

SEB Investment Management AB



Annual Report

2023

This document is an unofficial translation of the official Annual Report of SEB Investment Management AB for the 2023 financial year.

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Statement from the CEO

As expected, the year began with continued interest rate hikes by the world's central banks to prevent substantially high inflation from gaining a foothold. Households continued to be pressured by higher interests and a generally higher price level, and many analysts began to predict a recession. However, the global economy proved unexpectedly resilient, and a recession has so far not been realized, although some signs are pointing to weaker economic growth going forward. High inflationary pressures began to ease in the autumn and many central banks changed their communication and began signaling lower policy rates. Overall, the global stock market had a positive performance throughout the year. Initially, the upswing was mainly driven by large technology companies benefitting from expectations of lower interest rates but also from a general enthusiasm surrounding artificial intelligence. Despite continued challenges - not least geopolitical ones - the year ended strongly with a broader upturn in the stock market and generally lower interest rates.

Net flows in 2023 amounted to SEK -21bn, which can be attributed entirely to the institutional channel. As was the case last year, several major clients, for strategic reasons, chose to manage their previously outsourced assets themselves, resulting in outflows. The group-internal distribution channels had a better year and showed net inflows. Despite fairly volatile asset prices and outflows, assets under management increased by 7 per cent compared to the previous year.

Net sales decreased by 10 per cent compared with the previous year, primarily due to significantly lower performance fees. Operating expenses increased by 16 per cent, partly driven by a weak Swedish krona and increased costs for IT and information services. Overall, operating profit decreased by 23 per cent compared to the previous year, to SEK 1,312m (1,708).

Despite difficult and volatile markets, the result from the asset management was good for virtually all asset classes. One exception was the Article 9 funds, which underperformed their underlying markets. The funds are largely focused on renewable energy, and many companies operating in this area are smaller and growing, which has not been favored by the current climate of higher interest rates. However, we are confident that these strategies will provide stable returns over the longer term.

During 2023, we continued to develop our sustainability efforts by, among other things, updating our sustainability policy to include biodiversity. This has been done by

clarifying our own objectives but also our expectations regarding the impact on ecosystems and biodiversity from the companies we invest in. During the year, the proportion of assets under management in funds that either promote sustainable characteristics (Article 8 funds) or funds that have sustainable investment objectives (Article 9 funds) increased to 96 per cent from 90 per cent at the beginning of the year. During the year, we also continued our work with the EU regulation on sustainability-related disclosures (SFDR), which includes requirements for detailed pre-contractual information for Article 8 and Article 9 funds.

As part of our focus on thematic products, we launched an AI-fund focusing on companies that enable the use or development of artificial intelligence. We also launched our eleventh microfinance fund, which enables institutional investors to channel capital to low- and middle-income earners in developing countries so they can start and develop businesses. Investment Management AB ("the Company") has also, given the higher interest rate environment, launched two new fixed income funds. One of them is the SEB Hybrid Capital Bond Fund, which primarily invests in subordinated debt, so-called hybrid capital, from large, well-capitalised European banks. Through broad, diversified exposure to hybrid capital, an interesting segment within the fixed income market with good return potential is offered. During the year we also launched the SEB Nordic Energy fund for institutional clients, which invests in small-scale infrastructure for renewable energy. This allows capital to be directed to local projects that contribute to improving the energy situation but also accelerate the energy transition.

In conclusion, 2023 was a challenging year with increasing geopolitical turmoil and relatively volatile financial markets. Despite this, our results in almost all asset classes were positive. We also delivered on our business plan and launched several new thematic and alternative products. During the year, the Stockholm-based staff also moved to new shared premises in central Stockholm.

Javiera Ragnartz

Board of Director's report

The Board of Directors and the CEO of SEB Investment Management AB ("the Company") hereby submit the Annual Report for the 2023 financial year.

Information about the business

The Company is a fund company with authorization to carry out fund activities according to the Swedish UCITS Act (2004:46) for UCITS funds and to manage alternative investments according to the Alternative Investment Fund Managers Act (2013:561). In addition, the Company is authorized to carry out discretionary portfolio management and investment advice on financial instruments. Operations are conducted in Sweden, Luxembourg, Finland, and Denmark.

Since 1 July 2008 the Company has been a fully owned subsidiary of Skandinaviska Enskilda Banken AB (publ) ("SEB"), corporate registration number 502032-9081, and is based in Stockholm. The Company has three foreign branches in Luxembourg, Finland, and Denmark.

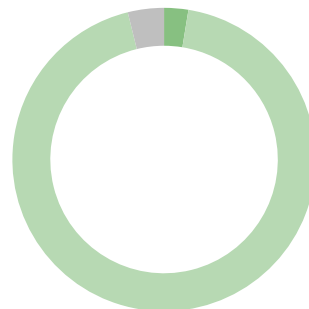
The Company is one of the leading asset managers in the Nordic region for both private and institutional investors. Through a complete range of products, both traditional and alternative products are offered in asset classes, such as equities, fixed income, alternatives, and multi-management.

The Company has high ambitions with sustainability work and sustainability is an integral part of the investment strategies. A central part of the sustainability work takes place through active ownership, where the Company has an opportunity to influence companies in a more sustainable direction through dialogue, voting, and election committee work.



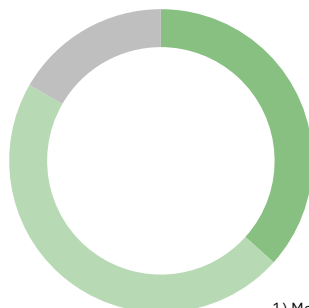
Assets under management by asset class

- Equities 54%
- Fixed income 20%
- Alternatives 5%
- Multi management 21%



Assets under management by SFDR classification

- Article 9 3%
- Article 8 94%
- Article 6 4%

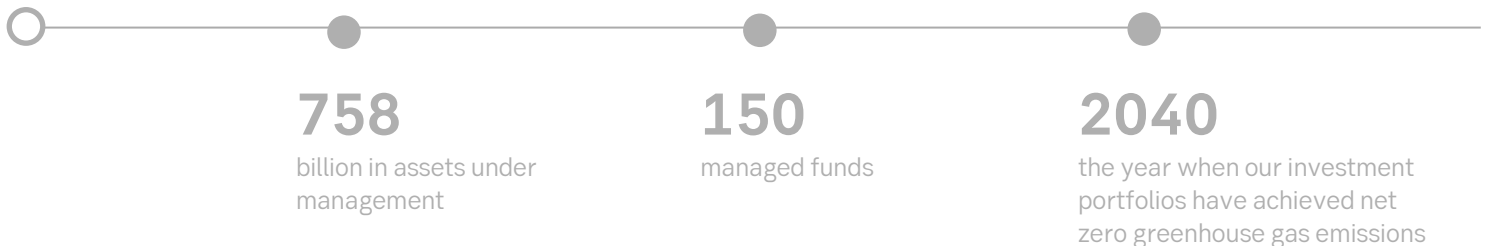


Number of funds by country

- Sweden 55
- Luxembourg 70
- Other¹ 25

1) Mainly related to fund registered in Denmark, Germany and Ireland where the Company is external portfolio manager.

Key figures



The year in brief

The business during the financial year

2023 has been another year of increasing macroeconomic and geopolitical uncertainty. Inflation rates remained high in the first half of the year and then subside somewhat as central banks continued to tighten and raise interest rates. In addition, the continued battles in Ukraine and the outbreak of the conflict in the Middle East, which in addition to causing great humanitarian devastation, have contributed to heightened uncertainty in the world. Despite this, the stock markets have managed to withstand and have remained at stable levels, showing good growth at the end of the year despite the bleak economic outlook.

In line with the company's strategy, sustainability has been a major focus. Sustainability work encompasses several perspectives and methods, such as exclusion, integration, and active ownership, which together create value. Interest in investing in products with an explicit sustainability strategy remains high, and several new products were launched during the year, including an AI fund and a fund focused on renewable energy. In addition, the sustainability policy has been strengthened by including biodiversity and reinforcing exclusion criteria.

During the year, two new regulations came into force, SFDR level II and PRIIP KID. SFDR level II is an upgrade of the Disclosure Regulation that entered into force in 2021 and contains new requirements for fund management companies that, in addition to the sustainability classification of their funds, also need to describe their methods for integrating and managing sustainability risks. The PRIIP KID regulation describes how funds must produce PRIIP key information documents (KID) to enable comparisons between different products.

Changes have also occurred in the Board of Directors during the financial year, with one new board member added.

The result during the financial year

Assets under management increased by SEK 75bn during the year, amounting to SEK 758 bn (684). Market values followed the financial market in general and increased by SEK 80 bn.



In addition, the fund products had net outflows of SEK 5 bn, where it was largely the institutional channel that had strategic outflows, while the other internal banking channels had positive inflows during the year. The proportion of sustainability-classified capital according to Article 8 and Article 9 of the Disclosure Regulation (SFDR) increased by 6 per cent during the year and represent 96 per cent of the assets under management.

Net sales decreased by SEK 249m compared to the previous year and amounted to SEK 2,356m (2,605). Base commissions decreased by SEK 34m, mainly driven by the underlying market values of assets under management, which on average has been lower during the year. Performance fees decreased by SEK 215m and amounted to SEK 114m (329).

Administrative expenses increased by SEK 42m and amounted to SEK 555m (513), mainly driven by increased costs for IT and information services and currency effects due to the continued weaken Swedish krona.

Staff costs increased by 5 per cent compared to the previous year and amounted to SEK 477m (456). The increase reflected salary adjustments and an increase in the number of heads.

Sustainability information

Sustainability information for the Company is included in the group's sustainability report, which is part of SEB's Annual Report.

→ For more information, see Skandinaviska Enskilda Banken AB's annual report at www.sebgroup.se

Future development, risks and uncertainties

Future development

The Company's goal is to generate good long-term risk-adjusted returns through sustainable investments. Going forward, sustainability efforts, together with rigorous risk management processes, will continue to be central in creating an attractive product portfolio.

Risks

The Company's business is primarily exposed to market risk. Market development is a key factor that affects the development of assets under management and thus also the management fees charged from the funds. In addition,

Board of Director's report

the Company is exposed to currency risk linked to foreign operations and foreign suppliers. The Company does not apply hedge accounting for its currency risks.

Future uncertainty factors

Several years of significant challenges in the economic landscape have changed the playing field, and the outlook for the future is bleaker than has been seen in recent times. Both the overall development of the financial markets and the customers' willingness to invest are influenced by factors such as inflation and the actions of central banks going forward, and there is uncertainty about the direction in which the future will take and what effects it will have.

The Company's process of constantly reviewing its product range includes always being able to offer attractive

products, and the product range may therefore be affected depending on how customers' interests and willingness to invest develop over time.

The company is also subject to several regulations and supervisory requirements in the countries where it operates. The future development of laws and requirements is expected to increase in scope, and new regulations may also have consequences for how fund operations may be conducted in the future. Both the company and SEB have rules and processes in place to comply with applicable laws and regulations.

Significant events after the financial year

No significant events have occurred during the year.

Proposal for the distribution of profit

Standing at the disposal of the Annual General Meeting in accordance with the balance sheet of SEB Investment Management AB

Other non-restricted equity	SEK 101,872,871
Retained earnings	SEK 669,773,558
Net profit of the year	SEK 290,686,697
Total	SEK 1,062,333,126

The Board of Directors and the CEO propose that the profits be disposed as follows:

To be carried forward:	SEK 1,062,333,126
Total	SEK 1,062,333,126

Five-year summary

Income statement					
SEK k	2023	2022	2021	2020	2019
Net sales	2,355,921	2,605,073	3,085,175	2,343,926	2,023,831
Operating income	2,355,921	2,605,073	3,085,175	2,343,926	2,023,831
Administration expenses ¹⁾	-554,895	-513,112	-479,005	-460,025	-407,719
Staff costs	-476,653	-455,647	-416,200	-432,520	-352,503
Depreciation, amortisation and impairment of tangible and intangible assets ¹⁾	-12,985	-11,179	-10,538	-9,189	-6,390
Other operating income	460	83,356	10,914	-	22,204
Other operating expenses	-120	-641	-22,909	-2,175	-
Operating costs	-1,044,193	-897,223	-917,738	-903,909	-744,408
Profit from net financial income	64,022	-7,708	7,490	-8,670	-3,123
Profit before tax	1,375,750	1,700,142	2,174,927	1,431,347	1,276,300
Appropriations	-1,012,329	-1,528,298	-2,019,444	-992,854	-987,675
Taxes	-72,734	-34,446	-32,482	-93,457	-61,594
NET PROFIT	290,687	137,398	123,001	345,036	227,031

1) Comparative figures for 2019-2022 are adjusted as depreciations, amortisation and impairment of tangible and intangible assets are presented separately.

Balance sheet					
SEK k	2023	2022	2021	2020	2019
Intangible assets	23,434	34,473	45,512	53,280	57,290
Tangible assets	25,323	440	542	220	352
Financial assets	96,161	102,964	98,067	94,395	21,704
Current receivables	820,461	726,456	1,194,749	473,002	286,698
Cash and cash equivalents	2,020,785	2,757,507	2,803,031	2,435,271	2,794,045
TOTAL ASSETS	2,986,164	3,621,840	4,141,901	3,056,168	3,160,089
Equity	1,128,495	1,256,185	1,102,927	962,994	1,019,932
Short-term liabilities	1,857,669	2,365,655	3,038,973	2,093,174	2,140,157
TOTAL EQUITY AND LIABILITIES	2,986,164	3,621,840	4,141,900	3,056,168	3,160,089

Key figures					
	2023	2022	2021	2020	2019
Assets under management, total ¹⁾ SEK k	994,232,062	929,207,277	1,176,995,815	983,470,915	843,434,965
Assets under management, funds SEK k	758,264,950	683,582,974	830,786,416	664,278,641	653,710,406
Assets under management, sustainable ²⁾ SEK k	728,918,841	616,318,556	672,165,516		
C/I	0.44	0.34	0.30	0.39	0.37
Heads (average)	209	193	180	189	156

1) Total assets under management includes funds and discretionary mandates.

2) Assets under management defined as Article 8 or Article 9 under Sustainable Finance Disclosure Regulation (SFDR) (from 2021).

Income statement

SEK k	Not	2023	2022
Net sales	2	2,355,921	2,605,073
Operating income		2,355,921	2,605,073
Administration expenses ¹⁾	3	-554,895	-513,112
Staff costs	4	-476,653	-455,647
Depreciation, amortisation and impairment of tangible and intangible assets ¹⁾	7,8	-12,985	-11,179
Other operating income		460	83,356
Other operating expenses		-120	-641
Operating costs		-1,044,193	-897,223
Operating profit		1,311,728	1,707,850
Result from financial assets		13,500	-15,805
Interest income		51,079	9,197
Interest expense		-557	-1,100
Profit from net financial income		64,022	-7,708
Profit before tax		1,375,750	1,700,142
Appropriations	5	-1,012,329	-1,528,298
Taxes	6	-72,734	-34,446
NET PROFIT		290,687	137,398

1) Comparative figures for 2022 are adjusted as depreciations, amortisation and impairment of tangible and intangible assets are presented separately.

Balance sheet

SEK k	Not	2023	2022
Non-current assets			
Intangible assets			
Internally developed IT-systems	7	23,434	34,473
Tangible assets			
Tangible assets	8	25,323	440
Financial assets			
Shares in subsidiaries	9	1,504	1,504
Other long-term financial assets	10	94,657	101,460
Total financial assets		96,161	102,964
Total non-current assets		144,918	137,877
Current receivables			
Receivables to Group Companies		32,733	37,335
Other assets		651,079	583,587
Prepaid expenses and accrued income	11	136,649	105,534
Total current receivables		820,461	726,456
Cash and cash equivalent	12	2,020,785	2,757,507
Total current assets		2,841,246	3,483,963
TOTAL ASSETS		2,986,164	3,621,840
Restricted equity			
Share capital		1,500	1,500
Statutory reserve		41,228	41,228
Development cost reserve		23,433	34,473
Total restricted equity		66,161	77,201
Non-restricted equity			
Other non-restricted equity		101,873	130,796
Retained earnings		669,774	910,790
Net profit		290,687	137,398
Total non-restricted equity		1,062,334	1,178,984
Total equity		1,128,495	1,256,185
Short-term liabilities			
Tax liabilities		106,609	98,777
Liabilities to Group Companies		1,337,927	1,834,696
Other liabilities		170,948	121,123
Accrued expenses and prepaid income	13	242,185	311,059
Total liabilities		1,857,669	2,365,655
TOTAL EQUITY AND LIABILITIES		2,986,164	3,621,840

Statement of changes in equity

	Restricted equity			Non-restricted equity			Total
	Share-capital ¹⁾	Statutory reserve	Development cost reserve	Other reserves	Retained earnings	Net profit	
2023							
Opening balance	1,500	41,228	34,473	130,796	910,790	137,398	1,256,186
Distribution of profit					137,398	-137,398	
Net profit						290,687	290,687
Translation difference				-21,382			-21,382
Dividend					-400,000		-400,000
Equity-based programs					3,006		3,006
Development cost reserve			-11,039		11,039		
Other changes				-7,541	7,541		
CLOSING BALANCE	1,500	41,228	23,433	101,873	669,774	290,687	1,128,495

1) 12 501 shares with a quotient value of SEK 120

	Restricted equity			Non-restricted equity			Total
	Share-capital ¹⁾	Statutory reserve	Development cost reserve	Other reserves	Retained earnings	Net profit	
2022							
Opening balance	1,500	41,228	45,512	126,345	765,343	123,001	1,102,928
Distribution of profit					123,001	-123,001	
Net profit						137,398	137,398
Translation difference				12,237			12,237
Equity-based programs					3,622		3,622
Development cost reserve			-11,038		11,038		
Other changes				-7,786	7,786		
CLOSING BALANCE	1,500	41,228	34,473	130,796	910,790	137,398	1,256,186

1) 12 501 shares with a quotient value of SEK 120

Cash flow statement

SEK k	2023	2022
Operating activities		
Operating profit	1,311,728	1,707,850
Interest received	51,079	9,197
Interest paid	-557	-1,100
Income tax paid	-145,007	-214,181
Non cash-flow items	-12,239	4,328
Cash flow from the business before changes in operating activities	1,205,005	1,506,094
Changes in operating activities		
Increase (-)/ decrease (+) in receivables	-21,062	568,078
Increase (+) / decrease (-) in liabilities excluding taxes	14,244	-79,658
Cash flow from operating activities	1,198,187	1,994,514
Acquisitions/divestments of financial assets	20,533	-20,595
Acquisitions of intangible and tangible assets	-27,143	
Cash flow from investment activities	-6,610	-20,595
Dividend	-400,000	
Group Contribution to parent company	-1,528,298	-2,019,444
Cash flow from financing activities	-1,928,298	-2,019,444
CASH FLOW FOR THE PERIOD	-736,722	-45,524
Cash and cash equivalents at beginning of year	2,757,507	2,803,031
Cash flow for the year	-736,722	-45,524
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,020,785	2,757,507

Notes to the financial statements

1 Accounting- and valuation principles

The annual report has been prepared in accordance with the Swedish Annual Accounts Act (1995: 1554) and the Swedish Accounting Standards Board's general recommendation BFNAR 2012: 1 Annual Report and consolidated accounting (K3) and the exception in accordance with the Annual Accounts Act Chapter 7.2 and therefore does not prepare and consolidated accounts. The parent Company Skandinaviska Enskilda Banken AB, corporate identity number: 502032–3091 prepares consolidated accounts.

Revenues

Revenue is recognized when the service has been performed and can be measured reliably. Expenses that are directly related to the generation of income are recognised as net sales.

Revenues are mainly generated from management fees from the funds, performance fees and fees related to the discretionary mandates. Directly related expenses consists of distribution fees and rebate fees.

Intangible assets

On the initial recognition, intangible assets are measured at cost less accumulated amortization and any impairment losses.

Internally generated intangible assets, such as software and system development are amortized over a period of between five and eight years.

The Company recognize internally generated intangible assets according to the capitalization method.

Tangible assets

Tangible assets are measured at cost and are depreciated according to plan on a straight-line basis over the estimated useful life. The depreciation period for the Company's tangible assets are five years.

Financial instruments

All financial assets and liabilities are measured at fair value according to chapter 12, K3. Fair value for accounts receivables and other current receivables are measured at cost minus expected losses.

Accounts payables and other short-term liabilities are recognized at the amount by which they are expected to be settled.

Shares in subsidiaries

Shares in subsidiaries are measured at cost less any impairment.

Receivables and liabilities in foreign currency

Receivables and liabilities in foreign currency are converted to SEK using the closing rate if the subsequent balance sheet date.

Foreign branches

Foreign branches are translated according to the current method, which means assets and liabilities are translated at the closing rate and income and expenses are translated at the average exchange rate for the year.

Leasing

All leasing agreements are reported as operational leases and the costs are recognized on a straight-line basis over the lease period.

Taxes

Reported taxes include taxes to be paid or received for the current year, adjustments of previous year's current tax and changes in deferred taxes.

Taxes

Reported taxes include taxes to be paid or received for the current year, adjustments of previous year's current tax and changes in deferred taxes.

Share- and fund-based programs

The combined value of issued financial instruments is allocated over the vesting period, i.e. the time from when the financial instruments are issued until the vesting conditions are expected to be fulfilled. The combined value consists of the fair value per financial instrument multiplied by the number of financial instruments that are expected to be awarded, considering the vesting conditions. Allocation entails that the profit or loss is taken while a corresponding increase in the retained earnings in equity.

→ For more information, see SEB's annual report on www.sebgroup.se

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. The reported cash flow contains only to transactions that entail incoming and outgoing payments.

Other

All amounts are stated in SEK k unless otherwise is stated.

2 Net sales

SEK k	2023	2022
Management fees	6,343,944	6,551,251
Distribution fees	-2,638,740	-2,767,753
Rebate fees	-1,463,479	-1,507,559
Base provisions	2,241,725	2,275,939
Performance fees, net	114,196	329,134
TOTAL INCOME	2,355,921	2,605,073

Net sales per geography¹⁾

SEK k	2023	2022
Sweden	1,673,263	1,738,178
Luxembourg	634,316	791,451
Finland	13,429	51,038
Denmark	34,913	24,406
TOTAL INCOME	2,355,921	2,605,073

1) Presented according to the geography in which the fund is registered

3 Administrative expenses

SEK k	2023	2022
Premises	-20,690	-15,247
IT and information services	-237,934	-217,567
Group common costs	-184,760	-183,377
Other	-111,511	-96,921
TOTAL ADMINISTRATIVE EXPENSES	-554,895	-513,112

Fees and remunerations to appointed auditors

SEK k	2023	2022
Audit assignment	-2,884	-3,171
Audit related services		-270
Other services	-1,523	-2,332
Ernst & Young AB	-4,407	-5,773

4 Staff costs

SEK k	2023	2022
Salaries	-258,960	-237,599
Variable remunerations	-50,073	-62,945
Board fees	-1,815	-1,550
Total salaries and remunerations	-310,848	-302,094
Social charges	-88,461	-85,274
Pension costs	-59,766	-55,017
Redundancies	-8,761	-3,892
Other staff costs	-8,817	-9,370
TOTAL STAFF COSTS	-476,653	-455,647

	Cash-based variable remuneration			
2023	Base salary	Cash-based variable remuneration	Pensions	Total
CEO and deputy CEO	-8,481		-2,067	-10,548
Identified staff	-174,882	-22,107	-12,625	-209,614
2022				
CEO and deputy CEO	-8,169		-2,089	-10,258
Identified staff	-169,974	-21,241	-10,129	-201,344

Remuneration structure

The Company's remuneration structure consists mainly of base salary, variable remuneration, pension, and other benefits.

Variable remuneration

Employees in certain business units, where it's market practice, are subject to individual variable remuneration. During the year, allotments were made in long term fund-based programs issued by SEB AB, *SEB Restricted share program 2023*, linked to the development in funds. The allotments amount to SEK 26,440k (26,426) of which SEK 0k (0) to the CEO and deputy CEO. Cash based remuneration is paid in relation to performance. In 2023, the Company has reported costs of SEK 5,543k (7,751) exclusive social charges.

All employees are included in a share-based profit-sharing program, SEB All employee program 2023. The program goal is linked to the SEB's business plan and consists of the goals of return on equity, SEB's cost development and customer satisfaction. During the year, all employees were granted SEK 53k (50) per person.

No variable remunerations are basis for pensions.

→ For more information, see Skandinaviska Enskilda Banken AB's annual report on www.sebgroup.se

→ Information about SEB:s remuneration, in accordance with the disclosure requirements in FFFS 2011:2 is available in Skandinaviska Enskilda Banken AB's website, www.sebgroup.se

4 Staff costs cont.

2023	Men		Women		Total
Senior executives	7	54%	6	46%	13
Other	128	60%	86	40%	214
TOTAL	135		92		227
Average number of employees					209

2022	Men		Women		Total
Senior executives	8	57%	6	43%	14
Other	127	63%	74	37%	201
TOTAL	135		80		215
Average number of employees					193

	2023	2022
Board members	6	5
<i>Men</i>	67%	80%
<i>Women</i>	33%	20%

5 Appropriations

SEK k	2023	2022
Group Contribution, given	-1,012,329	-1,528,298
TOTAL APPROPRIATIONS	-1,012,329	-1,528,298

6 Taxes

SEK k	2023	2022
Current tax	-74,295	-36,239
Deferred tax		
Tax for current year	-74,295	-36,239
Current tax for previous years	1,561	1,793
TOTAL TAX	-72,734	-34,446

Tax calculation

SEK k	2023	2022
Net profit	290,687	137,398
Taxes	72,734	34,446
Accounting profit before tax	363,421	171,844
Current tax at tax rate 20.6 per cent (20.6)	-74,865	-35,400
Tax effect relating to not tax deductible expenses	-44	-494
Tax effect of non-taxable income	613	13
Tax effect of costs that are deductible but not included in the reported result		
Tax effect relating to other tax rates in other jurisdictions		-359
Tax previous year	1,561	1,793
Deferred tax without corresponding change in current tax		
TOTAL TAX	-72,734	-34,446
Effective tax rate	20.0%	20.0%

7 Intangible assets

		Asset Management Platform	Total
2023	Groveland		
Opening balance	5,318	74,364	79,682
Acquisitions and capitalizations			
Accumulated acquisition value	5,318	74,364	79,682
Opening balance	-5,318	-39,891	-45,209
Depreciations		-11,039	-11,039
Accumulated depreciations	-5,318	-50,930	-56,248
TOTAL	-	23,434	23,434
2022			
Opening balance	5,318	74,364	79,682
Acquisitions and capitalizations			
Accumulated acquisition value	5,318	74,364	79,682
Opening balance	-5,318	-28,851	-34,169
Depreciations		-11,039	-11,039
Accumulated depreciations	-5,318	-39,891	-45,209
TOTAL	-	34,473	34,473

8 Tangible assets

	Other tangible assets	Total
2023		
Opening balance	734	734
Acquisitions and capitalizations	27,143	27,143
Translation difference	47	47
Sales	-781	-781
Accumulated acquisition value	27,143	27,143
Opening balance	-294	-294
Depreciations during the year	-1,820	-1,820
Translation difference	-19	-19
Sales	313	313
Accumulated depreciations	-1,820	-1,820
TOTAL	25,323	25,323
2022		
Opening balance	677	677
Acquisitions and capitalizations		
Translation difference	57	57
Sales		
Accumulated acquisition value	734	734
Opening balance	-135	-135
Depreciations during the year	-140	-140
Translation difference		
Sales	-19	-19
Accumulated depreciations	-294	-294
TOTAL	440	440

9 Shares in group companies

SEK k	2023	2022
Opening balance	1,504	1,504
CLOSING BALANCE	1,504	1,504

	2023			2022		
	Book value	Ownership	No of shares	Book value	Ownership	No of shares
2023						
SEB PEO III Management S.A., Luxemburg. Corporate registration number: B179200 ¹⁾	1,504	100%	50	1,504	100%	50
TOTAL	1,504			1,504		

1) Equity amounted to SEK 17,764k and net profit amounted to SEK 476k according to the Annual report 2022.

10 Other long-term financial instruments

	2023		2022	
	Acquisition value	Fair value	Acquisition value	Fair value
2023				
Funds	78,824	94,657	99,357	101,460
Total	78,824	94,657	99,357	101,460

11 Prepaid expenses and accrued income

SEK k	2023	2022
Accrued management fees	106,662	88,345
Prepaid expenses	29,987	17,189
TOTAL	136,649	105,534

12 Cash and cash equivalent

SEK k	2023	2022
Cash	2,020,785	2,757,507
TOTAL	2,020,785	2,757,507

13 Accrued expenses and prepaid income

SEK k	2023	2022
Accrued expenses	236,153	303,112
Prepaid income	102	103
Other	5,930	7,844
TOTAL	242,185	311,059

14 Financial assets and liabilities by class

2023				
	Financial assets and financial liabilities held for trading	Loans and receivables	Other financial liabilities	Total
Assets				
Funds	94,657			94,657
Receivables on Group companies		32,733		32,733
Trade receivables		106,662		106,662
Cash		2,020,785		2,020,785
TOTAL FINANCIAL ASSETS	94,657	2,160,180		2,254,837
Liabilities				
Liabilities to Group companies			1,337,927	1,333,927
Payables			53,627	53,627
Accrued expenses			186,975	186,975
TOTAL FINANCIAL LIABILITIES			1,578,529	1,578,529

2022				
	Financial assets and financial liabilities held for trading	Loans and receivables	Other financial liabilities	Total
Assets				
Funds	101,460			101,460
Receivables on Group companies		37,335		37,335
Trade receivables		88,345		88,345
Cash		2,757,507		2,757,507
TOTAL FINANCIAL ASSETS	101,460	2,883,187		2,984,647
Liabilities				
Liabilities to Group companies			1,834,696	1,834,696
Payables			2,069	2,069
Accrued expenses			251,024	251,024
TOTAL FINANCIAL LIABILITIES			2,087,789	2,087,789

Funds are valued according to valuation level 2. For valuation techniques in level 2, all significant inputs to the valuation models are based on observable market parameters either directly or indirectly. Other financial assets and liabilities are valued according to valuation level 1, where the valuation is determined by

unadjusted quoted market values for identical instruments in active markets where quoted prices are readily available, and the prices represent actual and regularly occurring market transactions on arm's length basis.

→ See further information of valuation of financial instruments in note 1.

15 Related parties

SEK k		
Assets and liabilities	2023	2022
Receivables to Group companies	32,733	37,335
Liabilities to Group companies	1,337,927	1,834,696
Income and Costs		
Distribution fees ¹⁾	-1,884,503	-1,955,223
Rebate fees ²⁾	-1,463,479	-1,507,559
Interest income	46,775	9,132
Interest expenses	-438	-164
Other allocated costs	-304,770	-307,585
TOTAL	-3,606,415	-3,761,399

1) The amount refers to distribution fees to Skandinaviska Enskilda Banken AB and SEB Pension & Försäkring AB.

2) The amount refers to rebate fees to SEB Pension & Försäkring AB.

16 Events after the end of the financial year

The Company has a new composition of the Board of Directors for 2024 and three board members have resigned from their position in January 2024.

17 Proposal for the distribution of profit

Standing at the disposal of the Annual General Meeting in accordance with the balance sheet of SEB Investment Management AB.

Other non-restricted equity	SEK 101,872,871
Retained earnings	SEK 669,773,558
Net profit of the year	SEK 290,686,697
Total	SEK 1,062,333,126

The Board of Directors and the CEO propose that the profits be disposed as follows:

To be carried forward:	SEK 1,062,333,126
Total	SEK 1,062,333,126

Signatures of the Board of Directors and CEO

The Board and the CEO declare that the annual report have been prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the company's financial position and results of operations.

Stockholm 5 March 2024

Johan Wigh
Chairman

Mikael Huldt

Louise Hedberg

Javiera Ragnartz
CEO

Our audit report was submitted on 5 March 2024
Ernst & Young AB

Carl Rudin
Authorised Public Accountant