liquidity risk is primarily managed through the liquidity and financing instructions adopted by the business areas and companies and compliance with the same, which are in accordance with regulations where the companies under supervision conduct business.

Operational risks

Operational risk is defined as the risk that comprehensive adverse impacts, such as losses or challenges, will arise due to events linked to how the business is organized, operated or administered. Operational risk also includes legal and regulatory risk, which is defined as the risk of falling outside the legislative and regulatory framework of the industry. Operational risk is risk that arises as a consequence of conducting business operations without generating earnings. Accordingly, it is in the company's best interest to continuously work to mitigate operational risk.

Operational risk is a natural consequence of doing business but not a risk to which Öhman actively seeks exposure in order to earn money. Operational risk cannot be quantified to the same degree as many other risks but it is nevertheless appropriately managed. Öhman's objective is therefore to create quantitative inputs that enable assessment of the risk where it is relevant to do so without affecting the need for qualitative management of the risk.

Working instructions and procedures have been drawn up to minimize process-related operational risk in operations subject to mandatory authorization. Furthermore, Öhman attaches the greatest importance to conducting operations within the framework of prevailing law, regulations and recommendations. The Compliance and Internal Audit functions of the company subject to mandatory authorization therefore seek to minimize these risks by means including risk-based analysis, ongoing training of employees concerning internal and external regulations and verifying that work is performed in compliance with existing procedures and regulations.

Notes

The method for obtaining supporting documentation, in the form of improved procedures and processes, largely comprises yearly workshops with business and support units in order to document the processes of businesses subject to mandatory authorization and how these are exposed to operational risks. Based on identified, categorized and assessed risks, the company then works to improve working practices, systems or entire processes. Incident reporting is also used to identify operational risk and potential areas of improvement.

Öhman also arranges insurance cover to limit the risk of operational risk events. Group-wide insurance policies have been purchased to cover items including crime, professional liability and the liability of the CEO and board of directors. The insurance policies cover all companies in the Öhman Group.

Liquidity analysis, contractual maturities

As of 31 December 2022, the Öhman Group has only assets and liabilities with maturities of less than three months or without duration apart from bonds, which all mature within 1-5 years.

Notes

35. Transactions with related parties

This note reports transactions with companies and natural persons over which Öhman has the opportunity to exercise a controlling influence over, or companies and natural persons who have the opportunity to exercise a controlling influence over Öhman as well as transactions with associated companies.

Nordnet AB (publ) is an associated company of Öhman Group. E. Öhman J:or Fonder AB is subsidiary of E. Öhman J:or Holding AB. E. Öhman J:or Fonder AB regularly enters into various business relationships with Nordnet AB, which is done on market terms. During the period, the Öhman Group received commission net of SEK 12,662 thousand (7,123) and paid custody fees of SEK 4,719 thousand (4,746). Outstanding accounts payable amount to SEK 591 thousand (-) and outstanding accounts receivable amount to SEK 72 thousand (904) to Öhman Fonder.

In addition, the Swedish part of the Group's staff has occupational pension through Nordnet Pensionsförsäkring. Details of transactions with related natural persons (Board members and senior executives) are provided in Note 11. Revenues and expenses from this group were included in the ordinary course of business during the year. The terms are set on market terms.

Premiefinans K. Bolin Aktiebolag is a company owned by members of the Dinkelspiel family. E. Öhman J:or AB has during 2022 received repayment of the entire loan of SEK 40,000 thousand from Premiefinans K. Bolin Aktiebolag that was provided in 2021. The interest rate was set on market terms and amounted to SEK 370 thousand (2,124).

36. Information on discontinued operations

The Group continues to report E. Öhman J:or Luxembourg S.A. as discontinued operations. E. Öhman J:or Luxembourg S.A. will be liquidated in 2023. In 2022, the company has had no employees. The business is valued at the carrying amount of the Group, income statement and balance sheet in summary for E. Öhman J:or Luxembourg S. A. are presented below:

Income statement	2022	2021
Income	20,172	73,554
Expenses	-3,162	-50,123
Operating profit	17,010	23,431
Tax	-	-133
Net profit of the year	17,010	23,298

Notes

36. Information on discontinued operations, continued

Balance sheet	2022-12-31	2021-12-31
ASSETS		
Other assets	2,063	825
Cash and bank	20,704	7,974
TOTAL ASSETS	22,767	8,799
EQUITY AND LIABILITIES		
Equity		
Restricted	293	293
Unrestricted	18,153	702
Total	18,446	994
Liabilities		
Other liabilities	3,061	1,738
Accrued expenses and deferred income	1,260	6,067
Total	4,321	7,805
TOTAL EQUITY AND LIABILITIES	22,767	8,799

37. Appropriation of profit

At the disposal of the Annual General Meeting (SEK):		
Retained earnings		3,846,995,552
Net profit of the year		155,194,136
		4,002,189,688
The Board of Directors proposes the following appropriation of profit (SEK):		
Distributed to shareholders (SEK 7,500 per share)		150,000,000
To be carried forward		3,852,189,688
		4,002,189,688

38. Definitions

Return on equity, %	Profit after financial items as a percentage of average reported equity.
Solidity, %	Visible equity in relation to balance sheet.
Return on assets, %	Profit in relation to total assets.

Annual Report signatures

Stockholm on the day shown in the digital signature

Tom Dinkelspiel
Chairman of the Board

Jacob Dalborg

Charlotte Dinkelspiel

Mikael Ericson

Björn Fröling

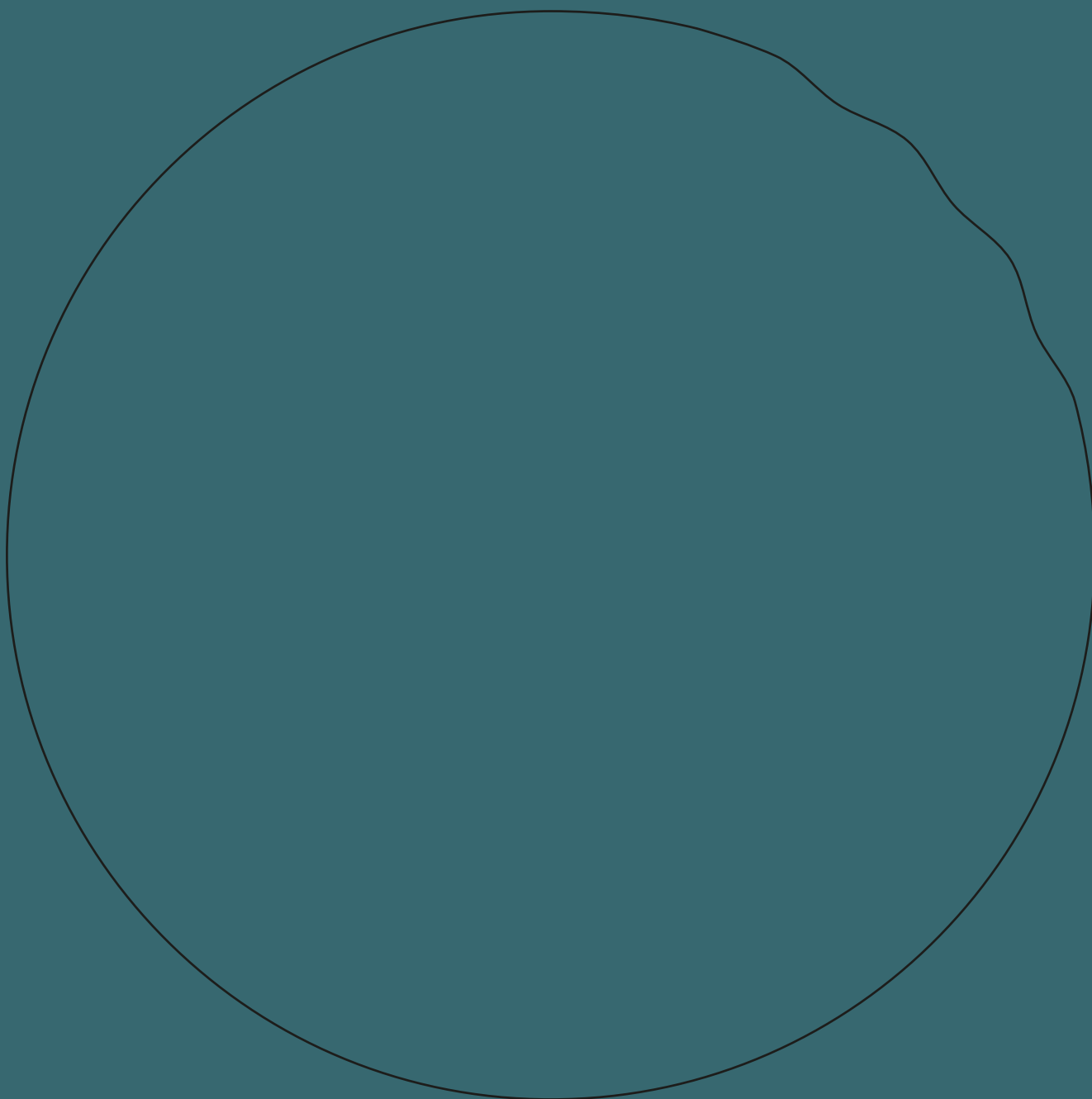
Catharina Versteegh

Johan Malm
CEO

Our audit report was submitted on the day shown in the digital signature

Ernst & Young AB

Rickard Andersson
Authorised public accountant



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