

E. Öhman J:or AB Annual Report

2023

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

Öhman

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

4	Comments from the CEO and the Board Chair
8	Macroeconomic retrospective
11	Öhman Fonder
12	Nordnet
13	Investment portfolio
14	Sustainability report
20	Board of Directors
22	Management report
27	Income statement
28	Balance sheet
29	Statement of changes in equity
30	Cash flow statement
31	Notes
53	Signatures

Tom Dinkelspiel

Johan Malm



Despite the challenges of 2022, a year defined by geopolitical unrest, including the Russian invasion of Ukraine and an uncertain macroeconomic climate, disruptions in global supply chains and heavy inflationary pressure, performance was strong in 2023. The market has recovered, inflationary pressure has lightened and there are expectations that the interest curve has peaked. Supported by its diversified business, Öhman has generated good risk-adjusted return and remains strong, well-equipped and in prime position going forward.

The Öhman Group's return has outperformed both our own return requirement and Nasdaq Stockholm for the past three years. Operations and the investment portfolio delivered robust cash flows in 2023.

It was announced on 14 November 2023 that Öhman was to become the main owner of Lannebo Fonder. Together, Öhman Fonder and Lannebo Fonder would thus become the largest independent asset manager in the Nordics with assets under management of SEK 220 billion. The transaction closed on 9 February 2024 following approval by the Swedish Competition Authority and Finansinspektionen. Not only does the deal make perfect sense, it is highly beneficial to clients of both companies. We are convinced that our clients will be provided a stronger offering and that we will become an even more attractive choice for our partners. The combined management expertise will be among the best the market has to offer.

Our core holdings and minority holdings have both performed well. Although we do not know what 2024 will bring, as we write this in February 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 Lannebo 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 as it further develops its position as the leading 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 1.9 million customers and that number grew in 2023, which we consider strong evidence of the wide appeal of the customer offering.

Nordnet has solidified its position as a leading Nordic savings and investment platform. In 2023, Nordnet continued to be a strong voice in the public debate about savings while driving key issues such as more consumer-friendly rules for retirement savings and the introduction of personal finance as a school subject. The company performed well in 2023 and benefited from the diversification as a leading Nordic player with presence in Denmark, Sweden, Norway and Finland.

ÖHMAN FONDER

Öhman Fonder continued to grow in 2023. Morningstar named the company Best Fund House in Sweden for the second straight year. 2023 was characterised by upward-trending markets and Öhman Fonder generated strong operating results. Assets under management increased by SEK 12 billion to SEK 141 billion at year-end. Öhman Fonder's long-term project to change and improve the business continues to deliver good results.

A new fund was launched in 2023: Öhman Global Investment Grade. The actively managed fixed income fund invests prudently and sustainably in global investment grade corporate bonds with short durations. Additional new and exciting fund launches are in the offing in 2024. We expect sustainability to continue to dominate the public conversation. In the late 1990s, Öhman Fonder was among the first to offer ethical and sustainable funds, and we believe that sustainability fundamentally involves identifying good investment opportunities. Being the best for the environment and the most profitable is not simply a matter of excluding bad businesses but, above all, 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 green transition.

It was announced on 14 November 2023 that Öhman was to become the

main owner of Lannebo Fonder. At one blow, the transaction created the largest independent fund business in the Nordics with assets under management of SEK 220 billion. The transaction closed in February 2024 following approval by the Swedish Competition Authority and Finansinspektionen.

INVESTMENT PORTFOLIO

Öhman's investment portfolio invests the Group's own funds in listed and unlisted assets. The objectives of the investment portfolio are to generate good returns while achieving risk spread and to future-proof Öhman by identifying investments that can support the Group's companies and core holdings now and in the future. The portfolio includes investments in companies including VNV Global, DBT, Quartr, ROYC and Neptunia. Öhman takes a long-term approach to these investments and actively and consistently tracks the businesses while seeking out new investment opportunities. In addition to our direct investments, we have engagements in several private equity and private debt funds as well as co-investments with these firms.

Öhman's perspective on the coming year is characterised by prudent optimism. As the market has stabilised, we have taken advantage of our strong financial position to create new growth opportunities, including by investing in Lannebo Fonder. We believe the investment will further diversify the fund business while driving the growth rate going forward. We are comfortable that Öhman is in prime position to navigate a future of prudent optimism and believe that the best investments are made in times like these. Overall, Öhman's operations in 2024 will strive for balance between risk management and opportunistic expansion.



Jamal Abida Norling



Öhman Fonder CEO Jamal Abida
Norling looks back at 2023

Expectations for 2023 were low and the debate was not whether there would be a recession, but rather how deep it would be. The central banks had hiked interest rates in 2022 and there was widespread anxiety about the severity of the knock-on effects of higher interest rates on the economy. However, there were a few bright spots that could spark optimism. A warm winter had eased the pressure of sky-high energy prices, and China had abandoned its zero tolerance of Covid and was re-opening the economy.

By January, the US jobs report had surprised the market with extremely robust outcomes and it looked like the service sector was running at high gear again. The immediate risk of recession thus seemed to have been written off. But the risk of recession returned in March when it emerged that Silicon Valley Bank had suffered huge losses on its holdings in US treasury bonds. That was the starting shot for a major price tumble for banks all over the world, which later led to buy-outs of another two US banks and the takeover of Credit Suisse by its biggest competitor, UBS. Swift action by central banks contained the economic damage of the failing banks and the US economy was again able to move full steam ahead.

But not everything was going in overdrive outside the US. Economic performance was weak in Europe and in Sweden with shrinking growth and rising unemployment. It looked like the high expectations on China would not come to pass and the country was instead dragged down by falling house prices and deflation. In other words, this business cycle has baffled economists as some parts of the economy have behaved according to the expected recession while other parts have absolutely not done so. Inflation anxiety flared up in the US during the autumn when the oil price skyrocketed due to the war in Gaza. The 10-year US treasury rate had probably reached its peak at just over five percent and stock exchanges experienced their weakest period of the year. But inflation began to subside again in late autumn, on the right side of expectations, and the oil price dropped to manageable levels. The Swedish krona began to gain support from the Riksbank's monetary policy and the interest rate peak was imminent in

the US and Europe. US Federal Reserve Chair Jerome Powell presented an interest rate decision in December that clearly denoted a new view on the rate policy going forward, where the Fed obviously wanted to try and soft-land the economy - and to do so, the central bank needed to lower the Federal funds rate before inflation reached two percent. This provided an energy boost to the otherwise strong stock market close at the end of the year. Outlooks ahead of 2024 are brighter than in 2023. In all likelihood, the monetary policy will be eased and the deflation of goods will help reduce the burden on total inflation. The question of whether the US Fed will actually take the risk and ease monetary policy before they are sure that core inflation and wages have dropped to sustainable levels will probably be answered in the next few months.

Opera- tions

Öhman Fonder is the largest independent asset manager in Sweden, with SEK 141 billion 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
Number of employees: 66
Operating income: SEK 619m
Operating profit: SEK 90m

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 expanded over the years both organically and through strategic acquisitions, a strategy the company intends to continue executing on.

As a fund company independent of the major banks and insurance companies and specifically oriented towards asset management, Öhman Fonder is in position to create sustainable long-term returns for its customers. The company is actively engaged in risk management and ESG advocacy, and is a committed discussion partner to companies, customers and policymakers.

2023 ended with upward-trending markets and Öhman Fonder achieved robust profit and operating results for the year. Assets under management increased by SEK 12.2 billion to SEK 140.9 billion at year-end. Öhman Fonder's long-term project to change and improve the business has delivered results. In March 2023, Öhman Fonder was named "Best Fund House Overall" for the second year running and "Best Fund House Fixed Income" in the Morningstar Fund Awards.

In the autumn of 2023, Öhman Fonder took yet another step forward through an agreement under which its owner company, E. Öhman Asset Management AB, would acquire Lannebo Holding AB, which owns 100 percent of equity in Lannebo Fonder AB. Together, Öhman Fonder and Lannebo Fonder would thus become the largest independent asset manager in the Nordics with assets under management of SEK 220 billion. The transaction closed on 9 February 2024.

The registered office of the company is in Stockholm and Öhman Fonder is supervised by Finansinspektionen (the Swedish Financial Supervisory Authority).

Businesses

Nordnet

Nordnet, one of Öhman's core holdings, is a leading digital bank 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
Number of employees: 735
Operating income: SEK 4,550m
Operating profit: SEK 3,160m

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, regardless of whether they 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 service, 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 bank 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.

Nordnet's operations are under the supervision of Finansinspektionen in Sweden and the corresponding financial supervisory authorities in Norway, Finland and Denmark.

INVESTMENT PORTFOLIO

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. The majority of holdings are profitable. VNV Global has invested in successful companies including Avito, Hemnet and BlaBlaCars. Öhman's stake in VNV Global was about 18 percent as at 31 December 2023.

The investment portfolio is valued at about SEK 3.7 billion and includes cash reserves that provide scope to support our holdings over the long term.

Sustain- ability report

Öhman is and will remain a responsible corporate group and a model workplace. This commitment is reflected in every aspect of our communication, work environment and company culture.

–

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

–

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

The Öhman Group's operations are 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 141 billion. The company actively manages 30 funds alongside discretionary portfolio management for institutional, private and organisational wealth.

An agreement was made in autumn 2023 under which E. Öhman J:or Asset Management AB, which owns Öhman Fonder, would acquire Lannebo Holding AB, which owns 100 percent of Lannebo Fonder AB. The transaction closed on 9 February 2024.

INVESTMENT PORTFOLIO

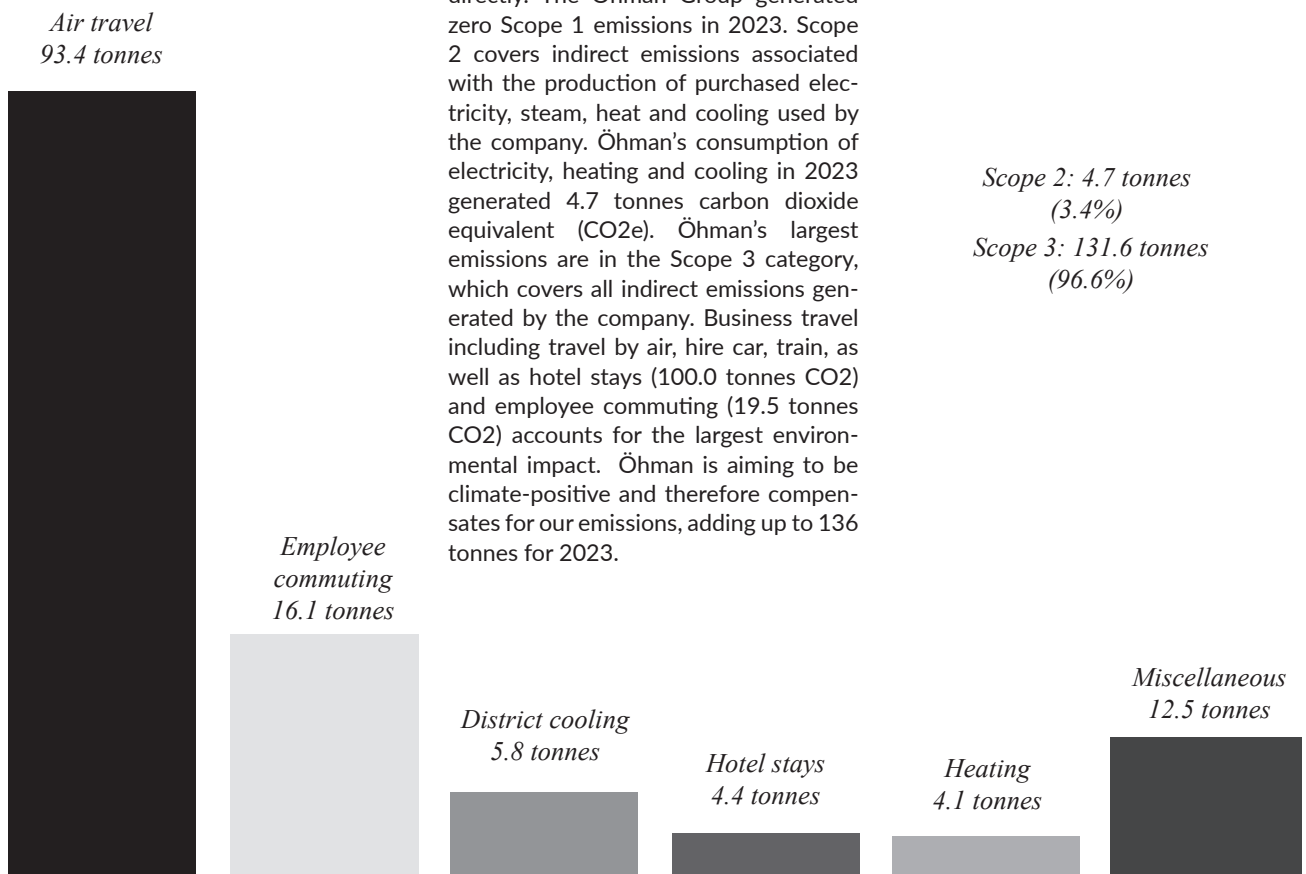
In our investment portfolio, we invest in companies that have sustainable and ethical business models for long-term growth. We avoid industries such as gambling, tobacco and alcohol and focus on companies that promote responsible business with good working conditions. As an active owner supporting our companies' ESG initiatives, the vision is one of long-term ownership with no fixed exit horizon.

Öhman'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 further improved the quality of reporting in 2023 by measuring an additional emissions category under Scope 3, waste generated from operations.

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 2023. Scope 2 covers indirect emissions associated with the production of purchased electricity, steam, heat and cooling used by the company. Öhman's consumption of electricity, heating and cooling in 2023 generated 4.7 tonnes carbon dioxide equivalent (CO₂e). Öhman's largest emissions are in the Scope 3 category, which covers all indirect emissions generated by the company. Business travel including travel by air, hire car, train, as well as hotel stays (100.0 tonnes CO₂) and employee commuting (19.5 tonnes CO₂) accounts for the largest environmental impact. Öhman is aiming to be climate-positive and therefore compensates for our emissions, adding up to 136 tonnes for 2023.

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

- Active efforts to recycle technical equipment to promote the circular economy.
- Purchasing new computers primarily in the resale market.
- Making every effort to travel more extensively by train.
- Sorting and recycling our waste.
- Using fossil-free sources of energy in our premises.
- Green leases for our premises.



HEALTH

Öhman is investing in preventive company healthcare by offering annual health checks. The health exam includes both physical and psychosocial aspects. The aim is to discover ill health before it takes hold and leads to serious illness or sick leave. As an employer, we strive to clearly communicate the importance of work/life balance and daily fitness activities. We have, for example, organised regular fitness sessions, such as running, circuit training and walks, in which all employees are invited to participate.

Öhman has offered “perk bike” agreements for several 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. About 16 percent of employees have entered into perk bike agreements since the programme started and many more bike commute to work.

SECURITY AND IT SECURITY

Öhman works actively with security, and initiated a partnership with SRS Security in 2023. The company’s potential risks have been mapped, which resulted in greater awareness in general and tightening of procedures. The company uses an emergency security system for 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.

As cyber threats are constantly increasing, so are the demands on the Group’s information and IT security initiatives. Current events that illustrate this greater

need for IT security include the number of phishing attempts, the Covid epidemic that entailed increased telecommuting and the outbreak of the war in Ukraine. All of this has emphasised the need to deal appropriately with information in general. The purpose of IT security is to protect customer data, protect the Group’s IT environment and secure corporate IT operations. By extension, this also safeguards public trust in the Öhman Group and the financial services industry in general. Each year, the board of directors and CEO adopt the processes applied at the company, including by the IT department. Reducing external access to the Group’s IT environment to the greatest possible extent is fundamental to the Group’s IT security strategy. Processes also include security log monitoring, software updates, security testing, setting standards and specifications for suppliers, training Group employees and controls by the second and third lines of defence. No IT security incidents occurred in 2023 and no complaints from customers were received.

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 average number of employees in the Group was 78 (79) during the year, of whom 27 (25) women.

Öhman does business in an industry where employee expertise is the greatest asset. All employees participate in annual reviews where the focus is on evaluating the past year and identifying any training initiatives that the employee may need.

ETHICAL GUIDELINES

In order to uphold high ethical standards in the organisation, Öhman applies internal regulations pertaining to issues including money laundering and terrorist financing, bribery and insider trading. Employees of Öhman Fonder 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 2023:

- Two AML/CTF trainings
- A workshop on AML/CTF procedures for relevant personnel
- Anti-corruption training
- Information security training
- GDPR training

MEASURES AGAINST MONEY LAUNDERING AND TERRORIST FINANCING

The effort to prevent money laundering and terrorist financing is integrated in day-to-day operations and a high priority within the subsidiary, Öhman Fonder. 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. Öhman Fonder reviews all transactions executed by the company's customers and found no reason in 2023 to report suspicious transactions to the authorities.

All other companies in the Öhman Group are covered by a general policy on prevention of money laundering and terrorist financing.

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. As a rule of thumb, a benefit is unauthorised 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 2023.

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. Öhman employees 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 2023.

Board of Directors



Tom Dinkelspiel
Board Chair

Born 1967. Other significant assignments: Board chair of Nordnet AB (publ), Nordnet Bank AB and VNV Global AB (publ). Director and/or board chair of other companies in the Öhman Group. Director of Kogmot AB and Premiefinans K. Bolin AB.

Board of Directors



Björn Fröling
Deputy Chair

Born 1957. Other significant assignments: Board chair of Aktiebolaget Industricentralen and subsidiaries and of E. Öhman J:or Fonder AB. Director of several companies in the Öhman Group, Braganza AB, K. Hartwall Invest Oy Ab, Arvid Nordquist HAB, Trygg-Stiftelsen and Gamla SEB Trygg Liv.



Jacob Dalborg
Director

Born 1970. Other significant assignments: Board chair of Lyfta OY and Dividend Sweden AB. Director of Publit AB, Bonzun AB, Spiffbet AB, Hanken SSE Executive Education, Svensk Regn AB and Swedish Tonic AB.



Charlotte Dinkelspiel
Director

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



Mikael Ericson
Director

Born 1960. Other significant assignments: CEO of Esmaeilzadeh Holding AB. Board chair of Lyvia AB. Director of Nundinum AB, Mevlogic AB, Mevlogic Holding AB, Idaion AB, Hellenic Neoclassic AB and Protium Green Solutions Ltd.



Catharina Versteegh
Director

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

Manag

Rep

ement

ort

Management report

GROUP OVERVIEW, amounts in SEK millions	2023	2022	2021	2020	2019
Income statement					
Operating income	623.2	600.0	617.8	425.8	418.6
Operating expenses	-583.9	-529.4	-528.0	-459.2	-403.9
Operating profit or loss	39.3	70.6	89.8	-33.4	14.7
Profit or loss from financial investments	469.4	-25.0	1,003.7	6,188.8	519.1
Profit or loss after net financial income/expense	508.7	45.6	1,093.5	6,155.4	533.8
Assets	10,633.3	10,291.8	10,459.8	10,513.3	4,455.2
Equity and liabilities					
Equity	10,288.4	9,949.3	10,022.2	9,041.7	3,040.2
Non-controlling interests	89.2	101.1	113.1	106.4	51.6
Liabilities	255.7	241.4	324.5	1,365.2	1,363.4
Total equity and liabilities	10,633.3	10,291.8	10,459.8	10,513.3	4,455.2
Key ratios					
Return on equity, %	4.9	0.5	10.8	67.3	17.3
Equity/assets ratio, %	98	98	97	87	69
Average number of employees	77	78	79	80	75
Net income per employee, SEK 000s	6,616	585	13,842	76,705	7,127
Return on assets, %	4.8	0.4	10.5	58.5	12.0

Management report

The Öhman Group

The board of directors and chief executive officer of E. Öhman J:or AB, CRN 556034-9689, hereby present the annual report for the parent company and the Group for the financial year that began 1 January 2023 and ended 31 December 2023. 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.

Results of operations

Consolidated operating income totalled SEK 623.2 million (600.0) and profit after net financial income/expense amounted to SEK 579.3 million (129.6).

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 12.8 million (9.4) and profit after net financial income/expense of SEK 35.5 million (155.2).

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, UCITS fund management and asset management.

Associates

The Öhman Group owned 22.04 percent of Nordnet AB (publ) as at 31 December 2023. The holding in Nordnet AB (publ) is recognised using the equity method. See Note 26 for further information.

Investments

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

Financial position

As at 31 December 2023, the Group had cash and cash equivalents of SEK 552.9 million (313.8) and equity including non-controlling interests amounted to SEK 10,320.9 million (10,050.4).

Employees

The average number of employees was 77 (78) during the year, of whom 10 (10) in the parent company. The group included 49 (51) men, of whom 7 (7) in the parent companies.

Sustainability

See pages 14-19 for information about Öhman's sustainability programme.

Work of the board of directors

A total of 14 board meetings (including decisions by correspondence, "per capsulam") were held in 2023. 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 the financial performance and development otherwise of subsidiaries and associates.
- Reporting from the Investment Council regarding the Group's investment business.
- Review of the liquidity situation and forecast for the company and the Group.
- Major business projects.
- Outlooks and strategy.
- Other corporate governance matters regarding the company and the Group.

Risks and uncertainties

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.

Group companies under the supervision of Finansinspektionen have independent risk control functions 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.

Outlook

Öhman is well-positioned and we expect persistently strong cash flows from our operations and investments.

Significant events during the financial year and events after the reporting date

An agreement was made in autumn 2023 by which E. Öhman J:or Asset Management AB, a sub-subsidiary of E. Öhman J:or AB, would acquire Lannebo Holding AB, which owns 100 percent of equity in Lannebo Fonder AB. The transaction closed on 9 February 2024 and was financed with own funds, a directed issue and an external loan to be repaid in five years. Following the acquisition, Lannebo Holding AB and Lannebo Fonder AB will be included in the Group for which E. Öhman J:or Asset Management AB is the parent company. See Note 37 Acquisition analysis for more information.

Management report

Proposed allocation of profit

According to the prepared consolidated balance sheet, available profit in the Group amounts to SEK 10,375,247 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	3,852,189,688
Net profit for the year	35,450,947
	<hr/>
	3,887,640,635

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

Distributed to shareholders (SEK 7,500 per share)	150,000,000
To be carried forward	3,737,640,635
	<hr/>
	3,887,640,635

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 that provided in the Swedish Companies Act, ch 17, ss 2-3 (rule of prudence).

The positive impact on equity in the parent company of assets and liabilities measured at fair value in accordance with the Swedish Annual Accounts Act (1995:1554) ch 4, section 14(a) amounts to SEK 16,998 thousand.

The results of operations and the 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	
		2023	2022	2023	2022
Operating income					
Net sales	8	619,136	587,093	-	-
Other operating income	9	4,046	12,910	12,810	9,408
Total operating income		623,182	600,003	12,810	9,408
Operating expenses					
Commission expenses		-322,629	-288,477	-	-
Other external expenses	10	-76,570	-62,292	-10,931	-12,982
Personnel costs	11	-160,203	-152,411	-34,437	-33,670
Depreciation of property, plant and equipment and amortisation of intangible assets	12	-19,185	-19,220	-352	-356
Other operating expenses	13	-5,303	-7,028	-1,041	-579
Total operating expenses		-583,890	-529,428	-46,761	-47,587
Operating profit/loss		39,292	70,575	-33,951	-38,179
Profit/loss from financial investments					
Profit/loss from shares in subsidiaries	14	-	-	74,962	86,892
Profit/loss from shares in associates	15	568,366	364,204	0	249,150
Profit/loss from securities held as non-current financial assets	16	-106,683	-394,499	-86,911	-177,599
Profit/loss from securities held as current investments	17	6,286	-11,207	6,286	-11,207
Interest income and similar profit items	18	13,624	25,206	77,806	53,577
Interest expenses and similar loss items	19	-12,181	-8,683	-2,741	-7,440
Profit/loss after net financial income/expense		508,704	45,596	35,451	155,194
Tax on profit for the year	20	-6,012	-	-	-
After tax profit/loss for the year from discontinued operations	36	-184	17,010	-	-
Net profit for the year		502,508	62,606	35,451	155,194
<i>Of which attributable to parent company shareholders</i>		<i>488,865</i>	<i>49,714</i>	<i>35,451</i>	<i>155,194</i>
<i>Of which attributable to non-controlling interests</i>		<i>13,643</i>	<i>12,892</i>	<i>-</i>	<i>-</i>
Statement of comprehensive income					
Net profit for the year from continuing operations		502,692	45,596	35,451	155,194
Net profit for the year from discontinued operations		-184	17,010	-	-
Translation of foreign operations, etc.		-173	895	-	-
Total comprehensive income for the year		502,335	63,501	35,451	155,194
<i>Of which attributable to parent company shareholders</i>		<i>488,692</i>	<i>50,609</i>	<i>35,451</i>	<i>155,194</i>
<i>Of which attributable to non-controlling interests</i>		<i>13,643</i>	<i>12,892</i>	<i>-</i>	<i>-</i>

Balance sheet

Amounts in SEK thousands	Note	Group		Parent company	
		2023	2022	2023	2022
ASSETS					
Non-current assets					
<i>Intangible assets</i>	21	8,238	12,524	-	-
<i>Property, plant and equipment</i>					
Buildings and land	22	5,738	5,861	5,738	5,861
Equipment	23	20,592	29,262	2,682	2,910
<i>Financial assets</i>					
Shares in Group companies	24	-	-	1,192,276	1,192,314
Receivables from Group companies	25	-	-	1,049,368	824,533
Shares in associates	26	6,426,265	6,111,365	0	-
Other non-current securities holdings	27	3,391,513	3,409,552	1,186,617	1,309,784
Other non-current receivables		523	1,246	311	1,152
Deferred tax assets	20	33,514	38,515	-	-
Total non-current assets		9,886,383	9,608,325	3,436,992	3,336,554
Current assets					
<i>Receivables</i>					
Accounts receivable		4	83	-	12
Receivables from Group companies		-	-	151,253	400,539
Receivables from associates		-	9	-	-
Other receivables	28	8,979	2,704	816	895
Prepaid expenses and accrued income	29	100,310	89,061	2,655	1,519
<i>Current investments</i>					
Other current investments	30	63,721	255,028	52,086	244,801
Cash and bank balances		552,942	313,845	343,642	68,175
Total current assets		725,956	660,730	550,452	715,941
Assets in discontinued operations	36	21,010	22,767	-	-
TOTAL ASSETS		10,633,349	10,291,822	3,987,444	4,052,495
EQUITY AND LIABILITIES					
Equity					
Share capital (quotient value SEK 20,000)		2,000	2,000	2,000	2,000
Statutory reserve		400	400	400	400
Retained earnings		9,797,172	9,897,138	3,852,190	3,846,996
Net profit for the year		488,865	49,714	35,451	155,194
Total equity attributable to parent company shareholders		10,288,437	9,949,252	3,890,041	4,004,590
Non-controlling interests		89,210	101,105	-	-
Total equity		10,377,647	10,050,357	3,890,041	4,004,590
Liabilities					
Accounts payable		11,486	8,706	4,802	1,017
Liabilities to Group companies		-	-	74,900	30,010
Tax liabilities		-	8,338	-	-
Other liabilities	31	23,169	26,592	1,161	704
Accrued expenses and prepaid income	32	218,700	193,508	16,540	16,174
Liabilities in discontinued operations	36	2,347	4,321	-	-
Total liabilities		255,702	241,465	97,403	47,905
TOTAL EQUITY AND LIABILITIES		10,633,349	10,291,822	3,987,444	4,052,495

Statement of changes in equity

GROUP, amounts in SEK thousands	Share capital	Restricted reserves	Retained earnings	Net profit for the year	Total	NCI	Total equity
Opening balance, 1 January 2022	2,000	400	8,942,999	1,076,787	10,022,186	113,140	10,135,326
Allocation of profit	-	-	1,076,787	-1,076,787	-	-	-
Change in non-controlling interests	-	-	-67	-	-67	67	-
Net profit for the year	-	-	-	49,714	49,714	12,892	62,606
Other comprehensive income	-	-	895	-	895	-	895
Total comprehensive income	-	-	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, 31 Dec 2022	2,000	400	9,897,138	49,714	9,949,252	101,105	10,050,357

Opening balance, 1 Jan 2023	2,000	400	9,897,138	49,714	9,949,252	101,105	10,050,357
Allocation of profit	-	-	49,714	-49,714	-	-	-
Change in non-controlling interests	-	-	-1,220	-	-1,220	-544	-1,764
Net profit for the year	-	-	-	488,865	488,865	13,643	502,508
Other comprehensive income	-	-	-173	-	-173	-	-173
Comprehensive income	-	-	-173	488,865	488,692	13,643	502,335
Transactions with owners							
Dividends	-	-	-150,000	-	-150,000	-24,994	-174,994
Other	-	-	1,713	-	1,713	-	1,713
Closing balance, 31 Dec 2023	2,000	400	9,797,171	488,865	10,288,437	89,210	10,377,647

PARENT COMPANY, amounts in SEK thousands	Share capital	Statutory reserve	Retained earnings	Profit for the year	Total equity
Opening balance, 1 Jan 2022	2,000	400	2,084,256	1,787,313	3,873,969
Allocation of profit	-	-	1,787,313	-1,787,313	-
Dividends	-	-	-125,000	-	-125,000
Other	-	-	100,427	-	100,427
Net profit for the year	-	-	-	155,194	155,194
Closing balance, 31 Dec 2022	2,000	400	3,846,996	155,194	4,004,590

Opening balance, 1 Jan 2023	2,000	400	3,846,996	155,194	4,004,590
Allocation of profit	-	-	155,194	-155,194	-
Dividends	-	-	-150,000	-	-150,000
Net profit for the year	-	-	-	35,451	35,451
Closing balance, 31 Dec 2023	2,000	400	3,852,190	35,451	3,890,041

Cash flow statement

Amounts in SEK thousands	Note	Group		Parent company	
		2023	2022	2023	2022
Operating activities					
Profit or loss after net financial income/expense		508,704	45,596	35,451	155,194
Adjustment for non-cash items, etc.					
Impairments	12	19,185	19,220	352	356
Unrealised profit/loss from shares and participations	16	365,783	480,575	70,743	203,459
Profit/loss from shares in associates	15	-314,900	-63,400	-	-249,150
Impairment of shares in subsidiaries	14	-	-	38	109
Cash flow before changes in working capital		578,772	481,991	106,584	109,968
Working capital					
Change in current assets		569,748	192,417	618,609	370,602
Change in operating liabilities		16,039	-78,580	49,498	28,516
Change in working capital in discontinued operations		-401	-442	-	-
Cash flow from changes in working capital		585,386	113,395	668,107	399,118
Cash flow from operating activities		1,164,158	595,386	774,691	509,086
Investing activities					
Investments in property, plant and equipment	23	-787	-602	-	-311
Investments in/disposals of shares and participations	27	-749,228	-786,719	-349,224	-379,451
Cash flow from investing activities		-750,015	-787,321	-349,224	-379,762
Financing activities					
Dividends paid		-150,000	-125,000	-150,000	-125,000
Dividends paid to non-controlling interests		-24,994	-24,994	-	-
Other		-52	1,524	-	-
Cash flow from financing activities		-175,046	-148,470	-150,000	-125,000
CASH FLOW FOR THE YEAR		239,097	-340,405	275,467	4,324
Cash and cash equivalents, 1 January		313,845	654,250	68,175	63,851
Cash and cash equivalents, 31 December		552,942	313,845	343,642	68,175
<i>Of which continuing operations</i>		<i>552,942</i>	<i>313,845</i>	<i>343,642</i>	<i>68,175</i>
Interest received and interest paid					
Interest received	18	6,691	5,499	76,967	34,055
Interest paid	19	842	698	1,802	1,092

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 2023 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 otherwise stated.

Compliance with standards and legal requirements

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The Swedish Annual Accounts Act (ÅRL 1995:1554) and Swedish Financial Reporting Board Recommendation RFR 1 are also applied.

The parent company prepares its annual accounts in compliance with the Swedish Annual Accounts Act (ÅRL 1995:1554) and applies Swedish Financial Reporting Board Recommendation RFR 2.

3. Amended accounting policies

New and amended accounting standards and interpretations 2023

The amendment to IAS 12 relating to deferred tax on leases took effect on 1 January 2023 and requires entities that apply IFRS to their consolidated accounts to recognise deferred tax on temporary differences. The amendment has only marginal impact on Öhman's financial statements. Disclosures are provided in Note 20. Other new and amended accounting standards and interpretations that became effective on 1 January 2023 have been assessed as having no material impact on the Group's or the company's 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 reported 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.

Notes

5. Accounting policies applied

Revenue recognition

Revenue from contracts with customers is recognised 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 recognised at the fair value of consideration received or receivable. Revenue is recognised 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 recognised 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 classified as other operating income is recognised in the period in which the service is performed and provided to the customer.

Expense recognition

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

Pensions

All pension plans are defined contribution plans. Costs are charged to profit or loss as pension benefits 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 recognised as income or expenses when they are earned. Accordingly, interest income and expenses are allocated to the period to which they refer.

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 recognised only to the extent that it is probable that they can be utilised.

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 the how assets are measured. IFRS 9 provides three business models, with the objective of:

- Holding financial assets in order to collect contractual cash flows, which are measured and recognised at amortised 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 managed according to the last category mentioned above, which entails measurement at amortised cost or measurement at FVTPL.

Financial assets measured at amortised cost

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

Financial assets at FVTPL

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

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 recognised in profit or loss. According to IFRS 13, fair value measurements must be categorised through the use of a fair value hierarchy that reflects the significance of the measurement inputs used. There are three levels of categorisation.

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 categorised 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 valuation 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 FVTPL 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 the parent company's functional currency and presentation currency. Companies that are part of the Group are measured 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 via 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 recognises 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 tax and dividends is recognised on the consolidated income statement under "Profit/loss from shares in associates" while the associate's taxes are recognised 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 2020.

Intangible assets

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

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 recognised at cost less accumulated amortisation and any impairment losses. Assets are amortised 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 lower than one half price base amount excluding VAT) are immediately

expensed. Other items of property, plant and equipment are recognised 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

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

Other receivables

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

Financial liabilities

Financial liabilities can be classified as either financial liabilities at FVTPL or as financial liabilities measured at amortised cost.

Financial liabilities measured at FVTPL

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 recognised in profit or loss. The determination of fair value is described under "Financial assets at FVTPL" above.

Financial liabilities measured at amortised cost

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

Other liabilities

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

A liability is removed from the balance sheet when the contractual obligation is satisfied 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 recognised at a net amount when the Group has a legal right to offset the recognised amounts and intends to settle the items in a net amount or simultaneously realise the asset or liability. Financial assets and liabilities subject to legally binding master netting agreements or similar agreements that are not presented

Notes

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

Differences between parent company and Group accounting policies:

Leases

All leases are recognised as operating leases. Lease payments are recognised as other external expenses.

Balance sheet 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 shares in subsidiaries carried at cost and other shares and participations carried at fair value.

Notes

6. Balance sheet classification

31 Dec 2023, GROUP	FVTPL (mandatory)	Amortised cost	Non-financial assets/financial liabilities	Total
ASSETS				
Non-current assets				
Intangible assets	-	-	8,238	8,238
Property, plant and equipment	-	-	26,330	26,330
Shares in associates	-	-	6,426,265	6,426,265
Other securities holdings	3,330,319	61,194	-	3,391,513
Other receivables	-	523	33,514	34,037
Current assets				
Other receivables	-	3,417	5,566	8,983
Prepaid expenses and accrued income	-	90,276	10,034	100,310
Other current investments	63,721	-	-	63,721
Cash and bank balances	-	552,942	-	552,942
Assets in discontinued operations	-	21,010	-	21,010
Total	3,394,040	729,362	6,509,947	10,633,349
EQUITY AND LIABILITIES				
Equity including NCI	-	-	10,377,647	10,320,048
Other liabilities	-	29,820	4,835	34,655
Accrued expenses and prepaid income	-	218,700	-	218,700
Liabilities in discontinued operations	-	1,109	1,238	2,347
Total	-	249,629	10,383,720	10,633,349

31 Dec 2022, GROUP	FVTPL (mandatory)	Amortised cost	Non-financial assets/financial liabilities	Total
ASSETS				
Non-current assets				
Intangible assets	-	-	12,524	12,524
Property, plant and equipment	-	-	35,123	35,123
Shares in associates	-	-	6,111,365	6,111,365
Other securities holdings	3,397,500	12,052	-	3,409,552
Other 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 balances	-	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 NCI	-	-	10,050,357	10,050,357
Other liabilities	-	31,349	12,287	43,636
Accrued expenses and prepaid income	-	193,508	-	193,508
Liabilities in discontinued operations	-	-	4,321	4,321
Total	-	224,857	10,066,965	10,291,822

Notes

6. Balance sheet classification, cont.

31 Dec 2023, PARENT COMPANY	FVTPL (mandatory)	Amortised cost	Non-financial assets/financial liabilities	Total
ASSETS				
Non-current assets				
Property, plant and equipment	-	-	8,420	8,420
Shares in Group companies	-	-	1,192,276	1,192,276
Receivables from Group companies	-	1,049,368	-	1,049,368
Other securities holdings	1,186,617	-	-	1,186,617
Other receivables	-	311	-	311
Current assets				
Other receivables	-	65	751	816
Prepaid expenses and accrued income	-	151,959	1,949	153,908
Other current investments	52,086	-	-	52,086
Cash and bank balances	-	343,642	-	343,642
Total	1,238,703	1,545,345	1,203,396	3,987,444
EQUITY AND LIABILITIES				
Equity including NCI	-	-	3,890,041	3,890,041
Other liabilities	-	79,702	1,161	80,863
Accrued expenses and prepaid income	-	16,540	-	16,540
Total	-	96,242	3,891,202	3,987,444

31 Dec 2022, PARENT COMPANY	FVTPL (mandatory)	Amortised cost	Non-financial assets/financial liabilities	Total
ASSETS				
Non-current assets				
Property, plant and equipment	-	-	8,771	8,771
Shares in Group companies	-	-	1,192,314	1,192,314
Receivables from Group companies	-	824,533	-	824,533
Other securities holdings	1,309,784	-	-	1,309,784
Other receivables	-	1,152	-	1,152
Current assets				
Other receivables	-	44	863	907
Prepaid expenses and accrued income	-	400,539	1,519	402,058
Other current investments	244,801	-	-	244,801
Cash and bank balances	-	68,175	-	68,175
Total	1,554,585	1,294,443	1,203,467	4,052,495
EQUITY AND LIABILITIES				
Equity including NCI	-	-	4,004,590	4,004,590
Other liabilities	-	31,027	704	31,731
Accrued expenses and prepaid income	-	16,174	-	16,174
Total	-	47,201	4,005,294	4,052,495

Foreign currency in the Öhman Group

As of 31 December 2023, exposure in EUR attributable to the subsidiaries E. Öhman J:or Luxembourg S.A. And ÖAI Luxembourg S.à.r.l. totalled SEK 18,367 thousand (18,608). There is exposure of NOK 415,512 thousand (372,962), EUR 482,434 thousand (289,678) and DKK 6,995 thousand (-) in non-current financial assets, as well as minor exposure in cash and outstanding accounts payable denominated in foreign currency.

Notes

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

The company uses the following levels to determine 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: Measurement methods where all inputs that have material impact on the assessment of fair value are observable market data.

Level 3: Measurement methods where inputs that have material impact on the assessment of fair value are non-observable.

31 Dec 2023, GROUP	Level 1	Level 2	Level 3	Total
Assets				
Shares and participations*	1,027,757	-	2,192,917	3,220,674
Bonds	173,366	-	-	173,366
Total	1,201,123	-	2,192,917	3,394,040

31 Dec 2022, GROUP	Level 1	Level 2	Level 3	Total
Assets				
Shares and participations*	1,407,123	-	2,141,586	3,548,709
Bonds	103,819	-	-	103,819
Total	1,510,942	-	2,141,586	3,652,528

*Of which UCITS funds SEK 460,217 thousand (713,548) valued at the daily published NAV.

The change in Level 1 in 2023 regarding shares and participations is primarily attributable to the disposal of UCITS funds of SEK 289 million, of which SEK 92 million refers to Öhman FRN. Otherwise, the increase in bonds refers primarily to an investment of SEK 60 million in Nordnet CCVFRN.

Reconciliation of opening and closing balances in Level 3:

2023	Opening balance	Purchases & issues	Disposals	Unrealised profit/loss	Closing balance
Assets					
Shares and participations	2,141,586	893,218	-553,816	-288,071	2,192,917
Total	2,141,586	893,218	-553,816	-288,071	2,192,917
2022		Opening balance	Purchases & 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

Alternative assumptions related to the measurement of fair value, Level 3.

Shares and participations in Level 2 refer to private equity investments and are measured based on management reports, externally developed models or other information pertaining to events or external factors that affect the holdings. The most recent known transactions are also taken into account.

8. Net sales

	Group		Parent company	
	2023	2022	2023	2022
Securities commissions	17,825	11,875	-	-
Management fees, UCITS funds	601,311	575,218	-	-
Total	619,136	587,093	-	-

Notes

9. Other operating income

	Group		Parent company	
	2023	2022	2023	2022
Intragroup revenues	-	-	8,765	8,969
Other income	4,046	12,910	4,045	439
Total	4,046	12,910	12,810	9,408

10. Other external expenses

	Group		Parent company	
	2023	2022	2023	2022
Cost of premises	-4,854	-3,672	-2,535	-2,341
IT costs	-11,993	-11,735	-418	-335
Market information costs	-20,119	-17,573	-98	-87
Purchased services	-24,260	-10,968	-5,564	-3,633
Audit fees	-1,385	-1,380	-507	-492
Other external expenses	-13,959	-16,964	-1,809	-6,094
Total	-76,570	-62,292	-10,931	-12,982

The Group has leases covering rent of premises and pool cars. The Group rents premises in Sweden for which the leases expire 31 December 2024. Lease payments for premises total SEK 12,155 thousand (10,749) and lease payments for cars amount to SEK 7,744 thousand (7,690) for the year. The lease for premises expires at midnight 31 December 2024 and future rent for 2024 is estimated at SEK 13,572 thousand. Leases are accounted for in accordance with IFRS 16 as ROU assets under consolidated property, plant and equipment.

Disclosures of fees and reimbursements to auditors	Group		Parent company	
	2023	2022	2023	2022
Audit engagement	-1,385	-1,380	-507	-492
Audit services in addition to audit engagement	-	-	-	-
Other services*	-2,688	-1,105	-1,143	-1,085
Total	-4,073	-2,485	-1,650	-1,577

* Of which tax advisory SEK 393 thousand (681).

11. Personnel expenses

	Group		Parent company	
	2023	2022	2023	2022
Salaries	-97,520	-97,124	-20,936	-20,522
Directors' fees	-1,435	-1,735	-885	-885
Social security contributions	-31,065	-30,867	-6,837	-6,633
Pension expenses	-18,097	-16,436	-4,204	-4,017
Payroll tax	-3,992	-3,584	-622	-571
Other	-8,094	-2,665	-953	-1,042
Total	-160,203	-152,411	-34,437	-33,670

Notes

11. Personnel costs, cont.

GROUP - Salaries 2023	Fixed salary	Variable pay	Pension excl. payroll tax	Remuneration and benefits	Total remuneration during the year
CEO	-6,899	-2,154	-2,314	-251	-11,618
Board Chair	-3,762	-	-930	-166	-4,858
Deputy Chair	-720	-	-	-150	-870
Other directors	-	-	-	-1,285	-1,285
Other senior management	-2,084	-244	-721	-181	-3,230
Other employees	-65,497	-13,660	-14,132	-1,902	-95,191
Total	-78,962	-16,058	-18,097	-3,935	-117,052

GROUP - Salaries 2022	Fixed salary	Variable pay	Pension excl. payroll tax	Remuneration and benefits	Total remuneration during the year
CEO	-6,677	-2,246	-2,263	-311	-11,497
Board Chair	-3,597	-	-999	-140	-4,736
Deputy Chair	-720	-	-	-150	-870
Other directors	-	-	-	-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

PARENT COMPANY - Salaries 2023	Fixed salary	Variable pay	Pension excl. payroll tax	Remuneration and benefits	Total remuneration during the year
CEO	-4,106	-1,980	-1,459	-103	-7,648
Board Chair	-3,762	-	-930	-166	-4,858
Deputy Chair	-720	-	-	-150	-870
Other directors	-	-	-	-735	-735
Other senior management	-2,084	-244	-721	-181	-3,230
Other employees	-5,332	-2,151	-1,094	-107	-8,684
Total	-16,004	-4,375	-4,204	-1,442	-26,025

PARENT COMPANY - Salaries 2022	Fixed salary	Variable pay	Pension excl. payroll tax	Remuneration and benefits	Total remuneration during the year
CEO	-4,024	-1,578	-1,371	-172	-7,145
Board Chair	-3,597	-	-999	-140	-4,736
Deputy Chair	-720	-	-	-150	-870
Other directors	-	-	-	-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

The table above presents salaries and remuneration paid by the parent company and the Group to senior management personnel and other employees. Amounts referring to benefits are company cars and health insurance benefits. There is an agreement with the CEO requiring six months' notice of resignation and twelve months' notice of termination. Severance pay does not apply.

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 in accordance with applicable collective agreements. The Board Chair and the CEO of E. Öhman J:or AB are covered by ongoing defined contribution pension payments at 25 percent of base pay for the Board Chair and 30 percent for the CEO.

As at 31 December 2023, the subsidiary E. Öhman J:or Alternative Investments AB has two warrants plans, 2022/2026, which was adopted by the 2022 AGM, and 2023/2027, adopted by the 2023 AGM. The warrants plans apply to employees, contractors and directors of the Öhman Group. Warrants have been granted to plan participants at market value determined using the Black & Scholes valuation model. The exercise prices were SEK 10.79 and SEK 12.13, respectively. A total of 282,497 warrants were issued, of which 141,248 issued in 2023. Upon full exercise of all issued warrants, share capital in the subsidiary will increase by approximately SEK 25,110 resulting in dilution of about 2.48 percent.

Notes

11. Personnel costs, cont.

Average number of employees	Group		Parent company	
	2023	2022	2023	2022
Total	77	78	10	10
<i>Of whom women</i>	28	27	3	3

PARENT COMPANY - Board	2023	2022
Total	6	6
<i>Of whom women</i>	2	2

12. Depreciation of property, plant and equipment and amortisation of intangible assets

	Group		Parent company	
	2023	2022	2023	2022
Property, plant and equipment				
Depreciation buildings	-123	-123	-123	-123
Depreciation computers and equipment	-962	-997	-229	-233
Depreciation ROU assets	-13,814	-13,451	-	-
Intangible assets				
Amortisation other intangible assets	-4,286	-4,649	-	-
Total	-19,185	-19,220	-352	-356

13. Other operating expenses

	Group		Parent company	
	2023	2022	2023	2022
Marketing	-3,750	-5,586	-593	-171
Business insurance	-1,553	-1,442	-448	-408
Total	-5,303	-7,028	-1,041	-579

14. Profit/loss from shares in subsidiaries

	Group		Parent company	
	2023	2022	2023	2022
Dividends from subsidiaries	-	-	75,000	87,000
Impairment of shares in subsidiaries	-	-	-38	-108
Total	-	-	74,962	86,892

Notes

15. Profit from shares in associates

	Group		Parent company	
	2023	2022	2023	2022
Realised profit/loss	-	-	-	249,150
Unrealised profit/loss	568,366	364,204	-	-
Total	568,366	364,204	-	249,150

16. Profit/loss from securities held as financial assets

	Group		Parent company	
	2023	2022	2023	2022
Realised profit/loss				
Shares and participations	146,540	2,955	-19,988	2,830
Company-owned endowment insurance	-	-137,089	-	-137,089
Bonds	111	-	-	-
Unrealised profit/loss				
Shares and participations	-351,937	-310,078	-56,091	-43,172
Company-owned endowment insurance	-14,400	-11,384	-14,400	-11,384
Bonds	-3,707	-10,211	-4,513	-
Dividends				
Shares and participations	94,100	60,049	3,457	11,216
Interest income				
Bonds	22,610	11,259	4,624	-
Total	-106,683	-394,499	-86,911	-177,599

17. Profit/loss from securities held as current investments

	Group		Parent company	
	2023	2022	2023	2022
Realised profit/loss				
Shares and participations	2,025	607	2,025	607
Unrealised profit/loss				
Shares and participations	4,261	-11,814	4,261	-11,814
Total	6,286	-11,207	6,286	-11,207

Notes

18. Interest income and similar profit items

	Group		Parent company	
	2023	2022	2023	2022
Interest income	6,691	5,499	1,178	3,971
Interest income from Group companies	-	-	75,789	30,084
Foreign exchange gains/losses	6,933	19,707	839	19,522
Total	13,624	25,206	77,806	53,577

19. Interest expenses and similar loss items

	Group		Parent company	
	2023	2022	2023	2022
Interest expenses	-842	-698	-839	-42
Interest expenses arising from Group companies	-	-	-963	-1,050
Interest expenses related to ROU assets	-889	-1,158	-	-
Foreign exchange gains/losses	-10,450	-6,827	-939	-6,348
Total	-12,181	-8,683	-2,741	-7,440

Notes

20. Taxes

	Group		Parent company	
	2023	2022	2023	2022
Current tax attributable to previous years	-1,011	-	-	-
Deferred tax attributable to ROU assets	71	-	-	-
Deferred tax attributable to loss carryforwards	-5,072	-	-	-
Tax recognised in profit or loss	-6,012	-	-	-

GROUP, analysis of effective tax expense	%	2023	%	2022
Recognised profit before tax		508,704		45,596
Tax at applicable tax rate	-20.6	-104,793	-20.6	-9,393
Tax effect of non-taxable income	22.8	116,198	197.6	90,098
Tax effect of non-taxable expenses	-4.8	-24,653	-220.1	-100,379
Tax effect of non-capitalised loss carryforwards	1.8	8,991	44.4	20,230
Other	-0.3	-1,754	-1.2	-556
Recognised effective tax	-1.2	-6,012	-	-

PARENT COMPANY, analysis of effective tax expense	%	2023	%	2022
Recognised profit before tax		35,451		155,194
Tax at applicable tax rate	-20.6	-7,303	-20.6	-31,970
Tax effect of non-taxable income	9.5	3,372	34.3	53,156
Tax effect of dividends received, subsidiaries	43.6	15,450	11.5	17,922
Tax effect of non-taxable expenses	-60.7	-21,534	-26.7	-41,452
Tax effect of impairment of shares, subsidiaries	0.0	-8	0.0	-22
Tax effect of non-capitalised loss carryforwards	-2.0	-712	-0.4	-694
Other	30.3	10,735	2.0	3,060
Recognised effective tax	-	-	-	-

Deferred tax assets	Group		Parent company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Deferred loss carryforwards	33,443	38,515	-	-
Deferred tax ROU assets	71	-	-	-
Total	33,514	38,515	-	-

Notes

21. Intangible assets

Other intangible assets	Group		Parent company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Cost on the opening date	42,038	42,038	-	-
Acquisitions during the year	-	-	-	-
Retirements and disposals	-92	-	-	-
Cost on the closing date	41,946	42,038	-	-
Amortisation on the opening date	-29,514	-24,865	-	-
Systematic amortisation for the year	-4,286	-4,649	-	-
Retirements and disposals	92	-	-	-
Amortisation on the closing date	-33,708	-29,514	-	-
Carrying amount	8,238	12,524	-	-

22. Buildings and land

	Group		Parent company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Cost on the opening date	6,585	6,585	6,585	6,585
Cost on the closing date	6,585	6,585	6,585	6,585
Depreciation on the opening date	-724	-601	-724	-601
Systematic depreciation for the year	-123	-123	-123	-123
Depreciation on the closing date	-847	-724	-847	-724
Carrying amount	5,738	5,861	5,738	5,861
Assessed tax value	2,693	2,693	2,693	2,693
<i>Of which land</i>	1,715	1,715	1,715	1,715

Notes

23. Equipment

GROUP	31 Dec 2023			31 Dec 2022		
	Computers and equipment	ROU assets	Total	Computers and equipment	ROU assets	Total
Cost on the opening date	8,019	36,226	44,245	8,656	37,116	45,772
Acquisitions during the year	787	5,320	6,107	602	5,305	5,907
Retirements and disposals	-416	-5,126	-5,542	-1,239	-6,195	-7,434
Cost on the closing date	8,390	36,420	44,810	8,019	36,226	44,245
Depreciation on the opening date	-3,822	-11,161	-14,983	-4,063	-3,905	-7,968
Retirements and disposals	415	5,126	5,541	1,238	6,195	7,433
Systematic depreciation for the year	-962	-13,814	-14,776	-997	-13,451	-14,448
Depreciation on the closing date	-4,369	-19,849	-24,218	-3,822	-11,161	-14,983
Carrying amount	4,021	16,571	20,592	4,197	25,065	29,262
<i>Of which art</i>	2,422	-	2,422	2,422	-	2,422
<i>Of which cars</i>	-	7,972	7,972	-	5,305	5,305
<i>Of which office space</i>	-	8,598	8,598	-	19,759	19,759

Computers and equipment	Parent company	
	31 Dec 2023	31 Dec 2022
Cost on the opening date	3,649	3,900
Acquisitions during the year	-	311
Retirements and disposals	-	-563
Cost on the closing date	3,649	3,648
Depreciation on the opening date	-739	-1,069
Retirements and disposals	-	563
Systematic depreciation for the year	-229	-233
Depreciation on the closing date	-968	-739
Carrying amount	2,682	2,910
<i>Of which art</i>	2,422	2,422

24. Shares in Group companies

	Parent company	
	31 Dec 2023	31 Dec 2022
Opening balance	1,192,314	1,924,423
Repayment shareholders' contributions	-	-732,000
Impairment losses	-38	-109
Closing balance	1,192,276	1,192,314

Notes

24. Shares in Group companies, cont.

PARENT COMPANY	CRN	Equity	Total number of shares	Holding (%)	31 Dec 2023	31 Dec 2022
E. Öhman J:or Holding AB	556726-5078	95,882	10,000	100	22,100	22,100
E. Öhman J:or Intressenter AB	556583-7514	1,430,005	2,000	100	1,118,985	1,118,985
E. Öhman J:or Alternative Investments AB	556680-8795	854,553	10,000	95	36,189	36,189
Selspine AB	556220-4601	14,906	5,000	100	14,129	14,129
E. Öhman J:or SEC AB	559284-8286	874	250	100	874	912
Total					1,192,276	1,192,314

The registered offices of all subsidiaries are in Stockholm, Sweden.

25. Intercompany receivables and liabilities

	Group		Parent company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Assets				
Non-current receivables from Group companies	-	-	1,049,368	824,533
Current receivables from Group companies	-	-	151,253	400,539
Total	-	-	1,200,621	1,225,072
Liabilities				
Non-current liabilities to Group companies	-	-	-	30,000
Current liabilities to Group companies	-	-	74,900	10
Total	-	-	74,900	30,010

26. Shares in associates

	CRN	Holding (%)	Carrying amount		Market value	
			31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Nordnet AB (publ)	559073-6681	22.04	6,426,265	6,111,365	9,422,338	8,317,555
Total			6,426,265	6,111,365	9,422,338	8,317,555

The registered office of Nordnet AB (publ) is in Stockholm, Sweden. Nordnet has a total of 250,000,000 issued shares, of which Öhman holds 55,101,392. Öhman's share of Nordnet's profit after tax is SEK 568 million (364). For more information about Nordnet AB (publ), please refer to the company's year-end report.

Notes

27. Other non-current securities holdings

GROUP	Carrying amount		Market value	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Listed shares	505,865	617,554	505,865	617,554
Unlisted shares	2,192,917	2,141,586	2,192,917	2,141,586
UCITS funds	396,550	458,520	396,550	458,520
Company-owned endowment insurance	61,621	76,021	61,621	76,021
Bonds	234,560	115,871	234,560	115,871
Total	3,391,513	3,409,552	3,391,513	3,409,552

PARENT COMPANY	Carrying amount		Market value	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Listed shares	505,865	617,554	505,865	617,554
Unlisted shares	167,034	157,689	167,034	157,689
UCITS funds	396,550	458,520	396,550	458,520
Company-owned endowment insurance	61,621	76,021	61,621	76,021
Bonds	55,547	-	55,547	-
Total	1,186,617	1,309,784	1,186,617	1,309,784

28. Other receivables

	Group		Parent company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Tax assets	5,422	-	741	740
Other	3,557	2,704	75	155
Total	8,979	2,704	816	895

29. Prepaid expenses and accrued income

	Group		Parent company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Accrued fund income, fixed	79,947	75,019	-	-
Accrued management fees, variable	551	-	-	-
Accrued interest income	9,779	5,246	706	-
Prepaid expenses	10,033	8,796	1,949	1,519
Total	100,310	89,061	2,655	1,519

Notes

30. Other current investments

	Group		Parent company	
	Carrying amount/Market value		Carrying amount/Market value	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
UCITS funds	63,721	255,028	52,086	244,801
Total	63,721	255,028	52,086	244,801

31. Other liabilities

	Group		Parent company	
	Carrying amount/Market value		Carrying amount/Market value	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Liabilities related to ROU assets	14,146	22,643	-	-
Other	9,023	3,949	1,161	704
Total	23,169	26,592	1,161	704

32. Accrued expenses and deferred income

	Group		Parent company	
	Carrying amount/Market value		Carrying amount/Market value	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Holiday pay liability	5,459	5,779	1,915	2,213
Accrued social security contributions and payroll tax	8,847	8,580	1,748	1,736
Accrued discounted allowances	150,574	134,118	-	-
Other accrued expenses	53,820	45,031	12,877	12,225
Total	218,700	193,508	16,540	16,174

33. Pledged assets and contingent liabilities

	Group		Parent company	
	Carrying amount/Market value		Carrying amount/Market value	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Commitments, SEK	160,363	382,036	-	-
Commitments, EUR	373,720	332,974	3,188	4,887
Total	534,083	715,010	3,188	4,887

Notes

34. Risk management

E. Öhman J:or Fonder AB

The subsidiary E. Öhman J:or Fonder AB 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 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.

Risks identified in the Group's operations 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' income is 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 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. These are 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 size of which may be known or unknown. 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. Long-term strategic holdings in the investment business could need capital contributions that are not known in advance, which also contributes to liquidity risk. As Öhman does not have a binding commitment to contribute capital, such an event could instead lead to dilution of the holding and/or a decrease in the value of the current holding and would thus be more in the nature of a market risk.

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 company under supervision conducts 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 organised, operated or managed. 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 minimise process-related operational risk in operations subject to mandatory authorisation. 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 authorisation therefore seek to minimise 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.

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 authorisation and

Notes

how these are exposed to operational risks. Based on identified, categorised 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 covering items including crime, professional liability and the liability of the CEO and the Board of Directors. The insurance policies cover all companies in the Öhman Group.

Liquidity analysis, contractual maturities

As at 31 December 2023, 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.

35. Related party transactions

This note reports transactions with companies and natural persons over which Öhman is able to exercise a controlling influence, or companies and natural persons able to exercise a controlling influence over Öhman, as well as transactions with associates.

Nordnet AB (publ) is an associate of Öhman. E. Öhman J:or Fonder AB is a sub-subsidiary of E. Öhman J:or Holding AB. E. Öhman J:or Fonder AB regularly engages in various business relationships with Nordnet AB (publ), which occur on market terms. During the period, the Öhman Group received commission income of SEK 26,102 thousand (24,887) and paid distribution fees of SEK 12,141 thousand (13,732) and custody fees of SEK 4,629 thousand (4,719). As at 31 December, Öhman had outstanding accounts payable of SEK - thousand (591) and outstanding accounts receivable of SEK - thousand (72).

In addition, Group employees have occupational pension plans via Nordnet Pensionsförsäkring. Details of related party transactions with natural persons (directors and senior management personnel) are provided in Note 11. Income and expenses arising from this group arose during the year in the ordinary course of business. Transactions are executed on market terms.

Premiefinans K. Bolin Aktiebolag is a company owned by members of the Dinkelspiel family. E. Öhman J:or AB loaned Premiefinans K. Bolin Aktiebolag SEK 40,000 thousand in 2021. The loan was repaid in full in 2022. Interest was set on market terms and amounted to SEK - thousand (370).

36. Information about 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 2024. The company had no employees in 2023. The business is valued at the carrying amount recognised in the consolidated financial statements. The condensed income statement and balance sheet for E. Öhman J:or Luxembourg S. A. are presented below:

Income statement	2023	2022
Income	2,169	20,172
Costs	-2,353	-3,162
Operating profit/loss	-184	17,010
Tax		-
Net profit/loss for the year	-184	17,010

Notes

36. Information about discontinued operations, cont.

Balance sheet	31 Dec 2023	31 Dec 2022
ASSETS		
Other assets	-	2,063
Cash and bank balances	21,010	20,704
TOTAL ASSETS	21,010	22,767
EQUITY AND LIABILITIES		
Equity		
Restricted	293	293
Non-restricted	18,370	18,153
Total	18,663	18,446
Liabilities		
Other liabilities	1,238	3,061
Accrued expenses and prepaid income	1,109	1,260
Total	2,347	4,321
TOTAL EQUITY AND LIABILITIES	21,010	22,767

37. Acquisition analysis

Öhman and Lannebo had discussed potential collaboration as an aspect of the consolidation of the investment funds industry, which ultimately led to the acquisition by E. Öhman J:or Asset Management AB of 100 percent of equity in Lannebo Holding AB, which owns 100 percent of Lannebo Fonder AB, on 9 February 2024. In the long term, the critical mass to which the business combination will lead will improve profitability and, it is hoped, lead to additional deals with other fund companies. A portion of the consideration paid is linked to the preference share issued in conjunction with the deal. The share will be converted to ordinary shares in three years.

Following the acquisition, Lannebo Holding AB and Lannebo Fonder AB will be included in the Group for which E. Öhman J:or Asset Management AB is the parent company. The founder and employees of Lannebo still own part of the business through ownership in E. Öhman J:or Asset Management AB. Information about the consideration paid, acquired net assets and goodwill is presented below:

Acquisition analysis, SEK millions

Consideration	
Cash and cash equivalents	2,196
Non-cash issue	555
Total	2,751
Assets and liabilities recognised due to the acquisition:	
Cash and cash equivalents	112
Non-current assets	35
Current assets	113
Non-current liabilities	-34
Current liabilities	-152
Acquired identifiable assets	74
Client relationships	880
Brands	837
Deferred tax liabilities	-354
Goodwill	1,314
Acquired net assets	2,751

Notes

37. Acquisition analysis, cont.

Acquisition-related costs of SEK 2.5 million that were not directly attributable to the share issue are included in administrative expenses on the income statement and in operating activities on the cash flow statement. Identified goodwill of SEK 1,314 million has been recognised in the consolidated accounts in accordance with IFRS 2 and will not be amortised.

Acquisition analysis, SEK millions

Consideration - outflow of resources

Cash consideration	2,196
Less acquired cash and cash equivalents	112
Net outflow of cash and cash equivalents - investment business	2,084

38. Proposed allocation of profit

At the disposal of the annual general meeting (SEK):

Retained earnings	3,852,189,688
Net profit for the year	35,450,947
	3,887,640,635

The Board of Directors proposes the following allocation of profit (SEK):

Distributed to shareholders (SEK 7,500 per share)	150,000,000
To be carried forward	3,737,640,635
	3,887,640,635

39. Definitions

Return on equity %	Profit or loss after net financial income/expense as a percentage of average visible shareholders' equity.
Equity/assets ratio	Visible shareholders' equity in relation to the balance sheet total.
Return on assets %	Profit or loss in relation to total assets.

Signatures

Stockholm, as per the date of digital signature

Tom Dinkelspiel
Board Chair

Jacob Dalborg
Director

Charlotte Dinkelspiel
Director

Mikael Ericson
Director

Björn Fröling
Deputy Chair

Catharina Versteegh
Director

Johan Malm
CEO

Our audit report was submitted per the date of digital signature.

Ernst & Young AB

Rickard Andersson
Authorised Public Accountant

E. Öhman J:or AB
Postal address: Box 7244, 103 89 Stockholm, Sweden
Street address: Mäster Samuelsgatan 6, Stockholm
info@ohman.se
www.ohmanholding.se
+46 8 407 58 00