

SEB Investment Management AB



Annual Report 2022

This document is an unofficial translation of the official Annual Report of SEB Investment Management AB for the 2022 financial year.

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Statement from the CEO

It is almost impossible to grasp the dramatic geopolitical- and economic development that took place during 2022. The beginning of the year was still affected by the pandemic with continued supply disruptions creating a significant number of bottlenecks in supply chains. Russia's invasion of Ukraine unleashed a new crisis before we had even gotten out of the pandemic. In addition to a large humanitarian suffering, the invasion caused soaring energy prices and rising inflation, reaching levels not seen in decades. Central banks around the world quickly changed the direction of monetary policy with sharply rising interest rates as a result. For many investors, the combination of sharply rising energy prices and interest rates, as well as generally higher inflation, meant major private financial challenges. This was reflected in, among other ways, a 90 per cent decrease in the inflow on the Swedish fund market.

Driven by falling asset prices and outflows, for SEB Investment Management AB ("the Company"), the total assets under management decreased by 21 per cent during 2022. All distribution channels have experienced net outflows, but the lion's share can be traced to a few larger institutional customers who, for strategic reasons, chose to insource their asset management.

The Company's net sales decreased by 16 per cent compared to the previous year, mainly driven by lower performance fees, which decreased by 50 per cent, but also lower base commissions, which decreased by 6 per cent compared to the previous year. The Company's operating expenses, excluding other operating income, increased by 6 per cent compared to the previous year, mainly driven by more employees in the Company, as well as increased costs for IT and information services. Overall, the Company's operating profit decreased compared to the previous year by 22 per cent to SEK 1,700 m (2,175).

Due to the dramatic environmental developments in 2022, it has been a difficult year from a portfolio management perspective. In addition, high energy prices have led to strong performance in the oil and gas sector for large parts of the year, which has somewhat meant that several of the Company's funds have missed out some returns, as the funds do not invest in fossil fuels. The Company's liquid alternative fund, SEB Asset Selection, had a strong year in terms of portfolio management and contributed with the single largest part of the performance fees during the year.

As a result of Russia's invasion of Ukraine, the Company has had special attention during the year to take care of unitholders' interests in the Eastern European funds. As the Moscow Stock Exchange is closed to trading for foreign investors, the Company has valued the Russian holdings in

the Eastern European funds at a value very close to 0. Furthermore, the Company has engaged in dialogue with supervisory authorities and notified the unitholders that the Eastern European funds will be split, which was implemented on 10 February 2023, and the Russian holdings will be kept in separate closed funds. As soon as it is possible to divest the Russian holdings in a responsible manner, it is the Company's ambition to do so, considering the interests of the unitholders.

During 2022, sustainability has continued to be a focus area for the Company. The work to increase the proportion of funds classified in accordance with Article 8 and Article 9 (SFDR) has continued, and the assets under management amounted to SEK 616 billion at the end of the year, which corresponds to 90 per cent of the total assets under management. During the year, in accordance with the Company's objectives, four new Article 9 funds were launched. Worth mentioning is Nordic Green Energy, which will invest in renewable energy infrastructure and is a first step into the infrastructure sector. Furthermore, the Company has begun the development of thematic funds and launched a fund that invests in companies that, in one way or another, manufacture products or services based on blockchain technology.

The Company has also continued its work with the EU regulation on sustainability-related information, SFDR. Preparations for SFDR level 2, which took effect on 1 January 2023, are underway. This entails e.g. requirements for detailed pre-purchase information for Article 8 and 9 funds. In addition, the Company has worked with the new PRIIP KID regulations that cover pre-purchase information to customers and took effect on 1 January 2023.

Throughout 2022, work has continued to improve and simplify the fund offering. The focus has been on streamlining the product range, by merge funds with similar portfolio management strategies, and thus focusing on the funds that best meet customer demand. As part of this process, the Company has moved all funds from Finland, and currently, the Company only has funds domiciled in Sweden and Luxembourg.

In summary, 2022 was a dramatic year marked by turbulent financial markets and declines in most asset classes. The negative market development of both equity and fixed-income investments led to lower base commissions which, together with significantly lower performance fees and slightly higher costs, resulted in a lower operating profit compared to the previous year.

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 2022 financial year.

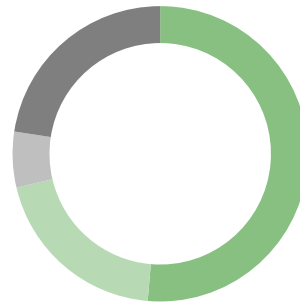
Information about the business

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 Solna. The Company has three foreign branches in Luxembourg, Finland, and Denmark.

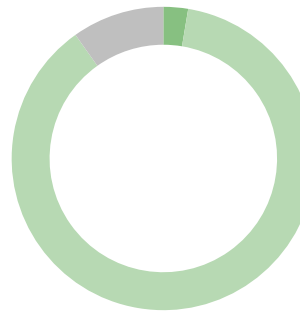
The Company is one of the leading asset managers in the Nordic region for both private and institutional investors. Through a complete range of products, both traditional and alternative products are offered in asset classes, such as equities, fixed income, alternatives, and multi-management.

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.



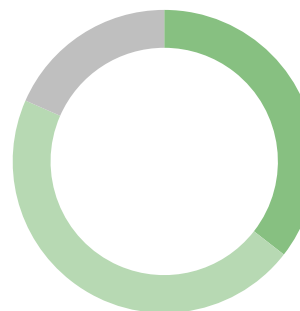
Assets under management by asset class

- Equities 51%
- Fixed income 20%
- Alternatives 6%
- Multi management 23%



Assets under management by SFDR classification

- Article 9 3%
- Article 8 87%
- Article 6 10%

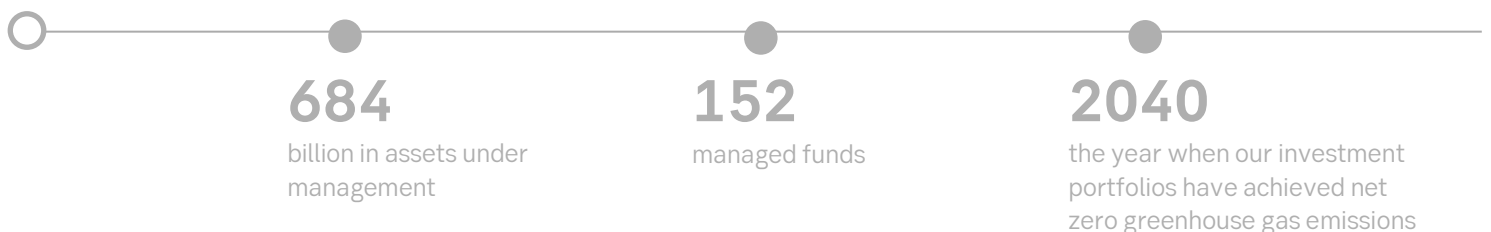


Number of funds by country

- Sweden 54
- Luxembourg 70
- Other¹⁾ 28

1) Mainly related to funds 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

2022 has been a challenging year from a portfolio management perspective, where new macroeconomic conditions with rising inflation and increased interest rates have negatively affected the market value of the assets under management.

As a result of the Moscow Stock Exchange being closed to trading for foreign investors, the Company has worked strategically to adapt the Eastern European funds to exclude Russian holdings in the open funds. This will be implemented at the beginning of 2023.

As in previous years, strategic sustainability work has been given considerable focus, and today sustainability is an integral part of all investment decisions. The Company sees an increased interest from investors in products with a pronounced sustainability strategy and several new Article 9 funds have been started during the year.

The share of sustainability-classified assets under management according to Article 8 and 9 of the disclosure regulation (SFDR) increased during the year by 2 per cent and now constitutes 90 per cent of the managed fund capital.

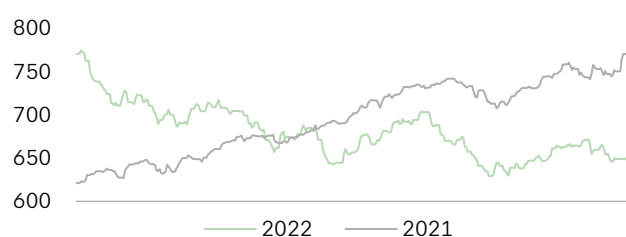
On 1 January 2023, two new regulations took effect, SFDR level 2 and PRIIP KID. During 2022, a heavily work has been done to ensure that the Company complies with these.

During the financial year, there have also been changes in the board, as one of the board members has left his position and a new board member has been added.

The result during the financial year

Assets under management decreased by SEK 147bn during the year and amounted to SEK 684bn (831). The market values have followed the financial market in general and decreased by SEK 112bn. In addition, the fund products have had net outflows of SEK 35bn, of which a substantial part is linked to just a few customer relationships.

Assets under management¹⁾



1) The graph illustrates the development of the Swedish- and Luxembourgish registered funds.

Net Sales decreased by SEK 480m compared to the previous year and amounted to SEK 2,605m (3,085). The development is primarily driven by the underlying decline in the value of the average managed capital. The performance fees decreased by SEK 330m and amounted to SEK 329m (659).

Administration expenses increased by SEK 35m and amounted to SEK 524m (490). The higher costs are mainly attributable to IT and information services as well as group-common costs from SEB.

Staff costs increased by SEK 39m compared to the previous year and amounted to SEK 456m (416). The Company has had increased salary costs as a result of an increased number of employees. Bonus costs are largely unchanged.

Profit before tax decreased by SEK 475m compared to the previous year and amounted to SEK 1,700m (2,175), which is mainly due to lower income.

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 be able to create a better financial future through sustainable investments. Even going forward, sustainability work will be a central part of the Company's development in order to create an attractive product portfolio.

The Company's portfolio management will continue to strive to achieve high risk-adjusted returns in combination with rigorous risk management processes to ensure the funds' goals for sustainable investments.

Risks

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

Board of Directors' report

Future uncertainties

The last year, with the continuing effects of Covid-19 and the outbreak of the war in Ukraine, has completely changed the economic landscape. The financial markets have been sharply declining and customers' willingness to invest has been cautious. Although the Company saw a certain recovery in the willingness to invest at the end of the year, there is still great uncertainty in which direction the future will develop and what short- and long-term effects this will have on both the willingness to invest and the future development of the assets that the Company invests in.

The Company is also subject to several regulations and supervisory requirements in all the countries where operations are conducted. We expect that the future development of laws and requirements will increase in scope and new regulations may also have consequences on 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, and to cooperate and have ongoing dialogues with the authorities.

Significant events after the financial year

There have been no significant events 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 130,795,871
Retained earnings	SEK 910,789,800
Net profit of the year	SEK 137,398,270
Total	SEK 1,178,983,941

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

Dividend to shareholders	
- SEK 31,997.44 per share	SEK 400,000,000
To be carried forward:	SEK 778,983,941
Total	SEK 1,178,983,941

The Board's opinion of the proposed dividend

It is the assessment of the Board of Directors that the proposed dividend is justifiable considering the demands which are imposed by the nature, scope and risks associated with the business and the size of the Company's equity and the need for liquidity and financial position in general.

The Company's equity would have been SEK 2,102k lower if assets and liabilities had not been measured at fair value.

The Company has a solid capital buffer and fulfill the capital requirements even after the proposed dividend. The Company has a strong cash flow, and both the solidity and liquidity are reassured after the proposed dividend and does not jeopardies the Company's ability to fulfill its obligation in short and long term.

Five-year summary

Income Statement					
SEK k	2022	2021	2020	2019	2018
Net sales ¹⁾	2,605,073	3,085,175	2,343,926	2,023,831	2,092,367
Operating income	2,605,073	3,085,175	2,343,926	2,023,831	2,092,367
Administration expenses	-524,291	-489,543	-469,214	-414,109	-349,061
Staff costs	-455,647	-416,200	-432,520	-352,503	-317,941
Other operating income	83,356	10,914	-	22,204	-
Other operating expenses	-641	-22,909	-2,175	-	-13,331
Operating costs	-897,223	-917,738	-903,909	-744,408	-680,333
Profit from net financial income	-7,708	7,490	-8,670	-3,123	-10,528
Profit before tax	1,700,142	2,174,927	1,431,347	1,276,300	1,401,506
Appropriations	-1,528,298	-2,019,444	-992,854	-987,675	-993,223
Taxes	-34,446	-32,482	-93,457	-61,594	-89,863
NET PROFIT	137,398	123,001	345,036	227,031	318,420

1) Comparative figures for 2018-2021 are adjusted due to change in accounting principles, see note 1.

Balance Sheet					
SEK k	2022	2021	2020	2019	2018
Intangible assets	34,473	45,512	53,280	57,290	48,239
Tangible assets	440	542	220	352	468
Financial assets	102,964	98,067	94,395	21,704	41,793
Current receivables	726,456	1,194,749	473,002	286,698	429,147
Cash and cash equivalents	2,757,507	2,803,031	2,435,271	2,794,045	2,389,794
TOTAL ASSETS	3,621,840	4,141,901	3,056,168	3,160,089	2,909,441
Equity	1,256,185	1,102,927	962,994	1,019,932	788,782
Short-term liabilities	2,365,655	3,038,973	2,093,174	2,140,157	2,120,659
TOTAL EQUITY AND LIABILITIES	3,621,840	4,141,900	3,056,168	3,160,089	2,909,441

Key figures					
	2022	2021	2020	2019	2018
Assets under management, total ¹⁾ SEK k	929,207,277	1,176,995,815	983,470,915	843,434,965	740,469,786
Assets under management, funds SEK k	683,582,974	830,786,416	664,278,641	653,710,406	552,910,593
Assets under management, sustainable ²⁾ SEK k	616,318,556	672,165,516			
C/I ³⁾	0.34	0.30	0.39	0.37	0.33
Heads (average)	193	180	189	156	148

1) Totalt 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).

3) Comparative figures for 2018-2021 are adjusted due to change in accounting principles, see note 1.

Income Statement

SEK k	Note	2022	2021
Net sales ¹⁾	2	2,605,073	3,085,175
Operating income		2,605,073	3,085,175
Administration expenses	3	-524,291	-489,543
Staff costs	4	-455,647	-416,200
Other operating income		83,356	10,914
Other operating expenses		-641	-22,909
Operating costs		-897,223	-917,738
Operating profit		1,707,850	2,167,437
Result from financial assets		-15,805	17,128
Interest income		9,197	7
Interest expense		-1,100	-9,645
Profit from net financial income		-7,708	7,490
Profit before tax		1,700,142	2,174,927
Appropriations	5	-1,528,298	-2,019,444
Taxes	6	-34,446	-32,482
NET PROFIT		137,398	123,001

1) Comparative figures are adjusted due to change in accounting principles, see note 1.

Balance Sheet

SEK k	Note	2022	2021
Non-current assets			
Intangible assets			
Internally developed IT-systems	7	34,473	45,512
Tangible assets			
Tangible assets	8	440	542
Financial assets			
Shares in subsidiaries	9	1,504	1,386
Other long-term financial assets	10	101,460	96,681
Total financial assets		102,964	98,067
Total non-current assets		137,877	144,121
Current receivables			
Receivables to Group Companies		37,335	44,412
Other assets		583,587	476,013
Prepaid expenses and accrued income	11	105,534	674,324
Total current receivables		726,456	1,194,749
Cash and cash equivalent	12	2,757,507	2,803,031
Total current assets		3,483,963	3,997,780
TOTAL ASSETS		3,621,840	4,141,901
Restricted equity			
Share capital		1,500	1,500
Statutory reserve		41,228	41,228
Development cost reserve		34,473	45,511
Total restricted equity		77,201	88,239
Non-restricted equity			
Other non-restricted equity		130,796	126,345
Retained earnings		910,790	765,342
Net profit		137,398	123,001
Total non-restricted equity		1,178,984	1,014,688
Total equity		1,256,185	1,102,927
Short-term liabilities			
Tax liabilities	6	98,777	175,201
Liabilities to Group Companies		1,834,696	2,434,702
Other liabilities		121,123	122,593
Accrued expenses and prepaid income	13	311,059	306,477
Total liabilities		2,365,655	3,038,973
TOTAL EQUITY AND LIABILITIES		3,621,840	4,141,900

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	
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	34 474	130 796	910,790	137,398	1 256,186

1) 12 501share 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	
2021							
Opening balance	1,500	41,228	53,280	116,801	405,149	345,036	962,994
Distribution of profit					345,036	-345,036	
Net profit						123,001	123,001
Translation difference				14,399			14,399
Equity-based programs					2,535		2,535
Development cost reserve			-7,768		7,768		
Other changes				-4,855	4,855		
CLOSING BALANCE	1,500	41 228	45,512	126,345	765,343	123,001	1,102,928

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

Cash flow statement

SEK k	2022	2021
Operating activities		
Operating profit	1,707,850	2,167,437
Interest received	9,197	7
Interest paid	-1,100	-9,645
Income tax paid	-214,181	-186,602
Non cash-flow items	4,328	19,850
Cash flow from the business before changes in operating activities	1,506,094	1,991,047
Changes in operating activities		
Increase (-)/ decrease (+) in receivables	568,078	-548,199
Increase (+) / decrease (-) in liabilities excluding taxes	-79,658	-92,622
Cash flow from operating activities	1,994,514	-640,821
Acquisitions/divestments of financial assets	-20,595	13,478
Acquisitions of intangible and tangible assets		-3,090
Cash flow from investment activities	-20,595	10,388
Group Contribution to parent company	-2,019,444	-992,854
Cash flow from financing activities	-2,019,444	-992,854
CASH FLOW FOR THE PERIOD	-45,524	367,760
Cash and cash equivalents at beginning of year	2,803,031	2,435,271
Cash flow for the year	-45,524	367,760
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,757,507	2,803,031

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.

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.

Pensions

All pensions are defined contribution pension plans. Pension costs for defined contribution plans are recognized as an expense during the period that the employee carried out the service to which the payment relates.

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.

Changes in accounting principles

Revenue recognition: The Company has voluntarily chosen to change the accounting principle regarding revenue recognition. The change concerns the classification of distribution fees and rebate fees to be reported as net sales instead of selling costs. According to agreements, distribution fees and rebate fees as a per cent of management fees shall be distributed to the client. The direct relation between management fees and distribution fees and rebate fees means that the Company assesses the financial information more reliable and relevant if all these transactions are reported as net.

The change only affects the presentation form of the Income Statement and has no impact on equity or the Balance Sheet. The change is applied retroactively.

→ See note 16.

Other

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

2 Net Sales

SEK k	2022	2021 ¹⁾
Management fees	6,551,251	6,954,687
Distribution fees	-2,767,753	-2,940,759
Rebate fees	-1,507,559	-1,587,613
Base provisions	2,275,939	2,426,315
Performance fees, net	329,134	658,860
TOTAL INCOME	2,605,073	3,085,175

1) Comparative figures are adjusted due to change in accounting principles, see note 1.

Net sales per geography¹⁾

SEK k	2022	2021 ²⁾
Sweden	1,738,178	1,905,846
Luxembourg	791,451	1,057,675
Finland	51,038	46,118
Denmark	24,406	75,536
TOTAL INCOME	2,605,073	3,085,175

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

2) Comparative figures are adjusted due to change in accounting principles, see note 1.

3 Administrative expenses

SEK k	2022	2021
Premises	-15,247	-15,296
IT and information services	-217,567	-189,993
Group common costs	-183,377	-185,669
Other	-108,100	-98,585
TOTAL ADMINISTRATIVE EXPENSES	-524,291	-489,543

Fees and remunerations to appointed auditors

SEK k	2022	2021
Audit assignment	-3,171	-2,518
Audit related services	-270	-435
Other services	-2,332	-461
Ernst & Young AB	-5,773	-3,414

4 Staff costs

SEK k	2022	2021
Salaries ¹⁾	-237,599	-218,107
Variable remunerations	-62,945	-57,761
Board fees	-1,550	-1,260
Total salaries and remunerations	-302,094	-277,128
Social charges	-85 274	-80,524
Pension costs	-55 017	-53,229
Redundancies	-3 892	-1,413
Other staff costs	-9 370	-7,041
TOTAL STAFF COSTS	-455,647	-419,335

1) The presentation of comparable figures of Salaries 2021 have been adjusted with SEK t 59,021 due to incorrect disclosure in the Annual report 2021. The adjustment has no other impact.

2022	Cash-based variable remuneration			Total
	Base salary		Pensions	
CEO and deputy CEO	-8,169		-2,089	-10,258
Identified staff	-169,974	-21,241	-10,129	-201,344
2021				
CEO and deputy CEO	-7,975		-1,040	-9,015
Identified staff	-170,258	-22,896	-14,312	-207,466

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 2022*, linked to the development in funds. The allotments amount to SEK 26,426k (26,421), of which SEK 0k (0) to the CEO. Cash based remuneration is paid in relation to performance. In 2022, the Company has reported costs of SEK 7,751k (6,317) exclusive social charges.

All employees are included in a share-based profit-sharing program, SEB All employee program 2022. 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 50k (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.

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

2021	Men		Women		Total
Senior executives	10	63%	6	38%	16
Other	99	61%	63	39%	162
TOTAL	109		69		178
Average number of employees					180

	2022	2021
Board members	5	5
Men	80%	60%
Women	20%	40%

5 Appropriations

SEK k	2022	2021
Group Contribution, given	-1,528,298	-2,019,444
TOTAL APPROPRIATIONS	1,528,298	-2,019,444

6 Taxes

SEK k	2022	2021
Current tax	-36,239	-32,995
Deferred tax		-863
Tax for current year	-36,239	-33,858
Current tax for previous years	1,793	1,376
TOTAL TAX	-34,446	-32,482

Tax calculation

SEK k	2022	2021
Net profit	137,398	123,001
Taxes	34,446	32,482
Accounting profit before tax	171,844	155,483
Current tax at tax rate 20.6 (20.6) per cent	-35,400	-32,030
Tax effect relating to not tax deductible expenses	-494	-1,363
Tax effect of non-taxable income	13	
Tax effect of costs that are deductible but not included in the reported result		398
Tax effect relating to other tax rates in other jurisdictions	-359	
Tax previous year	1,793	1,376
Deferred tax without corresponding change in current tax		-863
TOTAL TAX	-34,446	-32,482
Effective tax rate	20,0%	20,9%

7 Intangible assets

		Asset Management Platform	Total
2022	Groveland		
Opening balance	5,318	74,364	79,682
Acquisitions and capitalizations			
Accumulated acquisition value	5,318		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
2021			
Opening balance	5,318	71,738	77,056
Acquisitions and capitalizations		2,626	2,626
Accumulated acquisition value	5,318	74,364	79,682
Opening balance	-5,318	-18,458	-23,776
Depreciations		-10,393	-10,392
Accumulated depreciations	-5,318	-28,851	-34,169
TOTAL	-	45,512	45,512

8 Tangible assets

	Other tangible assets	Total
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
2021		
Opening balance	573	573
Acquisitions and capitalizations	677	677
Translation difference	37	37
Sales	-610	-610
Accumulated acquisition value	677	677
Opening balance	-353	-353
Depreciations during the year	-144	-144
Translation difference	397	397
Sales	-35	-35
Accumulated depreciations	-135	-135
TOTAL	542	542

9 Shares in group companies

SEK k	2022	2021
Opening balance	1,504	1,386
CLOSING BALANCE	1,504	1,386

	2022			2021		
	Book value	Ownership	No of shares	Book value	Ownership	No of shares
2022						
SEB PEO III Management S.A., Luxemburg. Corporate registration number: B179200 ¹⁾	1,504	100%	50	1,386	100 %	50
TOTAL	1,504			1,386		

1) Equity amounted to SEK 17 308k and net profit amounted to SEK 1,145k according to the Annual report 2021.

10 Other long term financial instruments

	2022		2021	
	Acquisition value	Fair value	Acquisition value	Fair value
2022				
Funds	99,357	101,460	78,757	96,681
TOTAL	99,357	101,460	78,757	96,681

11 Prepaid expenses and accrued income

SEK k	2022	2021
Accrued management fees	88,345	649,382
Prepaid expenses	17,189	24,942
TOTAL	105,534	674,324

12 Cash and cash equivalent

SEK k	2022	2021
Cash	2,757,507	2,803,031
TOTAL	2,757,507	2,803,031

13 Accrued expenses and prepaid income

SEK k	2022	2021
Accrued expenses	303,112	288,472
Prepaid income	103	94
Other	7,844	17,911
TOTAL	311,059	306,477

14 Financial assets and liabilities by class

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
TOAL FINANCIAL LIABILITIES			2,087,789	2,087,789

2021				
	Financial assets and financial liabilities held for trading	Loans and receivables	Other financial liabilities	Total
Assets				
Funds	96,681			96,681
Receivables on Group companies		44,412		44,412
Trade receivables		649,382		649,382
Cash		2,803,031		2,803,031
TOTAL FINANCIAL ASSETS	96,681	3,496,825		3,593,506
Liabilities				
Liabilities to Group companies			2,434,702	2,434,702
Payables			8,971	8,971
Accrued expenses			248,395	248,395
TOAL FINANCIAL LIABILITIES			2,692,068	2,692,068

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	2022	2021
Receivables to Group companies	37,335	44,412
Liabilities to Group companies	1,834,696	2,434,702
Income and Costs		
Distribution fees ¹⁾	-1,955,223	-2,184,460
Rebate fees ²⁾	-1,507,559	-1,587,613
Interest income	9,132	5
Interest expenses	-164	-8,645
Other allocated costs	-307,585	-367,925
TOTAL	-3,761,399	-4,148,638

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 Change in accounting principle

As a result of the change in the accounting the Company has the following impact on the result. → see Note 1

2022	PL previous principle	Adjustment	PL new principle
Net sales	6,933,795	-4,328,722	2,605,073
Sales costs	-4,328,722	4,328,722	-
NET PROFIT	137,398	-	137,398

2021	PL previous principle	Adjustment	PL new principle
Net sales	7,613,547	-4,528,372	3,085,175
Sales costs	-4,528,372	4,528,372	-
NET PROFIT	123,001	-	123,001

17 Events after the end of the financial year

No significant events after the end of the financial year.

18 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 130,795,871
Retained earnings	SEK 910,789,800
Net profit of the year	SEK 137,398,270
Total	SEK 1,178,983,941

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

Dividend to shareholders	
- SEK 31,997.44 per share	SEK 400,000,000
To be carried forward:	SEK 778,983,941
Total	SEK 1,178,983,941

The Board's opinion of the proposed dividend

It is the assessment of the Board of Directors that the proposed dividend is justifiable considering the demands which are imposed by the nature, scope and risks associated with the business and the size of the Company's equity and the need for liquidity and financial position in general.

The Company's equity would have been SEK 2,102k lower if assets and liabilities had not been measured at fair value.

The Company has a solid capital buffer and fulfill the capital requirements even after the proposed dividend.

The Company has a strong cash flow and both the solidity and liquidity are reassured after the proposed dividend and does not jeopardies the Company's ability to fulfill its obligation in short and long term.

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.

Solna 28 February 2023

Johan Wigh
Chairman

Kjell Norling

Leif Almhorn

Mikael Huldt

Viveka Hirdman-Ryrberg

Javiera Ragnartz
CEO

Our audit report was submitted on 28 February 2023
Ernst & Young AB

Carl Rudin
Authorised Public Accountant