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Notice of Investor AB's Annual General Meeting on May 7, 2026

Investor AB (publ) summons to the Annual General Meeting (the "Meeting") to be held on Thursday, May 7, 2026, at 4:00 p.m. at China Teatern, Berzelii Park 9, Stockholm, Sweden. Registration for the Meeting will commence at 2:30 p.m. The "Investor Dialog" begins at 3:00 p.m. – a dialogue between Investor's Chair of the Board, Jacob Wallenberg, Investor's President, Christian Cederholm, and our shareholders. The shareholders will also have the opportunity to exercise their voting rights by voting in advance prior to the Meeting.

Outerwear and larger bags are not permitted in the meeting venue and must be left in the wardrobe outside the meeting venue. All bags could be checked for security reasons.

The Meeting and the Investor Dialog can be followed online in accordance with the instructions under the heading *Webcast of the Meeting*. The President's address will be available on www.investorab.com after the Meeting.

Registration and notification
A shareholder who wishes to participate in the Meeting must be recorded as a shareholder in the share register prepared by Euroclear Sweden AB ("Euroclear") concerning the circumstances on Tuesday, April 28, 2026.

In addition, the shareholder must notify its intention to participate in the Meeting:

- A shareholder who wishes to participate in the Meeting by voting in advance must notify its intention to participate by casting its vote in advance in accordance with the instructions under the heading *Voting in advance* below so that the vote in advance is received by Euroclear no later than Thursday, April 30, 2026.
- A shareholder who wishes to participate in the Meeting at the meeting venue in person or by proxy must notify Investor of its intention to attend the Meeting no later than on Thursday, April 30, 2026, on https://www.euroclear.com/sweden/generalmeetings/, or by calling +46 8 402 9052 on workdays between 9:00 a.m. and 4:00 p.m. or by writing to Investor AB, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Please state name, personal or organizational identification number, address, telephone number and number of attending assistants, if any.

To be entitled to participate in the Meeting a shareholder whose shares are registered in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register on Tuesday, April 28, 2026. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than Thursday, April 30, 2026 are taken into account when preparing the share register.

Voting in advance
A special form shall be used for voting in advance (so called postal voting). The form is available on www.investorab.com. In the case of voting in advance only, no separate notification is required for the Meeting. The completed and signed voting form must be received by Euroclear (administering the forms on behalf of Investor AB) no later than Thursday, April 30, 2026. The completed form may be sent by mail to Investor AB, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or by e-mail to GeneralMeetingService@euroclear.com. Shareholders may also cast their vote in advance electronically by verification with BankID via https://www.euroclear.com/sweden/generalmeetings/. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the voting in advance in its entirety) is invalid. Further instructions and conditions are included in the form for voting in advance.

If a shareholder has voted in advance as well as has notified its participation to attend the Meeting at the meeting venue, the vote cast in advance is still valid to the extent that the shareholder does

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not participate in a voting procedure at the Meeting or otherwise withdraws the vote in advance. If the shareholder chooses to participate in a voting at the Meeting, the vote cast will replace the previously submitted vote in advance with regard to the relevant item on the agenda.

For questions, please contact Euroclear by telephone +46 8 402 9052 (workdays between 9.00 a.m. and 4.00 p.m.).

Proxies, etc.
If a shareholder submits its votes in advance by proxy, a written and dated power of attorney shall be enclosed to the form for voting in advance. If the shareholder is a legal entity, a registration certificate or a corresponding document shall be enclosed to the form.

If a shareholder is represented by proxy at the meeting venue, a written and dated power of attorney and registration certificate or a corresponding document for a legal entity are to be sent to Investor AB, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, well in advance of the Meeting.

A form of a power of attorney can be found on www.investorab.com.

Webcast of the Meeting
Shareholders as well as non-shareholders have the opportunity to follow the Meeting and the Investor Dialog online via a link that will be posted on www.investorab.com. Notice of participation is not required to solely follow the webcast. It is not possible to exercise any voting rights or other shareholder rights via the webcast.

Shareholders' right to receive information
The shareholders are reminded of their right to receive information from the Board of Directors and the President in accordance with Chapter 7 Section 32 of the Swedish Companies Act (Sw. aktiebolagslagen). Shareholders who want to submit questions in advance are welcome to do so by mail to Investor AB, Annual General Meeting, SE-103 32 Stockholm, Sweden or by e-mail to InvestorAGM@investorab.com.

Agenda
1. Election of the Chair of the Meeting.

2. Drawing up and approval of the voting list.

3. Approval of the agenda.

4. Election of one or two persons to attest to the accuracy of the minutes.

5. Determination of whether the Meeting has been duly convened.

6. Presentation of the Parent Company's annual report and the auditors' report, as well as of the consolidated financial statements, the auditors' report for the Investor Group, and the assurance report relating to the sustainability report.

7. The President's address.

8. Resolutions regarding adoption of the income statement and the balance sheet for the Parent Company, as well as of the consolidated income statement and the consolidated balance sheet for the Investor Group.

9. Presentation of the Board of Directors' Remuneration Report for approval.

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10. Resolution regarding discharge from liability of the members of the Board of Directors and the President.

11. Resolution regarding disposition of Investor's earnings in accordance with the approved balance sheet and determination of record date for dividends.

12. Decisions on:
    A. The number of members and deputy members of the Board of Directors who shall be appointed by the Meeting.
    B. The number of Auditors and deputy Auditors who shall be appointed by the Meeting.

13. Decisions on:
    A. The compensation that shall be paid to the Board of Directors.
    B. The compensation that shall be paid to the Auditors.

14. Election of members and deputy members of the Board of Directors.
    Proposal from the Nomination Committee:
    A. Katarina Berg, re-election
    B. Christian Cederholm, re-election
    C. Magdalena Gerger, re-election
    D. Sven Nyman, re-election
    E. Mats Rahmström, re-election
    F. Grace Reksten Skaugen, re-election
    G. Hans Stråberg, re-election
    H. Fred Wallenberg, re-election
    I. Jacob Wallenberg, re-election
    J. Marcus Wallenberg, re-election
    K. Sara Öhrvall, re-election

15. Election of Chair of the Board of Directors.
    Proposal from the Nomination Committee:
    Jacob Wallenberg is proposed to be re-elected as Chair of the Board of Directors.

16. Election of Auditors and deputy Auditors.

17. Proposals for resolutions on:
    A. A long-term variable remuneration program for employees within Investor, excluding Patricia Industries.
    B. A long-term variable remuneration program for employees within Patricia Industries.

18. Proposals for resolutions on:
    A. Purchase and transfer of own shares in order to give the Board of Directors wider freedom of action in the work with the Company's capital structure, in order to enable transfer of own shares according to 18B, and in order to secure the costs connected to the long-term variable remuneration program according to 17A and the allocation of synthetic shares as part of the compensation to the Board of Directors.
    B. Transfer of own shares in order to enable the Company to transfer own shares to employees who participate in the long-term variable remuneration program 2026 according to 17A.

19. Conclusion of the Meeting.

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The Board of Directors' proposals for decision

Item 11 - Dividend and record date
The Board of Directors proposes a dividend to the shareholders of SEK 5.60 per share to be paid in two installments. At the first installment SEK 4.00 per share is paid with the record date Monday, May 11, 2026. At the second installment SEK 1.60 per share is paid with the record date Monday, November 9, 2026. Should the Meeting decide in favor of the proposal, payment of the dividend is expected to be made by Euroclear Sweden AB on Friday, May 15, 2026, and on Thursday, November 12, 2026.

Item 17 - Long-term variable remuneration (LTVR) programs

Item 17A - An LTVR program for employees within Investor, excluding Patricia Industries, (the Investor program)

Introduction, decision procedure and majority requirements
The Board of Directors has decided to propose an Investor program to the Annual General Meeting 2026. The proposed program is substantially the same as the program from 2025, although the estimated costs have increased. The Remuneration Committee prepared the matter before the final decision was taken by the Board of Directors.

The implementation of the Investor program is conditional upon the approval of the scope and main principles of the program pursuant to a resolution adopted by simple majority at the Annual General Meeting. The Annual General Meeting of Investor has annually, over several years, made decisions on similar LTVR Programs. The oldest outstanding Investor program was launched in 2020.

The proposed Investor program for 2026 is connected to Investor shares of class B.

Rationale for the program
The Board of Directors encourages Investor employees to build up a significant shareholding in Investor.

The program is structured to provide a balance between risk and reward for the employees; there is a requirement of personal holding of Investor shares (risk) but also the possibility to receive performance-related allocations of Investor shares (reward).

The requirement of a personal holding of Investor shares is there to strengthen the commitment to the long-term development of Investor and to align the interests of shareholders and employees.

Program design
The Investor program has two components: The Stock Matching Plan and the Performance Plan. The Stock Matching Plan is offered to all employees and the Performance Plan is offered to the President and other members of the Executive Leadership Team (unless included in the Patricia Industries program) and a maximum of 22 other Investor employees (together "Holders of Business Critical Roles"). Participation requires personal investment in Investor shares ("Participation Shares", defined below). The program has a three-year vesting period, followed by a four-year exercise period.

Grant Value and personal investment
The Grant Value is part of each individual's total remuneration and is set to a maximum of 10 to 200 percent of each participant's annual fixed cash remuneration before taxes. For employees who participate in the Stock Matching Plan only, the Stock Matching Plan corresponds to 100 percent of the Grant Value. For Holders of Business Critical Roles, who participate in the Stock Matching Plan as well as in the Performance Plan, approximately one third of the Grant Value is

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linked to the Stock Matching Plan and two thirds to the Performance Plan. The personal investment in Participation Shares required to participate in the Investor program corresponds to each employee's participation in the Stock Matching Plan. Holders of Business Critical Roles are required to participate in the Stock Matching Plan with a personal investment of at least 5 percent of their annual fixed cash remuneration before taxes.

This results in the following Grant Value and personal investment in Participation Shares;

- for the President, other members of the Executive Leadership Team and senior investment professionals, the Grant Value can range from 50 to 200 percent, requiring a personal investment corresponding to approximately 17 to 67 percent, of the annual fixed cash remuneration before taxes,
- for other Holders of Business Critical Roles the Grant Value can range from 30 to 100 percent, requiring a personal investment corresponding to approximately 10 to 33 percent, of the annual fixed cash remuneration before taxes, and
- for Other Employees the Grant Value amounts to 10 or 15 percent, requiring a personal investment corresponding to approximately 10 or 15 percent, of the annual fixed cash remuneration before taxes.

In order to be entitled to the maximum Grant Value, each participant must participate with the maximum number of Participation Shares.

Below is a description of the Stock Matching Plan as well as the Performance Plan.

1. The Stock Matching Plan

Employees who choose to participate buy, or use already held, Investor shares ("Participation Shares"). For each Participation Share, the participant receives two options ("Matching Options") and a right to purchase one Investor share ("Matching Share").

Allocation occurs after a three-year vesting period. Then a four-year exercise period follows during which the Matching Shares can be acquired for 5 percent of the Participation Price (defined below) and each Matching Option entitles the holder to purchase one Investor share at an exercise price corresponding to 120 percent of the Participation Price.

Participation Shares

In order to qualify as a Participation Share, the share must be held by the employee with full title and must not be subject to any restrictions under any outstanding Stock Matching Plan. The employee may not dispose over the Investor share in any other way than as provided for in the Stock Matching Plan during the vesting period. The Participation Share may either be a share that the employee already owns or a share acquired during the so called "Measurement Period", i.e. a period following the publication of Investor's first interim report for 2026. The average volume weighted purchase price for the Investor share on Nasdaq Stockholm during the Measurement Period is referred to as the "Participation Price".

Theoretical Value

The theoretical value of the Stock Matching Plan has been calculated taking into consideration the value of the options, the investment risk, the risk of termination of employment and the price paid for each Matching Share. At an estimated Participation Price of SEK 330 per share, the calculated theoretical value amounts to approximately 87 percent of the invested amount.

2. The Performance Plan

According to this proposal, the President, other members of the Executive Leadership Team, and other Holders of Business Critical Roles, participate in a Performance Plan, in addition to participating in the Stock Matching Plan. The Performance Plan is performance based and provides the opportunity for participants to acquire additional Investor shares.

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After a three-year vesting period, participants under the Performance Plan, have the right, during a period of four years thereafter, to acquire additional Investor shares of class B ("Performance Shares") at a price corresponding to 50 percent of the Participation Price conditional upon the total return on the Investor shares exceeding a certain level during the vesting period.

Measuring of Performance
The total return is measured during a three-year qualification period (quarterly measurement on running 12-month basis where the total outcome is estimated as the average total return during the three years based on 9 measurement occasions).

Maximum Performance
In order to give the participants the right to acquire the maximum number of Performance Shares, the average annual total return of the Investor share (including reinvested dividends) must exceed the interest on 10-year government bonds by more than 10 percentage points.

Minimum Performance
If the total return does not exceed the 10-year interest on government bonds by at least 2 percentage points, participants are not entitled to acquire any Performance Shares.

Linear Performance (between Min and Max)
If the total return is between the 10-year interest on government bonds plus 2 percentage points and the 10-year interest on government bonds plus 10 percentage points, then a proportional (linear) calculation of the number of Performance Shares that may be acquired shall be made.

Theoretical Value
The theoretical value of the opportunity to acquire Performance Shares for participants shall amount to between 20 and approximately 133 percent of the respective participants' fixed cash remuneration before taxes for 2026, as the Performance Plan constitutes approximately two thirds of the Grant Value, (as mentioned above the Grant Value for Holders of Business Critical Roles ranges from 30 to 200 percent of the annual fixed cash remuneration).

The theoretical value of the opportunity to acquire a Performance Share considers, among other things, the likelihood of meeting the performance criteria and is based on the Black-Scholes valuation model. At an estimated stock price of SEK 330, the value of each opportunity to acquire a Performance Share amounts to SEK 78.

The final number of Performance Shares that may be acquired is dependent on the outcome of the performance requirements but cannot exceed a maximum number (limit) determined in conjunction with the allocation in 2026 and the expected outcome is 50 percent of such maximum number (verified by external advisors).

Dividend adjustment
When the Matching Shares and Performance Shares are acquired, the employee receives compensation for dividends paid during the vesting period and up to the date of acquisition in order for the program to be dividend neutral.

Number of shares
A Participation Price of SEK 330 entails that the employees as a result of the Matching Options may acquire a maximum of 195,000 shares, if the employees exercise the Stock Matching Plan possibility to its full extent.

The highest number of Matching Shares that the employees can have the right to acquire, including estimated remuneration for dividends, amounts to 110,000 provided employees fully exercise the possibility to participate in the Stock Matching Plan.

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The highest number of Performance Shares that Holders of Business Critical Roles can have the right to acquire, given maximum outcome of the performance measures, including estimated remuneration for dividends, amounts to 630,000.

The highest number of shares that can be acquired under the Investor program is, in order to maintain the value given above, dependent upon the Participation Price and can thus increase or decrease. The maximum number of shares can also change following a recalculation due to a rights issue, split, bonus issue or similar action.

Costs
The costs for the 2026 Investor program are based on the accounting principles in accordance with IFRS 2 and, with a Participation Price of SEK 330 and full participation amounts to approximately SEK 42 million for the Stock Matching Plan (of which participants in the Executive Leadership Team account for approximately SEK 19 million) and approximately SEK 52 million for the Performance Plan (of which participants in the Executive Leadership Team account for approximately SEK 33 million). Estimated costs for social security charges are included in these amounts. The costs will be allocated over the three-year vesting period.

Hedging arrangements
In order to limit the costs, for the long-term variable remuneration, inclusive of social security charges, the Board of Directors intends to hedge the exposure by entering into total return swaps with third parties and/or, provided that the Annual General Meeting so decides under item 18 on the agenda, to purchase its own shares, which can be transferred to the employees under the Stock Matching Plan and the Performance Plan. The hedging measures, and the future handling of these, will have the effect that the costs mentioned above will not be affected by an increasing share price, but the costs may decrease if the goals for the Performance Shares are not fully met.

The intention is that no new shares shall be issued as a result of the Stock Matching Plan or the Performance Plan. In case of hedging through the acquisition of own shares, already existing shares may however first be repurchased and delivered to the employees, or be sold in the market in order to cover social security charges.

Miscellaneous
The Investor program does not entail dilution in the sense of issuing new shares as it will (if at all) exclusively utilize shares already held by the Company. Under the given assumptions above, the Investor program may lead to delivery of not more than 935,000 Investor shares, corresponding to approximately 0.03 percent of the total number of shares and approximately 0.01 percent of the total number of votes in the Company. Together with long-term variable remuneration programs previously resolved upon, which comprise approximately 3.7 million shares, the variable remuneration programs of Investor include approximately 0.15 percent of the total number of shares and approximately 0.03 percent of the total number of votes in the Company.

Further information regarding variable remuneration programs for previous years is contained in Investor's Annual Report and on www.investorab.com.

Item 17B - An LTVR program for employees within Patricia Industries (the PI program)

Introduction, decision procedure and majority requirements
The Board of Directors has decided to propose to the Annual General Meeting 2026 a long-term variable remuneration program for employees within Patricia Industries ("PI") which substantially corresponds to the PI program from 2025. However, to further align the PI Program with prevailing market practice in the United States, and to ensure that total remuneration is competitive, certain adjustments have been made for Holders of Business Critical Roles employed within the PI North America organization. Such adjustments comprise a reallocation of value between the Stock Matching Plan and the Performance Plan, whereby the value attributable to the Performance Plan increases as a proportion of the aggregate Grant Value, with a corresponding reduction in the

value attributable to the Stock Matching Plan and thereby in the required personal investment. Due to such adjustments, the estimated costs have increased. The Remuneration Committee prepared the matter before the final decision was taken by the Board of Directors. The implementation of this PI program is conditional upon the approval of the scope and main principles of the program pursuant to a resolution adopted by simple majority at the Annual General Meeting in accordance with the proposal set out below. The Annual General Meeting of Investor has annually, over several years, made decisions on similar PI programs. The oldest outstanding PI program was launched in 2020.

A maximum of 35 employees within PI are offered to participate in the PI program, divided into the categories: (i) Holders of PI Business Critical Roles (this category consists of PI members of the Executive Leadership Team, senior investment professionals and other Holders of PI Business Critical Roles) and (ii) Other PI Employees.

Rationale for the program
It is the Board of Directors' ambition to continuously ensure a strong alignment between the variable remuneration of employees of PI and the value creation in the PI portfolio.

The purpose of the PI program is to encourage employees to build up substantial economic holdings in Investor shares as well as, directly or indirectly, in existing and future investments made by PI. The PI program is structured to provide a balance between a) the employee's personal investment in Investor shares, and b) performance-related allotments of instruments tied to existing and future investments made by PI.

The aspiration is that employees' own holdings should enhance the employees' commitment to PI and Investor. In addition, since a substantial part of the remuneration of the participating employees is related to the long-term development of PI (including future investments made by PI), the employees will be exposed to value increases and value decreases and the employees will thereby have goals aligned with those of Investor's shareholders.

Program design
In summary, the PI program is built on the same structure as the Investor program, (i.e. a Stock Matching Plan and a Performance Plan), but is related to the value growth of PI. The instruments in the PI program are granted under two different Plans, as further described below:
1. The PI Balance Sheet Plan (the "PI-BS Plan")
2. The PI North America Subsidiaries Plan (the "PI-NA Plan").

The instruments have a duration of up to seven years and participants are granted, conditional upon making a personal investment in Investor shares or the use of already held Investor shares, instruments that vest after a three-year vesting period and may be exercised and/or settled during the four-year period thereafter (subject to applicable US tax laws).

Grant Value and personal investment
The Grant Value is part of each individual's total remuneration and is set to a maximum of 10 to 200 percent of each participant's annual fixed cash remuneration before taxes. For PI employees who participate in the PI Stock Matching Plan only, the Stock Matching Plan corresponds to 100 percent of the Grant Value. For Holders of Business Critical Roles employed within the PI Nordic organization approximately one third of the Grant Value is linked to the Stock Matching Plan and two thirds to the Performance Plan. For Holders of Business Critical Roles employed within the PI North America organization approximately one sixth of the Grant Value is linked to the Stock Matching Plan and five sixths to the Performance Plan. The personal investment in Participation Shares (defined below) required to participate in the PI program corresponds to each employee's participation in the PI Stock Matching Plan and is calculated based on the Black-Scholes valuation model. Holders of PI Business Critical Roles are required to participate in the PI Stock Matching Plan with a personal investment of at least 5 percent of their annual fixed cash remuneration before taxes.

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This results in the following Grant Value and personal investment in Participation Shares;

- for PI members of the Executive Leadership Team and senior investment professionals, the Grant Value can range from 50 to 200 percent, requiring a personal investment corresponding to approximately;
    - 17 to 67 percent, of the annual fixed cash remuneration before taxes, for participants employed within the PI Nordic organization, and
    - 8 to 33 percent, of the annual fixed cash remuneration before taxes, for participants employed within the PI North America organization,
- for other Holders of PI Business Critical Roles, the Grant Value can range from 30 to 100 percent, requiring a personal investment corresponding to approximately;
    - 10 to 33 percent, of the annual fixed cash remuneration before taxes, for participants employed within the PI Nordic organization, and
    - 5 to 17 percent, of the annual fixed cash remuneration before taxes, for participants employed within the PI North America organization, and
- for Other PI Employees, the Grant Value amounts to 10 or 15 percent, requiring a personal investment corresponding to approximately 10 or 15 percent, of the annual fixed cash remuneration before taxes.

In order to be entitled to the maximum Grant Value, each participant must participate with the maximum number of Participation Shares. Participants employed within the PI Nordic organization are offered to participate in the PI-BS Plan with 100 percent of their Grant Value whereas participants employed within the PI North America organization are offered to participate with 60 percent of their Grant Value in the PI-BS Plan and 40 percent of their Grant Value in the PI-NA Plan.

The Grant Value for each participant will be translated into a number of cash-settled instruments. This number of instruments, determined in conjunction with the grant, can never be exceeded (limit), only reduced, and depends on the outcome of the performance conditions (if applicable) described below, under the headline, “Specific performance conditions”.

General terms for the PI program

Participation Shares

Similar to the proposed Investor program 2026 (item 17A), this program requires a personal investment in Investor shares (“Participation Shares”). In order to qualify for participation, the Participation Shares must be held by the employee with full title and must not be subject to any restrictions under any outstanding long-term variable remuneration program. The employee cannot dispose of the Participation Shares during the vesting period in any way other than as provided for in the PI program.

The Participation Shares may either be shares that the employee already owns or shares which are acquired during a period following the publication of Investor’s first interim financial report for the year of grant (the “Measurement Period”).

The PI-BS Plan

The underlying asset in the PI-BS Plan is the entire PI Net Asset Value. Based on the Grant Value allocated to the PI-BS Plan, participants are granted instruments. The value of these instruments depends on the value creation in PI during the term of the instruments. The PI-BS Plan is structured to provide a balance between, on the one hand, the employees’ assumption of risk through the requirement that they personally invest in Investor shares and, on the other hand, the possibility for the employees to receive remuneration based on the value created within business area PI.

The PI-NA Plan

The underlying asset in the PI-NA Plan consists of the North American subsidiaries. Participants are granted instruments based on the Grant Value allocated to the PI-NA Plan. The value of these instruments depends on the value creation of the North American operating subsidiaries of PI

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during the term of the instruments. The PI-NA Plan is structured to provide a balance between, on the one hand, the employees' assumption of risk through the requirement that they personally invest in Investor shares and, on the other hand, the possibility for the employees to receive remuneration based on the value created in the North American subsidiaries of PI.

General terms of the instruments
The instruments granted under the PI-BS Plan as well as the PI-NA Plan shall be governed by the following terms and conditions:

- Granted free of charge.
- Instruments granted to Other PI Employees replicate the structure of the Stock Matching Plan described in item 17A.
- Instruments granted to Holders of PI Business Critical Roles consist both of instruments replicating the Stock Matching Plan in item 17A and instruments subject to specific performance conditions replicating the structure of the Performance Plan described in item 17A.
- The theoretical value of the instruments in the Plans is based on the Black-Scholes valuation model. The theoretical value of instruments in the Performance Plan also considers, among other things, the likelihood of meeting the performance criteria.
- Vest three years after grant (the "Vesting Period").
- May not be transferred or pledged.
- Subject to vesting, the instruments may be exercised and/or settled during the four-year exercise period following the end of the Vesting Period, subject to applicable US tax laws and provided that the participant, with certain exceptions, maintains the employment with PI and keeps the Participation Shares during the Vesting Period.
- Cash-settled.
- Participants receive remuneration for dividends paid from time of grant up to the date of exercise and/or settlement in order for the PI program to be dividend neutral.

Specific performance conditions
The following performance conditions apply to PI Performance Plan allocated to Holders of PI Business Critical Roles.

Instruments granted under the PI-BS Plan:
In order for participants to be awarded the maximum number of instruments, the compounded annual growth of the fair market value of PI's balance sheet must exceed the interest on 10-year Swedish government bonds by more than 10 percentage points. If the compounded annual growth of the fair market value of PI's balance sheet does not exceed the 10-year interest on Swedish government bonds by at least 2 percentage points, then participants will not be awarded any instruments. If the applicable compounded annual growth is between the 10-year interest on Swedish government bonds plus 2 percentage points and the 10-year interest on Swedish government bonds plus 10 percentage points, then a proportional (linear) calculation of the award shall be made. Performance is measured three times during the three-year Vesting Period, each measurement on a running 12-month basis.

Instruments granted under the PI-NA Plan:
In order for participants to be awarded the maximum number of instruments the compounded annual growth of the fair market value of the North American operating subsidiaries of PI must exceed the interest on 10-year US government bonds by more than 10 percentage points. If the compounded annual growth of the fair market value of the North American operating subsidiaries of PI does not exceed the 10-year interest on US government bonds by at least 2 percentage points, then participants will not be awarded any instruments. If the applicable compounded annual growth is between the 10-year interest on US government bonds plus 2 percentage points and the 10-year interest on US government bonds plus 10 percentage points, then a proportional (linear) calculation of the award shall be made. Performance is measured once, at the end of the three-year Vesting Period.

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Costs
The PI program is accounted for in accordance with IFRS 2 which stipulates that the instruments are recorded as a personnel expense in the income statement and the Grant Value is recognized during the relevant Vesting Period. The relevant instruments issued under the PI program result in an obligation that is valued at fair value and recognized as an expense with a corresponding increase in liabilities. The liability is revalued at fair value every closing and at final settlement. At exercise or settlement, the liability is paid. All changes in the fair value as a result of changes in the initial fair value of the instruments are recognized in the financial net with a corresponding change in liabilities.

In addition to what is set forth below, the estimated costs for the PI program following the full three-year Vesting Period have been based on the following assumptions: that the PI program comprises up to a maximum of 35 participants, that each participant makes a maximum personal investment, that PI employees employed in Sweden have 100 percent of their Grant Value in the PI-BS Plan, and that PI employees employed in the US have 60 percent of their Grant Value in the PI-BS Plan and 40 percent in the PI-NA Plan, and that the aggregated Grant Value amounts to SEK 74 million.

The PI-BS Plan
Assuming an annual return of the fair market value of PI's balance sheet that exceeds the interest on 10-year Swedish government bonds (here assumed to be 2 percent) by 2 percentage points, the maximum cost for the PI-BS Plan as defined in IFRS 2 is estimated at approximately SEK 17 million and the maximum social security cost is estimated at approximately SEK 3.0 million. Assuming an annual return on the fair market value of PI's balance sheet that exceeds the interest on 10-year Swedish government bonds (here assumed to be 2 percent) by 6 percentage points, the maximum cost for the PI-BS Plan as defined in IFRS 2 is estimated at approximately SEK 83 million and the maximum social security cost is estimated at approximately SEK 10.3 million. Assuming an annual return on the fair market value of PI's balance sheet that exceeds the interest on 10-year Swedish government bonds (here assumed to be 2 percent) by 10 percentage points, the maximum cost for the PI-BS Plan as defined in IFRS 2 is estimated at approximately SEK 175 million and the maximum social security cost is estimated at approximately SEK 21 million.

The PI-NA Plan
Assuming an annual return of the fair market value of the North American operating subsidiaries that exceeds the interest on 10-year US government bonds (here assumed to be 4 percent) by 2 percentage points, the maximum cost for the PI-NA Plan as defined in IFRS 2 is estimated at approximately SEK 5 million and the maximum social security cost is estimated at approximately SEK 0.1 million. Assuming an annual return of the fair market value of the North American operating subsidiaries that exceeds the interest on 10-year US government bonds (here assumed to be 4 percent) by 6 percentage points, the maximum cost for the PI-NA Plan as defined in IFRS 2 is estimated at approximately SEK 37 million and the maximum social security cost is estimated at approximately SEK 0.7 million. Assuming an annual return of the fair market value of the North American operating subsidiaries that exceeds the interest on 10-year US government bonds (here assumed to be 4 percent) by 10 percentage points, the maximum cost for the PI-NA Plan as defined in IFRS 2 is estimated at approximately SEK 79 million and the maximum social security cost is estimated at approximately SEK 1.6 million.

Miscellaneous
The PI program does not result in any share dilution.

The PI program has the purpose that employees within PI should have a long-term variable remuneration directly aligned with the value creation within the business area PI. The program is based on the same structure as Investor's program for long-term variable remuneration (i.e. a Stock Matching Plan and a Performance Plan) and contains corresponding performance criteria, but the outcome is depending on the development of the underlying assets of PI. Since these assets are not listed, the total cost of the program, which is cash-settled, cannot in an efficient

investor

way be capped by hedging arrangements. In order for the program to correspond as closely as possible and create a corresponding incentive profile as the Investor program, the total outcome for each individual participant in the program is limited by a maximum number of instruments that can be allocated, but not by any other type of predetermined limit.

Further information regarding variable remuneration programs in Investor and Patricia Industries for previous years is provided in Investor's Annual Report and on www.investorab.com.

Item 18 - Purchase and transfer of own shares

Item 18A - Purchase and transfer of own shares in order to give the Board of Directors wider freedom of action in the work with the Company's capital structure, in order to enable transfer of own shares according to 18B, and in order to secure the costs connected to the long-term variable remuneration program according to 17A and the allocation of synthetic shares as part of the compensation to the Board of Directors

The Board of Directors proposes that the Board is authorized, during the period until the next Annual General Meeting, to decide on (i) purchases of Investor's shares on Nasdaq Stockholm and purchases in accordance with purchase offerings to shareholders, respectively, and on (ii) transfer of Investor's shares on Nasdaq Stockholm, or in a manner other than on Nasdaq Stockholm including the right to decide on waiver of the shareholders' preferential rights and that payment may be effected other than in cash. The Company may purchase maximum so many shares that the Company's holding of own shares after the purchase amounts to a maximum of one-tenth of all the shares in the Company. The Company may transfer maximum all own shares held at the time of the Board of Directors' resolution to transfer shares.

The purpose of the proposal is to give the Board of Directors wider freedom of action in the work with the Company's capital structure, possibility to resolve on transfer of own shares according to item 18B below, and possibility to secure the costs, including the social security payments, in connection with the long-term variable remuneration program according to 17A and with the allocation of synthetic shares as part of the compensation to the Board of Directors (as regards synthetic shares, see the Nomination Committee's proposal for decision below).

Item 18B - Transfer of own shares in order to enable the Company to transfer own shares to employees who participate in the long-term variable remuneration program 2026 according to 17A

The Board of Directors proposes that the Meeting resolves that transfer of Investor's shares, in a maximum number of 2,000,000 (or the higher number that may follow from a recalculation because of a split, bonus issue or similar action), to the employees in accordance with the long-term variable remuneration program described in item 17A shall be possible. The number of shares has been calculated with a certain margin as share price fluctuations during the period up and until the measurement period following the 2026 Annual General Meeting may have an effect on the value of the program and, thus, on the number of shares to be included in the program.

The Nomination Committee's proposals for decision

The Nomination Committee of Investor AB, consisting of Leif Johansson (Wallenberg Foundations, Chair of the Nomination Committee), Katarina Romberg (AMF Tjänstepension och AMF Fonder), Magnus Carlsson (SEB Foundation), Peder Hasslev (Alecta), jointly representing approximately 65 percent of the voting rights for all the shares in Investor, and Jacob Wallenberg (Chair of the Board of Directors), proposes the following.

Item 1 - The Chair of the Meeting

Eva Hägg, member of the Swedish Bar Association, as Chair of the Meeting.

Item 12A - The number of members of the Board of Directors

Eleven members of the Board of Directors and no deputy members of the Board of Directors.

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Item 12B - The number of Auditors
One registered auditing company.

Item 13A - The compensation to the Board of Directors
A total compensation to the Board of Directors of SEK 16,775,000 in accordance with the following:

- SEK 14,750,000,
  whereof SEK 3,750,000 (3,500,000) to the Chair, SEK 2,200,000 (2,040,000) to the Vice Chair and SEK 1,100,000 (1,025,000) to each of the other eight members of the Board which are not employed by the Company, in cash and in so-called synthetic shares (see below) and,
- SEK 2,025,000 in cash as compensation for work in the committees of the Board of Directors, to be allocated as follows:
  - The Chair of the Audit and Risk Committee SEK 555,000 (515,000) and the three other members SEK 305,000 (285,000) each.
  - The Chair of the Remuneration Committee SEK 265,000 (248,000) and the two other members SEK 145,000 (135,000) each.

The Nomination Committee recommends the Board to continue to adopt a shareholding policy pursuant to which the members of the Board, that do not already have such holding, are expected to, over a five year period, acquire an ownership in Investor shares (or a corresponding exposure to the Investor share, for example in synthetic shares) with a market value which is expected to correspond to at least one and a half year's Board compensation, before taxes, excluding compensation for committee work.

In order to facilitate the establishment of such holding or exposure the Nomination Committee proposes that the nominated member of the Board shall be entitled to elect to receive 50 percent of the proposed compensation before taxes, excluding compensation for committee work, in the form of synthetic shares and 50 percent in cash, instead of receiving 100 percent of the compensation in cash.

The synthetic shares will be valued in connection with allocation after the Annual General Meeting 2026 and shall be based on an average market price of shares of class B during a measurement period in conjunction with the allocation.

A synthetic share carries the same economic rights as an Investor share of class B, which means that the value of the Board of Director's compensation in synthetic shares, in the same way as shares of class B, fluctuate with the share price and dividend amount during the five year period until 2031, when each synthetic share entitles the member of the Board of Directors to receive an amount based on the then prevailing share price of an Investor share of class B.

The synthetic shares have the right, during the fifth calendar year after the beginning of term of office, on four occasions to receive payment, in respect of 25 percent of allocated synthetic shares on each occasion, in an amount in cash per synthetic share corresponding to the market price, at each respective occasion for payment, of an Investor share of class B. The synthetic shares shall be regarded as continuously vested during the term of office, with 25 percent per quarter. Dividends on Investor shares of class B, during the period up and until payment shall be credited the member of the Board of Directors in form of allocation of additional synthetic shares.

The Company's undertaking to effect future payments regarding the synthetic shares as described above, should be hedged by the Company, either by re-purchasing of its own shares, which then shall be sold on the market in connection with the payment to the members of the Board of Directors or by hedging agreements with banks. The financial effect for the Company, if the members of the Board of Directors receive part of their compensation in synthetic shares compared to receiving the full compensation in cash, is due to the hedging arrangements, assessed to be very limited.

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The proposal thus entails that the Annual General Meeting approves compensation to the Board of Directors in an amount of, in aggregate, SEK 16,775,000 whereof not less than SEK 0 and not more than SEK 7,375,000 shall consist of synthetic shares.

Item 13B - The compensation to the Auditors
Auditors' fees to be paid upon approval of their invoice.

Item 14 - The members of the Board of Directors
The following persons are proposed for re-election as members of the Board of Directors: Katarina Berg, Christian Cederholm, Magdalena Gerger, Sven Nyman, Mats Rahmström, Grace Reksten Skaugen, Hans Stråberg, Fred Wallenberg, Jacob Wallenberg, Marcus Wallenberg and Sara Öhrvall.

Tom Johnstone and Isabelle Kocher have declined re-election.

Item 15 - The Chair of the Board of Directors
Jacob Wallenberg is proposed to be re-elected as Chair of the Board of Directors.

Item 16 - The Auditors
The registered auditing company Deloitte AB is proposed to be re-elected as Auditor for the period until the end of the Annual General Meeting 2027. Deloitte AB has informed that, subject to the approval of the proposal from the Nomination Committee regarding Auditor, the Authorized Public Accountant Jonas Ståhlberg will continue as the auditor in charge for the audit. The Nomination Committee's proposal is consistent with the Audit and Risk Committee's recommendation.

Shares and votes
Investor's share capital amounts to SEK 4,794,843,937.50, represented by 3,068,700,120 shares, corresponding to 1,428,957,050.4 votes, divided into 1,246,763,376 A-shares and 1,821,936,744 B-shares. A-shares carry one vote while B-shares carry 1/10th vote. Investor holds, as per March 26, 2026, 4,983,471 own B-shares, corresponding to 498,347.1 votes, which cannot be represented at the Meeting.

Qualified majority
The implementation of the Board of Directors' proposal under item 18A on the agenda is subject to the approval at the Annual General Meeting with at least 2/3 of both the votes cast and of the shares represented at the Meeting. The implementation of the Board of Directors' proposal under item 18B on the agenda is subject to the approval at the Annual General Meeting with at least 9/10 of both the votes cast and of the shares represented at the Meeting.

Further information
Information about persons proposed as members of the Board of Directors of Investor AB, information about proposed Auditor and the Nomination Committee's statement etc., can be found on www.investorab.com. The Board of Directors' complete proposal (and related statement) regarding item 18 on the agenda (purchase and transfer of own shares) will be available at Investor and on www.investorab.com as of April 16, 2026, at the latest, and are sent free of charge to the shareholders who request the Company to do so. Accounting documents, the Audit Report, the Assurance Report relating to the Sustainability Report, the Board of Directors' Remuneration Report, and the statement of the Auditors regarding the application of guidelines for remuneration, will be available at Investor and on www.investorab.com as of April 16, 2026, at the latest. They are also sent free of charge to the shareholders who request the Company to do so.

For information on how your personal data is processed at the Meeting including the Investor Dialog, see:
https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf

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If you have questions regarding the Company's processing of your personal data, you can contact the Company by e-mail to privacy@investorab.com.

Investor AB (publ) has Reg. No. 556013-8298 and registered office in Stockholm, Sweden.

Stockholm, March 2026
Investor AB (publ)
The Board of Directors

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NOTIFICATION OF PARTICIPATION AND FORM FOR VOTING IN ADVANCE

To be received by Euroclear Sweden AB (that handles the administration of the forms on behalf of Investor AB) no later than Thursday April 30, 2026.

The shareholder set out below hereby notifies the Company of its participation and exercises its voting right for all of the shareholder's shares in Investor AB (publ), Reg. No. 556013-8298 at the Annual General Meeting on May 7, 2026. The voting right is exercised in accordance with the voting options marked below.

Shareholder	Personal identity number/registration number

Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity): I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorized to submit this vote in advance on behalf of the shareholder and that the contents of the vote in advance correspond to the shareholder's decisions.

Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked.

Place and date	
Signature	
Clarification of signature	
Telephone number	**E-mail**

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Instructions:

- Complete the information above.
- Select the preferred voting options on the following pages.
- Print, sign and send the form to Investor AB, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or by e-mail to GeneralMeetingService@euroclear.com. Shareholders may also cast their vote in advance electronically by verification with BankID via Euroclear Sweden AB's website, https://www.euroclear.com/sweden/generalmeetings/
- If the shareholder is a natural person who is personally voting in advance, it is the shareholder who should sign under *Signature* above. If the vote in advance is submitted by a proxy of the shareholder, it is the proxy who should sign. If the vote in advance is submitted by a legal representative of a legal entity, it is the representative who should sign.
- A power of attorney shall be enclosed if the shareholder submits its votes in advance by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form.

Please note that a shareholder whose shares are registered in the name of a bank or securities institute must register its shares in its own name to vote. Instructions regarding this are included in the notice convening the Meeting.

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (i.e. the voting in advance in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented. One form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered. A shareholder who has voted in advance may also attend the meeting venue, provided that notification has been made in accordance with the instructions stated in the notice convening the Meeting. If a shareholder has voted in advance as well as has notified its participation to attend the Meeting at the meeting venue, in person or by proxy, the vote cast in advance is still valid to the extent that the shareholder does not participate in a voting procedure at the Meeting or otherwise withdraws the vote in advance. If the shareholder chooses to participate in a voting at the Meeting, the vote cast will replace the previously submitted vote in advance with regard to the relevant item on the agenda.

The form, together with any enclosed authorization documentation, shall be received by Euroclear Sweden AB no later than Thursday April 30, 2026. A vote in advance can be withdrawn up to and including Thursday April 30, 2026, by contacting Euroclear Sweden AB via e-mail to GeneralMeetingService@euroclear.com. Shareholders who have submitted their vote in advance electronically can also withdraw their vote in advance via Euroclear Sweden AB's website, https://www.euroclear.com/sweden/generalmeetings/.

Please note that the vote in advance does not constitute a notification to participate in the meeting venue in person or by proxy. Instructions for shareholders who wish to attend the meeting venue in person or by proxy are included in the notice convening the meeting.

For complete proposals regarding the items on the agenda, please see the notice convening the Meeting and proposals on www.investorab.com.

For information on how your personal data is processed at the Annual General Meeting including the Investor Dialog, see the integrity policy that is available at Euroclear's website https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf

If questions, please contact +46 8 402 9052.

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Annual General Meeting in Investor AB (publ) on May 7, 2026

The voting options below comprise the proposals submitted by the Board of Directors and the Nomination Committee included in the notice convening the Meeting and are available on www.investorab.com.

1.	**Election of the Chair of the Meeting.**	
	Yes ☐	No ☐
3.	**Approval of the agenda.**	
	Yes ☐	No ☐
5.	**Determination of whether the Meeting has been duly convened.**	
	Yes ☐	No ☐
8.	**Resolutions regarding adoption of the income statement and the balance sheet for the Parent Company, as well as of the consolidated income statement and the consolidated balance sheet for the Investor Group.**	
	Yes ☐	No ☐
9.	**Presentation of the Board of Directors' Remuneration Report for approval.**	
	Yes ☐	No ☐
10.	**Resolution regarding discharge from liability of the members of the Board of Directors and the President.**	
10A.	**Katarina Berg**	
	Yes ☐	No ☐
10B.	**Gunnar Brock**	
	Yes ☐	No ☐
10C.	**Christian Cederholm**	
	Yes ☐	No ☐
10D.	**Magdalena Gerger**	
	Yes ☐	No ☐
10E.	**Tom Johnstone, CBE**	
	Yes ☐	No ☐
10F.	**Isabelle Kocher**	
	Yes ☐	No ☐
10G.	**Sven Nyman**	
	Yes ☐	No ☐
10H.	**Mats Rahmström**	
	Yes ☐	No ☐
10I.	**Grace Reksten Skaugen**	
	Yes ☐	No ☐
10J.	**Hans Stråberg**	
	Yes ☐	No ☐
10K.	**Fred Wallenberg**	
	Yes ☐	No ☐
10L.	**Jacob Wallenberg**	
	Yes ☐	No ☐

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10M.	Marcus Wallenberg Yes ☐ No ☐
10N.	Sara Öhrvall Yes ☐ No ☐
11.	Resolution regarding disposition of Investor's earnings in accordance with the approved balance sheet and determination of record date for dividends. Yes ☐ No ☐
12A.	Decision on the number of members and deputy members of the Board of Directors who shall be appointed by the Meeting. Yes ☐ No ☐
12B.	Decision on the number of Auditors and deputy Auditors who shall be appointed by the Meeting. Yes ☐ No ☐
13A.	Decision on the compensation that shall be paid to the Board of Directors. Yes ☐ No ☐
13B.	Decision on the compensation that shall be paid to the Auditors. Yes ☐ No ☐
14.	Election of members and deputy members of the Board of Directors. *Proposal from the Nomination Committee:*
14A.	Katarina Berg, re-election Yes ☐ No ☐
14B.	Christian Cederholm, re-election Yes ☐ No ☐
14C.	Magdalena Gerger, re-election Yes ☐ No ☐
14D.	Sven Nyman, re-election Yes ☐ No ☐
14E.	Mats Rahmström, re-election Yes ☐ No ☐
14F.	Grace Reksten Skaugen, re-election Yes ☐ No ☐
14G.	Hans Stråberg, re-election Yes ☐ No ☐
14H.	Fred Wallenberg, re-election Yes ☐ No ☐
14I.	Jacob Wallenberg, re-election Yes ☐ No ☐
14J.	Marcus Wallenberg, re-election Yes ☐ No ☐
14K.	Sara Öhrvall, re-election Yes ☐ No ☐

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15.	Election of Chair of the Board of Directors. *Proposal from the Nomination Committee:* Jacob Wallenberg is proposed to be re-elected as Chair of the Board of Directors. Yes ☐ No ☐
16.	Election of Auditors and deputy Auditors. Yes ☐ No ☐
17A.	The Board of Directors' proposal for resolution on a long-term variable remuneration program for employees within Investor, excluding Patricia Industries. Yes ☐ No ☐
17B.	The Board of Directors' proposal for resolution on a long-term variable remuneration program for employees within Patricia Industries. Yes ☐ No ☐
18A.	The Board of Directors' proposal for resolution on purchase and transfer of own shares in order to give the Board of Directors wider freedom of action in the work with the Company's capital structure, in order to enable transfer of own shares according to 18B, and in order to secure the costs connected to the long-term variable remuneration program according to 17A and the allocation of synthetic shares as part of the compensation to the Board of Directors. Yes ☐ No ☐
18B.	The Board of Directors' proposal for resolution on transfer of own shares in order to enable the Company to transfer own shares to employees who participate in the long-term variable remuneration program 2026 according to 17A. Yes ☐ No ☐

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Agenda at the Annual General Meeting of Investor AB (publ), Thursday, May 7, 2026

1. Election of the Chair of the Meeting.

2. Drawing up and approval of the voting list.

3. Approval of the agenda.

4. Election of one or two persons to attest to the accuracy of the minutes.

5. Determination of whether the Meeting has been duly convened.

6. Presentation of the Parent Company's annual report and the auditors' report, as well as of the consolidated financial statements, the auditors' report for the Investor Group, and the assurance report relating to the sustainability report.

7. The President's address.

8. Resolutions regarding adoption of the income statement and the balance sheet for the Parent Company, as well as of the consolidated income statement and the consolidated balance sheet for the Investor Group.

9. Presentation of the Board of Directors' Remuneration Report for approval.

10. Resolution regarding discharge from liability of the members of the Board of Directors and the President.

11. Resolution regarding disposition of Investor's earnings in accordance with the approved balance sheet and determination of record date for dividends.

12. Decisions on:
    A. The number of members and deputy members of the Board of Directors who shall be appointed by the Meeting.
    B. The number of Auditors and deputy Auditors who shall be appointed by the Meeting.

13. Decisions on:
    A. The compensation that shall be paid to the Board of Directors.
    B. The compensation that shall be paid to the Auditors.

14. Election of members and deputy members of the Board of Directors.
    Proposal from the Nomination Committee:
    A. Katarina Berg, re-election
    B. Christian Cederholm, re-election
    C. Magdalena Gerger, re-election
    D. Sven Nyman, re-election
    E. Mats Rahmström, re-election
    F. Grace Reksten Skaugen, re-election
    G. Hans Stråberg, re-election
    H. Fred Wallenberg, re-election
    I. Jacob Wallenberg, re-election
    J. Marcus Wallenberg, re-election
    K. Sara Öhrvall, re-election

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15. Election of Chair of the Board of Directors.
Proposal from the Nomination Committee:
Jacob Wallenberg is proposed to be re-elected as Chair of the Board of Directors.

16. Election of Auditors and deputy Auditors.

17. Proposals for resolutions on:
    A. A long-term variable remuneration program for employees within Investor, excluding Patricia Industries.
    B. A long-term variable remuneration program for employees within Patricia Industries.

18. Proposals for resolutions on:
    A. Purchase and transfer of own shares in order to give the Board of Directors wider freedom of action in the work with the Company's capital structure, in order to enable transfer of own shares according to 18B, and in order to secure the costs connected to the long-term variable remuneration program according to 17A and the allocation of synthetic shares as part of the compensation to the Board of Directors.
    B. Transfer of own shares in order to enable the Company to transfer own shares to employees who participate in the long-term variable remuneration program 2026 according to 17A.

19. Conclusion of the Meeting.

(Appendix 5)

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Annual report 2025

Investor AB, founded by the Wallenberg family in 1916, creates value for people and society by building strong and sustainable companies. Through substantial ownership and board participation, we drive initiatives that we believe create value and support our companies to remain or become best-in-class. Our portfolio is organized in three business areas: Listed Companies, Patricia Industries and Investments in EQT.

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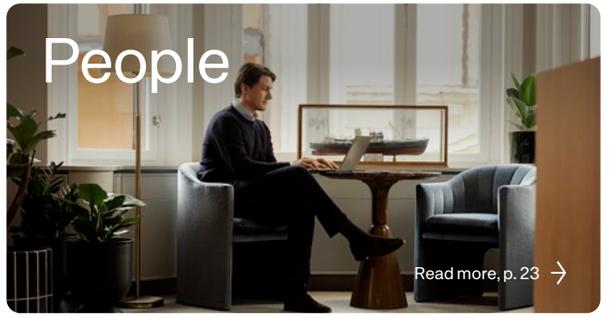
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The Annual report for Investor AB (publ) 556013-8298 consists of the Administration report on pages 5, 14–27, 54–69, 70–119 and the Financial Statements on pages 120–182. The statutory sustainability report can be found on pages 70–117.

The Annual report is published in Swedish and English. This is a translation of the official annual report published in Swedish in ESEF format on the Investor website. This is a non-official version.







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This is Investor

Our impact

We create value for people and society by building strong and sustainable businesses

Our purpose

Maximizing long-term value

For over a century, Investor has built best-in-class companies – through booms, recessions, rapid technological change, and shifting geopolitics. Our success stems from a long-term mindset, agility, creativity, and staying connected to society, with portfolio companies' performance at the core. We believe sustainable businesses are vital, and by fostering innovation and collaboration, we secure our future while contributing to society. By supporting our companies to be leaders in their field, we create value for customers, communities and shareholders.

Approx. **693,000**
shareholders

More than **500,000**
employees in our companies

Part of something bigger

Since 1917, the Wallenberg Foundations have been Investor's largest shareholder, with a purpose to contribute to the betterment of Sweden by funding excellent research, research projects and education. Investor builds sustainable companies that generate dividends, fueling this unique ecosystem. The foundations' initiatives bridge science and industry across life sciences, mathematics, data, materials science, AI, and quantum technology. With a long-term perspective, they have granted some SEK 50bn to date. We are proud to be part of this network, driving the sustainable transition through collaboration and knowledge sharing.

SEK **15.9bn**
paid dividend, of which

SEK **3.7bn**
to the Wallenberg Foundations

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18%

Average annual total shareholder return, 10 years

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Investing for long-term outperformance

Superior returns
For over a century, Investor has delivered superior returns, reflecting strong performance in our companies, disciplined execution and resilience through market cycles.

Sustainable growth
Our companies are industry leaders with attractive prospects for long-term growth driven by structural trends such as demographics, automation, digitalization, and the green transition.

Proprietary cash flow
Our cash flow, generated by all three business areas, enables us to support our companies, pay a steadily rising dividend, and develop our portfolio.

Efficient operations
We operate efficiently, with low management costs in relation to our asset base, to maximize our investment and dividend capacity.

Our portfolio

Listed Companies

Substantial minority owner in listed companies

Total adjusted value, December 31, 2025, SEK bn **798**

Share of total adjusted assets[1] **72%**

Total return, 2025 **22%**

Our companies

Atlas Copco Group, ABB, AstraZeneca, SEB, Electrolux Professional Group, Epiroc, Nasdaq, sobi, SAAB, ERICSSON, WÄRTSILÄ, Husqvarna Group, Electrolux

Patricia Industries

Major subsidiaries, partner-owned companies and financial investments

Total adjusted value, December 31, 2025, SEK bn **208**

Share of total adjusted assets[1] **19%**

Total return, 2025 **-9%**

Our companies

Mölnlycke, Laborie, sarnova, permobil, NOVA BIOMEDICAL, piab group, BraunAbility, Vectura, ATLAS ANTIBODIES, 3

Investments in EQT

Ownership in EQT AB and investments in EQT funds

Total adjusted value, December 31, 2025, SEK bn **104**

Share of total adjusted assets[1] **9%**

Total return, 2025 **15%**

Our companies

EQT

REAL ASSETS FUNDS
PRIVATE CAPITAL FUNDS
CO-INVESTMENTS

[1] Including estimated market values of the major subsidiaries and partner-owned investments within Patricia Industries.

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2025 in numbers

Adjusted net asset value, SEK bn

1,087

Adjusted net asset value growth, %

14

Market capitalization, SEK bn

1,010





Total shareholder return, %

15

Proposed dividend/share, SEK

5.60

CO_2e emissions (scope 1 & 2) – portfolio compared to 2016, %

-74

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A world of sudden turns



Some years change gradually. Others shift in sudden turns. 2025 was unmistakably the latter.

The start of this year indicates that this may also be the new normal. For companies, policymakers, and investors alike, these are times that demand immediate responses. Strategic clarity is being tested in real time as the world reorganizes itself at speed. What matters is not only resilience, but the ability to navigate rapid change with focus and conviction.

Artificial Intelligence and geopolitics are emerging as top priorities for our companies – and as forces affecting us all. In this environment, preparation and long-term orientation become competitive advantages. I am proud that Investor, and the companies in which we are owners, have stayed focused on what truly matters: performance, long-term value creation, and the ability to seize opportunities even in these turbulent times.

We saw some of the same during the pandemic a few years ago. Our companies managed to find a way through the challenges. To me this is a testament to the strengths not only in our companies, but it also underpins the power and the resilience of the market economy as such. That said, this does not mean that we can relax.

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A new world order
Let me take a step back, to try to summarize. For decades, since the Second World War, we have lived in a world of globalization. Rules-based order and stable international relations have been our guardrails, backed by organizations such as the United Nations and the World Trade Organization.

This world order is being increasingly questioned and challenged. In 2022 Ukraine was attacked by Russia. Since then, a significant part of the trade and stability guardrails are gone, last confirmed by the recent development in the Middle East, a region once again experiencing the horrors of warfare. This new reality calls for decisive action – from all of us, from our companies, and across Sweden, the Nordics and Europe. Let me evolve on this, part by part.

Election year in Sweden
2026 is an election year in Sweden, the new world order will certainly be discussed during the campaigns. I am paying particular attention to the election from a business perspective. How can politics help Swedish companies to develop further and put them in a position to flourish?

From my perspective, it is encouraging to see improving GDP growth in Sweden. However, it has also become evident how the four-year mandate period is limiting progress in a number of concrete areas: Energy. Big infrastructure projects, physical and digital, including connectivity. The development of Swedish startups, where incentive-based remunerations are still facing obstacles. Access to international talents is another area. The housing market. I could go on.

In these turbulent times, it is my hope that our politicians do their utmost to be solution-oriented, including finding ways to agree across party lines.

A Nordic revival in a changing global landscape
One area that has shown clear progress is the renewed interest in Nordic collaboration, a development I welcome. The Nordic region is at the forefront of technological development, digitalization, the green transition, research, and innovation. At the same time, the Nordic countries benefit from a high degree of existing integration, creating a strong foundation for deeper collaboration and long-term competitiveness.

We must continue to build on this momentum. By removing barriers between us, we can set a powerful example for the rest of the EU. The Nordic platform gives us a strong voice in Europe – and that voice matters. As in Sweden, the EU needs mechanisms that allow for faster action, including through coalitions of the willing.

The EU needs a sense of urgency
Let me take Mario Draghi's report from 2024 as an example. Although it has received a lot of praise, merely around 10 percent of the many hundred proposals had been implemented a year after it was presented. We need to do better, and to:

- continue reducing internal barriers,
- invest in digital, physical and energy infrastructure,
- deepen the Savings & Investments Union,
- strengthen research, development, and industrial scale, and
- regulate with focus and coherence.

And we need to act – now! In addition to increasing its competitiveness, it has also become evident that Europe must strengthen its own security. Prosperity and competitiveness rely on stability. A Europe that is secure, cohesive, and resilient is better able to navigate with confidence in an increasingly unpredictable world.

Partnerships crucial
Europe stands at an inflection point. With 450 million people, world class companies, strong universities and a large integrated market, the region has significant strengths and opportunities. Yet, we are not delivering to our potential at a time when the global landscape is changing and others are moving quickly. The US is leading much of the technological paradigm shift. India is working hard to transform. Japan is in a period of notable change, something that the Board experienced during our visit to the country in May. Also, in other parts of Asia there is strong development.

China is perhaps the best example. Innovation in China is progressing at unprecedented speed, especially in AI, digitalization, advanced manufacturing, and clean energy technologies. Understanding and staying close to, and learning from, this development will be crucial for long term competitiveness. What are the consequences for our companies when the Chinese significantly cut development times? We have learnt how they can develop a new car in one to two years instead of the normal industry standard of five years. This acceleration of speed is becoming evident in other industries too.

Strengthening Europe internally is vital – but so is Europe's ability to build strong and reliable partnerships with the rest of the world. I therefore applaud the EU's recent trade agreement with India, the renewed progress on the EU-Mercosur agreement and the deeper engagement with partners in the Indo-Pacific.

"Prosperity and competitiveness rely on stability. A Europe that is secure, cohesive and resilient is better able to navigate with confidence in an increasingly unpredictable world."

A strong year for Investor and our companies
Despite the demanding and unpredictable environment I have tried to capture in this letter, most of our companies delivered solid results and continued to invest in their own future-proofing. For Investor, 2025 was another strong year and I am immensely proud that we outperformed the market for the 15th consecutive year. I want to thank all the portfolio companies for all the hard and excellent work that has been a prerequisite for this achievement. Because of this, the board has proposed a dividend of SEK 5.60 per share (5.20), in line with our goal of generating a steadily rising dividend.

The pace of innovation continued to accelerate, particularly within AI. Advances were not incremental; they were transformative and required companies to adapt quickly and to invest wisely. We also saw significant investments in research and development across Investor's companies, a reflection of our future competitiveness commitment. It is essential for us to ensure that our companies have the capabilities required for the long term. Here, sustainability remains a foundational part. Our companies are now on track toward an 80 percent reduction (scope 1 & 2) by 2030 and I want to strongly emphasize that our commitment to the Paris Agreement is firm and sustained.

And finally, to our now more than 700,000 shareholders, thank you for your trust and support. We look forward to continuing the journey together.

Stockholm, March 2026

Jacob Wallenberg
Chair of the Board

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Positioned for the future



For Investor, 2025 was a strong year, with adjusted net asset value growth of 14 percent. Our industry-leading companies are well positioned to continue generating attractive long-term returns.

Looking back, 2025 was a year shaped by a more fragmented global economy. Geopolitical tensions intensified, challenging the world order as we know it. Trade barriers and tariffs increased, and the US dollar weakened significantly, creating significant headwinds for many companies. While demand remained weak in a number of markets, such as consumer, construction and semiconductor capex, it developed well in others, supported by structural trends such as electrification, development of new technologies, and demographic shifts. As a result, the global economy grew at approximately 3 percent in real terms.

Competition remains fierce, not the least from China, where investments in new technology and infrastructure propel the competitiveness of both existing and new companies.

I am proud to see how our companies managed this environment with determination – protecting profits here and now, while continuing to invest in innovation and product development, AI and other new technologies, as well as the green transition – all with the goal to strengthen long-term competitiveness and customer value.

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"Despite current significant challenges, I firmly believe the world moves forward – propelled by innovation and hard work – towards something better. That conviction guides how we think, invest, and act for the long term."

During the year, we sharpened our sustainability targets, and the transition to a lower-carbon economy continues to offer good business opportunities.

Despite current significant challenges, I firmly believe the world moves forward – propelled by innovation and hard work – towards something better. That conviction guides how we think, invest, and act for the long term.

Strong performance by Listed Companies

Listed Companies generated a total return of 22 percent during 2025. We bought shares in Ericsson and Atlas Copco, while divesting shares in SEB to maintain our current ownership level, as the bank was buying back shares.

AstraZeneca announced substantial investments in R&D and production in the US and in China. Sobi communicated the SEK 14bn acquisition of Arthrosi, broadening its product portfolio, and Atlas Copco made a large number of add-on acquisitions. Wärtsilä divested non-core operations to focus its offering, while ABB announced the divestment of its Robotics business to Softbank. These are just a few examples of strategic initiatives across the portfolio.

Attracting and retaining the best possible boards in our companies is imperative. Given that, I am very pleased with the proposals of new board members in our companies that have been put forward so far ahead of this year's AGM season. In many Swedish companies, the nomination committees have proposed increases in the remuneration for board work, marking important steps to close the gap to other countries.

Patricia Industries builds for the future

The total return was -9 percent, dragged down by significant negative currency impact and lower multiples. Operationally, our companies continued to make good progress, growing organic sales by 4 percent in constant currency, while adjusted EBITA declined by 1 percent. The weaker USD provided significant headwind. Cash flow generation from operations was strong. New product launches contributed to growth, and our companies proceeded with many organic growth initiatives, such as Mölnlycke's expansion of its Wound Care production plant in Maine, US.

Several companies made add-on acquisitions, of which Advanced Instruments' USD 2.2bn acquisition of Nova Biomedical was the largest one by far, creating a great platform company with strong prospects for long-term profitable growth. Laborie and Sarnova also made sizeable add-on acquisitions, which they financed with own cash at hand and debt. Supporting and developing our existing companies is always our first priority. We also keep looking for new platform companies, but remain highly selective.

High activity within Investments in EQT

Investments in EQT generated a total return of 15 percent, driven by our holding in EQT AB. Net cash flow to Investor amounted to SEK -2.4bn, including our investments in EQT AB and the co-investment in Fortnox. Co-investments offer yet another way for us to create long-term value through our relationship with EQT. Given its strong market position and highly successful track record, EQT is well positioned to keep generating attractive returns, and we will continue to invest selectively in EQT funds.

Proprietary cash flow provides capacity

Our year-end leverage was 2 percent, in the lower end of our target range. More importantly, our cash flow generation remains strong, providing us with the ability to both invest in net asset value growth in all three business areas, and to pay a steadily rising dividend over time, as illustrated by the board's decision to propose another dividend hike this year.

Well positioned for long-term value creation

Investor operates from a position of strength, with a clear purpose, a focused strategy, high financial flexibility, and a portfolio of high-quality companies built for long-term value creation. Ultimately: we win when our companies win. Our engaged ownership model is well proven. We have exceptional people – at Investor, across our portfolio companies, and throughout our broader network. Let me take this opportunity to extend my gratitude for all the dedication and hard work, in our companies and at Investor. You make the whole difference.

With our focus on Performance, Portfolio and People, we will grow net asset value, deliver a steadily rising dividend, and operate efficiently and sustainably. This approach underpins a strong total shareholder return and enables us to fulfil our purpose: to create value for people and society by building strong and sustainable businesses.

Thank you for your trust in Investor and in the work that we do.

Stockholm, March 2026

Christian Cederholm
President and CEO

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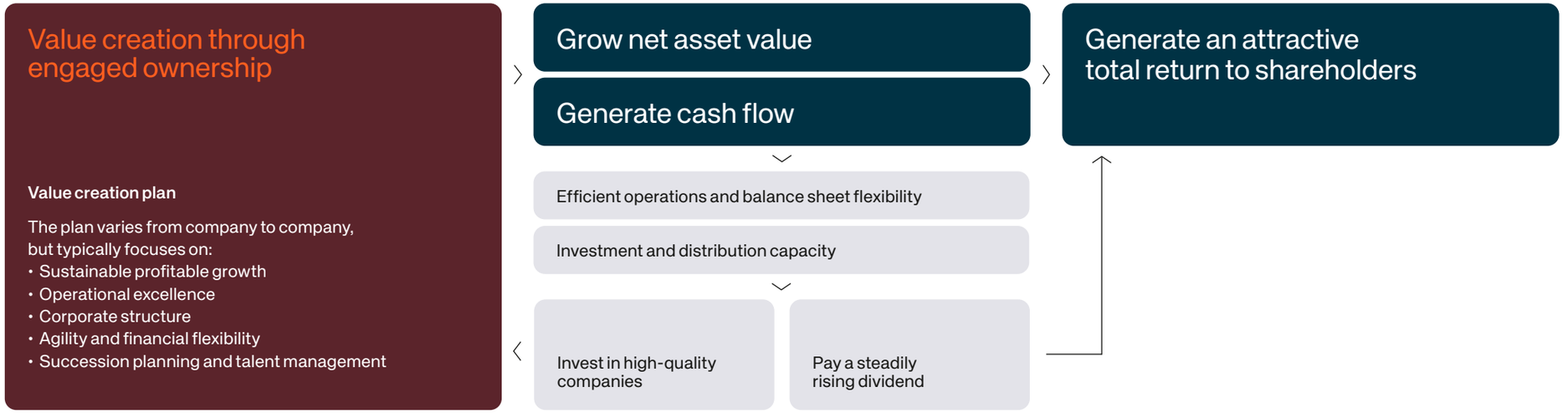
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Driving value creation

Business model

We build best-in-class companies, drive net asset value growth and generate cash flow, creating sustainable value and an attractive total shareholder return over time.



We support our companies by using our well-proven engaged ownership model, which is at the core of our value creation process. We apply the same approach to all companies, while acknowledging that they are in different industries with different conditions.

Our companies' boards, and the Chairs in particular, are crucial in our ownership model. We always strive to ensure that the boards are the best possible in terms of relevant skills and experience.

Our business teams, consisting of our board representatives and investment professionals, build deep knowledge about each company, its industry dynamics and competitive landscape, with the aim of identifying key strategic drivers to maximize long-term shareholder value.

All three business areas generate cash flow and all three offer investment opportunities. This cash flow underpins our financial flexibility and enables us to grow our net asset value through investments in existing and new companies, while paying a steadily rising dividend.

When our companies succeed, our net asset value and cash flow grow, which supports our ultimate target of generating an attractive total shareholder return.

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We have updated our strategy to strengthen our position in a fast-changing world.

The speed of change in the world we operate in is high. Our work to drive net asset value, dividend growth, as well as efficiency and sustainability, rests on our three strategic pillars – Performance, Portfolio and People.

Performance is about generating profitable growth today, while in parallel investing to future-proof operations, and addressing underperformance quickly, wherever it arises.

Portfolio is about accelerating investments in existing and new companies, always making sure that our portfolio is exposed to industries and segments with bright long-term prospects. It is also about pruning – at the portfolio level – but also within the companies. Our financial flexibility and cash flow generation drive our ability to succeed.

People are key to driving the strategic execution. Attracting, developing and retaining the best possible talent and leadership will define our success over time.

Our updated strategy – further sharpened and clarified – ensures that every decision we make, every initiative we launch, and every resource that we allocate, move us closer to secure long-term success and to stay true to our purpose.

Strategy

Our purpose

We create value for people and society by building strong and sustainable businesses

WHY
Our purpose acts as our North Star, guiding decisions, priorities, and culture. It applies to everything we do, all the time, ensuring consistency across strategy, governance, and daily operations.

Ultimate target

Generate an attractive total return to shareholders

Total return objectives

- Grow net asset value
- Pay a steadily rising dividend
- Operate efficiently and sustainably

WHAT
Our ultimate target is clear and is not just a financial metric – it reflects our commitment to creating long-term value for all stakeholders. This ensures that we remain a trusted and competitive investment, capable of delivering sustainable growth and resilience in a changing world.

Strategic pillars

Performance
Portfolio
People

HOW
Our strategic pillars – anchored in engaged ownership – are our framework for future-proofing and help us reach our ultimate target. By combining engaged ownership with a clear focus on Performance, Portfolio, and People, we ensure that our companies deliver sustainable growth and remain resilient.

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Ultimate target

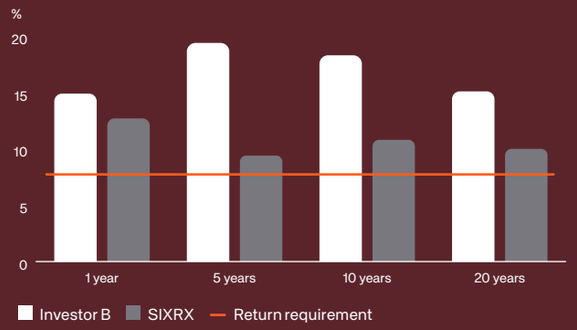
Generate an attractive total return to shareholders

Our annual return requirement is 8–9 percent. This is achieved by delivering on our total return objectives: grow net asset value, pay a steadily rising dividend and operate efficiently and sustainably.

During 2025, our total shareholder return (TSR) was 15 percent (27), while the SIXRX return index gained 13 percent (9). Over the past 20 years, our annual TSR has averaged 15 percent compared to 10 percent for the SIXRX return index.

15%

Total shareholder return, 2025



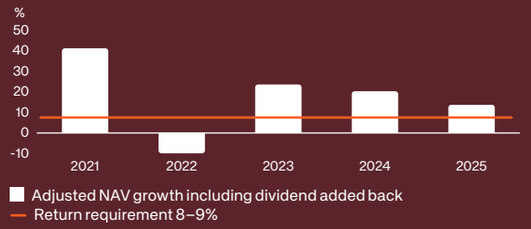
Total return objectives

Grow net asset value

Our adjusted net asset value should grow in excess of our return requirement. To achieve this, we invest in high-quality companies and support them to grow profitably.

1,087

Adjusted net asset value, SEK bn



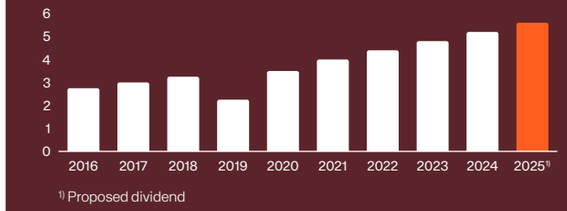
Our adjusted net asset value amounted to SEK 1,087bn at year-end 2025 (970), a change, with dividend added back, of 14 percent (20). Our net asset value growth outperformed the Swedish stock market and exceeded our annual return requirement. Over the past five years, annual adjusted net asset value growth has averaged 17 percent.

Pay a steadily rising dividend

Our dividend policy is to pay a steadily rising dividend, supported by cash flow from all three business areas: Listed Companies, Patricia Industries and Investments in EQT.

5.60

Dividend per share, SEK



[1] Proposed dividend

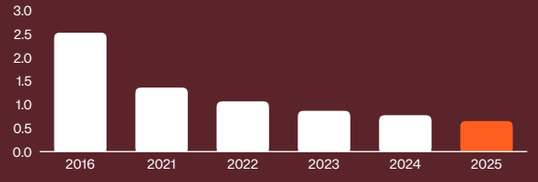
The Board of Directors proposes a SEK 5.60 dividend per share (5.20), to be paid in two installments, SEK 4.00 per share in May, 2026, and SEK 1.60 per share in November, 2026. Based on this proposal, our dividend has increased on average by 8 percent annually over the past 10 years.

Operate efficiently and sustainably

We are committed to driving efficiency while embedding sustainability into every aspect of our operations, ensuring strong business performance today and long-term competitiveness. By implementing innovative, resource-smart solutions and reducing environmental impact, we strengthen resilience and create lasting value.

-74%

CO_2e emissions reduction portfolio, million tonnes

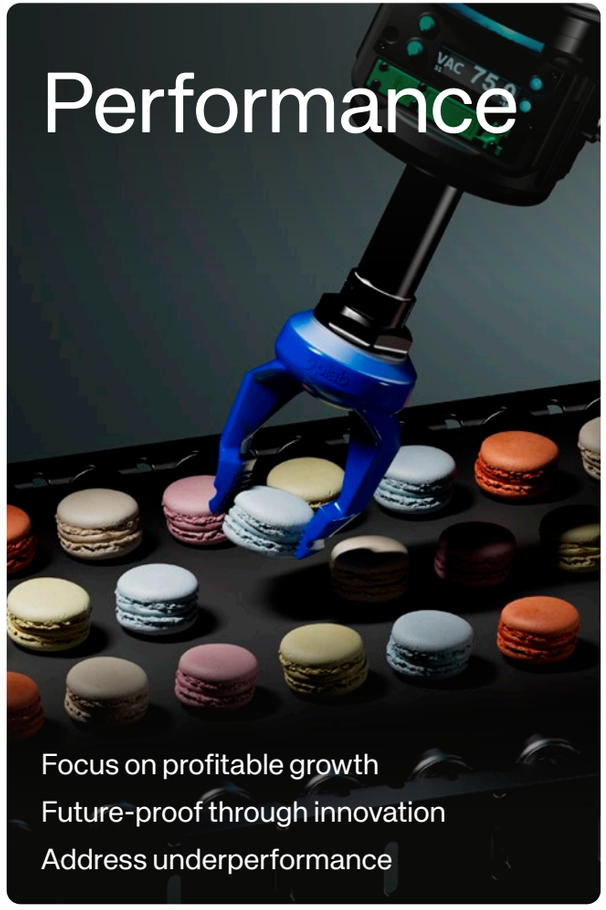


Following the achievement of our 70 percent portfolio scope 1 and 2 reduction target in 2024, the Board of Directors sharpened our target to 80 percent compared to the base year 2016. Other adjustments to the sustainability targets were made to ensure that our portfolio companies remain at the forefront of their industries. Our climate target is aligned with the Paris Agreement (1.5 degrees).

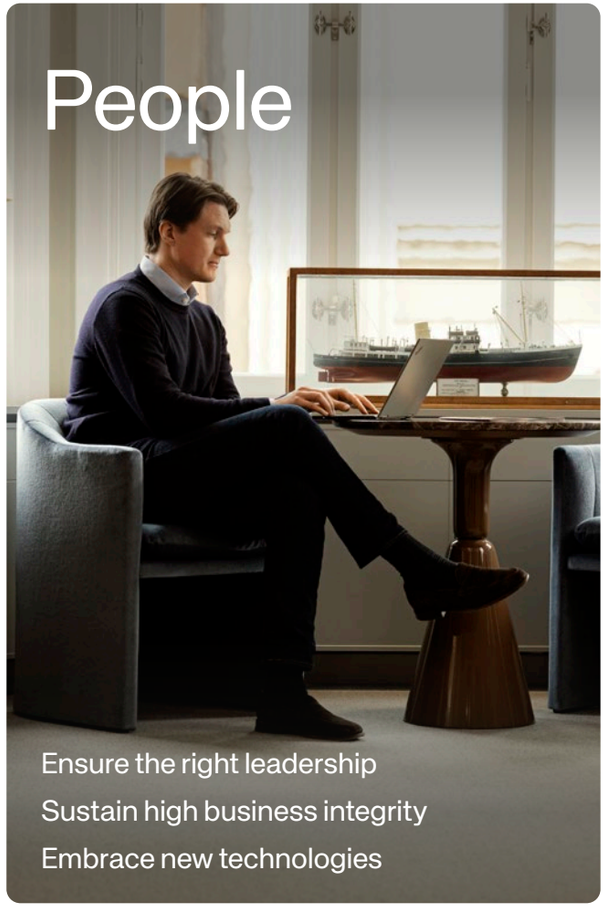
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Strategic pillars







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Performance

Profitable growth in our companies is the core of our value creation and it fuels reinvestment, strengthens resilience, and enables continuous future-proofing. We are long-term in our vision, yet relentlessly focused on delivering results today.

Profitable growth is the main driver of value creation, with Investor's performance directly linked to the performance of our companies. Value is created first and foremost by profitable organic growth, and further strengthened by complementary add-on investments.

Investing for the future is essential for long-term competitiveness. As engaged owners, we encourage and challenge our companies to capture the vast opportunities that innovation offers. One critical enabler of this transformation, offering opportunities across the entire portfolio, is digitalization, and particularly AI. Our vision is to embed AI across the entire value chain, driving innovation, operational excellence, and sustainable growth. It should be grounded in realistic, actionable steps that create measurable impact for our companies and stakeholders.

Our long-term ownership perspective allows us to embed AI as a driver of sustainable growth here and now. For example, Piab Group has started to integrate AI as an efficiency tool to strengthen its competitiveness. Sales-related use cases are already live. For example, *Lead Scoring* automatically ranks leads using segmentation data, enabling sales teams to focus on the most promising opportunities. *Agent Coach* provides real-time guidance on how to pitch and position deals, while also helping managers onboard new sales employees more quickly. At the same time, the *Employee Agent* gives instant overviews of leads, accounts, and opportunities, supports the drafting of customer emails, and reduces the need for manual data entry. Piab Group has made similar AI-driven improvements within Legal, one example being the new *Legal Agent*, based on Piab Group's standard agreement templates and terms & conditions. It reviews agreements, highlights high-, medium- and low-risk areas, and identifies points requiring further discussions with suppliers. This reduces risk, limits potential liabilities and disputes, and supports more efficient, informed decision-making.

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Portfolio

To own the right businesses over time, we continue to invest in, and gradually prune the portfolio, supported by our financial flexibility.

Just as our companies work actively with their portfolios, Investor must ensure that we are exposed to businesses with prospects for profitable growth in markets with structural tailwinds. Most of this gradual transformation is organic in each respective portfolio company, but also entails both acquisitions and divestments.

As a complement to organic growth, add-on investments are highly prioritized. The more than 100 add-on acquisitions made by Patricia Industries' subsidiaries are good examples. Such investments typically bring new products, technologies, customers, and markets, into the fold. When needed, Patricia Industries contributes additional equity to finance such acquisitions. Another example is Atlas Copco, which over the past 10 years, completed 160 add-on acquisitions – reinforcing its leadership position and accelerating transformation. These acquisitions are about building platforms for sustainable growth, integrating advanced technologies, and unlocking new opportunities across global markets.

While developing existing portfolio companies is always first priority, we also seek investment opportunities in new companies, complementing and gradually rejuvenating our portfolio. We are looking for companies that benefit from structural growth trends, such as demographics, the green transition and technology shifts, companies with attractive positions in the value chains, business models that we understand, and we want to be able to contribute with our expertise and network, in addition to capital. Given our very long investment horizon, we will take our time to find the right new companies.

Ultimately, we strive to invest in and own strong companies that win in the long run.

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People

Our recipe for success is built on close collaboration between driven individuals – who combine competence, innovation, drive for value creation, and sound values.

Empowerment at Investor is rooted in our decentralized model built on trust, where employees are given mandate to act, expected to take initiative and drive value creation. This is crucial in our work to drive and transform businesses. We embrace new technologies to foster innovation, enhance efficiency, and enable our people to stay ahead in a rapidly evolving business landscape.

A decentralized model, clear development plans, and an open job market form the foundation of how we up-skill people, enable internal mobility, and progress toward our targets.

In our portfolio companies, focus has been further sharpened on people and talent management, topics that have become an integrated part of our value creation plans in all companies. With more than 200 board seats in our companies, succession planning is key. It is important that these board members represent relevant experience and backgrounds for each portfolio company, but also different mindsets and perspectives. Rejuvenation in boards is crucial to ensure that they remain dynamic and adaptable to the ever-changing business environment and ensures the right leadership to drive performance and transformation.

We invest significantly in building and nurturing our network of people. We leverage these connections to facilitate the sharing of best practices and experiences among our companies, for example through our Chairs' Circle initiative. During 2025, we continued our Patricia Industries Executive Development Program, a year-long development program for high potential talent in the portfolio companies, focusing on insights and tools within key domains of leadership.

Never compromising on values and integrity is crucial to our organization. Maintaining a strong moral compass builds trust with our stakeholders and reinforces our reputation as a reliable and principle-driven organization.

During the year, we refined our values to reflect who we are today and our long-term ambitions, ensuring ongoing relevance and consistency with our purpose.

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Values

We embrace change
We drive for results
We lead with integrity
We care for people

At Investor, we play to win.

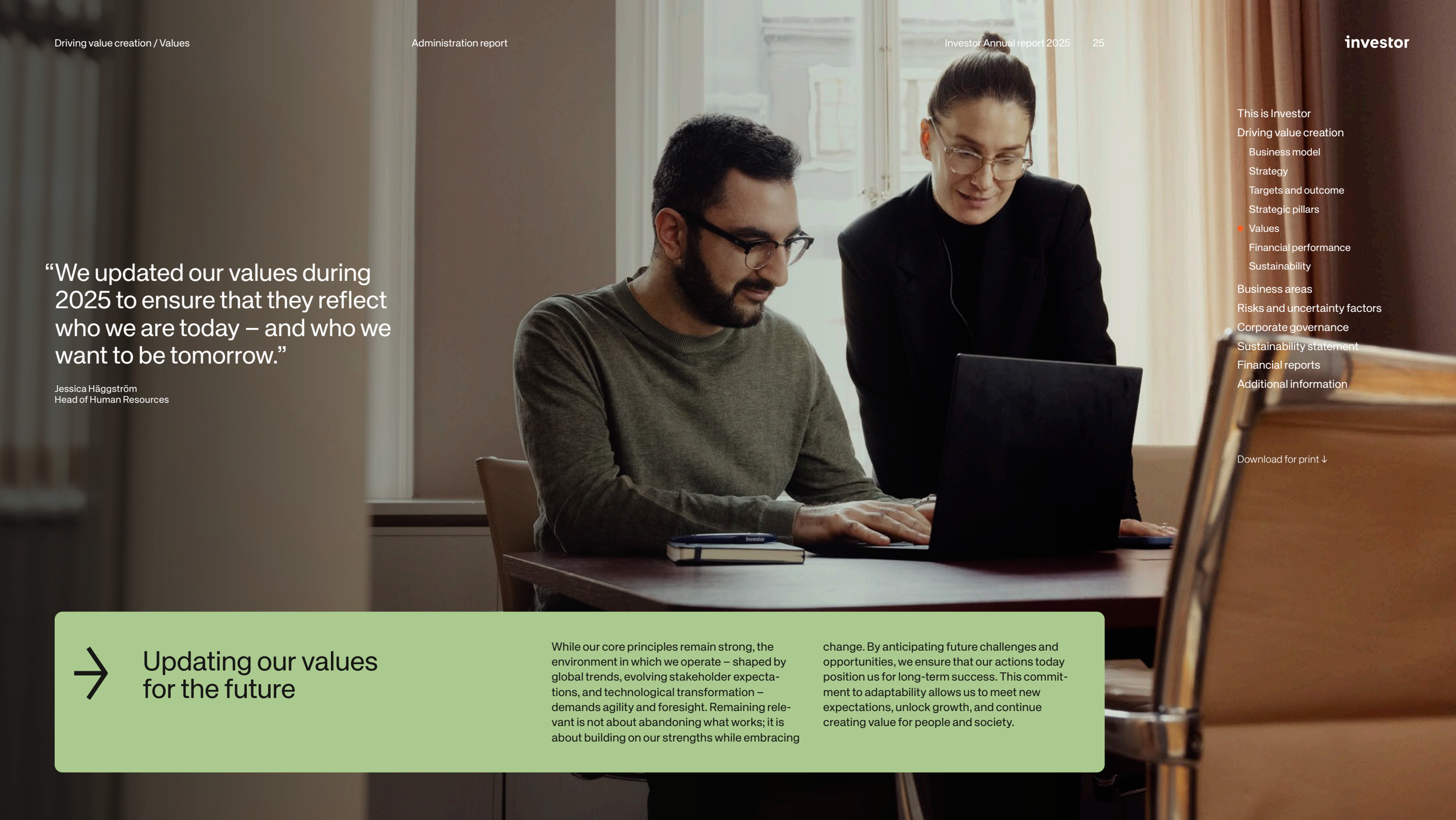
We act with urgency, ambition, and a strong drive to perform. We take initiative and ownership to create value. We are guided by trust, respect, and a deep sense of care. We dare to have open and honest conversations, and feedback is always welcomed. At Investor, high performance and kindness go hand in hand. We believe leadership is about driving for results, empowering with trust, and developing and motivating people.

Our employee experience is rooted in our long history and a culture defined by ambition and curiosity. We include each other and actively seek opportunities to collaborate. Cohesion is important to us. We embrace change, new technologies, and innovative ways of working. Everyone plays a leading role, and we believe that taking personal initiative and responsibility is fundamental. We shape the future together.

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“We updated our values during 2025 to ensure that they reflect who we are today – and who we want to be tomorrow.”

Jessica Häggström
Head of Human Resources

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Updating our values for the future

While our core principles remain strong, the environment in which we operate – shaped by global trends, evolving stakeholder expectations, and technological transformation – demands agility and foresight. Remaining relevant is not about abandoning what works; it is about building on our strengths while embracing change. By anticipating future challenges and opportunities, we ensure that our actions today position us for long-term success. This commitment to adaptability allows us to meet new expectations, unlock growth, and continue creating value for people and society.

Financial performance

Adjusted net asset value

Based on estimated market values within Patricia Industries.

SEK 1,087bn

Adjusted net asset value, growth

Our annual return requirement is 8–9 percent.

14% with dividend added back

"Our dedicated team has been pushing full speed ahead, delivering strong results, managing several major transactions and maintaining a high level of activity."

Jenny Ashman Haquinius, CFO

Key going forward

Our priorities for 2026 are to ensure that our companies continue to perform well in the current market environment, and to accelerate future-proofing initiatives to drive customer value and sustainable, profitable growth. This includes focus on sustainability and the green transition, innovation, and new technology, including AI, combined with succession planning and talent development to secure long-term competitiveness. Expecting cash flow generation to remain strong, we will continue to seek and capture attractive investment opportunities in all three business areas.

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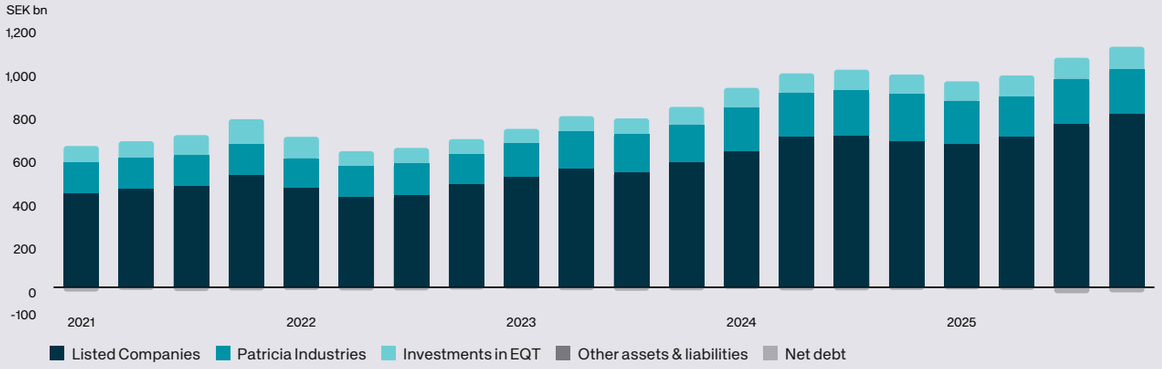
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Adjusted net asset value

Contribution to adjusted net asset value totaled SEK 117,326m during 2025 (151,371), of which SEK 141,992m from Listed Companies (106,074), SEK -22,302m from Patricia Industries (54,859) and SEK 13,329m from Investments in EQT (6,874).

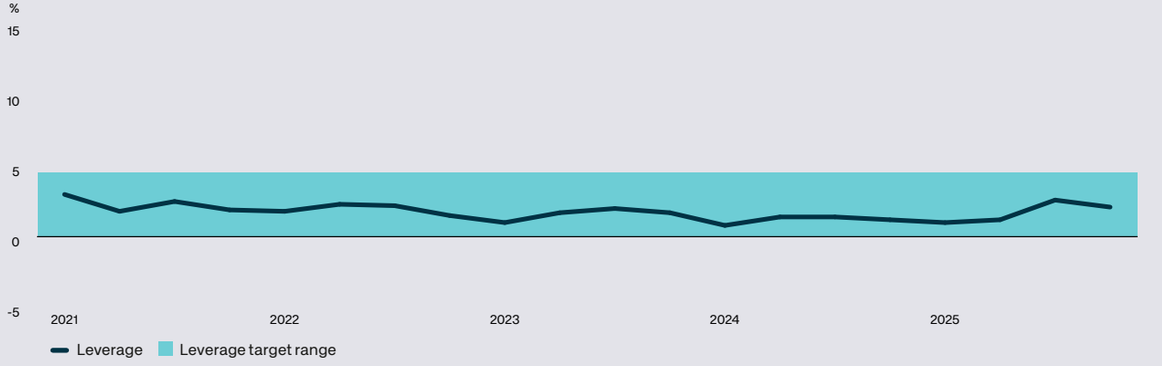
Contribution to reported net asset value totaled SEK 134,341m (102,596), of which SEK 141,992m from Listed Companies (106,074), SEK -5,287m from Patricia Industries (6,074) and SEK 13,329m from Investments in EQT (6,874).



Leverage

Investor's net debt amounted to SEK 23,387m at year-end (12,194), corresponding to a leverage of 2.1 percent (1.2). Gross cash amounted to SEK 27,119m (27,947). Our target leverage range is 0–10 percent over a business cycle.

While leverage can fluctuate above and below the target level, it should not exceed 20 percent for a longer period of time. The leverage policy is set to allow us to capture investment opportunities and support our companies.



Change in net debt

SEK m	2025	2024
Opening net debt	-12,194	-13,938
Listed Companies		
Dividends	15,410	15,001
Other capital distributions	1	36
Divestments	1,711	–
Investments	-2,428	-2,842
Management cost	-185	-185
Total	**14,509**	**12,012**
Patricia Industries		
Proceeds (distributions, divestitures, other)	9,252	9,197
Investments	-16,148	-2,842
Internal transfer Investor/Patricia Industries	8,748	–
Management cost	-400	-364
Other[1]	168	377
Total	**1,620**	**6,368**
Investments in EQT		
EQT AB, dividend received	762	627
Proceeds (fund distributions, other)	6,976	3,726
Investments (fund drawdowns, co-investments, other	-10,076	-4,090
Management cost	-14	-12
Total	**-2,351**	**252**
Investor groupwide		
Internal transfer Investor/Patricia Industries	-8,748	–
Management cost	-196	-194
Dividend to shareholders	-15,929	-14,704
Other[2]	-97	-1,990
Closing net debt	**-23,387**	**-12,194**

[1] Including currency related effects and net interest paid.
[2] Including currency related effects, revaluation of net debt and net interest paid.

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Sustainability

At Investor AB, sustainability is integrated in the business approach and a core lever for long-term value creation. Future-proofing our businesses is key for long-term competitiveness. We push and encourage our companies to accelerate their transformation efforts and to seize business opportunities. Our approach is built on materiality, where we have identified three areas where we have the largest impact, both as a company and as an owner.

"Operating sustainably is a cornerstone of our strategy and a key driver of financial performance."

Jacob Lund,
Chief Communications & Sustainability Officer

Three focus areas are identified based on our impact both as a company and as an owner

Climate and circularity

Create business opportunities

Read more, p. 80 →

Diversity and inclusion

Drive better companies

Read more, p. 97 →

Business ethics and governance

The foundation of our ownership model

Read more, p. 109 →

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Climate and circularity

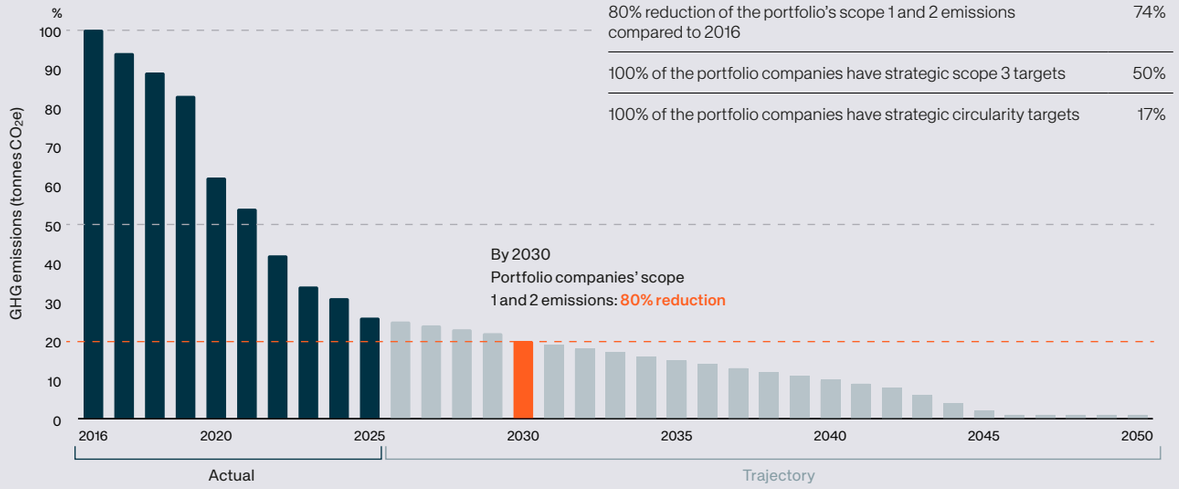
Investor is committed to reducing emissions in line with the Paris Agreement. Our portfolio companies' total scope 1 and 2 emissions amounted to 648,800 tonnes in 2025, a reduction of 74 percent compared with the 2016 baseline, keeping us on track to meet our portfolio target of an 80 percent reduction by 2030.

The largest share of emissions stems from our portfolio companies' value chains (scope 3). Investor has set expectations for all companies to establish strategic targets to reduce their scope 3 emissions. The majority of these emissions occur during the use phase of products. While our companies continue to drive efficiency and innovation, use-phase emissions remain highly dependent on the energy mix available to end-users. Read more about scope 3 emissions on pages 85–86.

By advancing circular solutions and maintaining a strong focus on resource efficiency, our portfolio companies can reduce their reliance on virgin materials and lower emissions across their value chains. Investor has also set a target to ensure that all companies define strategic circularity targets.

Scope 1 and 2 emissions (market-based), tonnes CO_2e	2016 base year	2023	2024	2025
Portfolio emissions	2,530,400	863,900	767,500	648,800

Roadmap and 2030 Portfolio targets



2030 Portfolio targets	2025
80% reduction of the portfolio's scope 1 and 2 emissions compared to 2016	74%
100% of the portfolio companies have strategic scope 3 targets	50%
100% of the portfolio companies have strategic circularity targets	17%



Scaling circularity to boost customer efficiency

A circular approach enables ABB to create value through products with longer lifespans and solutions that are reusable through refurbishment, retrofitting and recycling. Through smarter infrastructure in production and co-developed strategies, ABB helps customers significantly reduce waste, energy and material consumption. These circular strategies help transform the industry's resource use and manufacturing processes, while also strengthening customers' efficiency, competitiveness and long-term resilience.

Read about our climate and circularity work on page 80–96.

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Diversity and inclusion

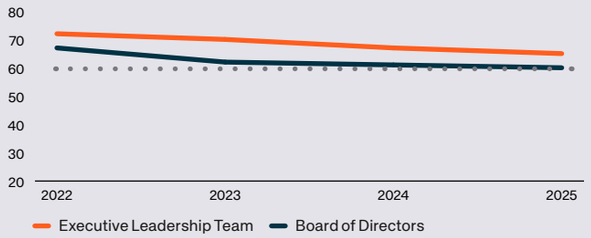
Investor believes in meritocracy – selecting, promoting and rewarding individuals based on their demonstrated abilities, achievements and qualifications, rather than on personal connections, seniority, background or other non-performance-related criteria.

Achieving true meritocracy means tapping into the full talent pool and fostering inclusive environments where everyone has equal opportunities to thrive, gain experience and contribute at their best. As an active owner, we ensure that each portfolio company has the right board members by continuously expanding our network, bringing in expertise in areas such as technology and innovation and enhancing diversity across relevant dimensions. We work with succession planning across our portfolio for strategic positions and are developing a diverse candidate pool. We believe that diverse teams and inclusive cultures drive better decisions, innovation and long-term performance – both at Investor and across our portfolio.

2030 Portfolio targets

Up to 60% representation of any one gender in the Boards and Executive Teams of our portfolio companies

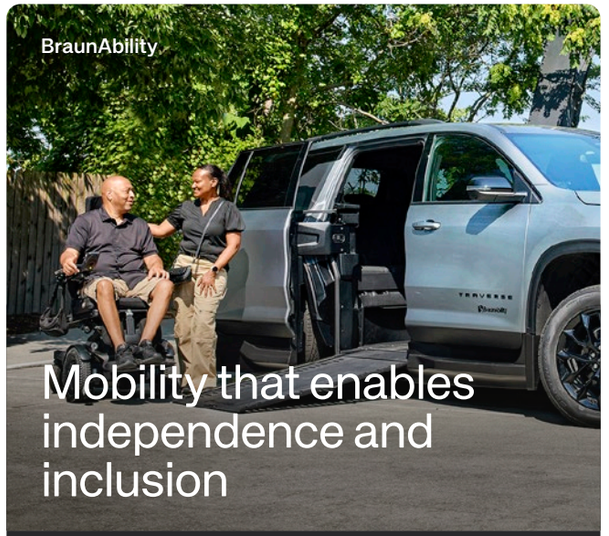
Gender balance in portfolio, share of men, %



All of our companies shall regularly measure the perceived level of inclusion among employees

Share of portfolio companies who measure:

96%



Mobility that enables independence and inclusion

BraunAbility plays a central role in strengthening independence and social inclusion for people with mobility challenges. By enabling safe and independent mobility, the company creates the conditions to more fully participate in work, education and social life. Through innovative vehicle adaptations, wheelchair lifts and securement systems, BraunAbility provides reliable and user-friendly solutions that offer greater freedom and peace of mind for both users and their families. BraunAbility contributes to a more inclusive society – where more people can live life on their own terms.

Read about our diversity and inclusion work on page 97–108.

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Business ethics and governance

Business ethics and governance are the foundation for Investor's ownership model and are key pillars of sustainable companies. Our expectations for responsible business are set out in *Our approach to sustainability – Responsible Ownership and Investment Policy*. Investor's overall target is that all portfolio companies adhere to Investor's expectations for responsible business. Progress is monitored, among other things, through three KPIs, including a new KPI that was introduced during 2025. The new KPI measures the percentage of functions-at-risk covered by anti-corruption training programs. Average percentage covered within the portfolio companies is currently 95 percent[1)], and the companies are working to further increase coverage.

Investor has a structured Governance, Risk and Compliance program to follow up and improve risk awareness, maturity and governance structures among the portfolio companies. The program covers areas such as ethical business conduct, whistleblowing, anti-corruption and anti-bribery.

Portfolio KPIs

100%

of our companies have a Supplier Code of Conduct

100%

of our companies are Global Compact or equivalent initiative signatories

95%

average percentage of functions-at-risk at our companies that are covered by anti-corruption training programs[1)]

[1)] Based on 23 portfolio companies, as it is not measured by one company.



During 2025, Investor consolidated its Sustainability Policy and Sustainability Guidelines into a single Responsible Ownership and Investment Policy, capturing our overall approach to sustainability. The policy outlines Investor's expectations for itself and its portfolio companies regarding responsible and sustainable business practices. Each portfolio company is expected to establish its own policy framework tailored to its specific risks, opportunities, material topics and business requirements.

Read about our business ethics and governance work on page 109–111.

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Business areas

Listed Companies

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Investor's listed companies are market leaders in attractive industries. Through engaged ownership based on significant minority stakes, we create sustainable long-term value.

Our listed companies are Nordic-rooted with global operations, strong market positions, and proven track records in engineering, healthcare, financial services, and technology. We hold significant minority stakes, often as the largest shareholder, enabling engaged ownership and influence on key strategic decisions through board representation.

During 2025, the total return for Listed Companies amounted to 22 percent. We invested SEK 1.7bn in Ericsson and SEK 0.6bn in Atlas Copco at what we believe are attractive levels. We sold SEB shares for a total SEK 1.7bn to keep our ownership share despite the bank buying back shares. Our companies continued to generate healthy profit growth and drive strategic initiatives, such as investments in innovation and AI, sustainability, transformation of product portfolios, complementary acquisitions and divestments of non-core assets.

Strengthening the engines of future growth
We must raise our ambition within some areas to ensure that our companies outperform:

Innovation & Technology
Investments in the future are key for long-term value creation. Technology, data, and digitalization are important for all companies. Prioritize investments in top AI use cases, understand disruption risk and business opportunities.

Sustainability
Sustainability needs to be integrated in the business. Focus on reduced energy use, circularity, and automation. Scope 3 emissions will require more activities.

Talent & Succession
Strong talent management and clear succession pipelines are essential. Diverse teams and inclusive cultures support long-term value creation.

Portfolio Management
Allocate resources to the most attractive parts of the portfolio, explore M&A in high-growth areas, and exit businesses with limited potential. Underperformance must be addressed.

Adjusted net asset value, SEK bn	Share of total adjusted assets, %	Number of companies	Total return, %	Total distribution received, SEK bn	Investments net of proceeds, SEK bn	CO_2e reduction compared to 2016 (scope 1 and 2), %
798	72	13	22	15	0.7	-76

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Wärtsilä Since its opening in 2022, Wärtsilä's Sustainable Technology Hub in Vaasa, Finland, plays a pivotal role in propelling the marine and energy industries towards decarbonization and the energy transition.

"We see attractive potential in accelerating digitalization and AI to deliver superior customer value and drive step-change improvements in productivity."

Daniel Nodhäll
Head of Listed Companies

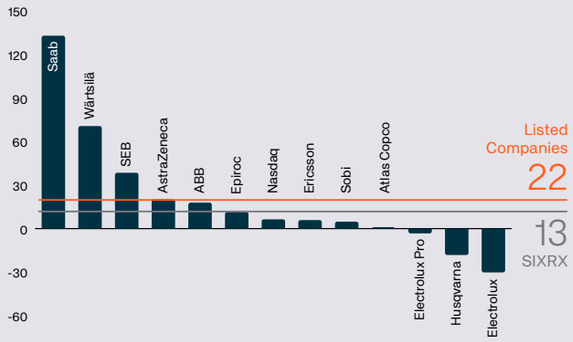
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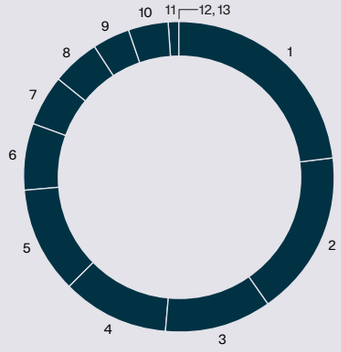
Listed Companies in brief

Total return 2025, %[1)]



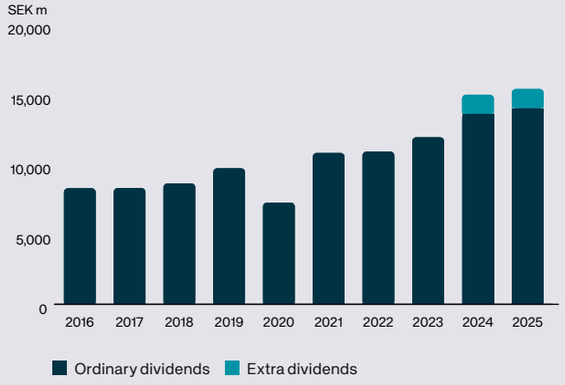
[1)] Calculated as the sum of share price changes with reinvested dividends, including add-on investments and/or divestments.

Value distribution, December 31, 2025



1. ABB 23%
2. Atlas Copco 17%
3. Saab 11%
4. AstraZeneca 11%
5. SEB 11%
6. Nasdaq 7%
7. Epiroc 5%
8. Sobi 5%
9. Ericsson 4%
10. Wärtsilä 4%
11. Husqvarna 1%
12. Electrolux Professional 0%
13. Electrolux 0%

Dividends received 2016–2025





ABB

Value, holding	SEK 183bn
Share of adjusted assets	16%
Ownership Capital | votes	14.4% | 14.4%

Investor board representation: Mats Rahmström, Johan Forssell

With its innovative offering, ABB is well positioned to capture growth opportunities from increased electrification, automation and digitalization of industry. Focus going forward is on investments to capture long-term growth opportunities, as well as continued execution of the strategy based on simplification and decentralization.



Atlas Copco Group

Value, holding	SEK 139bn
Share of adjusted assets	13%
Ownership Capital | votes	17.1% | 22.3%

Investor board representation: Hans Stråberg (Chair), Johan Forssell

A leader in sustainable productivity solutions such as compressors, pumps, advanced industrial tools and assembly solutions. Atlas Copco operates in attractive niches with good growth potential. Its decentralized organization and service business are key strengths. Focus on profitable growth, and investments in innovation and digitalization across all business areas, are key drivers for future value creation.



SAAB

Value, holding	SEK 88bn
Share of adjusted assets	8%
Ownership Capital | votes	30.2% | 39.7%

Investor board representation: Marcus Wallenberg (Chair), Sebastian Tham

A provider of high-tech defense products, services and solutions, well positioned to continue to capture attractive opportunities in niches of the global defense market. Delivering the record backlog and continued investments in capacity and future capabilities are crucial for creating long-term value.

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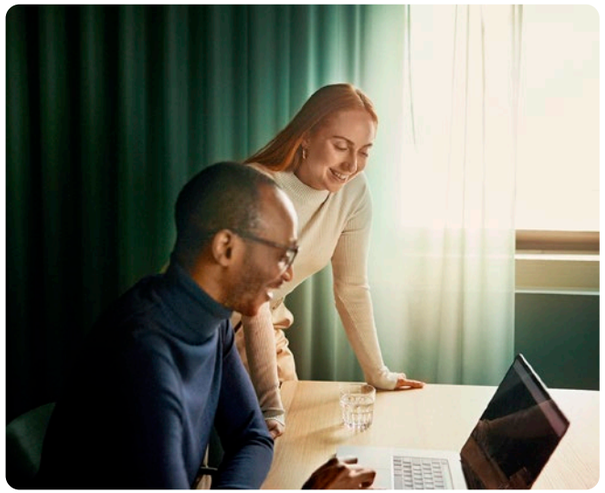


AstraZeneca

Value, holding	SEK 88bn
Share of adjusted assets	8%
Ownership Capital | votes	3.3% | 3.3%

Investor board representation: Marcus Wallenberg

A global biopharmaceutical company focused on delivering innovative treatments to patients, with several fast-growing products within oncology, cardiovascular and rare diseases, and a leading position in emerging markets. Strong R&D productivity, successful commercialization of new treatments and maintained leadership in emerging markets, are crucial for long-term value creation.



SEB

Value, holding	SEK 87bn
Share of adjusted assets	8%
Ownership Capital | votes	21.8% | 21.9%

Investor board representation: Marcus Wallenberg (Chair)

A leading northern European financial services group with deep customer relationships, well positioned to serve corporate clients in the Nordics and selected northern European countries. Maintaining a strong focus on risk management and compliance is crucial. Driving operational efficiency and better customer experiences using new technology, including AI, as well as supporting clients with capital and best-in-class advisory, are key for future value creation.



Nasdaq

Value, holding	SEK 52bn
Share of adjusted assets	5%
Ownership Capital | votes	10.2% | 10.2%*

*No single owner is allowed to vote for more than 5 percent at the AGM.

Nasdaq is a global provider of financial markets infrastructure, technology, index and data services with a strong position as a trusted partner to the financial ecosystem. Continued investments and customer-centric innovation to drive profitable organic growth combined with disciplined capital allocation are key drivers for long-term value creation.

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Epiroc

Value, holding	SEK 43bn
Share of adjusted assets	4%
Ownership Capital | votes	17.1% | 22.7%

Investor board representation: Fredric Stahl, Johan Forssell

Epiroc is a supplier of equipment, services and solutions to the mining and infrastructure industries. It operates a well-proven operating model with significant aftermarket revenues and industry-leading profitability. Continued investments in innovation, automation, and electrification are essential for creating future value.



sobi

Value, holding	SEK 41bn
Share of adjusted assets	4%
Ownership Capital | votes	34.4% | 34.4%

Investor board representation: Filippa Stenberg

A specialized biopharmaceutical company, transforming the lives of people with rare diseases. Sobi has an attractive product portfolio and a strong platform for long-term growth. Sustaining the strong market position in haemophilia, developing products into new indications and further broadening the portfolio through acquisitions are key for future value creation.



WÄRTSILÄ

Value, holding	SEK 34bn
Share of adjusted assets	3%
Ownership Capital | votes	17.7% | 17.7%

Investor board representation: Tom Johnstone (Chair), Johan Forssell

Wärtsilä has attractive market positions in the marine and energy industries and offers a broad range of products to customers including power, propulsion, and lifecycle solutions, while enabling the transition to a greener economy. To stay at the forefront, focus is on capturing growth opportunities, including the green transition, within both the shipping and energy markets.

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ERICSSON

Value, holding	SEK 30bn
Share of adjusted assets	3%
Ownership Capital | votes	9.9% | 24.8%

Investor board representation: Jacob Wallenberg (Vice Chair), Christian Cederholm

Ericsson is a leader in telecom network equipment and services and is at the technology forefront driving innovation in mobile networks. Looking ahead, continued investments in technology and cost leadership in mobile networks, and building a sustainable business in the enterprise segment, are essential.



Husqvarna Group

Value, holding	SEK 4bn
Share of adjusted assets	<1%
Ownership Capital | votes	16.8% | 33.8%

Investor board representation: Daniel Nodhäll

With leading positions in attractive niches within forest and garden management, including the fast-growing robotic lawn mower category, as well as light construction, Husqvarna is well positioned to deliver profitable growth. Near-term, strengthening operational performance is critical. At the same time investing in new technology and commercial capabilities to drive growth, while continuing to manage the shift away from products using fossil-based fuels, are key value drivers.



Electrolux Professional Group

Value, holding	SEK 4bn
Share of adjusted assets	<1%
Ownership Capital | votes	20.5% | 32.5%

Investor board representation: Daniel Nodhäll

A leading global provider of food service, beverage and laundry solutions for professional users, with strong positions in markets with solid demand growth and healthy profitability. Investing in products and go-to-market while continuing to strengthen operational performance, are key value drivers going forward.

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Electrolux

Value, holding	SEK 3bn
Share of adjusted assets	<1%
Ownership Capital | votes	17.9% | 30.4%

Investor board representation: Petra Hedengran, Daniel Nodhäll

As a sustainability leader in the global appliances industry, Electrolux benefits from an asset-light business model and strong brand positioning. To create long-term value, the company focuses on regaining market share, improving profitability and cash flow generation. Electrolux is implementing a simplified organizational structure to increase speed and agility.



Sobi commits to pioneering the next generation of patient support programs, recognizing the evolving needs of patients and caregivers. By integrating AI into existing programs, Sobi aims to further enhance patient outcomes and transform the patient experience. The company's commitment to innovation in all its forms is unwavering, and this initiative represents a significant step forward in its mission to improve lives.

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Patricia Industries invests in and builds private companies with potential for long-term profitable growth. The vision is to be a great home for great companies.

Patricia Industries builds private companies in the Nordics and North America within healthcare, industrial technology, and real estate/infrastructure. With offices in Stockholm and New York, a clear mandate, and its own board, Patricia Industries takes a long-term approach, aiming for over 90 percent ownership in its companies, alongside management and boards to ensure full alignment.

During 2025, reported sales for the major subsidiaries declined by 1 percent, while organic sales grew by 4 percent in constant currency. Reported and adjusted EBITA declined by 1 percent.

The total return was -9 percent, driven by significant negative currency impact and lower multiples.

The subsidiaries made add-on acquisitions for a total SEK 24bn, with Advanced Instruments' USD 2.2bn acquisition of Nova Biomedical being the largest by far. Patricia Industries invested a total SEK 16bn in these add-on acquisitions.

"Over the past decade, we have built a portfolio of companies that combine resilience with strong long-term growth prospects."

Thomas Kidane
Co-Head of Patricia Industries

Driving future growth

Organic growth through new geographies, products, services and customers is the first priority for creating value over time. This is complemented by acquisitions and expansion into adjacent areas. As we focus on the long-term development of our companies, we maintain their financial gearing at relatively moderate levels in order to provide strategic support and the financial capacity to pursue attractive investments.

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Adjusted net asset value, SEK bn	Share of total adjusted assets, %	Number of companies	Total return, %	Total distribution received, SEK bn	Investments net of proceeds, SEK bn	CO_2e reduction compared to 2016 (scope 1 and 2), %
208	19	10	-9	9	16	-43



Nova Biomedical During the year, Advanced Instruments and Nova Biomedical combined to create a diversified, global life science tools platform under the Nova Biomedical name. The new entity offers innovative products for biopharmaceutical and clinical markets, maintains a presence in over 100 countries, and has strengthened its innovation capabilities and financial profile.

"Complementing organic growth, add-on acquisitions create diversified platforms that accelerate innovation, unlock synergies, and strengthen long-term competitiveness."

Yuriy Prilutskiy
Co-Head of Patricia Industries

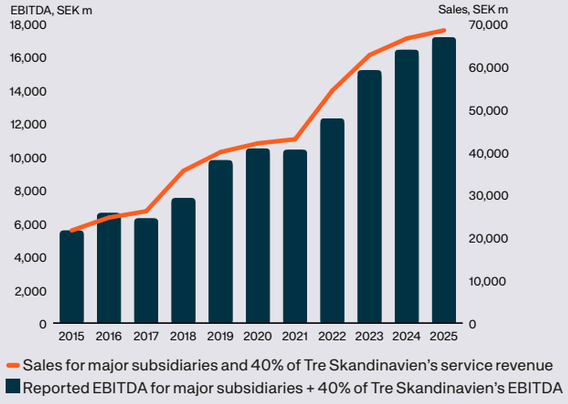
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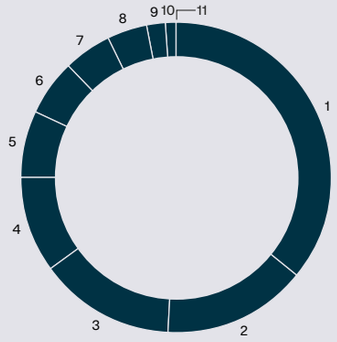
Patricia Industries in brief

Annual sales and EBITDA[1)]

Patricia Industries represents 19 percent of our adjusted assets. In 2025, sales and EBITDA were SEK 68.4bn and SEK 17.2bn respectively.

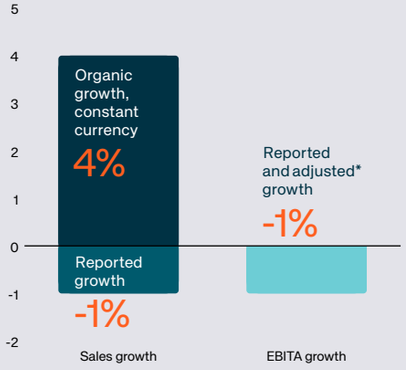


Distribution of adjusted values, December 31, 2025



1. Mölnlycke 36%
2. Laborie 15%
3. Nova Biomedical 14%
4. Sarnova 10%
5. Permobil 7%
6. Piab Group 6%
7. BraunAbility 5%
8. Tre Skandinavien 4%
9. Vectura 2%
10. Financial Investments 1%
11. Atlas Antibodies 0%

Performance 2025, major subsidiaries



[1)] Portfolio as of Dec 31, 2025. Reported EBITDA, incl. items affecting comparability, e.g. acquisition-related transaction costs.

* Adjusted for costs related to add-on acquisitions and CEO changes.

Mölnlycke®

As a leading provider of innovative, evidence-based quality products within wound management, pressure ulcer prevention and surgical solutions, Mölnlycke offers attractive long-term, profitable organic growth potential. Key focus is to drive growth through investments in innovation, commercial execution and sustainability. Mölnlycke also continuously evaluates potential add-on acquisitions to accelerate growth and innovation.

Key highlights 2025

- Organic sales growth amounted to 4 percent in constant currency, driven by Wound Care, Gloves and Antiseptics, while Operating Room Solutions declined. Americas and APAC grew, while EMEA was essentially flat.
- The EBITA margin was essentially unchanged compared to last year, as positive product mix and lowered operating expenses were offset by negative currency impact, tariffs, and lower manufacturing absorption.
- Within Wound Care, a groundbreaking ceremony was held to initiate the major EUR 115m expansion investment in Wound Care manufacturing in Maine.
- Mölnlycke distributed EUR 400m to Patricia Industries.
- Mölnlycke was awarded the Ecovadis Platinum Sustainability Rating for the second year in a row, reflecting the group's continuing commitment to sustainability.



Mölnlycke products and solutions are used daily by hospitals, healthcare providers and patients in over 100 countries around the world.

Financial figures, EUR m	2025	2024
Net sales	2,104	2,064
EBITDA	596	595
EBITDA, %	28.3	28.8
EBITA	521	523
EBITA, %	24.8	25.3
Operating cash flow	443	453
Net debt	1,881	1,796

Chair: Karl-Henrik Sundström | CEO: Zlatko Rihter | Patricia Industries board representation: Christian Cederholm, Filippa Stenberg (Deputy)

Sustainability figures	2025	2024
Number of employees	8,510	8,530
Gender balance in the executive team, share of males, %	50	45
Share of males among managerial roles, %	60	62
Rate of work-related accidents	2.7	2.2
CO_2e emissions, tonnes (scope 1 and 2)	49,832	62,865
Share of renewable energy, %	32	24
Functions-at-risk covered by anti-corruption training programs, %	99	100

Ownership*

Estimated value of holding, SEK bn
74

Share of adjusted assets, %
7

Financial performance

Organic growth, constant currency, %
4

Reported EBITA growth, %
0

Sustainability

CO_2e emission change vs 2016 (scope 1 and 2), %
-45

Executive team, males, %
50

*Total Exposure: 99.7%

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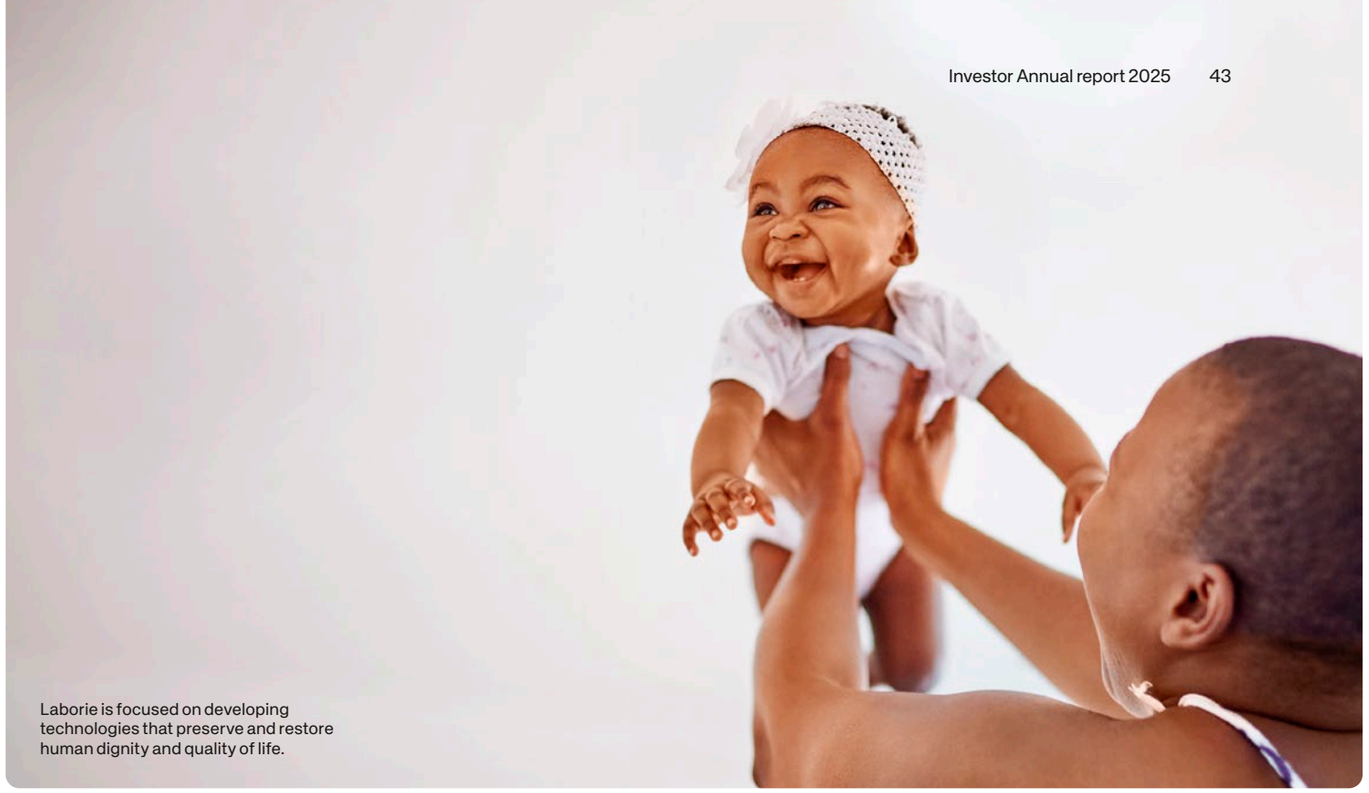
Laborie

FOR DIGNITY. FOR LIFE.

As a leading innovator and provider of diagnostic and therapeutic products within Urology, Gastroenterology, and Maternal & Child Health, Laborie has significant long-term growth potential. Growth is driven by favorable underlying demographic trends, investments in product development, global expansion and multiple strategic acquisition opportunities in both new and existing therapeutic areas.

Key highlights 2025

- Organic sales growth amounted to 10 percent in constant currency. All product areas grew, with the Optilume™ urethral strictures product contributing significantly.
- Adjusted for USD 11m of costs related to the JADA® acquisition and the CEO change, the EBITA margin rose slightly, driven by operating leverage, despite increased investments in R&D and the launch of Optilume™ for the treatment of benign prostatic hyperplasia.
- Laborie announced an agreement to acquire the JADA® system from Organon for up to USD 465m. JADA® is a medical device that uses a low-level vacuum to control and treat abnormal postpartum uterine bleeding or hemorrhage. The acquisition added an innovative, highly complementary product to Laborie's offering. For the 12-month period ending June 30, 2025, JADA® revenues amounted to USD 67m. The transaction closed in January, 2026.
- Chris Smith, former board member of Laborie and former CEO of NeoGenomics, Ortho Clinical, and Cochlear Limited, was appointed new CEO.



Laborie is focused on developing technologies that preserve and restore human dignity and quality of life.

Financial figures, USD m	2025	2024
Net sales	484	436
EBITDA	145	133
EBITDA, %	29.9	30.4
EBITA	137	126
EBITA, %	28.4	29.0
Operating cash flow	134	87
Net debt	314	390

Chair: David Perez | CEO: Chris Smith | Patricia Industries board representation: Yuriy Prilutskiy, Sofia Gerard, Ghazi Gumman (Deputy)

Sustainability figures	2025	2024
Number of employees	1,080	1,060
Gender balance in the executive team, share of males, %	50	44
Share of males among managerial roles, %	63	66
Rate of work-related accidents	1.6	3.2
CO_2e emissions, tonnes (scope 1 and 2)	1,693	1,618
Share of renewable energy, %[1)]	17	11
Functions-at-risk covered by anti-corruption training programs, %	97	99

[1)] Restated compared to Annual Report 2024.

Ownership*

Estimated value of holding, SEK bn: 32

Share of adjusted assets, %: 3

*Total Exposure: 98.5%

Financial performance

Organic growth, constant currency, %: 10

Reported EBITA growth, %: 9

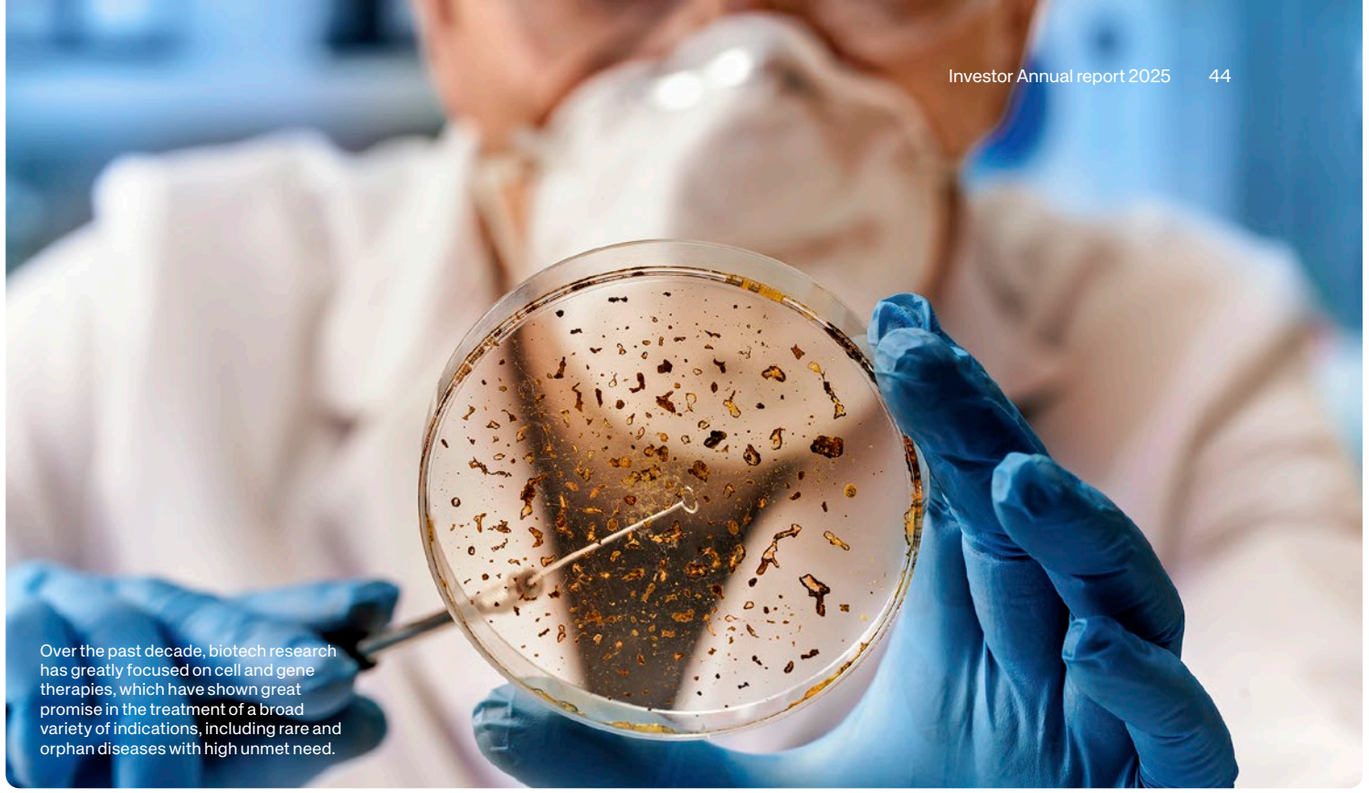
Sustainability

CO_2e emission change vs 2016 (scope 1 and 2), %: -19

Executive team, males, %: 50

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Over the past decade, biotech research has greatly focused on cell and gene therapies, which have shown great promise in the treatment of a broad variety of indications, including rare and orphan diseases with high unmet need.

A global leader in healthcare diagnostics, bioprocessing technologies that support drug development, food and beverage analytical testing, and solutions for veterinary medicine. Committed to advancing patient care and accelerating scientific discovery through the development of cutting-edge instrumentation and innovation.

Key highlights 2025

- On July 10, 2025, Advanced Instruments completed the USD 2.2bn acquisition of Nova Biomedical, a global provider of analytical instruments and consumables for the biopharmaceutical and clinical markets. The combined company operates under the Nova Biomedical brand name with integration progressing smoothly.
- Pro forma organic sales growth amounted to 6 percent in constant currency, driven by strong clinical product growth and continued biopharmaceutical market headwinds.
- The EBITA margin increased, primarily driven by operating leverage and efficiency improvements, partially offset by increased investments in general and administrative functions to support the combined company, as well as expansion of the geographic footprint internationally.

Financial figures, USD m*	2025	2024
Net sales	659	621
EBITDA	204	185
EBITDA, %	31.0	29.8
EBITA	189	171
EBITA, %	28.7	27.5
Operating cash flow	169	n.a.
Net debt	778	n.a.

Chair: David Perez | CEO: Byron Selman | Patricia Industries board representation: Yuriy Prilutskiy, Zachary Peltz (Deputy)

* Nova Biomedical added pro forma.

Sustainability figures	2025	2024
Number of employees	1,845	1,930
Gender balance in the executive team, share of males, %[1)]	60	50
Share of males among managerial roles, %[1)]	71	61
Rate of work-related accidents[1)]	7.4	5.8
CO_2e emissions, tonnes (scope 1 and 2)	5,347	5,973
Share of renewable energy, %[1)]	27	18
Functions-at-risk covered by anti-corruption training programs, %[1)]	100	100

[1)] 2024 figures cover only legacy Advanced Instruments.

Ownership*

Estimated value of holding, SEK bn: 30

Share of adjusted assets, %: 3

Financial performance

Organic growth, constant currency, %: 6

Reported EBITA growth, %: 11

Sustainability

CO_2e emission change vs 2016 (scope 1 and 2), %: -13

Executive team, males, %: 60

*Total Exposure: 99.1%

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sarnova

As a leading provider of specialty medical products and services for the US emergency preparedness, cardiac response and acute respiratory markets, Sarnova has attractive long-term profitable growth potential. Accelerating adoption of private label solutions and investments in the digitalization of warehousing and distribution offer great opportunities. Sarnova continues to evaluate acquisitions to strengthen its current business and to expand into adjacent markets.

Key highlights 2025

- Organic sales growth amounted to 4 percent in constant currency, with all four business areas contributing positively to growth.
- The EBITA margin improved, driven by operating leverage, partly offset by continued investments in the commercial organization and digital platform enhancement.
- Within the Emergency Medical Services (EMS) Revenue Cycle Management (RCM) business unit, Sarnova finalized the acquisition of the Digitech business by purchasing substantially all remaining equity interests, increasing ownership to 99 percent. Sarnova also acquired Quick Med Claims and Golden Hour Data System, both providers of EMS RCM services for ground and air transport. Within the Cardiac Response business unit, Sarnova acquired RescueStat, a healthcare technology company specializing in AED (automated external defibrillator) program management and remote monitoring.



Offering more than 100,000 innovative health and safety products to thousands of national customers, Sarnova helps save lives and keeping communities safe.

Financial figures, USD m	2025	2024
Net sales	1,154	1,069
EBITDA	202	173
EBITDA, %	17.5	16.1
EBITA	178	152
EBITA, %	15.5	14.2
Operating cash flow	111	139
Net debt	973	723

Chair: Matthew D Walter | CEO: Brian LaDuke | Patricia Industries board representation: Yuriy Prilutskiy, Herren Green (Deputy)

Sustainability figures	2025	2024
Number of employees	1,935	1,515
Gender balance in the executive team, share of males, %	90	90
Share of males among managerial roles, %	55	67
Rate of work-related accidents	3.4	3.1
CO_2e emissions, tonnes (scope 1 and 2)[1)]	2,818	2,886
Share of renewable energy, %	1	0
Functions-at-risk covered by anti-corruption training programs, %	100	100

[1)] Restated compared to Annual Report 2024.

Ownership*

Estimated value of holding, SEK bn
20

Share of adjusted assets, %
2

Financial performance

Organic growth, constant currency, %
4

Reported EBITA growth, %
18

Sustainability

CO_2e emission change vs 2016 (scope 1 and 2), %
34

Executive team, males, %
90

*Total Exposure: 95.8%

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permobil

Permobil's ambition to increase quality-of-life for its users through innovation has made the company a globally leading provider of advanced mobility solutions with attractive opportunities for profitable growth. The company's focus is to drive organic growth through innovation and commercial efforts, complemented by strategic add-on acquisitions to strengthen the product portfolio and sales capabilities in existing and new geographies.

Key highlights 2025

- Organic sales growth amounted to 1 percent in constant currency.
- The EBITA margin was essentially flat compared to 2024, as efficiency measures offset restructuring costs and costs related to a product recall within Power Assist Devices.
- Permobil continued to invest in digitalization and AI, and have implemented AI-based tools to optimize customization of power wheelchairs and automated order handling.
- Since the launch of the next-generation bespoke manual wheelchairs, TiLite X and TiLite Z, a year ago, Permobil has seen a strong market response. The digitalized order-to-delivery chain, automated production setup, and the rich configuration options, have enhanced customer satisfaction.
- Permobil distributed SEK 1,500m to Patricia Industries.
- Chuck Witkowski, previously President of Permobil Americas, was appointed new CEO.



The TiLite X has over 1 billion possible configuration options, reflecting the vision of truly personalized mobility. Through the TiLite Creative Mobility Division, customers are able to work with the team of engineers, customer experience, and production to come up with creative solutions to their unique postural and mobility needs.

Financial figures, SEK m	2025	2024
Net sales	6,161	6,518
EBITDA	1,406	1,506
EBITDA, %	22.8	23.1
EBITA	1,189	1,288
EBITA, %	19.3	19.8
Operating cash flow	1,113	1,065
Net debt	4,092	3,774

Chair: Martin Lundstedt | CEO: Chuck Witkowski | Patricia Industries board representation: Thomas Kidane, Louise Kores (Deputy)

Sustainability figures	2025	2024
Number of employees	2,020	2,045
Gender balance in the executive team, share of males, %	55	56
Share of males among managerial roles, %	59	63
Rate of work-related accidents	21.2	34.8
CO_2e emissions, tonnes (scope 1 and 2)	5,218	4,862
Share of renewable energy, %	34	36
Functions-at-risk covered by anti-corruption training programs, %	100	100

Ownership*

Estimated value of holding, SEK bn: 15

Share of adjusted assets, %: 1

Financial performance

Organic growth, constant currency, %: 1

Reported EBITA growth, %: -8

Sustainability

CO_2e emission change vs 2016 (scope 1 and 2), %: -38

Executive team, males, %: 55

*Total Exposure: 98.9%

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From high-speed production lines to precision handling in sensitive environments, smart and adaptable solutions are engineered to meet the real-world needs of modern manufacturing and logistics.

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Piab Group has significant growth potential driven by the global automation trend. The company's innovative culture and capabilities have resulted in leading products in terms of performance, energy-efficiency, and intelligent features. Piab Group will continue to invest in product development to be at the forefront of innovation and deliver smart automation solutions to help customers improve productivity and working environments.

Key highlights 2025

- Organic sales growth amounted to 1 percent in constant currency. Vacuum Automation and Vacuum Conveying contributed to growth, while Lifting Automation declined. Regionally, EMEA and Americas contributed to growth, while APAC declined.
- The EBITA margin decreased, driven by negative currency impact, investments in digital infrastructure, and tariffs, as well as restructuring costs. In 2024, the margin was negatively impacted by non-recurring costs related to add-on acquisitions.
- Several new products were launched, including the piCLASSIC™ Neo vacuum pump with design and functions that help minimize emissions and energy-related costs. The Kenos vacuum gripper line was expanded, with functionality reducing air consumption and environmental impact.
- Piab Group partnered with Cognite to embed AI-driven monitoring into its vacuum systems. This strategic collaboration accelerates Piab Group's digital service offerings and strengthens its position in industrial automation.

Financial figures, SEK m	2025	2024
Net sales	3,599	3,446
EBITDA	936	928
EBITDA, %	26.0	26.9
EBITA	776	774
EBITA, %	21.5	22.5
Operating cash flow	722	658
Net debt	3,178	3,506

Chair: Mats Rahmström | CEO: Peter Laurin | Patricia Industries board representation: Mats Rahmström, Thomas Kidane, Christoffer Yance Marin (Deputy)

Sustainability figures	2025	2024
Number of employees	1,560	1,420
Gender balance in the executive team, share of males, %	73	73
Share of males among managerial roles, %	71	77
Rate of work-related accidents	4.4	3.7
CO_2e emissions, tonnes (scope 1 and 2)[1)]	3,368	3,464
Share of renewable energy, %[1)]	11	22
Functions-at-risk covered by anti-corruption training programs, %	100	96

[1)] Restated compared to Annual Report 2024.

Ownership*

Estimated value of holding, SEK bn: 12

Share of adjusted assets, %: 1

*Total Exposure: 98.0%

Financial performance

Organic growth, constant currency, %: 1

Reported EBITA growth, %: 0

Sustainability

CO_2e emission change vs 2016 (scope 1 and 2), %: 22

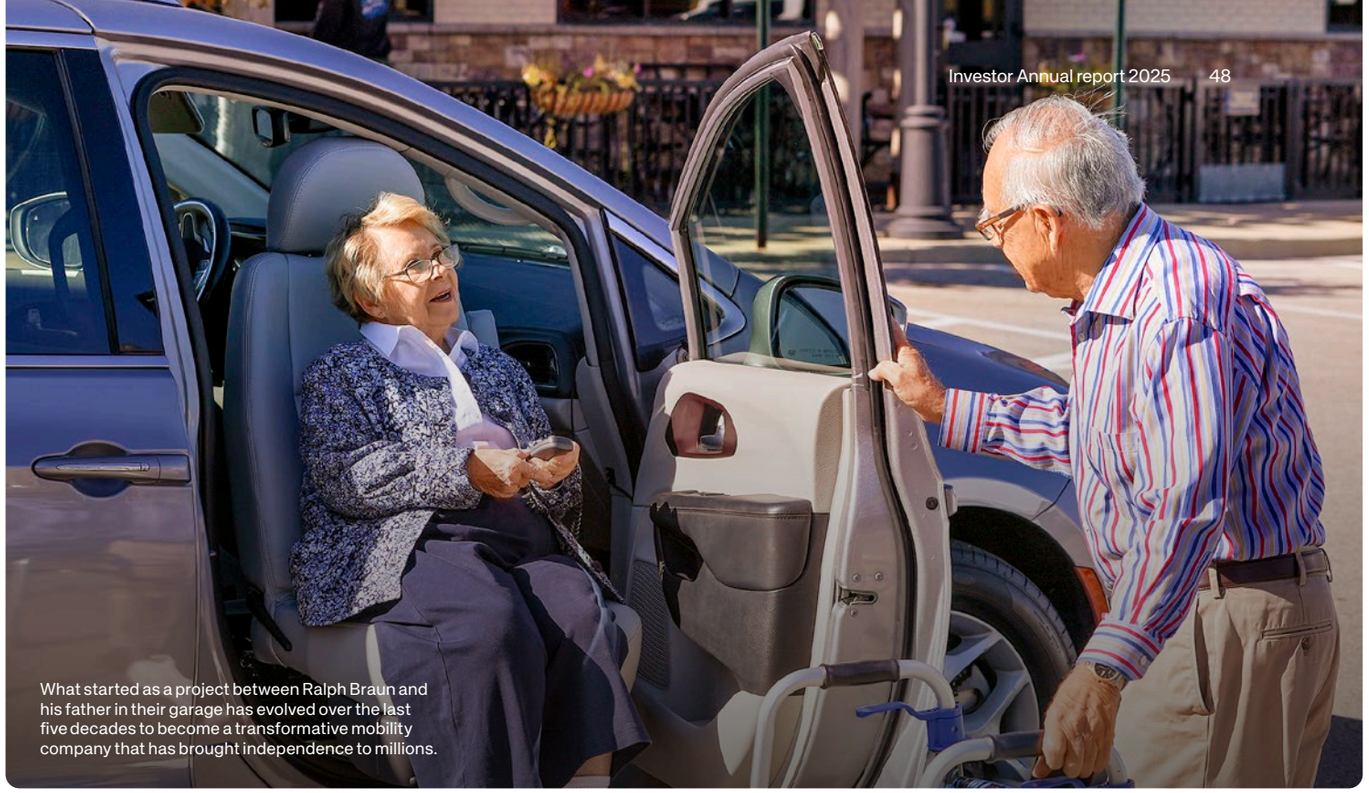
Executive team, males, %: 73

BraunAbility

A leading provider of wheelchair accessible vehicles, lifts, and other mobility products for people with disabilities, operating in a market with substantial unmet needs and benefiting from demographic growth drivers. There are multiple growth opportunities through innovation, product portfolio expansion, entry into new geographies, and strategic acquisitions. BraunAbility has invested in R&D to be well positioned for the transition to electric and autonomous vehicles. Driven by quality, safety, and innovation, BraunAbility's mission is to make "life a moving experience for all".

Key highlights 2025

- Organic sales growth amounted to 4 percent, driven by demand across the product portfolio.
- Adjusting for acquisition-related costs in 2024, the EBITA margin increased modestly, driven by operating leverage and continued efficiency improvements.
- BraunAbility distributed USD 225m to its shareholders, of which USD 211m to Patricia Industries.



What started as a project between Ralph Braun and his father in their garage has evolved over the last five decades to become a transformative mobility company that has brought independence to millions.

Financial figures, USD m	2025	2024
Net sales	1,112	1,072
EBITDA	142	120
EBITDA, %	12.7	11.2
EBITA	120	95
EBITA, %	10.8	8.9
Operating cash flow	92	75
Net debt	570	413

Chair: Keith McLoughlin | CEO: Scott Nelson | Patricia Industries board representation: Rebecca Jin, Noah Walley, Zachary Peitz (Deputy)

Sustainability figures	2025	2024
Number of employees	1,935	1,870
Gender balance in the executive team, share of males, %	80	80
Share of males among managerial roles, %[1]	77	25
Rate of work-related accidents	8.4	11.3
CO_2e emissions, tonnes (scope 1 and 2)	6,365	6,583
Share of renewable energy, %	14	15
Functions-at-risk covered by anti-corruption training programs, %	98	100

[1] Restated compared to Annual Report 2024.

Ownership*

Estimated value of holding, SEK bn: 9

Share of adjusted assets, %: 1

*Total Exposure: 93.8%

Financial performance

Organic growth, constant currency, %: 4

Reported EBITA growth, %: 26

Sustainability

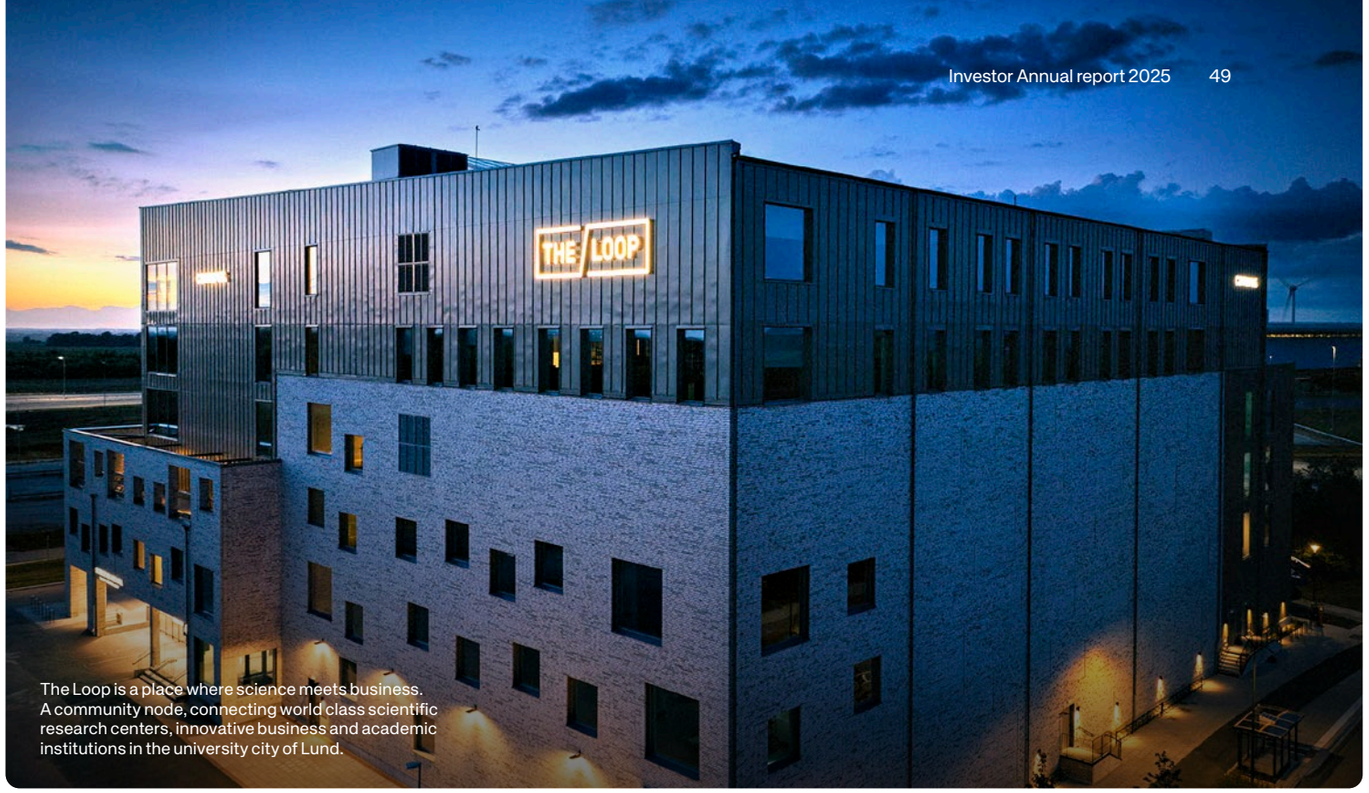
CO_2e emission change vs 2016 (scope 1 and 2), %: -25

Executive team, males, %: 80

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Vectura



The Loop is a place where science meets business. A community node, connecting world class scientific research centers, innovative business and academic institutions in the university city of Lund.

Vectura's development of commercial properties with focus on innovation clusters to enable co-operation between research, academia and industry offers attractive long-term growth opportunities. Key priorities for Vectura are to successfully advance ongoing developments, execute on the project pipeline, and to source additional growth opportunities.

Key highlights 2025

- Total income grew by 52 percent, driven by rental income from tenants in Forskaren (Hagastaden), Permobil's headquarters (Sundsvall), Bromma Sjukhus (Stockholm), The Loop (Lund), and Saab's new R&D-focused office building in Lund, as well as rent increases due to annual indexation.
- The surplus ratio increased, driven by recently completed properties with triple net lease agreements, as well as operating leverage.
- The property development of Saab's new R&D-focused office building in Lund was completed.
- Forskaren (Hagastaden) won Stockholm Stad's prize "Stockholm building of the year". Furthermore, Vectura acquired land and building rights in Hagastaden and started construction of a smaller commercial building.
- Vectura divested Aktiebolaget Näckström, consisting of the Arsenalsgatan 8 property and Villa Täcka udden, to FAM AB. The total property value of the assets in the transaction amounted to SEK 1.4bn. The divestment aligned with Vectura's strategic focus to develop innovation clusters.

Financial figures, SEK m	2025	2024
Total income	372	245
Net operating income	265	169
Surplus ratio, %	71.3	69.0
Capital expenditures	-1,167	-2,677
External net debt	4,056	3,283
Property portfolio value	7,738	8,490
of which properties under management	7,256	6,374
Loan to value, %	52.0	38.3

Sustainability figures	2025	2024
Number of employees	40	40
Gender balance in the executive team, share of males, %	43	60
Share of males among managerial roles, %	39	40
Rate of work-related accidents	0.0	10.9
CO_2e emissions, tonnes (scope 1 and 2)	102	206
Share of renewable energy, %	99	99
Functions-at-risk covered by anti-corruption training programs, %	100	100

Chair: Johan Bergman | CEO: Joel Ambré | Patricia Industries board representation: Jenny Ashman Haquinius, Christer Eriksson, Hanna Jedvall (Deputy)

Ownership*

Estimated value of holding, SEK bn
3

Share of adjusted assets, %
<1

Financial performance

Total income growth, %
52

Net operating income growth, %
57

Sustainability

CO_2e emission change vs 2016 (scope 1 and 2), %
-73

Executive team, males, %
43

*Total Exposure: 99.7%

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ATLAS ANTIBODIES

Atlas Antibodies Group's unique protein detection and analysis platform provides attractive growth opportunities driven by long-term market trends within, for example, medical research and biopharmaceutical development. Current focus is to return to growth on the back of the recent market-driven challenges, through continued innovation, geographic expansion and new market segment entries.

Key highlights 2025

- Organic sales declined by 4 percent, driven by the evitria business which continued to be impacted by soft demand, partly offset by growth in Atlas Antibodies and HistoCyte Laboratories.
- The EBITA margin declined, mainly due to the lower sales and organizational investments.
- Atlas Antibodies launched 845 new polyclonal antibodies, adding another set of highly validated antibodies from the Human Protein Atlas project to its offering.
- Atlas Antibodies also launched AtlasPlex, a customizable ready-to-use kit for detecting multiple proteins in a single tissue.
- Patricia Industries contributed SEK 200m in equity to strengthen the balance sheet.
- Dan Pitulia assumed the role of Group CEO.



Atlas Antibodies was founded by researchers from the prestigious Human Protein Atlas project, who wanted to make the unique antibodies used in the project available to fellow researchers worldwide.

Financial figures, SEK m	2025	2024
Net sales	265	286
EBITDA	61	96
EBITDA, %	23.2	33.5
EBITA	29	63
EBITA, %	11.0	21.9
Operating cash flow	48	71
Net debt	146	377

Chair: Åsa Riisberg | CEO: Dan Pitulia | Patricia Industries board representation: Åsa Riisberg, Louise Kores, Zacharias Rudberg (Deputy)

Sustainability figures	2025	2024
Number of employees	110	105
Gender balance in the executive team, share of males, %[1]	67	75
Share of males among managerial roles, %[1]	40	47
Rate of work-related accidents	0	0
CO_2e emissions, tonnes (scope 1 and 2)	0	31
Share of renewable energy, %	100	16
Functions-at-risk covered by anti-corruption training programs, %	68	100

[1] Restated compared to Annual Report 2024.

Ownership*

Estimated value of holding, SEK bn: 1

Share of adjusted assets, %: <1

Financial performance

Organic growth, constant currency, %: -4

Reported EBITA growth, %: -54

Sustainability

CO_2e emission change vs 2016 (scope 1 and 2), %: -100

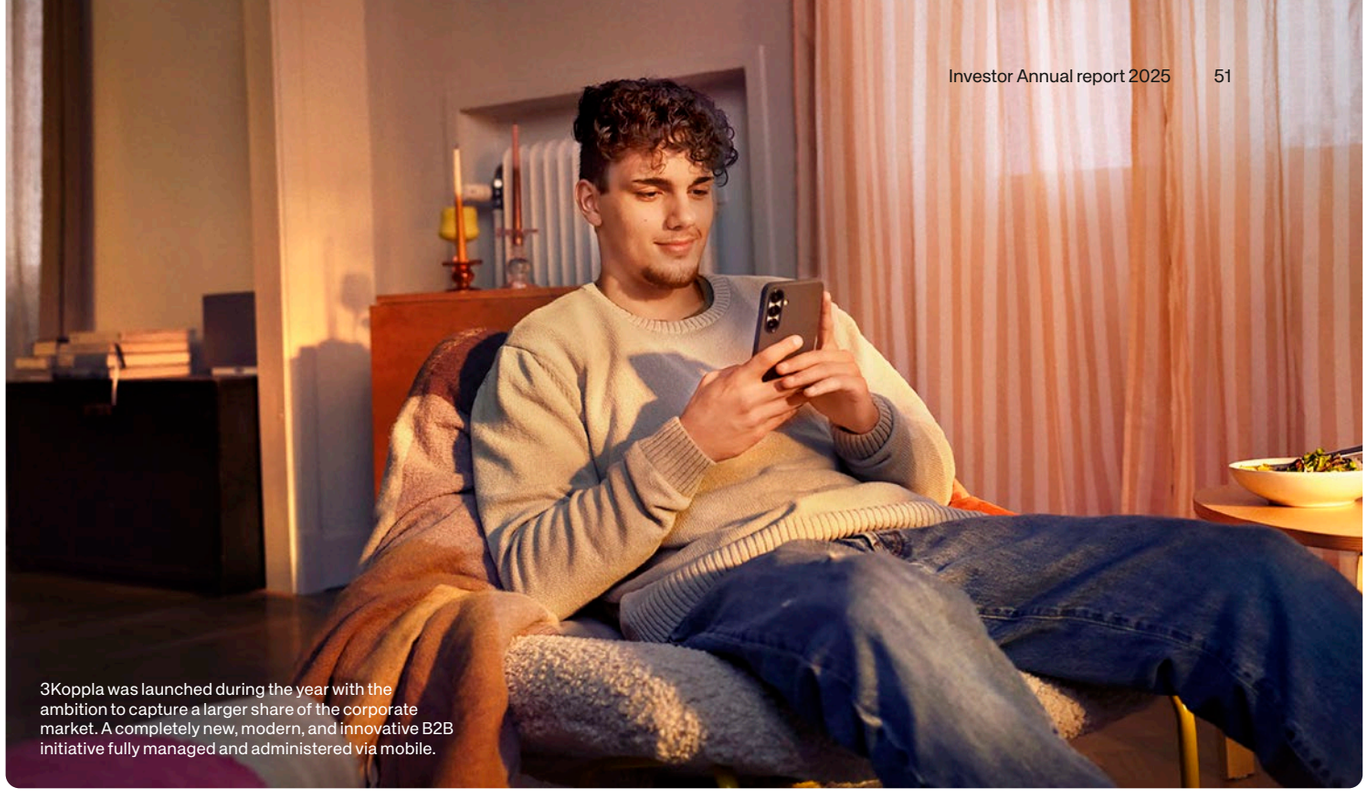
Executive team, males, %: 67

*Total Exposure: 95.1%

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Tre Skandinavien provides a critical infrastructure service for people, companies, and society by enabling communication. The company offers potential for continued long-term, profitable organic growth, with strong cash flow generation. With 5G, Tre Skandinavien will remain at the forefront of providing customers with high-quality and innovative services.



3Koppla was launched during the year with the ambition to capture a larger share of the corporate market. A completely new, modern, and innovative B2B initiative fully managed and administered via mobile.

Key highlights 2025

- The subscription base amounted to 4,678,000, an increase of 260,000.
- Service revenue grew by 6 percent. Reported EBITDA increased by 5 percent.
- Tre was the first mobile operator in Sweden to activate 5G on millimeter wave frequencies that are high-frequency radio signals enabling ultra-fast wireless data transmission over short distances. The technology has been used at 3Arena and enables download speeds up to three times faster than regular 5G, even in locations where many people are connected at the same time.
- Tre Sweden launched 3Koppla, an integrated B2B communication platform, combining subscriptions, hardware, AI-powered services, smart telephony and seamless system integrations in a user-friendly, mobile-managed offering suitable for businesses of all sizes.

Financial figures	2025	2024
Net sales SEK m	12,965	12,485
Sweden, SEK m	8,549	8,212
Denmark, DKK m	2,986	2,790
EBITDA SEK m	4,438	4,244
Sweden, SEK m	3,210	3,045
Denmark, DKK m	830	783
EBITDA, %	34.2	34.0

Financial figures	2025	2024
Sweden	37.5	37.1
Denmark	27.8	28.0
Net debt SEK m	6,441	6,950
Subscriptions	4,678,000	4,418,000
Sweden	2,889,000	2,759,000
Denmark	1,789,000	1,660,000
Number of employees	1,850	1,895

Chair: Canning Fok | CEO: Morten Christiansen | Patricia Industries board representation: Christoffer Yance Marin

Ownership*

Estimated value of holding, SEK bn
9

Share of adjusted assets, %
1

Financial performance

Service revenue growth, %
6

Reported EBITDA growth, %
5

Sustainability

CO_2e emission change vs 2016 (scope 1 and 2), %
-88

*Total Exposure: 40%

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Investments in EQT

Investor was one of the founders of EQT in 1994. Today, our business area Investments in EQT consists of our ownership in EQT AB and our investments in EQT funds.

EQT at a glance

EQT's active ownership model focuses on driving growth through sustainable transformation of portfolio companies. The model is built upon clear roles and responsibilities for the management of the portfolio company, its board and EQT.

Guided by underlying macro trends and a thematic investment strategy, EQT targets high-quality companies in attractive industries with secular growth drivers and strong downside protection.

Key highlights 2025

2025 was an active year for EQT, with strong focus on realizations of assets. The value change of our investments in EQT was 15 percent and the net cash flow to Investor was SEK -2.4bn. We invested SEK 0.8bn in EQT, and co-invested SEK 4.5bn alongside EQT X in Fortnox, a Swedish software company with a track record of profitable growth. Co-investing with EQT offers another way to create attractive value within this business area.

> "During 2025, we made our first co-investment with EQT, an attractive extension of our investments in EQT funds."

Petra Hedengran
Managing Director, General Counsel, Head of Corporate Governance and Investments in EQT

Financial performance

Adjusted value, SEK bn	Share of adjusted assets, %	Net cash flow to Investor, SEK bn	Value change, %
104	9	-2.4	15



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EQT

EQT AB is a purpose-driven global investment organization, supporting its portfolio companies in achieving sustainable growth, operational excellence and market leadership. Investor is the largest owner in EQT AB.

Ownership

Capital 14.4%

Financial performance

Value of investment SEK 65bn

Total Return 22%

Sustainability

CO_2e emission change vs 2016 (scope 1 and 2) -33%

Executive team, share of men 87%

EQT Funds

EQT offers a wide range of funds within Private Capital (e.g. Buyout, Growth, Venture) and Real Assets (Infrastructure and Real Estate). Since inception, Investor has invested in a majority of funds, which has generated attractive returns and net cash flow. A large share of our investments and commitments relate to EQT's flagship Equity and Infrastructure funds.

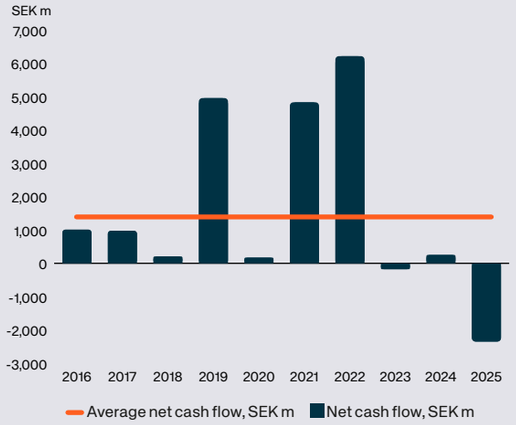
Financial performance

Value of investment SEK 39bn

Total outstanding commitments SEK 25bn

Total Return 4%

Investments in EQT – Net cash flow to Investor



Investments in EQT, December 31, 2025[1]

	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
Real Assets				
EQT Infrastructure III	4,041	5	14	412
EQT Infrastructure IV	9,100	3	577	3,889
EQT Infrastructure V	15,700	3	867	5,883
EQT Infrastructure VI	21,500	3	4,089	2,622
Other Real Assets[2]	–	–	387	229
Private Capital				
EQT VII	6,817	5	62	1,515
EQT VIII	10,750	5	262	5,442
EQT IX	15,600	3	491	6,171
EQT X	21,700	3	3,751	3,242
Other private capital[3]	–	–	690	9,367
Funds not closed[4]	–	–	15,381	26
Credit funds[5]	–	–	235	309
Total investments			**26,807**	**39,106**
EQT AB		14,4/14,4[6]		65,284
Total investments in EQT				**104,390**

Investor board representation:
Marcus Wallenberg (Vice Chair)

[1] Investor's investments in EQT funds are reported with a one-quarter lag.
[2] EQT Infrastructure, EQT Infrastructure II, EQT Real Estate I, EQT Real Estate II.
[3] EQT MM, EQT MM Asia, EQT MM EU, EQT Ventures, EQT Ventures II, EQT Ventures III, EQT Growth, EQT Future and Fortnox.
[4] BPEA IX, EQT XI, EQT Transition Infrastructure and EQT Healthcare Growth. Outstanding commitment is maximum and dependent on final fund size.
[5] Divested by EQT AB to Bridgepoint, October 2020.
[6] Capital and votes respectively.

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Risk management and uncertainty factors

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All business activities involve risks which affect the ability to achieve the strategic goals. Risk management is therefore a continuous process in the daily business. Proactive risk management is crucial for successful governance and operations. The Board and Executive Leadership Team frequently follow up on limits and risk exposure.

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Risk management
The Board is responsible for ensuring effective risk management to reach the ultimate target of generating an attractive total return. Risk management is an integral part of the Group's processes and is kept close to business operations. The Board has adopted policies with risk levels, mandates and limits for the parent company and its business areas, while the boards of the subsidiaries decide and follow up on policies that have been adapted to manage the risks in their respective businesses.

Risk management is conducted continuously in the day-to-day operations at Investor and in the portfolio companies. A comprehensive risk assessment is made annually to identify and evaluate existing and emerging risks. This assessment encompasses all categories of risks and involves the Executive Leadership Team, representatives from the whole organization as well as input from the subsidiaries. Material risks are annually compiled in a company-wide risk map. When needed, mitigating action plans are defined and implemented to minimize the probability and impact of identified risks. The conclusions drawn from the risk assessments are discussed and confirmed with the Board. The CEO and Executive Leadership Team continuously follow up on the implementation of action plans and report back to the Board. Material risks that impact Investor, fall within different risk categories and are described on the following pages. These risks can individually, or in combination, have a major negative impact on the business and the ability to grow net asset value and pay a steadily rising dividend. Actions to mitigate these risks are crucial and part of the everyday business at Investor.

Uncertainty factors
Commercial and financial risks are the most significant risks and uncertainty factors affecting the Group. The global economic landscape remains uneven and subject to elevated uncertainty. Ongoing wars and armed conflicts in certain regions continue to contribute to geopolitical instability, with potential adverse effects on economic activity, energy markets, and supply chains. Trade policy remains a source of uncertainty, with tariffs and other trade measures remaining elevated and subject to change, contributing to volatility in global trade flows. In addition, the uncertainty regarding policy direction in major economies continues, with potential implications for global trade, inflation and other financial conditions. The described uncertainties may have a material adverse impact on Investor's and the portfolio companies' business operations, financial situations and ability to deliver on the strategies.

Overview of significant risks

Our ultimate target, to generate an attractive total return, is impacted by all identified risks.

Total return objectives:

1. Grow net asset value
2. Pay a steadily rising dividend
3. Operate efficiently and sustainably

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Strategic risks

Business risk

Risk:
Being a long-term owner, the exposure to companies and sectors varies over time depending on the global economic development. Currently the geopolitical situation, wars and supply chain challenges affect all businesses. Market conditions and industry dynamics change. Transactions may not be feasible at a preferred time.

Risk mitigating actions:
The Board has set investment principles and adopted an investment policy. The overall portfolio risk is mitigated by investments in several different industries and geographies. The business teams and the Executive Leadership Team follow up continuously and report regularly to the Board on the development of the portfolio companies.

Risk mainly relates to objective:

1. Grow net asset value
2. Pay a steadily rising dividend

Strategic risks

Technology shift risk

Risk:
The pace of technology change and the digital transformation is rapid. Being at the forefront of R&D and adapting to new technology is a prerequisite for all portfolio companies to become or remain best-in-class. Failure to adapt to technological developments and digital transformation could have a material negative impact on Investor and the portfolio companies.

Risk mitigating actions:
Investor's business teams constantly analyze the industries and the technology development and adapt the value creation plans. The risk is managed by continuous focus on agile and flexible business models, product development, customer needs, market analysis and cost efficiency. The value creation plans are reported to the Board. Investor's Executive Leadership Team and Board regularly discuss and follow up on the value creation plans.

Risk mainly relates to objective:

1. Grow net asset value

Strategic risks

Environmental and climate-related risk

Risk:
Risks related to environmental factors of our portfolio companies continue to grow in importance at the same time as regulatory activity and reporting requirements are increasing. This includes for example resource scarcity, climate change and biodiversity. Environmentally related risks have bearing on most traditional risk types, such as reputational and market risk for our portfolio companies.

Risk mitigating actions:
The Responsible investment and ownership policy is updated annually and adopted by the Board. Clear expectations are set on the portfolio companies. Measures and targets have been set to further futureproof Investor and the portfolio companies. Investor expects the portfolio companies to continue to mitigate negative environmental impact and transition to a low carbon economy, e.g. by developing and executing on climate strategies and committing to reduce emissions in line with the Paris Agreement. This work is driven through the board representatives in the individual companies including following up on companies' targets and measures to reduce their environmental impact. Investor also monitors and follows up on the portfolio companies' progress through dialog and reporting. For further details, see the Sustainability statement on page 70 and page 132, Note 4 Other risks and opportunities.

Risk mainly relates to objective:

1. Grow net asset value
3. Operate efficiently and sustainably

Strategic risks

Political and geopolitical risk

Risk:
Political and geopolitical uncertainty has implications on the portfolio companies' businesses and strategies. Increased protectionism and international trade restrictions may lead to deglobalization and negatively impact the business environment in which Investor and the portfolio companies operate.

Risk mitigating actions:
The Board and Executive Leadership Team monitor and work proactively to assess political and geopolitical risks and how they affect the portfolio companies' businesses. When possible, Investor representatives participate in various relevant forums to promote transparency, a level playing field and free trade.

Risk mainly relates to objective:

1. Grow net asset value

Financial risks

Financial risk

Risk:
The risks of losses due to changes in market variables such as fluctuations of share prices, interest rates and currency rates, are significant for Investor. Share price risk is the largest financial risk. The risks that liquidity is unavailable to meet payment commitments or that financing cannot be obtained or only at increased cost due to changed market conditions, are other material financial risks.

Risk mitigating actions:
Limits for financial risks are set in the Finance policy adopted by the Board. A measure to manage fluctuations in exchange rates and interest rates is the option to hedge by using derivative instruments. The share price risk is not hedged. Daily procedures are established to monitor, evaluate and report to the Executive Leadership Team on current exposure. Also, ensuring financial preparedness by managing the liquidity ratio, allocating loan maturities over time and diversifying sources of capital are continuous risk mitigating activities. Regular reports on exposure versus set limits are provided to the Audit and Risk Committee by Treasury and Risk Control. For further details, see note 3, Financial risks and risk management page 129–131.

Risk mainly relates to objective:

1. Grow net asset value
2. Pay a steadily rising dividend

Overview of significant risks, cont.

Compliance risks

Business ethics risk

Risk:
High ethical standards, respect for human rights and labor laws are the foundation for a strong and sustainable business. The risk of bribery and corruption or the risk of investing in companies with insufficient ethical business conduct, poor working conditions or non-compliance with labor rights, all carry a reputational risk and can have a significant negative effect on both Investor, the portfolio companies and other stakeholders.

Risk mitigating actions:
The Board has adopted a Policy framework with principles on how Investor should act as a responsible owner and company. Investor has set clear expectations on all portfolio companies to act responsibly and ethically. It is the responsibility of each portfolio company and its board and management to analyze and take systematic action to reduce these risks. The Audit- and risk committee regularly follow-ups on the internal control as well as actions taken on internal audit observations. New portfolio companies are evaluated in the investment process' due diligence. Investor follows up the subsidiaries on a range of areas within governance, ethics, risk and compliance, all selected based on risk assessment. Preventive measures include regular risk assessments, procedure development to mitigate risk, regular training to strengthen awareness and having whistleblowing channels implemented. For further details see Business conduct, page 109.

Risk mainly relates to objective:

1. Grow net asset value
3. Operate efficiently and sustainably

Compliance risks

Regulatory risk

Risk:
All businesses and operations are affected by laws, regulations, agreements, sanctions and other regulatory requirements. Non-compliance with any of the above will significantly affect the business and reputation negatively, for both Investor and the portfolio companies.

Risk mitigating actions:
Compliance with laws and regulations is a basic principle in the Policy framework adopted by the Board. Preventive measures taken are among other internal controls implemented in procedures as well as control functions following-up on compliance. The regulatory environment is continuously monitored in order to prepare for changes that may impact the business.

Risk mainly relates to objective:

1. Grow net asset value
3. Operate efficiently and sustainably

Operational risks

Cyber and information security risk

Risk:
Cyber and information security risk is an increasingly material risk that continuously evolves. Security incidents, cyber attacks, hacking or data leakage may have a direct negative impact on the operations of Investor and the portfolio companies.

Risk mitigating actions:
The Board has adopted an Information security policy. The Executive Leadership Team has implemented procedures and continuity plans to identify, protect, detect, recover and respond to incidents. Investor assesses regularly its risk profile and invests continuously to protect its systems and improve recovery plans. Investor follows up on the subsidiaries' cyber security maturity and resilience. To increase awareness in the organization, employees are trained. Status and actions are regularly reported to and discussed within the Audit and Risk Committee.

Risk mainly relates to objective:

1. Grow net asset value
3. Operate efficiently and sustainably

Operational risks

Key personnel/ succession risk

Risk:
The ability to attract and retain the right competence is a prerequisite for Investor's long-term success. The risk of not being able to attract the right people could have a negative impact on both Investor and the portfolio companies.

Risk mitigating actions:
Our network is key to finding the best board and management candidates for our companies as well as for recruitment to Investor. Investor's Board and the boards in the portfolio companies continuously identify required key skills, to support the companies' long-term ambitions and needs, and reach out to individuals with relevant industrial, functional and geographical knowledge to broaden the network.

The ability to attract, retain and develop individuals is supported by several measures including a well-defined recruitment process, succession planning, a competitive and long-term approach to compensation, and a focus on development opportunities.

Risk mainly relates to objective:

1. Grow net asset value

More granular sustainability risks and opportunities, in accordance with the European Sustainability Reporting Standards (ESRS), are described in the Sustainability statement on pages 70–117.

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Corporate governance

Corporate governance report

Corporate governance practices refer to the decision making systems with which owners, directly or indirectly, govern a company. Good corporate governance is not only important for Investor's organization, it is an integral part of Investor's core business.

Investor is a Swedish limited liability company, publicly traded on Nasdaq Stockholm, and follows the Swedish Code of Corporate Governance (the Code). The Code is published on www.bolagsstyrning.se, where a description of the Swedish Corporate Governance model can be found.

This Corporate governance report is submitted in accordance with the Swedish Annual Accounts Act and the Code. It explains how Investor has conducted its corporate governance activities during the 2025 financial year.

Investor has no deviations from the Code to report for 2025. Investor has not deviated from the Nasdaq Stockholm Rule Book for Issuers nor from good stock market practice. The Corporate governance report has been reviewed by Investor's auditor, as presented on page 183.

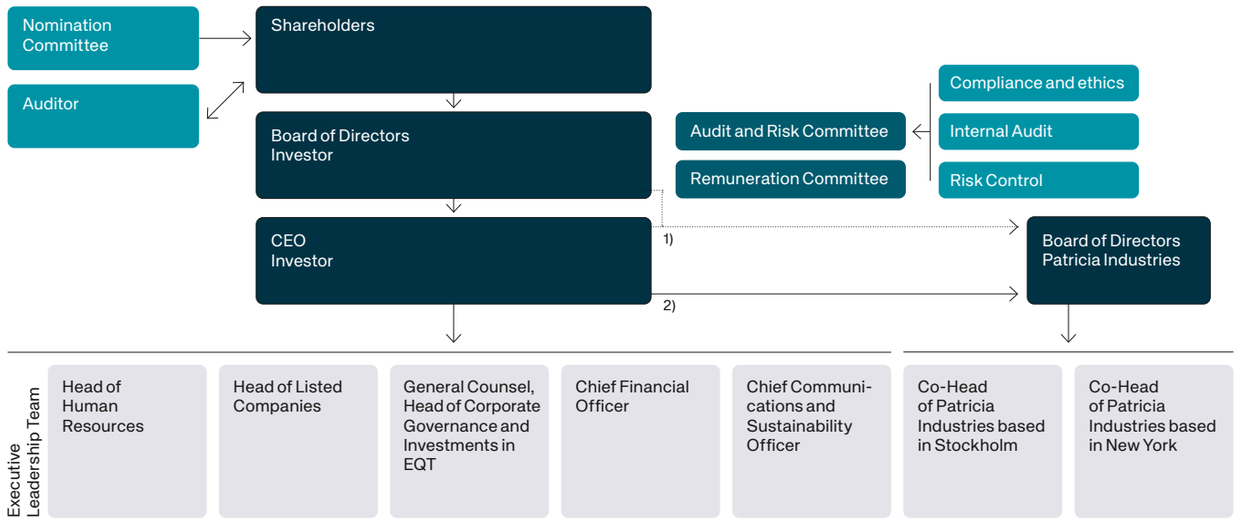
Shares

At year-end 2025, Investor had 692,834 shareholders according to the register of shareholders maintained by Euroclear. Shareholdings in Investor representing at least one tenth of the votes of all shares in the company is Knut and Alice Wallenberg Foundation with 20.1 percent of the capital and 43.0 percent of the votes. Since year 2000, the Board has requested and been granted a mandate by the Annual General Meeting (AGM) to repurchase and transfer Investor shares. The 2026 AGM is proposed to grant a corresponding authorization to the Board to repurchase and transfer Investor shares as was granted by the 2025 AGM. For more information about the Investor share and the largest shareholders, see page 193.

"Strong corporate governance ensures transparency, accountability, and ethical decision-making – building trust with stakeholders and driving long-term value."

Jacob Wallenberg
Chair of the Board

Corporate governance at Investor



[1] Within given mandate from Investor's Board the operation within Patricia Industries is run independently.
[2] The CEO of Investor has the overall responsibility for the whole Investor Group.

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Annual General Meeting

The 2026 AGM of Investor will take place on May 7, at the China Teatern in Stockholm, with the opportunity for shareholders to also exercise their voting rights by voting in advance, so called postal voting. The AGM can be followed online. Each Investor shareholder entitled to vote may vote for the entire number of the shares owned and represented by the shareholder without restrictions to the number of votes. A-shares are entitled to one vote and B-shares are entitled to 1/10 vote.

In addition to what follows from applicable law regarding shareholders' right to participate at General Meetings, under the Articles of Association shareholders must (within the time stated in the convening notice) give notice of their attendance and notify the Company of any intention to bring assistants. The documents from the AGMs and the minutes recorded at the AGMs are published on www.investorab.com.

Nomination Committee

In accordance with the instruction adopted by Investor's AGM, the members of the Nomination Committee shall be appointed by the four shareholders controlling the largest number of votes in Investor, which desire to appoint a member. In addition, the Chair of the Board shall be a member of the Committee. The Committee is obliged to perform its tasks according to the Code. The instruction for the Committee is published on www.investorab.com.

The composition of the Committee meets the requirements concerning the independence of the Committee. The AGM documents related to the Nomination Committee are published on www.investorab.com.

Nomination Committee for the 2026 AGM

Members	Appointed by	December 31, 2025, % of votes
Leif Johansson	Wallenberg Foundations, Chair of the Nomination Committee	50.2
Katarina Romberg	AMF Tjänstepension & AMF Fonder	7.5
Magnus Carlsson	SEB Foundation	3.5
Peder Hasslev	Alecta	3.1
Jacob Wallenberg	Chair of the Board	

Auditor

In accordance with its Articles of Association, Investor must have one or two auditors, and no more than two deputies. A registered accounting firm may also be elected auditor. The auditor is appointed by the AGM for a mandate period of one year.

At the 2025 AGM, the registered auditing company, Deloitte AB was re-elected as auditor for the period until the end of the 2026 AGM. The Authorized Public Accountant Jonas Ståhlberg is since 2020 the auditor in charge for the audit. Deloitte AB has been the auditor in charge since 2013. In 2022, a thorough tender procedure was carried out for the election of auditor at the 2023 AGM. For details on fees to auditors, see note 13, Auditor's fees and expenses.

Board of Directors

The Board is ultimately responsible for Investor's organization and administration.

Pursuant to the Articles of Association, the Board must consist of no less than three and no more than 13 Directors, as well as no more than four deputies.

At the 2025 AGM 13 Board members and no deputies were elected. Gunnar Brock left the Board in connection with the 2025 AGM and Fred Wallenberg was elected new member of the Board. The CEO is the only Board member employed by Investor.

Newly elected Board members participate in a structured introduction covering the company's operations and corporate governance.

The Nomination Committee applied the Code rule 4.1 as diversity policy in its nomination work. The aim is to achieve a well functioning composition of the Board when it comes to diversity and breadth, as relates to, inter alia, gender, nationality, age and industry experience. The current Board composition is the result of the work of the Nomination Committee prior to the 2025 AGM. The Nomination Committee is of the opinion that the Board has an appropriate composition and reflects diversity and good variety regarding qualifications and experiences within areas of strategic importance to Investor. Of the elected Board members, who are not employed by Investor, seven are men and five are women.

The composition of the Board meets the requirements concerning the independence of Directors. Several of the Board members are Directors of Investor's holdings and they receive Board compensation from these companies. This is not considered to entail a dependence of these members on Investor or its Management. Investor is an industrial holding company and works actively through the boards of its holdings to identify and drive value-creating initiatives. The work of the Board in Investor's holdings is the core of Investor's engaged ownership model. For Investor, where a fundamental component is to have the right board in each company, it is natural that members of Investor's Board and Management have board assignments in Investor's holdings. A more detailed presentation of the Board is found on page 64 and on www.investorab.com.

Work of the Board

During the year, the Board held twelve meetings (of which 3 per capsulam). The Board members' attendance is shown on page 64. The secretary of the Board meetings was, with a few exceptions, Investor's General Counsel, Petra Hedengran. Each Board meeting has included an item on the agenda during which the Board had the opportunity to discuss without representatives of the Management being present.

During the year, the Board has discussed, among other things, the acquisition of shares in Atlas Copco, Ericsson and EQT AB, investments in EQT funds and a co-investment with EQT in FortNox, divestments of shares in SEB in order to maintain current ownership shares, financial matters, and other strategic issues. The Board also decided to strengthen the 2030 sustainability targets, focusing in particular on Scope 3 emissions.

The Board has devoted time to both internal and external presentations of the financial markets, among other things with a focus on the developments of the global economy, sustainability such as climate change and resource efficiency, and the rapid technology advances, not the least within AI. The Board has also discussed macro effects and consequences of tariffs, currency effects, and geopolitical tension. The Board has discussed the development as well as challenges and opportunities on industries, markets and individual companies, paying particularly close attention to Investor's holdings and the long-term strategies of such holdings.

The Board has further discussed the importance of efficiency and agility, and the importance of cost efficiency and future-proofing initiatives, such as investing in innovations, automation, AI, and the green transition, to ensure long-term competitiveness of the portfolio companies.

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During the year, the Management presented value creation plans for Listed Companies, including analyses of the holdings' operations and development potential within each respective business area. These analyses were discussed and assessed by the Board with a focus on the individual companies as well as in the context of overall strategic discussions.

The Board also discussed the overall strategy for Investor thoroughly at the yearly strategy review.

The management of Patricia Industries held a presentation to the Board, on the development of this business area and its portfolio companies, including the acquisition of Nova Biomedical by Advanced Instrument and the key points in Patricia Industries' value creation plans for the holdings.

The Board regularly received and discussed reports on Investor's involvement in EQT.

An important part of the Board's work is the financial reports presented, including those prior to the interim report, the interim management statements and the year-end report. At regular Board meetings reports are delivered on the ongoing operations in the business areas, together with in-depth analyses and proposed actions regarding holdings. Sustainability performance and succession planning are evaluated yearly by the Board.

In addition to participating in meetings of the Audit and Risk Committee, Investor's auditor also attended a Board meeting during which Board members had the opportunity to pose questions to the auditor without representatives of the Management being present.

Board Committees

In order to increase the efficiency of its work and enable a more detailed analysis of certain issues, the Board has formed Committees. The Board Committees are the Audit and Risk Committee and the Remuneration Committee.

The members of the Committees are appointed for a maximum of one year at the statutory Board meeting. The Committees' duties and decision making authorities are regulated in the annually approved Committee instructions. The Committees provide preparatory and administrative support to the Board. The issues considered at Committee meetings are recorded in minutes and reported at the next Board meeting. Representatives from Investor's specialist functions always participate in Committee meetings.

The Audit and Risk Committee is responsible for assuring the efficiency in the internal control system as well as the quality of the financial reporting and the sustainability reporting. The Committee also evaluates financial strategies, risk exposure and business ethics including that the company's compliance efforts are effective.

Audit and Risk Committee



Members[1]	Attendance/ No. of meetings
Grace Reksten Skaugen (Chair)	6/6
Magdalena Gerger	6/6
Sven Nyman	3/3
Jacob Wallenberg	6/6

[1] Gunnar Brock, former member of the Audit and Risk Committee, left the Board in connection with the 2025 AGM. Sven Nyman is a member of the Audit and Risk Committee as from the 2025 AGM.

Focus areas in 2025

- Analyzed each interim report, interim management statement, the year-end report, and the Annual Report for completeness and accuracy.
- Evaluated accounting and valuation principles, incl. impairments and estimated market values for Patricia Industries.
- Followed up Audit reports.
- Followed up on the efficiency of the internal control in the financial reporting process.
- Evaluated risk for errors in the financial reporting and sustainability reporting and followed up recommendations on improvements.
- Followed up on management costs, limits, mandates and risk exposure.
- Approved updates of Group policies.
- Evaluated auditor performance for the year.
- Followed up the internal control and process for the sustainability reporting including the update of the double materiality assessment.
- Deepened the knowledge of CSRD.

Remuneration Committee



Members	Attendance/ No. of meetings[1]
Jacob Wallenberg (Chair)	4/4
Tom Johnstone, CBE	4/4
Hans Stråberg	4/4

[1] Per capsulam not included. Total number of meetings: 6 (2 per capsulam).

Focus areas in 2025

- Evaluated and approved remuneration structures for employees and remuneration reviews for the Executive Leadership Team.
- Evaluated and assessed the CEO's terms and conditions for remuneration, which were then approved by the Board.
- Discussed strategic employee and compensation related issues, including long-term competence development.
- Monitored and evaluated guidelines for remuneration including the long-term variable remuneration programs, both ongoing and those that have ended during the year.
- Monitored and evaluated the application of guidelines for remuneration that has been approved by the AGM.
- Prepared a proposal on a Remuneration Report to the Board to submit to the 2026 AGM.
- Prepared a proposal on long-term variable remuneration programs, both for Investor and Patricia Industries, to the Board to submit to the 2026 AGM.

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The responsibilities of the Remuneration Committee are, among other things, to monitor, evaluate and prepare remuneration guidelines. The Committee decides remuneration to the members of the Executive Leadership Team, except for the CEO for whom the Board as a whole sets the remuneration.

Evaluation of the Board and CEO

The Chair of the Board initiates an annual evaluation of the performance of the Board and the Board Committees. The objective of the evaluation is to provide insight into the Board members' opinions about the performance of the Board and identify measures that could make the work of the Board more effective. In addition, the objective is to form an overview of the areas the Board believes should be afforded greater scope and where additional expertise might be needed.

The 2025 evaluation was carried out with the support of an external service for analysis and compilation. In addition, the Chair of the Board met with each Board member separately to discuss the work done by the Board during the year. The Board discussed the results of this year's evaluation, and the Chair of the Board reported them to the Nomination Committee.

The Board continuously evaluates the performance of the CEO by monitoring the development of the business in relation to established goals. A formal performance review is carried out once a year.

CEO and Executive Leadership Team

The Board appoints the CEO and approves the Instruction for the CEO. The CEO is responsible for the day to day business of Investor, for example on-going investments, employees, finance and accounting issues and regular contact with Investor's stakeholders. The CEO ensures that the Board is provided with the necessary material for making well-informed decisions.

The CEO has appointed an Executive Leadership Team to support in the management of Investor's overall business. For members of the Executive Leadership Team, see page 66.

Control functions

The Risk Control function is responsible for coordinating the internal reporting of Investor's significant risks at an aggregate level. Risks are continuously assessed by the organization in the daily businesses. Annually an enterprise risk map related to company strategy, business and processes is compiled and reported to the Board. The Risk Control function reports to the Audit and Risk Committee.

The Compliance and ethics function supports Investor's compliance with laws and regulations and maintains internal regulatory systems and education to this end, such as training in the Code of Conduct. The Compliance and ethics function reports to the Audit and Risk Committee.

The Internal Audit function provides objective support to the Board on matters relating to the internal control structure. This function investigates major areas of risk and performs reviews and follow-ups in selected areas with the aim of a systematic approach evaluation and improving the efficiency of the organization's processes for governance, internal control and risk assessment. Review areas are selected based on risk and are set in the annual internal audit plan approved by the Audit and Risk Committee. The Internal Audit function regularly provides reports on its work to the Audit and Risk Committee during the year.

Remuneration

Compensation to the Board

The total compensation to the Board approved by the 2025 AGM was SEK 17,678t. Since the 2008 AGM, it is possible for Board members to receive a portion of their compensation in the form of synthetic shares. The allocation of the Board compensation is provided on page 145 and in note 12, Employees and personnel costs.

The Board has, during the year, strengthened the requirement for a Board member's expected shareholding in Investor. The Board has adopted a policy stating that Board members, who do not already have such holdings, are expected to, over a five-year period, acquire an ownership in Investor shares (or a corresponding exposure to the Investor share, e.g. in the form of synthetic shares) with a market value equivalent to at least one and a half years' Board compensation, before taxes, excluding remuneration for Committee work, (previously one years' Board compensation).

Board compensation resolved by the 2025 AGM, SEK

Chair[1)]	3,500,000
Vice Chair[1)]	2,040,000
Member[1)]	1,025,000
Chair Audit and Risk Committee	515,000
Member Audit and Risk Committee	285,000
Chair Remuneration Committee	248,000
Member Remuneration Committee	135,000

[1)] Non-employee Board members can choose to receive part of their Board compensation (excluding Committee compensation) in the form of synthetic shares. For total value of the Board compensation including synthetic shares and dividends at year-end, see note 12, Employees and personnel costs.

Remuneration to the Executive Leadership Team

The total remuneration for the CEO is determined by the Board. Remuneration issues concerning other members of the Executive Leadership Team are decided by the Remuneration Committee, after which the Board is informed. Investor's policy is for the Executive Leadership Team to own shares in Investor corresponding to a market value of at least one year's gross salary for the CEO and at least half of one year's gross salary for the other members of the Executive Leadership Team.

Guidelines for remuneration for the CEO and other members of the Executive Leadership Team were most recently adopted by the 2024 AGM and are in force until new guidelines are adopted by the general meeting. The Board shall prepare a proposal for new guidelines at least every fourth year to the general meeting. See page 68 and www.investorab.com for the most recently approved guidelines for remuneration.

The Board has prepared a Remuneration Report to be submitted to the 2026 AGM that describes how the remuneration guidelines, adopted by the AGM, have been implemented in 2025. The Remuneration Report also provides information on the remuneration to the CEO and a summary of Investor's outstanding long-term variable remuneration programs. The Remuneration Report can be found on www.investorab.com.

The Board's proposal regarding long-term variable remuneration programs to the 2026 AGM substantially correspond to the programs decided by the 2025 AGM. See note 12, Employees and personnel costs, as well as the Remuneration Report and the AGM documentation on www.investorab.com for description on the long-term variable remuneration programs.

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The Board of Directors' report on internal control over financial reporting

Investor's internal control over the financial reporting is focused on ensuring efficient and reliable controls of, and accounting for purchases, sales of financial instruments and correct valuation, correct financial data and sustainability data as well as correct consolidation of the operating subsidiaries.

The Board and Management of each operating subsidiary is responsible for ensuring the efficiency of the subsidiary's internal control structures, risk management and financial reporting as well as the sustainability reporting. Patricia Industries' Board representative in respective subsidiary provides this information to the Board of Patricia Industries, where analysis and follow-up take place. Patricia Industries' Board ensures that Investor's Board and Management receive information on any issues that could affect Investor's business and external reporting.

This description is based on the COSO framework set by the Committee of Sponsoring Organizations of the Treadway Commission.

Control environment

The control environment is built on clear decision-making channels, powers and responsibilities and a corporate culture based on shared values. It also requires each individual's awareness of his/her role in maintaining effective internal control. The Board has the overall responsibility to set a structure for internal control while the responsibility for implementation and upholding of an efficient control environment is delegated to the CEO. The Audit and Risk Committee evaluates the efficiency of the internal control.

All of Investor's business areas have policies, procedures and detailed process descriptions. These documents establish responsibilities for specific tasks, mandates and powers and how validation is to be carried out. The most important parts of the control environment for the financial reporting are found in Investor's Financial Handbook, in which accounting and reporting rules and routines are documented.

All governing documents are presented on the intranet. The documents are updated yearly or when needed.

Risk assessment

Risk assessment is integrated in the day to day business. Annually, the Finance department and the subsidiaries assess risk for major errors in the financial reporting and set action plans to reduce identified risks. Focus is placed on significant Income Statement and Balance Sheet items, which have a higher risk because of volatility, complexity, or where there is a risk that the effects of a potential error may become significant because of the high transaction values involved, but also risk of errors in the sustainability data is assessed.

Conclusions drawn from the risk assessments 2025 have been reported to and discussed with the Audit and Risk Committee.

Using the risk assessment as a starting point to ensure the reliability of the financial reporting, the Audit and Risk Committee determines which of the identified risks should be prioritized by the Internal Audit function. Suggestions for improvements are identified and implemented on an ongoing basis. For a more detailed description of risks and other risk assessments, see note 3, Risks and Risk management.

Control activities

To ensure that the financial reporting gives a true and fair picture on each reporting date, every process incorporates a number of control activities. These involve all levels of the organization, from the Board and Executive Leadership Team to other employees.

Financial controls in the company include approval of business transactions, reconciliation with external counterparties, daily monitoring of risk exposure, daily account reconciliation, monthly custody reconciliation, performance monitoring and analytical monitoring of decisions. Investor's financial reports are analyzed and validated by the company's control function within Finance. Frequent analyses of the operating subsidiaries' financial reports are also performed. The Internal Audit function regularly tests the efficiency in processes and internal controls.

During 2025 the maturity of IT general controls has been evaluated by an external party, and the Internal Audit function has during the year evaluated the efficiency of key controls in the business processes. Mitigating actions for improvements are set and implementation is ongoing.

Information and communication

To ensure that the external information is correct, complete and timely, Investor's Board has adopted a Communication Policy.

Within the company, there are also instructions regarding information security and how to communicate both the financial and non-financial information between the Board, Management and other employees as well as from Patricia Industries to Investor.

The Finance department is responsible for ensuring uniform application of the Group's principles and instructions for the financial reporting. Finance identifies and communicates continuously improvement areas in the financial reporting to all subsidiaries.

Investor has an established external process for whistleblowing, accessible for all employees on the intranet and for external stakeholders on www.investorab.com. It can be used anonymously. Also the subsidiaries have established whistleblowing channels.

Monitoring

Management is responsible for continuously evaluating and improving the internal controls to ensure high quality and reliability in the financial reporting process. The Board regularly monitors that the internal control environment operates effectively and that the necessary follow-up procedures are in place for the financial reporting

Investor's financial situation and strategy regarding the company's financial position are discussed at every Board meeting and the Board is provided with detailed reports on the development of the business to this end. The Board reviews all interim reports and the annual report before public release.

The Audit and Risk Committee plays an important role in ensuring and monitoring that control activities are in place for important areas of risk inherent in the processes for financial reporting and regularly reports the results from the committee work to the Board.

The Audit and Risk Committee, Executive Leadership Team and the Internal Audit function regularly follow up reported deviations.

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Board of Directors



Jacob Wallenberg

Chair, Chair RC, Member ARC

Elected: 1998 (Chair since 2005)

Year of birth: 1956

Nationality: Swedish

Education: B.Sc. in Economics and M.B.A., Wharton School, University of Pennsylvania, Reserve Officer, Swedish Navy

Current assignments: Chair The Confederation of Swedish Enterprise. Vice Chair Ericsson, FAM, Patricia Industries, Wallenberg Investments. Director The Knut and Alice Wallenberg Foundation, Tsinghua School of Economics Advisory board, Steering Committee European Round Table for Industry. Member IBLAC (Mayor of Shanghai's International Business Leaders Advisory Council), IVA[9], ERT – Co-Chair Trade & Economic Security, Trilateral Commission

Work experience: Chair SEB. Vice Chair ABB, Atlas Copco, Investor, SAS, Stora. Director Nasdaq, The Coca-Cola Company, Electrolux, Stockholm School of Economics, Stockholm Chamber of Commerce, Stora, WM-data. CEO SEB. Executive Vice President and CFO Investor

Attendance Board meetings[1]: 9/9

Independent to Investor and its Management

Dependent to major shareholders[5]

Total Board Comp. SEK[2]: 4,033,000
(of which ARC 285,000)
(of which RC 248,000)

Shares in Investor[3]:
A shares: 586,676
B shares: 1,262,288
Synthetic: 9,421



Marcus Wallenberg

Vice Chair

Elected: 2012 (Vice chair since 2015)

Year of birth: 1956

Nationality: Swedish

Education: B.Sc. of Foreign Service, Georgetown University

Current assignments: Chair FAM, Patricia Industries, Saab, SEB, Wallenberg Investments, IVA[9]. Vice Chair The Knut and Alice Wallenberg Foundation, EQT AB. Director AstraZeneca, Nineteen Private Capital AB

Work experience: Chair Electrolux, International Chamber of Commerce, LKAB. Director Stora Enso, Temasek Holding. CEO Investor. Executive Vice President Investor

Attendance Board meetings[1]: 9/9

Independent to Investor and its Management

Dependent to major shareholders[5]

Total Board Comp. SEK[2]: 2,040,000

Shares in Investor[3]:
A shares: 2,040,000
B shares: 59,356



Christian Cederholm

CEO, Director

Elected: 2024

Year of birth: 1978

Nationality: Swedish

Education: M.Sc. in Economics and Business Administration, Stockholm School of Economics, Stanford Executive Program, Stanford University Graduate School of Business

Current assignments: Director Ericsson, Mölnlycke, Patricia Industries, The Confederation of Swedish Enterprise, Member Council of the Stockholm Chamber of Commerce

Work experience: Director Hi3G Scandinavia, Aleris, Advisory Committee to Nasdaq European Markets, Permobil, SignUp Software. Head of Patricia Industries. Head of Patricia Industries Nordics. Investment Manager Investor

Attendance Board meetings[1]: 9/9

Dependent to Investor and its Management[4]

Independent to major shareholders

Total Board Comp. SEK[2]: –

Shares in Investor[3]:
A shares: 46,700
B shares: 180,800



Katarina Berg

Director

Elected: 2024

Year of birth: 1968

Nationality: Swedish

Education: Master of Arts in Human Resources Management Development in Behavioral Science, Lund University

Current assignments: Chief Human Resources Officer On. Director HR theRealDeal, Personio, EFD (Elitfotboll Dam)

Work experience: Director Bonnier Ventures, House of Education, Nowa Kommunikation, Springtime, Advisory Board member Bambuser, ToppHälsa (Bonnier Tidskrifter), 4potentials, Chef. Chief Human Resources Officer and General Manager Sweden Spotify. Senior Vice President, Head of HR & Communications Rusta. Head of HR, Baltic Banking Swedbank. Head of Group Organisational Development Swedbank. Vice President Human Resources, Scandinavia Tre Skandinavien. Vice President HR Kanal 5. HO Group Organizational Development (HR) Preem

Attendance Board meetings[1]: 8/9

Independent to Investor and its Management

Independent to major shareholders

Total Board Comp. SEK[2]: 1,025,000

Shares in Investor[3]:
Synthetic: 3,392



Magdalena Gerger

Director, Member ARC

Elected: 2014

Year of birth: 1964

Nationality: Swedish

Education: M. Econ., and M.B.A., Stockholm School of Economics, M.B.A. exchange, McGill University, Canada

Current assignments: Chair Colart Ltd, Nefab Group, British-Swedish Chamber of Commerce. Director Currys plc, Peab

Work experience: Chair IQ-initiativet, Business Council IVA[9]. Director Ahlsell, Humana, Husqvarna, IKEA (Ingka Holding), Svenska Spel. CEO Systembolaget. Vice President, Responsible for Fresh Dairy, Marketing and Innovation Arla Foods. Management consultant Futoria. Category Director Nestlé. Marketing Director ICI Paints, P&G

Attendance Board meetings[1]: 9/9

Independent to Investor and its Management

Independent to major shareholders

Total Board Comp. SEK[2]: 1,310,000
(of which ARC 285,000)

Shares in Investor[3]:
B shares: 17,600
Synthetic: 10,297



Tom Johnstone, CBE

Director, Member RC

Elected: 2010

Year of birth: 1955

Nationality: British

Education: M.A., University of Glasgow, Honorary Doctorate in Business Administration, University of South Carolina, Honorary Doctorate in Science, Cranfield University

Current assignments: Chair Collegial, Combient, Wärtsilä. Member: IVA[9]

Work experience: Chair Husqvarna, British Swedish Chamber of Commerce, Northvolt (Interim). Vice Chair Wärtsilä. Director Electrolux, Northvolt, SKF, The Association of Swedish Engineering Industries, Volvo Cars. CEO SKF. Executive Vice President SKF. President Automotive Division SKF

Attendance Board meetings[1]: 9/9

Independent to Investor and its Management

Independent to major shareholders

Total Board Comp. SEK[2]: 1,160,000
(of which RC 135,000)

Shares in Investor[3]:
Synthetic: 10,297



Isabelle Kocher

Director

Elected: 2021

Year of birth: 1966

Nationality: French

Education: Graduate from Ecole Normale Supérieure (Ulm), PhD (Agrégation) of Physics, graduate from the Ecole des Mines de Paris

Current assignments: Executive Chair Blunomy. Director EGIS, Le Cercle des Économistes

Work experience: Director Arkema, AXA, Engie, Suez. CEO Engie. Various positions within the Engie Group (formerly GDF-Suez) including Head of Strategy, CEO of Lyonnaise des Eaux, CFO, COO. Various positions within the French Ministry of Finance, including Industrial Advisor to the French Prime Minister

Attendance Board meetings[1]: 8/9

Independent to Investor and its Management

Independent to major shareholders

Total Board Comp. SEK[2]: 1,025,000

Shares in Investor[3]:
Synthetic: 10,297

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Sven Nyman

Director, Member ARC

Elected: 2021

Year of birth: 1959

Nationality: Swedish

Education: M.Sc. in Economics and Business Administration and Honorary Doctorate, Stockholm School of Economics

Current assignments: Director Axel and Margaret Ax:son Johnson Foundation, Axel and Margaret Ax:son Johnson Foundation for Public Benefit, Ferd Holding A/S (Norway), Stockholm School of Economics Association, The Nobel Foundation

Work experience: Vice Chair SEB. Director Alecta, Consilio International, Diligentia, Gambro, OM. Founder, CEO and Chair RAM Rational Asset Management, RAM ONE. Founder, CEO and Director Arbitech, Lancelot Asset Management. Executive Vice President and various positions within Investor

Attendance Board meetings[1]: 9/9

Independent to Investor and its Management

Independent to major shareholders

Total Board Comp. SEK[2]: 1,310,000 (of which ARC 285,000)

Shares in Investor[3]:
B shares: 566,524



Mats Rahmström

Director

Elected: 2024

Year of birth: 1965

Nationality: Swedish

Education: MBA, Henley Management College, Henley on Thames, England

Current assignments: Chair Piab. Vice Chair SKF, Director ABB, R12 Distribution AB, Qvantum AB. Member IVA[9]

Work experience: Director Atlas Copco, Wärtsilä. CEO Atlas Copco. President Industrial Technique business area Atlas Copco. President Tools and Assembly Systems General Industry division Atlas Copco. Business Line Manager General Industry Atlas Copco. General Manager Atlas Copco Tools United Kingdom. General Manager Atlas Copco Tools Canada. Various positions within Atlas Copco

Attendance Board meetings[1]: 9/9

Dependent to Investor and its Management[6]

Dependent to major shareholders[8]

Total Board Comp. SEK[2]: 1,025,000

Shares in Investor[3]:
A shares: 44
B shares: 3,000



Grace Reksten Skaugen

Director, Chair ARC

Elected: 2006

Year of birth: 1953

Nationality: Norwegian

Education: M.B.A., BI Norwegian School of Management, Careers in Business Program, New York University, Ph.D., Laser Physics Imperial College of Science and Technology, London University and B.Sc., Honours, Physics, Imperial College of Science and Technology, London University

Current assignments: Chair Orrön Energy. Co-Founder and Director Norwegian Institute of Directors. Director PJT Partners. Trustee and Honorary Treasurer International Institute for Strategic Studies

Work experience: Chair Euronav NV, Entra Eiendom, Ferd, Norwegian Institute of Directors. Deputy Chair Orkla, Statoil. Director Atlas Copco, Opera Software, Renewable Energy Corporation, Storebrand, Tandberg, Panoro Energy. Manager Corporate Finance Enskilda Securities

Attendance Board meetings[1]: 9/9

Independent to Investor and its Management

Independent to major shareholders

Total Board Comp. SEK[2]: 1,540,000 (of which ARC 515,000)

Shares in Investor[3]:
A shares: 10,300
B shares: 1,000



Hans Stråberg

Director, Member RC

Elected: 2011

Year of birth: 1957

Nationality: Swedish

Education: M.Sc. in Engineering, Chalmers University, Reserve Officer, Swedish Army

Current assignments: Chair Anocca, Atlas Copco, Roxtec, SKF. Member IVA[9]

Work experience: Chair CTEK, Orchid Orthopedics. Vice Chair Stora Enso. Director Consilio International, The Confederation of Swedish Enterprise, The Association of Swedish Engineering Industries, Hedson, N Holding, Nederman AB, Nikkarit AB, Mellbygård. CEO Electrolux. COO Electrolux. Various positions within Electrolux

Attendance Board meetings[1]: 9/9

Independent to Investor and its Management

Independent to major shareholders

Total Board Comp. SEK[2]: 1,160,000 (of which RC 135,000)

Shares in Investor[3]:
B shares:53,200
Synthetic: 10,297



Fred Wallenberg

Director

Elected: 2025

Year of birth: 1990

Nationality: Swedish

Education: BBA, International Business, Georgetown University, MBA, IMD Business School, Lausanne

Current assignments: Director Navigare. Business Development and M&A Director Piab Group

Work experience: CFO and Investment Manager Navigare Ventures. Vice President Prorsum Capital. Associate Patricia Industries. Analyst Brown Brothers Harriman. Intern Temasek Holdings

Attendance Board meetings[1]: 5/5

Dependent to Investor and its Management[7]

Dependent to major shareholders

Total Board Comp. SEK[2]: 1,025,000

Shares in Investor[3]:
A shares: 55,105
B shares: 1,800
Synthetic: 1,767



Sara Öhrvall

Director

Elected: 2022

Year of birth: 1971

Nationality: Swedish

Education: M.Sc. in International Business, Umeå University

Current assignments: Chair Pontus Schultz Foundation, SSE Business Lab, SSE Ventures. Vice Chair Supervisory Board of A. Ahlström Oy. Director Axfood, Bonnier Books, Dagens Nyheter, SNS, Stockholm Resilience Center International Advisory Board, Verisure

Work experience: Chair Feber, Humla, Mag+, Newsmill, Workey. Director Adlibris, Axel Johnson International, Bisnode, Bonnier News, Dagens Industri, Investor, Nobel Museum, Novax, SEB, TV4, Umeå University, Vinnova. COO Axel Johnson. Chief Digital Officer and Chief Transformation Officer SEB. Senior Vice President Research & Development: Bonnier. Founder and CEO Ninety Concept Development. Partner and CEO Differ. Vice President Product Development Volvo Cars Corporation

Attendance Board meetings[1]: 9/9

Independent to Investor and its Management

Independent to major shareholders

Total Board Comp. SEK[2]: 1,025,000

Shares in Investor[3]:
B shares: 792
Synthetic: 7,951

Board of Directors and other information as of December 31, 2025. Board members elected by the 2025 AGM. Gunnar Brock left the Board in connection with the 2025 AGM and Fred Wallenberg was elected new member of the Board.

1) Per capsulam not included.
2) For total value of Board compensation including synthetic shares and dividends, see note 12. Employees and personnel costs.
3) Holdings in Investor AB are stated as of December 31, 2025, and include holdings by spouses, children who are minors and private company holdings, if applicable.
4) CEO.
5) Member of Knut and Alice Wallenberg Foundation.
6) Recently CEO of Atlas Copco.
7) Employed by Piab Group.
8) Consultancy agreement with FAM.
9) The Royal Swedish Academy of Engineering Sciences

ARC: Audit and Risk Committee
RC: Remuneration Committee

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Executive Leadership Team



Christian Cederholm

Chief Executive Officer

Member since: 2017 (President and CEO since 2024)

Employed since: 2001

Year of birth: 1978

Nationality: Swedish

Education: M.Sc. in Economics and Business Administration, Stockholm School of Economics, Stanford Executive Program, Stanford University Graduate School of Business

Current assignments: Director Ericsson, Mölnlycke, Patricia Industries, Confederation of Swedish Enterprise. Member Council of the Stockholm Chamber of Commerce

Work experience: Director Hi3G Scandinavia, Aleris, Advisory Committee to Nasdaq European Markets, Permobil, SignUp Software. Head of Patricia Industries. Head of Patricia Industries Nordics. Investment Manager Investor

Shares in Investor[1,2]:
A shares: 46,700
B shares: 180,800



Jenny Ashman Haquinius

Chief Financial Officer

Member since: 2024

Employed since: 2015

Year of birth: 1986

Nationality: Swedish

Education: M.Sc. in Business and Economics, Stockholm School of Economics

Current assignments: Director Vectura, Steptura, Navigare Ventures

Work experience: Head of region Stockholm Vectura. Director Grand Group. Principal Patricia Industries. Financial analyst Nordea

Shares in Investor[1,2]:
B shares: 15,416



Petra Hedengran

General Counsel, Head of Corporate Governance and Investments in EQT

Member since: 2007

Employed since: 2007

Year of birth: 1964

Nationality: Swedish

Education: Masters of Law, University of Stockholm

Current assignments: Director Electrolux, The Association for Generally Accepted Principles in the Securities Market, Research Institute of Industrial Economics

Work experience: Director Alecta, EQT Partners, Lindorff Group, Svenska Skeppshypotekskassan, The Swedish Export Credit Corporation, Allmänna Änke- och Pupillkassan. Partner and Head of Banking and Financing Group Advokatfirman Lindahl. Legal Counsel and General Counsel ABB Financial Services, Nordic Region. Assistant Judge Stockholms Tingsrätt. Associate Gunnar Lindhs Advokatbyrå

Shares in Investor[1,2]:
A shares: 18,000
B shares: 90,700



Jessica Häggström

Head of Human Resources

Member since: 2017

Employed since: 2017

Year of birth: 1969

Nationality: Swedish

Education: Master's degree in Human Resources and Labour Relations, University of Linköping and University of Uppsala

Current assignments: Director Min Stora Dag, EMBA Advisory Board Stockholm School of Economics, Teknikspråket, IVA[3]

Work experience: Various positions in HR at Ericsson, Head of HR R&D Business Unit IT & Cloud, Head of Group Talent Effectiveness, Head of HR Group Finance, Manager Executive Remuneration. Consultant Watson Wyatt

Shares in Investor[1,2]:
A shares: 5,600
B shares: 5,236



Thomas Kidane

Co-Head of Patricia Industries

Member since: 2024

Employed since: 2009

Year of birth: 1986

Nationality: Swedish

Education: M.Sc. in Accounting and Financial Management, Stockholm School of Economics

Current assignments: Director Permobil, Piab Group

Work experience: Head of Patricia Industries Nordics. Managing Director Patricia Industries. Head of Corporate Development and M&A Permobil. Investment Professional Investor. Director Vectura, Affibody

Shares in Investor[1,2]:
A shares: 5,959
B shares: 24,809

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Jacob Lund

Chief Communications & Sustainability Officer

Member since: 2023

Employed since: 2023

Year of birth: 1974

Nationality: Swedish, Norwegian

Education: University of Oslo: Ex. Phil, studies in law and political science

Current assignments:

Work experience: Various positions at AstraZeneca Head of Global Media Relations, Head of Corporate Affairs Sweden, Nordics, Global Sustainability & Chair office. Head of Media Practice Burson-Marsteller. Various positions at Verdens Gang Nordic Correspondent, News Editor, Staff Journalist. Various positions at NRK News Editor, Staff Reporter, News presenter. Director Mentor Sweden, Swedish Institute for Quality (SiQ)

Shares in Investor[1,2]:
A shares: 3,000
B shares: 8,375



Daniel Nodhäll

Head of Listed Companies

Member since: 2015

Employed since: 2002

Year of birth: 1978

Nationality: Swedish

Education: M.Sc. in Economics and Business Administration, Stockholm School of Economics

Current assignments: Director Electrolux, Electrolux Professional, Husqvarna

Work experience: Director Saab. Investment Manager Investor. Head of Capital Goods Investor

Shares in Investor[1,2]:
A shares: 7,500
B shares: 72,500



Yuriy Prilutskiy

Co-Head of Patricia Industries

Member since: 2024

Employed since: 2010

Year of birth: 1985

Nationality: American

Education: B.Sc. in Finance and Economics, New York University Stern School of Business

Current assignments: Director Laborie, Nova Biomedical, Sarnova

Work experience: Head of Patricia Industries North America. Managing Director Patricia Industries. Investment Manager Investor Growth Capital. Equity Analyst J.P. Morgan, Bank of America, Director Digitech, EZ Texting, GI Supply, Urotronic, Vensica Therapeutics

Shares in Investor[1,2]:
B shares: 96,609

The Executive Leadership Team's meetings during the year

During 2025, the Executive Leadership Team held 18 scheduled meetings. These sessions covered essential business updates and employee-related matters. A number of meetings also focused on strategy and values, which have both been updated. In addition, the team placed strong emphasis on staying competitive through fostering innovation, and integrating new technologies, most notably AI. Sustainability remained a key focus area, with discussions on topics such as further integration to drive business value, climate risk transition plans, updated targets as well as sessions addressing the external landscape.

Risk management activities, including cybersecurity reviews, were undertaken to identify potential threats and develop proactive strategies.

Finally, an annual review of policies and instructions was conducted to ensure alignment with the company's strategic objectives and to keep them current.

One of the meetings was held at the New York office, with a deep dive into Patricia's North America business and the US market in general. The team also participated in the board trip to Japan, which was aimed at deepening understanding of the country's growing importance as a sizeable market in a turbulent global environment.

1) Holdings in Investor AB are stated as of December 31, 2025 and include holdings by spouses, children who are minors and private company holdings, if applicable.
2) See note 12, Employees and personnel costs, for shares and share-related instruments held by the Executive Leadership Team.
3) The Royal Swedish Academy of Engineering Sciences

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Guidelines for remuneration

Guidelines for remuneration for the President and other members of the Executive Leadership Team (Remuneration Policy), most recently adopted by the 2024 AGM.

Guidelines for remuneration for the President and other members of the Executive Leadership Team
The President and other members of the Executive Leadership Team fall within the provisions of these guidelines. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2024. These guidelines do not apply to remuneration decided by the general meeting as is the case with the programs for long-term variable remuneration.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability
Investor's business model is to be an engaged long-term owner. Through substantial ownership and board participation, we drive the initiatives that we believe will create the most value for each individual company. For more information regarding Investor's business model, please see www.investorab.com.

A prerequisite for the successful implementation of our business strategy and safeguarding of Investor's long-term interests, including its sustainability, is that we are able to recruit and retain qualified people. To this end, it is necessary that Investor offers competitive remuneration. These guidelines enable the Company to offer the President and other members of the Executive Leadership Team a competitive total remuneration.

Programs for long-term variable remuneration have been implemented in Investor. Such programs are resolved by the general meeting and are therefore not covered by these guidelines. For all employees within Investor there is a Stock Matching Plan and for Holders of Business Critical Roles (including the Executive Leadership Team) there is a Performance Plan. The performance criteria used for the Performance Plan is the total return on the Investor share during a three-year period as this provides a clear link to Investor's business model and thus to the shareholders' long-term value creation. Employees within Patricia Industries have separate programs for long-term variable remuneration, meaning that employees within Patricia Industries are not included in Investor's program for long-term variable remuneration. The performance criteria used for the long-term variable remuneration program within Patricia Industries are related to the value growth of Patricia Industries' portfolio. This provides exposure to both value increases and value decreases within existing and future investments made by Patricia Industries. Accordingly, there is a clear link to Investor's business model and thus to the shareholders' long-term value creation. Both Investor's and Patricia Industries' programs are conditional upon the employee's own investment in Investor shares and holding of three years. For more information regarding these programs, including the criteria on which the outcome depends, please see www.investorab.com.

Types of remuneration, etc.
The remuneration shall be competitive and in line with market conditions and may consist of the following components: Fixed cash remuneration, short-term variable remuneration, pension and other benefits. Long-term variable remuneration is also included in the total remuneration as a significant component. Long-term variable remuneration is decided by the general meeting and is, as mentioned, therefore not covered by these guidelines.

Fixed cash remuneration
Fixed cash remuneration shall be reviewed annually and constitutes the basis for calculation of the variable remuneration.

Short-term variable remuneration
The short-term variable remuneration for the President may amount to not more than 30 percent of the fixed annual cash remuneration. For other members of the Executive Leadership Team, the short-term variable remuneration may amount to not more than 75 percent of the fixed annual cash remuneration.

Further remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are applied on an individual basis only, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 percent of the fixed annual cash remuneration. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Pension
Pension benefits, including health insurance, shall be premium defined. Variable remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 50 percent of the fixed annual cash remuneration.

Other benefits
Other benefits may include, for example, medical insurance and domestic services. Such benefits may amount to not more than 20 percent of the fixed annual cash remuneration. For employments governed by rules other than Swedish, the components of the total remuneration may be duly adjusted for compliance with mandatory rules or local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment
Upon termination of an employment, the notice period may not exceed six months. Fixed cash remuneration during the period of notice and severance pay may together not exceed an amount equivalent to two years fixed cash remuneration. When termination is made by the executive, the period of notice may not exceed six months and there is no entitlement to any severance pay. In addition, any non-compete undertakings may be compensated by remuneration for loss of income (compared to the fixed cash remuneration) for a maximum of six months following the termination of employment. This is not applicable, however, when severance is paid.

Criteria for awarding short-term variable remuneration, etc.
Short-term variable remuneration covered by these guidelines shall aim at promoting Investor's business strategy and long-term interests, including its sustainability. The short-term variable remuneration shall be dependent upon the individual's satisfaction of annually set criteria. In that way the remuneration is clearly related to the work contributions and performance of the individual. The criteria can be financial or non-financial, qualitative or quantitative, and shall be based on factors which support Investor's business strategy and long-term interests, including its sustainability, by for example being clearly linked to value creation, engaged long-term ownership and Investor's development.

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The outcome of the short-term variable remuneration is reviewed annually. To which extent the criteria for awarding short-term variable remuneration have been satisfied shall be evaluated when the measurement period has ended. The Remuneration Committee is responsible for the evaluation. For the President, the short-term variable remuneration is then confirmed by the Board of Directors.

Investor shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to reclaim variable remuneration paid on incorrect grounds (claw-back).

Remuneration and employment conditions for employees
In the preparation of the Board of Directors' proposal for these remuneration guidelines, remuneration and employment conditions for employees of the Company have been taken into account by including information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are appropriate. The development of the gap between the remuneration to the President and the other members of the Executive Leadership Team and remuneration to other employees is disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines
The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for remuneration to the President and the other members of the Executive Leadership Team. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the President and the other members of the Executive Leadership Team, the application of the guidelines for remuneration as well as the current remuneration structures and compensation levels in Investor. The members of the Remuneration Committee are independent of Investor and its Management. The President and the other members of the Executive Leadership Team do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from the guidelines
The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve Investor's long-term interests, including its sustainability, or to ensure Investor's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

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Sustainability statement

General information

Strategy and business model

Investor is an engaged long-term owner of portfolio companies in different industries such as health care products, industrials, technology, financial services and real estate. We have three business areas: Listed Companies, Patricia Industries and Investments in EQT.

We buy to build, not to sell, and our aspiration is for all our companies to perform ahead of their peers. As pointed out in our company purpose, having sustainable businesses is key to fulfilling our ultimate target — generating an attractive total return to our shareholders.

Investor's sustainability approach is built on materiality and the most important sustainability areas from a governance approach are identified based on our impact, both as a company and as an owner. We make an impact through our active ownership, our representation on Boards and through employment, innovations, products and services delivered by our companies. Our business model and strategy are presented in more detail on pages 15–23.

Our commitment is further outlined in *Our approach to sustainability – Responsible Investment and Ownership Policy*, available on our website. The policy sets the expectation that our Portfolio companies focus on their material sustainability topics identified in their own double materiality assessment (DMA) through, for example, having relevant policies, actions and targets.

The statutory sustainability statement covers the Investor Group. Read more under *Basis for preparation* on page 79. The reporting builds on Investor and our subsidiaries, while our Other holdings are considered as part of our value chain. Four categories are used throughout the sustainability statement:

1. **Subsidiaries** – Unlisted companies within Patricia Industries including two of our 'Financial Investments', Affibody and Platform24. The category includes all operating subsidiaries that Investor consolidates in the financial reporting.
2. **The Consolidated Group or Investor Group** – Investor AB and the companies included in the subsidiaries category.
3. **Other holdings** – The portfolio companies within the business area Listed Companies, EQT AB and Tre Skandinavien. These companies' sustainability reports are available on their respective websites.
4. **Portfolio companies** – Our Subsidiaries and Other holdings, excluding the Financial Investments.

A list of the companies included in each group can be found on page 112.

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Value chain

The Consolidated Group, which includes Investor and our subsidiaries, serves markets across the globe, with significant presence in Europe, North America and Asia. The products and services, as well as markets and customer groups served vary among our subsidiaries.[1] Information about the Group's employees is included in the *Own Workforce* chapter on pages 97–104.

Investor AB

Investor's upstream value chain mainly includes suppliers of professional services, such as consultants. Our own operations consist of 101 employees located in Stockholm, Amsterdam and New York. We do not have products or services and therefore do not engage with consumers or end-users in the traditional sense. We support our portfolio companies in developing best-in-class businesses, in turn creating value for their customers, for society and our shareholders.

Subsidiaries

The subsidiaries operate in the Health care equipment, Life Science, Real estate and Gripping and moving solution sectors. They rely on a large number of global suppliers, both direct and indirect, to provide a broad range of inputs, including raw materials such as rubber, electrical components, metals, services and construction. Key offerings include single-use medical products, mobility and assistive technologies, emergency care supplies, analytical and diagnostic equipment, industrial automation systems and property development. The subsidiaries' products contribute, both directly and indirectly, to positive impacts for consumers and end-users, such as healthcare, social inclusion and ergonomic solutions.

Other holdings

For the purposes of sustainability reporting, we consider our Other holdings as part of our value chain, read more on page 76.

The Group's value chain

Suppliers of professional services → **investor** ← Other holdings: Listed Companies, EQT AB and Tre Skandinavien

investor ↑ **Subsidiaries**

Upstream



2+ tier suppliers
Including sourcing of raw materials and components

Direct suppliers
Including procurement and production of input goods, resources and services

Own operations



In-house manufacturing and assembly

Corporate functions and employees

In-house labs and clinical development

Downstream



Distributors and downstream suppliers
Including outsourced warehouse, distribution and logistics

Customers
Including hospitals, healthcare providers, emergency medical service providers, laboratories, manufacturing and logistic companies

End-users
Including patients, healthcare professionals, people with physical disability, tenants, industrial engineers and production line operators

End-of-life management

[1] Due to the diversified nature of the consolidated group, significant products and/or services, as well as markets and/or customer groups are determined by each subsidiary and not on a Group level.

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Sustainability targets

Our most significant impacts materialize through Investor's portfolio companies, including employment, innovations, products and services provided by our companies.

Given the diverse industries and global value chains in which our portfolio companies operate, a key objective of our sustainability agenda is to support them in reducing their greenhouse gas emissions and advancing solutions to combat climate change. Addressing value chain emissions through, for example, product design, material substitutions, circularity and supply chain engagement, is an important lever for decarbonization.

Following the achievement of our portfolio scope 1 and 2 target, Investor's Board introduced minor adjustments to our 2030 target, both to reflect our progress and to strengthen our continued ambition.

In line with our target of generating an attractive total return to shareholders, driven by efficient and sustainable operations, each portfolio company is responsible for setting their own sustainability targets. These should be relevant for their respective material sustainability topics, significant products and services, customer categories, geographical areas and relationships with stakeholders.

Sustainability targets for 2030

Climate and circularity

Investor AB
Investor to reach net zero scope 1 and 2 emissions compared to 2016

Portfolio[1)]
- 80% reduction of the portfolio's scope 1 and 2 emissions compared to 2016
- 100% of the portfolio companies have strategic scope 3 targets
- 100% of the portfolio companies have strategic circularity targets

More information related to climate and circularity on pages 80–96.

Diversity and inclusion

Investor AB
Up to 60% representation of any one gender in Investor's Executive Leadership Team

Portfolio[1)]
- Up to 60% representation of any one gender in the portfolio companies' Board of Directors
- Up to 60% representation of any one gender in the portfolio companies' leadership teams
- 100% of the portfolio companies regularly measure the perceived level of inclusion amongst its employees

More information related to diversity and inclusion on pages 97–104.

Business ethics and governance

Investor AB
The foundation of our ownership model

Portfolio[1)]
- 100% of the portfolio companies adhere to Investor's expectations for responsible business, set out in the Responsible Ownership and Investment Policy

More information related to business ethics and governance on pages 109–111.

[1)] Defined on page 71. Financial Investments are excluded due to their size and uncertain investment horizon.

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Sustainability governance

Board of Directors roles and responsibilities

The members of Investor's Board are elected annually by the Annual General Meeting (AGM) of shareholders. The Nomination Committee presents a proposal for Board members to the AGM for election. The Nomination Committee has discussed the size and composition of the Board, e.g. in terms of competence and experience in relation to the business activities, strategy and direction ahead. The Nomination Committee is of the opinion that the size of the Board is appropriate and ensures that the different experiences and competencies required for Investor's business operations and sectors are represented.

The Board is comprised of 13 members, including the CEO, and consists of 8 men (8) and 5 women (5). Regarding non-executive Board members, 83 percent are independent in relation to the company and management and 67 percent are independent in relation to major shareholders. There are no employee representatives on the Board.

For more insight into Investor's Board see the Corporate governance report on pages 58–65.

The Board is ultimately responsible for Investor's organization and administration, including the overall strategy where sustainability is included. The Board considers results from the annual risk assessment and double materiality assessment (DMA) when reviewing Investor's strategy.

The Board has adopted a policy framework that sets the principles for responsible ownership and business conduct, including Investor's Responsible Investment and Ownership Policy. All policies, including those covering sustainability, are reviewed and approved annually. The Board signs off on the Annual Report, including the sustainability statement.

Executive Leadership Team members report to the Board on the management of impacts, risks and opportunities (IROs) as well as when other relevant topics arise. Progress and delivery against Investor's sustainability focus areas and targets as well as the portfolio companies' sustainability performance is presented annually and more frequently as needed. The Board has access to internal sustainability expertise and receives updates several times per year from Investor's Chief Communications and Sustainability Officer and the company's Head of Sustainability. During 2025, three updates were held. The General Counsel, Head of Compliance and Ethics and Head of Internal Audit provide updates several times per year including on business conduct. The Board participates in sustainability-related sessions held by external experts. In addition, the Audit and Risk Committee received more in-depth training in the European Sustainability Reporting Standards (ESRS) during 2025.

Executive Leadership Team's roles and responsibilities

Investor's CEO is responsible for the operations of the business, as well as the implementation of the Board's decisions, including sustainability matters. The Executive Leadership Team, including the Chief Communications and Sustainability Officer, decides on the development and execution of the sustainability strategy as well as follows-up on targets and KPIs. Results from the annual risk assessment and DMA are considered by the Executive Leadership Team when reviewing Investor's strategy.

More information about each member can be found in the Corporate governance report on pages 66–67.

The Executive Leadership Team possesses sustainability competence and have access to both internal and external expertise. A wide range of sustainability related topics were covered during 2025, including risks, updates on the portfolio companies' sustainability work and climate scenario analyses as well as regulatory updates, including the Corporate Sustainability Reporting Directive (CSRD).

The Heads of Listed Companies, Patricia Industries and Investments in EQT are responsible for integrating sustainability into the investment and ownership strategies, including during screening, due diligence and ownership. The investment organization engages with the portfolio companies regarding sustainability throughout the year with support from Investor's sustainability team. Investor conducts sustainability training and awareness sessions for our employees at least annually.

Incentive schemes

We see sustainability as a core driver of value creation and a key focus in Investor's business strategy and long-term interests. However, the incentive schemes and remuneration policies in place for Investor's Executive Leadership Team are not directly linked to sustainability matters. Information on the Board's compensation is described in note 12, Employees and personnel costs. The fees are not linked to sustainability.

Governance of subsidiaries

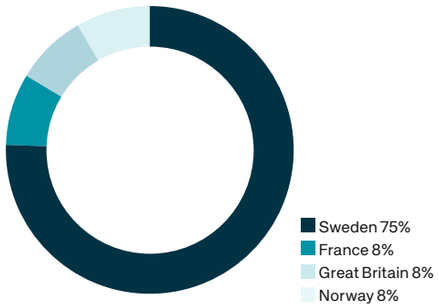
Investor has set expectations for the subsidiaries to conduct their operations in a responsible and ethical manner which is a central part to ensure long-term competitiveness in our companies. These expectations are outlined in our Responsible Investment and Ownership Policy.

The Board of each subsidiary is responsible for its organization and administration, including the strategy where sustainability is included. The subsidiaries' leadership teams are responsible for implementation of the strategy and operations, including sustainability-related IROs. They are also responsible for setting relevant sustainability targets for their organization, as well as monitoring outcomes and reporting progress to Investor.

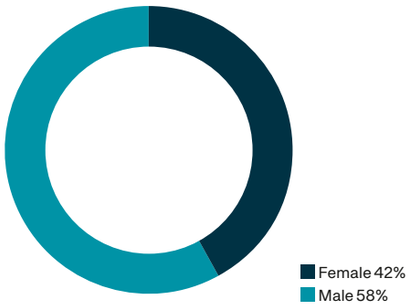
The subsidiary Boards are responsible for establishing remuneration policies, including relevant incentive programs, for their respective companies. While the scope and sustainability topics covered varies between the subsidiaries, 6 out of 11 include sustainability-related performance in their 2025 incentive programs for their leadership teams. Topics covered include, for example, GHG emission reduction and cybersecurity.

Investor AB's Board composition as of December 31, 2025, excluding executives (CEO)

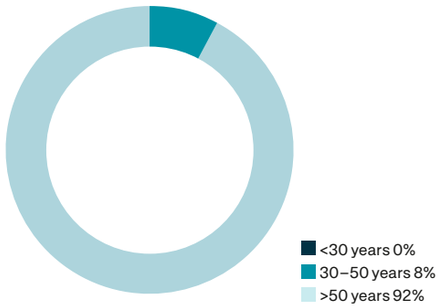
Nationality



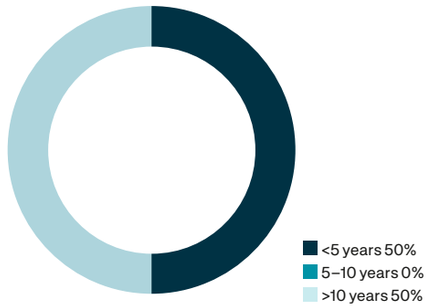
Gender



Age



Tenure



Further details of diversity, qualifications and experiences, are available in the Corporate Governance Report on pages 58–69.

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Risk management and internal controls over sustainability reporting

Investor AB

Investor takes a business-driven approach to sustainability as we believe this is a prerequisite for future-proofing our portfolio companies. This means that sustainability work and reporting are well-integrated in our processes. The internal control over the sustainability reporting focuses primarily on ensuring efficient and reliable control of the assessment of IROs that are material for the Group, as well as complete and accurate reporting of sustainability data.

Control environment for sustainability reporting

The Board has the overall responsibility to oversee internal control, while the responsibility to implement and uphold an efficient control environment is delegated to the CEO. The Audit and Risk Committee evaluates the effectiveness of internal control.

Investor's Responsible Investment and Ownership Policy, instructions and the detailed process descriptions establish responsibilities, mandates and powers for risk assessment and reporting of sustainability data, as well as describe how validation is to be carried out. The Financial handbook documents processes and controls for the sustainability reporting.

All governing documents are presented on the intranet to all employees. The documents are updated yearly or more frequently as needed. During 2025, processes and controls for reporting in accordance with ESRS requirements has been further developed and implemented.

Risk assessment

The Finance department and the subsidiaries annually assess the risk for major errors in external reporting, including those related to sustainability reporting. The material risks are compiled in a Group-wide risk map, factoring in both likelihood and financial effect. Risks include, for example, errors in reported data and competence gaps. Action plans are set to reduce identified risks. Conclusions drawn from the risk assessments on risks of errors in the external reporting have been reported to and discussed with the Audit and Risk Committee.

Control activities

To ensure that sustainability reporting gives a true and fair picture on the reporting date, every process incorporates a number of control activities. These involve all levels of the organization, from the Board and Executive Leadership Team to other employees, where the Board ensures the control environment. Investor sets similar reporting requirements on the subsidiaries.

Controls for reported sustainability data include, among others, approval process under the four-eye principle, data validation and verification checks and reconciliation with external parties. Subsidiaries' sustainability data is analyzed and consolidated by Investor employees specialized in sustainability reporting.

Monitoring

The process and controls are regularly tested and validated for effectiveness by the Finance and Sustainability teams as well as through Investor's internal audit process. Both the Board and the Executive Leadership Team set requirements on the follow up of the effectiveness of the company's internal controls to ensure the quality of processes for sustainability reporting. The Audit and Risk Committee plays an important role in ensuring and monitoring that control activities are in place for important areas of risk inherent in the processes for sustainability reporting and regularly reports the results from the committee's work to the Board. The Audit and Risk Committee, Executive Leadership Team and the Internal Audit function regularly follow up reported deviations.

Subsidiaries

The Board and leadership team of each subsidiary are responsible for fulfilling Investor's expectations for internal control. This includes ensuring the efficiency and effectiveness of the subsidiary's internal control structures, including risk management and sustainability reporting, are of the same quality as Investor's.

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Double Materiality Assessment

In 2023 and early 2024, Investor conducted its first double materiality assessment (DMA). The DMA is reviewed annually and the material impacts, risks and opportunities (IROs) have not changed compared to the previous reporting period.

Process

Each subsidiary is responsible for its own DMA, which is reviewed and reported to Investor annually. Investor and each subsidiary's assessments of IROs followed five steps:

1. **Defining the sustainability topics**
   The scope of the assessment was based on sustainability reporting frameworks, supplemented by industry benchmarking. Sustainability matters covered in ESRS were used as a basis, complemented with company-specific topics.

2. **Identification of IROs**
   The operations and value chain of each company were mapped to identify actual and potential IROs. The mapping included the company's activities and business relationships, as well as geographies where operations are conducted and suppliers and customers are located. Industry benchmarking and stakeholder dialogs provided additional insight into identified IROs and their assessment. Components of the due diligence processes were considered where relevant. The identification process considered if the company was involved in the IRO through its own operations or business relationships, its impacts and its dependencies. When identifying impacts and dependencies, some triggered risks and opportunities, which were then included in the IRO mapping for further assessment. In certain areas, in-depth analyses were required:
   - **Climate change** – Investor and our subsidiaries annually screen and report scope 1, 2 and 3 emissions in accordance with the GHG Protocol. In 2025, the subsidiaries analyzed climate-related physical risks, with a particular focus on own operations, and transition risks and opportunities across the value chain as part of their climate scenario analyses. Further details are described under *E1 Climate change* on pages 80–89.
   - **Pollution** – Most subsidiaries operate in sectors with regulation related to pollution and apply tailored processes to assess pollution-related IROs. While this topic has not been considered material at a Group level, substances of concern and very high concern are monitored and managed by the subsidiaries where these are prevalent or have been identified as material.
   - **Water and marine resources** – IROs were assessed by screening assets and activities related to the subsidiaries' own operations using existing internal water measures as well as external screening tools to understand water consumption and whether they operate in areas of high-water stress. While not material at Group level, the subsidiaries monitor water-related issues where applicable.
   - **Biodiversity and ecosystems** – Though not material at Group level, biodiversity is significant for certain portfolio companies due to industry-specific dependencies, reliance on specific raw materials and local operational contexts. A Group-level desktop analysis was conducted during the year. Each subsidiary integrated findings into their DMAs, including any further insights on the topic.
   - **Resource use and circular economy** – Subsidiaries assessed IROs by screening assets and activities across the value chain, including own operations, by using tools such as KPI assessments and stakeholder input. The 2025 climate scenario analyses highlighted risks and opportunities relating to advancing a circular economy versus maintaining business as usual. While some progress has been made, resource use and circular economy continues to be an important area for our subsidiaries to gain a deeper understanding in.
   - **Business conduct** – Business ethics and governance are the foundation of our ownership model. This not only guides our own practices but also sets clear expectations for our subsidiaries. The business conduct topics assessed in the DMA were identified using various sources, including internal and external dialogs and interviews, insights from our Governance, Risk and Compliance (GRC) program and whistleblowing channels.

3. **Assessment**
   Each IRO was assessed. Negative impacts were rated based on severity, considering scale, scope and irremediability, while positive impacts were evaluated on scale and scope. Additionally, the likelihood of each potential impact was assessed.
   Risks and opportunities were identified and assessed similarly to the Enterprise Risk Management (ERM) process, factoring in both likelihood, financial effect (magnitude) and nature of the effect. Sustainability risks are included in the ERM process, for more information see pages 55–57. Sustainability related opportunities are included in the overall management process, including in the discussions surrounding our portfolio companies' value creation plans. Investor and each subsidiary set their impact and financial materiality thresholds.

4. **Validation**
   Preliminary findings were reviewed by internal subject matter experts and business representatives to validate materiality. External stakeholders were also involved in the process across companies. For Investor, experts in relevant scientific fields provided input to validate subject-matter expertise.

5. **Executive review and approval**
   The results were reviewed and approved by the Executive Leadership Team and Board for each subsidiary as well as Investor.

Consolidation and thresholds

The process of consolidating the portfolio results was completed in three key steps:

1. The subsidiaries were categorized by size and impact to ensure an accurate reflection of overall portfolio exposure. A topic was considered material if it scored over the threshold of at least 50 percent of overall portfolio exposure, regardless of whether it is from an impact or financial perspective.
2. Material topics identified by a majority of subsidiaries were reviewed and consolidated at the group level. The threshold is at least 50 percent of the subsidiaries.
3. A final qualitative assessment ensured inclusion of critical topics and an accurate and comprehensive representation of the portfolio.

The consolidation method will be reviewed annually to ensure that it reflects the portfolio and is in line with best-practice. The IROs identified from the assessment of Investor were also used as input for the Group-wide assessment. No new IROs emerged from the Investor assessment that affected the overall Group results. The assessment of Investor's Other holdings, as defined on page 71, was conducted by each company and published in their 2024 annual reports. The results were incorporated into Investor's DMA process and were largely consistent with subsidiary results.

Material topics

The consolidated results from the subsidiaries and Other holdings, combined with Investor's findings, form the Investor Group DMA result. In total, 18 group-level material topics were identified, covering environmental, social and governance topics. A high-level summary of the material IROs is described in the table on the next page. Detailed descriptions of the material IROs, as well as the mitigation mechanisms in place, such as policies, actions and targets, are presented in each topical section of the sustainability statement. Additional information to what is already presented in this report can be found in the subsidiaries' own sustainability reports, of which 6 have available on their respective websites.

An assessment of which ESRS datapoints are material for the Group was conducted based on the DMA results. A table of the disclosure requirements covered by the sustainability statement and where to find the information, as well as the datapoints reported that are derived from other EU legislation can be found in the Appendix on pages 113–117. All material IROs are covered by ESRS disclosure requirements.

Current financial effects are found in note 4, Other risks and opportunities in the Financial statements. During 2025, no other current financial or anticipated effects were calculated. A resilience analysis of Investor's business model in relation to *E1 Climate change* has been conducted. We have begun to investigate how to conduct a resilience analysis for the remaining material topics. Read more about our climate resilience analysis on page 82.

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Double Materiality Assessment (DMA), cont.

		Impact materiality	Financial materiality	Description	Value chain			Time horizon		
					Upstream	Own operations	Down-stream	Short (<1 year)	Medium (1–5 years)	Long (>5 years)
E1 Climate change	Climate change adaptation		●	Demand for sustainable solutions			●	●	●	●
			●	Climate related physical and transition risks	●	●	●		●	●
	Climate change mitigation	●		GHG emissions	●	●	●	●	●	●
			●	Market and regulation changes	●	●	●		●	●
	Energy	●		Energy consumption	●	●	●	●	●	●
			●	Energy costs and availability	●	●	●	●	●	●
E5 Resource use and circular economy	Resource inflows	●		Sourcing and depletion of materials	●	●		●	●	●
			●	Critical material and product demand and shortages	●				●	●
	Resource outflows	●		Single-use and non-recyclable products		●	●	●	●	●
	Waste	●		Waste generated in processes and at product end-of-life	●	●	●	●	●	●
S1 Own workforce	Working conditions	●		Working conditions, health and safety		●		●	●	●
			●	Talent retention		●		●	●	●
	Equal treatment and opportunities	●		Fair and equal treatment		●		●	●	●
S2 Workers in the value chain	Working conditions	●		Working conditions, health and safety	●			●	●	●
	Equal treatment and opportunities	●		Fair and equal treatment	●			●	●	●
	Other work-related rights	●		Labor standards and employment conditions	●			●	●	●
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users		●	Privacy and data breaches		●	●	●	●	●
	Personal safety of consumers and/or end-users	●		Health and personal safety solutions			●	●	●	●
		●		Product related accidents			●	●		
	Social inclusion of consumers and/or end-users	●		Consumer/end-user independence and inclusion			●	●	●	●
G1 Business conduct	Corporate culture		●	Corporate culture and business conduct		●		●	●	●
	Protection of whistleblowers	●		Whistleblower trust and protection	●	●	●	●	●	●
	Management of relationships with suppliers		●	Supplier relationships and dependencies	●			●	●	●
	Corruption and bribery		●	Corruption and bribery risks	●	●	●	●	●	●

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Stakeholder dialog

Investor continuously monitors its most significant environmental, social and governance IROs to ensure that key issues are addressed for the company's stakeholders.

Key stakeholders have been identified based on their interest and potential impact on and from Investor's operations. Our key stakeholder groups include employees, investors, analysts, shareholders, our portfolio companies and suppliers. While Investor does not have any consumers or end-users in the traditional sense, this stakeholder group is key for our subsidiaries.

Stakeholder engagement is conducted regularly across the Group, tailored to the nature of each company's operations and stakeholder relationships. These interactions are essential to ensure that stakeholder interests and expectations are integrated into strategic and operational decision-making.

The engagement provides valuable insight into critical sustainability topics and IROs across the value chain. This process supports the identification and validation of material topics and informs both our sustainability strategy, including target setting, and the annual DMA. The insights also guide our subsidiaries in areas such as product development, innovation and operational improvements.

The views and concerns of stakeholders are communicated to the Group's Boards and leadership teams at least annually. This includes structured updates as part of business operations and formal reviews during the annual DMA process.

Investor's most significant sustainability topics have been confirmed via ongoing engagements, dialogs, group meetings and interviews with stakeholders through different channels. Most of them are integrated into our regular work through, for example, ongoing dialog with investors, analysts, employees, suppliers and partners. The table outlines the primary engagement methods used for each stakeholder group as well as the most important topics raised.

Investor is also part of several forums where knowledge sharing takes place: Swedish Investors for Sustainable Development (SISD), European Round Table for Industry (ERT), as well as Investor's own sustainability network.

Key stakeholders	Methods of engagement	Key topics
Employees incl. existing and potential	• Regular communication and meetings • Annual and semi-annual performance reviews • Employee surveys • Interviews and workshops • External surveys concerning employer brand • Internship programs	• Business ethics and governance • Diversity and inclusion • Employee development • Work-life balance • Climate change
Investors, analysts and shareholders	• Annual Report and Interim Reports • Webcasts, website and press releases • Sustainability assessment/surveys • Capital Market Days • Investor and analysts meetings and roadshows • Annual General Meeting	• Business ethics and governance • Economic performance • Climate change • Diversity • Integrate sustainability in business model
Portfolio companies	• Regular communication and meetings • Active representation on Boards • Investor Sustainability Network • Annual assessment and follow-up	• Business ethics and governance • Climate change and circularity • Diversity and inclusion
Society incl. authorities, universities, experts, business partners, NGOs and media	• Annual Reports • Meetings with scientists and experts • Community engagement and dialog • Memberships and partnerships • Interviews	• Compliance with laws and regulations • Transparency and reporting • Integrate sustainability in business model • Business ethics and governance • Environment and climate change • Diversity and inclusion
Suppliers	• Annual and regular meetings • Websites • Supplier evaluations and questionnaires • Site visits • Business reviews	• Business ethics and governance • Work environment and conditions • Climate change and circularity
Consumers and end-users[1)]	• Customer service • Customer surveys • Websites • End-user dialog • Service and maintenance reports	• Health and safety • Data privacy • Environment and climate change • Transparency

[1)] Investor does not have any consumers or end-users; these groups are a key stakeholder for our subsidiaries.

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Basis for preparation

The sustainability statement is prepared in accordance with the Swedish Annual Accounts Act, the European Sustainability Reporting Standards (ESRS) in line with the Corporate Sustainability Reporting Directive (CSRD) as implemented in Swedish law and the Taxonomy Regulation. The sustainability statement has been prepared on a consolidated basis, with the same scope as the Financial statement, unless otherwise stated. The report has been subject to limited assurance from our auditors, Deloitte, see pages 186–187. The disclosed metrics have not been validated by another external body. The exemption from disclosure of impending developments or matters in the course of negotiation has not been used.

The report includes information on material IROs, related to Investor and our subsidiaries' own operations, upstream and downstream value chain, and the management of these IROs through actions, policies and targets. The Other holdings have been considered as part of our value chain in our double materiality assessment (DMA), read more on page 76.

Estimations

Estimations have been used in the reporting on value chain data and for data with measurement uncertainty. Estimations have been used for, for example, greenhouse gas (GHG) calculations, resource inflows and outflows, as well as remuneration metrics. Further insight into estimations, as well as the metrics where they have been applied, is presented in the reporting principles for *E1 Climate change* on pages 87–89, *E5 Resource use and circular economy* on page 92 and *S1 Own workforce* on page 104.

Use of phase-in provisions

Investor has utilized the phase-in provisions outlined in ESRS 1, Appendix C, regarding SBM-3, E1-9 and E5-6. All provisions regarding *S1 Own Workforce* data points are leveraged, except for those covering numbers of days lost to injuries, accidents, fatalities and work-related ill health, which are reported on page 103.

Changes in preparation of sustainability information

This is the first year Investor has reported in accordance with CSRD as implemented in Swedish law.

Our subsidiary Advanced Instruments acquired Nova Biomedical during 2025, and following completion of the acquisition took on the acquired company's name. Unless otherwise stated, the historical figures included in the sustainability statement include Advanced Instruments while the 2025 numbers include the combined Nova Biomedical in its new form from July 2025.

Forward looking statement

The preparation of sustainability statement requires the use of certain estimates and assumptions about the future that affect, for example, the reported IROs as well as future actions and investments to reach targets. The actual results may differ from reported forward looking estimates and assumptions.

Restatements

Any restatement of information is communicated in proximity to the relevant data presented in the Sustainability statement. Restatements have been made in the sections *E1 Climate change*, *EU Taxonomy* and *S1 Own workforce*.

Statement on due diligence

The maturity level of due diligence processes differs between the subsidiaries. The subsidiaries are following regulatory developments and continuing to develop their processes. A mapping of where Investor describes the main elements of the due diligence process can be found in the Appendix on page 117.

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Environment

Climate change

Topic	Sub-topic	Description	Value chain: Upstream	Value chain: Own operations	Value chain: Down-stream	Time horizon: Short (<1 year)	Time horizon: Medium (1–5 years)	Time horizon: Long (>5 years)
E1 Climate change	Climate change adaptation	Opportunity: Demand for sustainable solutions			●	●	●	●
		Risk: Climate related physical and transition risks	●	●	●		●	●
	Climate change mitigation	Actual negative impact: GHG emissions	●	●	●	●	●	●
		Risk: Market and regulation changes	●	●	●		●	●
	Energy	Actual negative impact: Energy consumption	●	●	●	●	●	●
		Risk: Energy costs and availability	●	●	●	●	●	●

Overview	Total
Subsidiaries for which climate change is material	100% (11 of 11 subsidiaries)
– Of which subsidiaries have a policy in place	100% (11 of 11 subsidiaries)
– Of which subsidiaries have action plans in place	82% (9 of 11 subsidiaries)
– Of which subsidiaries have measurable targets in place	82% (9 of 11 subsidiaries)

Impacts, risks and opportunities

For the portfolio companies, the largest environmental footprint stems from GHG emissions. Investor is committed to addressing climate-related risks and opportunities across its portfolio, with a focus on both mitigating potential negative impacts and risks as well as leveraging strategic opportunities. Over time, the portfolio companies have identified transition risks and opportunities related to the global shift towards a low-carbon economy. These risks include stricter regulations, increased energy prices, rising costs for CO_2e emissions and evolving customer preferences for sustainable products.

However, these transition risks also present opportunities for Investor's portfolio companies, such as ABB's electrification solutions, Atlas Copco's enabling of renewable energy businesses, Ericsson's role in digitalization and Permobil's electrified wheelchairs. Investor recognizes significant opportunities, particularly in sectors like healthcare, technology and industrials, where innovation and the demand for sustainable solutions are rapidly increasing. Through our investment in companies that enable automation, electrification and renewable energy, Investor is well-positioned to drive long-term value creation while contributing to the global transition toward a low-carbon economy.

Our portfolio is also exposed to physical climate risks. Acute events such as storms and floods, as well as chronic changes like rising temperatures and sea levels, may impact operations and supply chains over time.

Energy consumption across the portfolio represents an environmental impact, primarily through electricity, fossil gas and heat use in energy-intensive operations. This reliance on energy also exposes portfolio companies to risks from volatile energy prices and potential supply constraints, which can affect operating costs and production continuity. For Investor's own operations, energy use is comparatively small, stemming mainly from office energy consumption.

Policies

Investor AB

Investor's Responsible Investment and Ownership Policy sets out the company's foundational principles on environmental sustainability, including climate change mitigation and energy. The policy outlines our expectation that our portfolio companies manage all of their material climate-related impacts, risks and opportunities (IROs), including putting policies in place. Read more about the policy on pages 109–110.

Investor's Executive Leadership Team is responsible for developing and executing the sustainability strategy, where climate is a key focus area. Investor's climate strategy and targets are driven and coordinated by the sustainability team. On an operational level, climate action strategies and policies are integrated across the business areas, with each organization being responsible for executing on its respective strategies and targets.

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Climate change, cont.

Subsidiaries
By the end of 2025, all of our 11 subsidiaries addressed climate change mitigation within their policies. These policies typically cover key areas such as governance, accountability and emission reduction targets.

Out of the 10 subsidiaries that have identified energy as a material topic, 9 incorporate renewable energy or energy efficiency as part of their policies. 3 out of 6 subsidiaries that have identified climate change adaptation as material have integrated climate change adaptation into their policies.

Depending on the policy governance structure in each subsidiary, the policies are reviewed and approved at different organizational levels, such as the Board or leadership team.

Targets

Investor's targets

	2030 Target	2025	2024
Investor AB	Investor to reach net zero scope 1 and 2 emissions compared to 2016	-90%	-89%
Portfolio companies[1]	80% reduction of the portfolio's scope 1 and 2 emissions compared to 2016	-74%	-70%
	100% of the portfolio companies have strategic scope 3 targets	50%	n/a

[1] Defined on page 71. Our Financial Investments are excluded due to their size and uncertain investment horizon. Find more information about the portfolio companies' emissions on page 86.

Our GHG emission reduction targets are grounded in climate science. Specifically, our scope 1 and 2 emissions reduction target is aligned with the 1.5°C trajectory, in line with the latest climate science and the goals of the Paris Agreement. Investor's target is based on Science Based Targets initiative's (SBTi) methods and principles, using the absolute contraction approach to find the percentage of reduction needed to be in line with the Paris Agreement of limiting warming to 1.5°C. The target is set using a market-based approach, prioritizing absolute reductions over offsets, with carbon removal accounting for a maximum of 10 percent of the hard-to-abate emissions. Investor joined the UN's 'Race to Zero' initiative ahead of COP26 through the Exponential Roadmap Initiative.

As an owner, we acknowledge our broader role in accelerating the transition to a sustainable low carbon economy, read more about our transition plan on page 82. Investor's scope 3 target for category 15, Investments, is to reduce GHG emissions from our portfolio by 80 percent by 2030 compared to 2016 (portfolio companies' scope 1 and 2). Investor has set the target on the total level, not equity approach. The baseline is 2016 as it was the first year we measured the companies' emissions and aligned with Agenda 2030. The emissions from portfolio companies exclude Financial Investments and EQT's funds. Financial Investments are omitted due to the small size of the portfolio companies, which have undefined investment horizons and represent less than one percent of Investor's total assets. EQT's funds are excluded as these funds are already accounted for under EQT's SBTi targets.

Due to the complexity of diverse business models and the risk of double counting, Investor has not set an aggregated scope 3 reduction target. Instead, all portfolio companies are required to establish strategic targets to reduce value chain emissions, such as those related to product use. These targets are based on each company's material IROs and approved by their respective leadership teams or Boards. This ensures that our overall climate strategy remains ambitious while accounting for the diverse value chains and operational contexts of our portfolio companies.

Progress is monitored through our sustainability reporting system and follow-up conversations. Climate calculations and analyses are performed for Investor's portfolio companies to identify fossil fuel dependency and negative carbon emission trends. An overview of the portfolio companies' performance is presented to Investor's Board annually. Investor develops individual value creation plans for each portfolio company and drives the climate strategy through our board representation in the individual companies. The business teams and sustainability team regularly engage with our portfolio companies.

Subsidiary targets
8 of our subsidiaries have aligned their scope 1 and 2 emissions reduction targets with the Paris Agreement and set measurable targets to decrease emissions by 50 percent or more by 2030. Nova Biomedical is currently in the process of establishing targets aligned with the Paris Agreement. Due to the tight period following the acquisition, these targets will be finalized during 2026. Platform24 and Affibody, the subsidiaries without targets, make up less than 0.1 percent of the total emissions of the consolidated group and less than one percent of the portfolio's Net Asset Value. All subsidiaries that have set targets have a target year no later than 2030. Mölnlycke, our largest subsidiary, which has the largest impact on the Group's scope 1 and 2 emissions, has received SBTi approval for its net-zero targets aligned with the 1.5°C climate pathway.

To ensure a representative base year, all subsidiaries apply the reporting principles in accordance with the GHG Protocol and ESRS. We only update the baseline year emissions in cases of significant structural changes, such as major acquisitions. When such a change occurs, the baseline is recalculated to reflect the new organizational boundaries.

To identify relevant environmental, societal, technological, market and policy-related developments, we conducted climate scenario analyses across our subsidiaries, detailed below.

Climate scenario analysis

All our portfolio companies have conducted climate scenario analyses in line with a standardized methodology, applying both low- and high-emission scenarios across short- and long-term horizons. Climate scenario analysis shall be incorporated into the annual review of the DMA, and updated when significant changes to the organization occur, e.g., major acquisitions or expansion into new geographies.

During 2025, all subsidiaries conducted climate scenario analyses using three time horizons, 2030, 2040 and 2050, under both low- and high-emission scenarios.[2] These analyses identified high-level risks and opportunities, outlined mitigation strategies and provided each subsidiary with a forward-looking, context-specific assessment. This enabled deeper insights into their climate-related vulnerabilities and resilience.

Transitional risks
Under a low-emission scenario, the transition to a low-carbon economy is expected to reduce demand for carbon-intensive products while increasing demand for greener alternatives. From a policy perspective, subsidiaries that manufacture products may be directly subjected to future carbon pricing, emission caps or stricter environmental standards. In response, our subsidiaries have set climate targets and action plans to reduce their emissions, read more under *Transition plan* on page 82 and *Targets* to the left.

Most subsidiaries offer products with low fossil energy use and a high degree of electrified products. BraunAbility is an exception as a mobility solutions provider for individuals with disabilities, which are powered by internal combustion engines or hybrid electric engines. Read more under *Locked-in emissions* page 83. Overall, our subsidiaries are well-positioned to benefit from decarbonization.

Looking ahead, work remains to address scope 3 emissions, particularly to decarbonize product use and purchased goods and services. The sourcing of goods and services may be affected by pass-through costs from carbon tax and other policy initiatives.

Physical climate risk
Physical climate risks are particularly evident as the subsidiaries own and operate facilities, warehouses and supply chains worldwide. Acute physical risks like extreme weather events (e.g., storms, floods and heatwaves) could damage factories or disrupt logistics, and chronic risks like rising average temperatures and sea-levels may affect long-term site viability and resource availability.

The climate scenario analysis provided a detailed view of physical risks for each subsidiary across key sites within own operations. Results showed that risks vary by geography and industry. While physical risks are moderate under the low-emission scenario, the high-emission scenario indicated an increase in risk levels across time-horizons. The findings highlighted the importance of climate adaptational measures among subsidiaries.

All climate-related physical hazards were screened as part of the assessment. Seven hazards (storms, floods, heavy precipitation, heat waves, sea-level rise, chronic heat and water stress) were assessed as material. Hazards such as cold waves, wildfires, glacial-lake outburst, landslides and soil erosion were scoped out at this stage due to negligible exposure or overlap with the selected hazards. Investor will revisit this scope during its next climate-risk analysis. Vectura, as a property owner, performs more detailed analysis and measures to adapt their properties to extreme weather events.

The climate scenario analysis revealed that some of Investor's holdings could face physical risks by 2050 if global warming continues on its current trajectory, necessitating potential future resource allocation and costs for adaptational measures.

[2] In accordance with IPCC's 2.6 and 8.5 Representative Concentration Pathways (RCPs).

Resilience analysis
To ensure that our portfolio companies aim to be leaders within climate resilience, we expect them to align their climate targets with the Paris Agreement. By the end of 2025, 58 percent of our portfolio companies have set SBTi-validated targets, accounting for 88 percent of total scope 1 and 2 emissions. More broadly, 96 percent of the portfolio companies, excluding Financial Investments (Affibody and Platform24), have aligned their climate strategies to the Paris Agreement and set measurable targets to decrease scope 1 and 2 greenhouse gas (GHG) emissions by 50 percent or more by 2030.

Investor's scope 3 target, expects all companies to have strategic targets to reduce emissions from their value chain, in line with the Paris Agreement. As of 2025, 50 percent of our portfolio companies have strategic scope 3 targets. Read more about the subsidiaries' targets on page 81.

None of Investor's portfolio companies are coal, oil or gas industry companies. Investor's strategy is resilient overall, supported by its diversified exposure across industries and geographies. This diversification is a resilience factor in itself. Given the spread of sectors and geographies represented by the portfolio, it is unlikely that all companies would be simultaneously affected by, for example, increased GHG emissions pricing. However, some of the companies' larger manufacturing plants could be affected within a five-year horizon, depending on national policies. The carbon pricing risk exposure for scope 1 and 2 on page 86 and in the financial note 4, Other risks and opportunities, also underlines that the risk is low. Our most significant climate-related risk lies in scope 3 emissions. We are actively addressing this through action plans and by strengthening our scope 3 targets across the portfolio.

In our role as an active owner, Investor uses board representation to promote climate risk management and emissions reduction. Climate-related risks are integrated into Investor's group-wide ERM framework, with regular reporting to the Board.

Transition plan
To support in the transition to a low-carbon economy, Investor and our portfolio companies have developed transition plans that detail their targets and actions needed to achieve their respective climate goals.

Investor AB
Investor is committed to achieving net zero GHG emissions from its own operations (scope 1 and 2) by 2030, in line with the 1.5°C target of the Paris Agreement. As an industrial holding company, Investor's direct emissions are inherently low. Our indirect emissions are also relatively low and primarily stem from investments, purchased goods and services and business travel. We systematically track and manage our scope 1 and 2, and relevant scope 3, GHG emissions, through annual carbon inventories. The transition plan is included in the strategy and financial planning as Investor's Executive Leadership Team is responsible for the development and execution of the sustainability strategy.

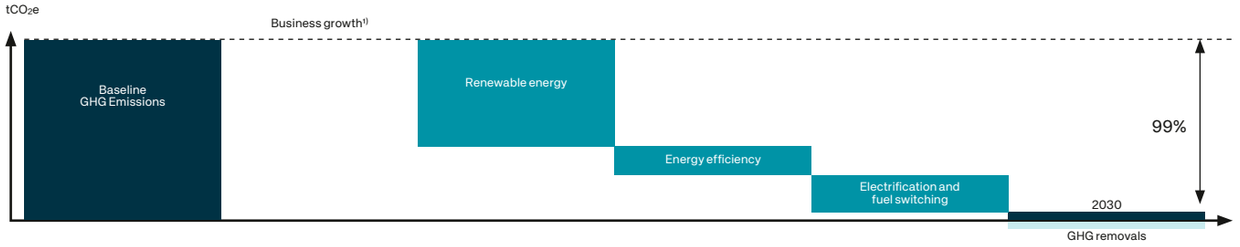
In 2025, scope 1 and 2 emissions were 11 tonnes of CO_2e (13), representing a 90 percent (89) reduction compared to our 2016 baseline. This progress is primarily driven by the fact that our office premises are powered by a higher share of renewable energy and enhanced energy efficiency. In February 2025, we returned to our newly renovated office and reduced our car fleet by two vehicles. From mid-2025, we also began sourcing renewable district heating.

The planned decarbonization levers to 2030, including the electrification of two vehicles, are expected to contribute to a reduction of scope 1 and 2 emissions of approximately 10 tonnes of CO_2e. If any residual emissions would remain in 2030 that cannot be abated, they will be offset using high-quality carbon credits, capped at a maximum of ten percent of base year emissions.

Purchased goods and services (category 1) and business travel (category 6) are key emission sources that we have influence over. Emissions from business travel decreased due to lower emission factors compared to the previous year, despite an increase in air travel. This growth was driven by increased travels to the portfolio companies and initiatives aimed at enhancing internal employee cohesion. Investor engages in dialogs with its largest first-tier suppliers to discuss climate targets and ways to reduce emissions within purchased goods and services.

Beyond our own operations, scope 3 Category 15 (Investments) emissions are the most material, consisting of equity approach scope 1 and 2 emissions from our Listed Companies, EQT AB and Tre Skandinavien. These emissions are being addressed through our scope 3 target of reducing GHG emissions from our portfolio by 80 percent by 2030 compared with 2016 (portfolio companies' scope 1 and 2). Read more about our climate targets on page 81. An overview of the portfolio companies' emission reduction trajectory is available on page 29. Investor's scope 3 target aims to strategically address portfolio companies' value chain emissions and ensure alignment with the Paris Agreement.

Investor AB's scope 1 and 2



1) Investor AB's emissions are only marginally influenced by changes in the scale of operations or the number of employees.

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Climate change, cont.

Subsidiaries' scope 1 and 2 transition plan

Each subsidiary measures and monitors its scope 1, 2 and 3 emissions to understand its impact on climate change. This is primarily driven by three key areas: emissions related to the purchased goods and services, energy use for manufacturing and emissions related to the use phase of products.

9 out of 11 subsidiaries have action plans in place, and 6 have transition plans approved by the Board and leadership team. Affibody and Platform24, the 2 smallest subsidiaries who have minimal climate impact, do not have a transition plan. In order to fulfill the action plans, the subsidiaries have had to make partial adjustments to their operations, which may affect business strategy and financial planning.

The subsidiaries' scope 1 emissions consist of stationary and mobile combustion sources, such as boilers and vehicles. The scope 2 emissions include purchased energy from electricity, steam, heat and cooling. In 2025, the subsidiaries' scope 1 and 2 emissions equaled 75,000 tonnes CO_2e, compared to 120,000[1] tonnes CO_2e in our base year 2016. The subsidiaries' emissions have reduced by 38 percent, mainly due to increased share of purchased renewable electricity. Emission reductions are in absolute terms.

For the subsidiaries to reduce emissions in line with the Paris Agreement by 2030, they must improve production processes, energy efficiency and energy sourcing. Transitioning from natural gas in heating and industrial processes, and from fossil fuels in the vehicle fleet, to renewable energy will significantly reduce scope 1 emissions. For scope 2, the focus is on increasing renewable electricity, for example through solar panel installations, power purchase agreements (PPA) for renewable electricity or RECs. During 2025, Mölnlycke has sourced 100 percent renewable electricity at all of its manufacturing sites and HQ, compared to 61 percent in 2023. On an aggregated level, the key activities to mitigate climate change are grouped into the following three levers:

- **Renewable energy** – The subsidiaries plan to increase their share of renewable energy. Ongoing efforts are focused primarily on transitioning to own renewable energy production, PPAs, vPPAs (virtual PPAs) and RECs. This lever is expected to reduce scope 2 emissions.
- **Energy efficiency** – The subsidiaries are actively incorporating energy-efficient measures and technologies in their operations, including energy-efficient machinery and optimized energy management systems. This lever is expected to reduce the Group's scope 1, 2 and 3 emissions.
- **Electrification and fuel switching** – Initiatives like electrifying the vehicle fleet and industrial processes to replace carbon-intensive fuels and adopting low-carbon fuels where electrification is not yet feasible are expected to reduce the Group's scope 1 and 3 emissions.

The achieved reduction for the subsidiaries during 2025 was 14,000 tonnes CO_2e. The expected reductions in scope 1 and 2 emissions across subsidiaries total 9,000 tonnes CO_2e by 2030, i.e. the remaining emissions to reach subsidiaries' respective targets. Expected reduction by 2030 compared to baseline in tonnes CO_2e is:

- Renewable energy: 55,000
- Energy efficiency: 14,000
- Electrification and fuel switching: 27,000

Subsidiaries' scope 3 transition plan

4 subsidiaries have scope 3 targets aligned with the Paris Agreement. All subsidiaries except Financial Investments have targets and action plans in place for their scope 3 targets. However, when consolidating the subsidiaries' targets, the combined ambition does not align with the pathway required to meet the 1.5°C target under the Paris Agreement. The subsidiaries' 2030 transition plans are built around three main decarbonization levers:

- **Circularity and low carbon materials** – Increased use of low carbon materials, improved product design and resource efficiency, including improved packaging solutions, are expected to reduce emissions by 114,000 tCO_2e, equal to a 6 percent reduction compared to baseline.
- **Energy efficiency and energy transition** – Lower energy demand across the value chain and increased use of renewable energy by suppliers are expected to reduce emissions by 90,000 tCO_2e, equal to a 4 percent reduction compared to baseline.
- **Low carbon logistics** – Optimized transport routes, modal shifts and increased use of low emission logistics solutions are expected to reduce emissions by 40,000 tCO_2e, equal to a 2 percent reduction compared to baseline.

In total the three decarbonization levers make up a 12 percent reduction, with 142,000 tCO_2e already achieved compared to baseline and 101,000 tCO_2e planned by 2030. There is currently a 7 percent gap between the subsidiaries' consolidated transition plans for 2030 and their existing targets. The difference mainly reflects that projected business growth has not been sufficiently incorporated into the transition plans. Investor works with each subsidiary to ensure that they have strategic and credible scope 3 targets and action plans in place.

Locked-in emissions

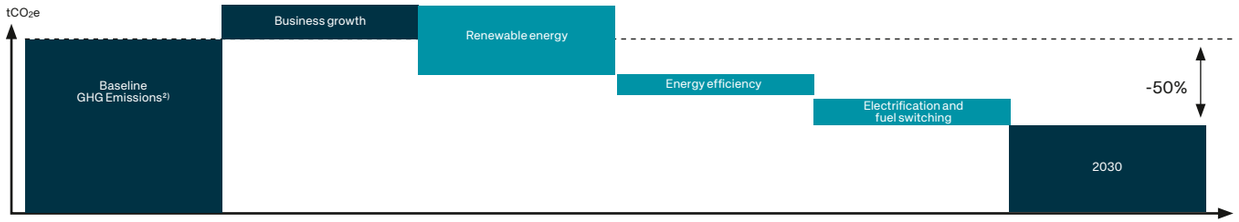
7 subsidiaries have locked-in emissions from scope 1 related to existing production processes, heating systems or vehicles. To reduce locked-in emissions, the subsidiaries are focusing on transitioning to renewable energy across products, processes and heating systems. The locked-in emissions are not substantial enough to prevent the companies from achieving their established climate targets. In terms of scope 3, BraunAbility offers mobility solutions for individuals with disabilities, which are installed in fossil fuel-powered vehicles, creating locked-in emissions. The transition to electric vehicles is progressing. During 2025, hybrid electric vehicles accounted for 42 percent of the total vehicles sold (32).

EU Taxonomy and Paris-aligned benchmarks

Mölnlycke, Vectura and Permobil are committed to aligning their economic activities with the EU Taxonomy. This includes strategic investments to ensure compliance with Taxonomy criteria, supporting the transition to a low-carbon and resource-efficient economy. The subsidiaries EU Taxonomy-eligible activities are outlined on page 93. Taxonomy aligned CapEx amounts to 4.1 percent of the company's total investments.

The Group is not excluded from the EU Paris-aligned Benchmarks. No CapEx investments are related to coal, oil and gas-related economic activities.

Subsidiaries' scope 1 and 2



1) Restated compared to the Annual Report 2024 due in large part to the acquisition of Nova Biomedical. See details in the *Reporting principles* on pages 87–89.
2) The baseline represents the consolidated emissions from each subsidiary's respective base year.

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	Investor AB		Subsidiaries[1]		Consolidated Group	
Total energy consumption by energy source (MWh)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
– Coal	0	0	0	0	0	0
– Crude oil and petroleum	30	45	29,000	53,000	29,030	53,045
– Natural gas	0	0	238,000	224,000	238,000	224,000
– Other fossil sources	0	0	6,000	6,000	6,000	6,000
– Purchased fossil energy	5	7	35,000	45,000	35,005	45,007
Total fossil-based energy	**35**	**52**	**308,000**	**328,000**	**308,035**	**328,052**
Total nuclear power	**13**	**6**	**5,000**	**8,000**	**5,013**	**8,006**
– Fuel from renewable sources	4	6	1,000	0	1,004	6
– Purchased renewable energy	860	538	129,000	111,000	129,860	111,538
– Self-generated renewable energy	0	0	8,000	4,000	8,000	4,000
Total renewable energy	**864**	**544**	**137,000**	**116,000**	**137,864**	**116,544**
Total energy consumption	**912**	**602**	**450,000**	**451,000**	**450,912**	**452,602**

	Investor AB		Subsidiaries		Consolidated Group	
Share of energy consumption by energy source (%)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Share fossil energy	4	9	68	73	68	73
Share nuclear power	1	1	1	2	1	2
Share renewable energy	95	90	31	26	31	26

Energy intensity (MWh/net sales SEK m)	**2025**	**2024**	**%**
Activities in high climate impact sectors (HCIS)[2]	6.7	7.3	-8

1) Rounded to the nearest thousand.
2) No subsidiary has sales related to fossil, oil or gas industries. Investor, Platform24 and Affibody do not have any revenue related to High climate impact sectors (HCIS). All other subsidiaries' revenue is included in HCIS due to operations in manufacturing, real estate or wholesale sectors. See financial note 8, Revenue. Climate and energy data for Nova Biomedical are reported for the full year. Revenue figures used reflect a full-year basis, while the financial note reflects revenue since acquisition.

Actions and resources

The transition plans for our subsidiaries incorporate both CapEx and OpEx to support climate change mitigation and adaptation, in line with the outlined decarbonization levers. As climate-related investments and resources are primarily embedded in day-to-day operations, they are difficult to isolate and quantify separately. Consolidation of forward-looking information in the transition plans of all the subsidiaries adds complexity, as methodologies and data collection processes continue to evolve. Efforts are ongoing to harmonize these approaches and integrate climate-related investments, including those linked to scope 3 emissions. Details on the climate change mitigation strategy, key decarbonization levers and planned decarbonization actions are provided under *Transition plan* on page 82.

There is no EU Taxonomy CapEx plan. The reported CapEx and OpEx in the EU Taxonomy disclosures include additional costs outside the transition plan, although these also contribute to mitigation of greenhouse gases.

Energy consumption and mix

Investor AB

Total energy consumption in the office facilities amounted to 890 MWh (558), of which 97 percent was sourced from renewable energy (98). Following the completion of a major renovation, employees returned to the headquarters in February 2025. Although the larger space resulted in higher energy consumption compared with the temporary offices, current consumption levels are approximately 30 percent lower than before the renovation. Additionally, the number of solar panels on the roof has increased. The office has an environmental certification, LEED Platinum for manual building design and construction.

Electricity in Sweden is sourced as renewable guarantees of origin (GO) from the energy provider, 100 percent of the electricity is renewable and bundled. Since May 2025, renewable GOs have also been sourced for district heating, it is 100 percent renewable and bundled. Cooling from the same provider is renewable and bundled. The US office is supplied with electricity backed by RECs and is unbundled.

Subsidiaries

In 2025, the total energy consumption in the subsidiaries amounted to 450,000 MWh (451,000). During the reporting year, our subsidiaries have increased the share of renewable energy, 31 percent (26[3]). They have a number of ongoing projects aimed at increasing energy efficiency and renewable energy in the coming years. The level of fossil energy use remains high due to continued reliance on natural gas.

Contractual instruments cover 68 percent of scope 2 energy consumption, of which 45 percent is bundled and 55 percent is unbundled. Bundled electricity is sourced through virtual power purchase agreements (vPPAs) and renewable electricity purchased from energy suppliers. Unbundled electricity is sourced through Guarantees of Origin and REC.

3) Restated compared to the Annual Report 2024.

Climate change, cont.

Gross scopes 1, 2, 3 and total GHG emissions

	Investor AB			Subsidiaries			Consolidated Group					
							Retrospective				Milestones and target years	
Greenhouse gas emissions (tonnes CO_2e)[1]	Base year 2016	2024	2025	Base year 2016	2024[2]	2025	Base year 2016	2024	2025	% 2025/2024	Target 2030	% 2025/2016
Scope 1 GHG emissions												
Scope 1 emissions	22	11	7	55,000	67,000	62,000	55,022	67,011	62,007	-7	[3]	[3]
Regulated emissions trading schemes (%)	0	0	0	0	0	0	0	0	0	n/a	n/a	n/a
Scope 2 GHG emissions												
Location-based	n/a	91	89	n/a	66,000	63,000	n/a	66,091	63,089	-5	n/a	n/a
Market-based	96	2	5	66,000	22,000	13,000	66,096	22,002	13,005	-41	[3]	[3]
Significant scope 3 GHG emissions												
1. Purchased goods and services	n/a	1,038	1,079	n/a	683,000	682,000	n/a	684,038	683,079	0	n/a	n/a
2. Capital goods	n/a	21	23	n/a	69,000	98,000	n/a	69,021	98,023	42	n/a	n/a
3. Fuel- and energy-related activities	n/a	8	9	n/a	22,000	17,000	n/a	22,008	17,009	-23	n/a	n/a
4. Upstream transportation and distribution	n/a	–	–	n/a	107,000	104,000	n/a	107,000	104,000	-3	n/a	n/a
5. Waste generated in operations	n/a	0	1	n/a	3,000	2,000	n/a	3,000	2,001	-33	n/a	n/a
6. Business travel	n/a	931	628	n/a	46,000	36,000	n/a	46,931	36,628	-22	n/a	n/a
7. Employee commuting	n/a	48	10	n/a	29,000	29,000	n/a	29,048	29,010	0	n/a	n/a
9. Downstream transportation and distribution	n/a	–	–	n/a	39,000	40,000	n/a	39,000	40,000	3	n/a	n/a
11. Use of sold products	n/a	–	–	n/a	773,000	779,000	n/a	773,000	779,000	1	n/a	n/a
12. End-of-life treatment of sold products	n/a	–	–	n/a	71,000	69,000	n/a	71,000	69,000	-3	n/a	n/a
15. Investments	265,400	93,200	85,400	n/a	5,000	6,000	n/a	98,200[4]	91,400	-7	n/a	n/a
Total scope 3 emissions	**n/a**	**95,246**	**87,150**	**n/a**	**1,847,000**	**1,863,000**	**n/a**	**1,942,246**	**1,950,150**	**0**	[3]	**n/a**
Total GHG emissions (location-based)	**n/a**	**95,342**	**87,246**	**n/a**	**1,981,000**	**1,988,000**	**n/a**	**2,076,342**	**2,075,246**	**0**	**n/a**	**n/a**
Total GHG emissions (market-based)	**n/a**	**95,259**	**87,161**	**n/a**	**1,936,000**	**1,937,000**	**n/a**	**2,031,259**	**2,024,161**	**0**	**n/a**	**n/a**

[1] Subsidiaries data rounded to the nearest thousand. Restated compared to the Annual Report 2024.
[2] 2024 was the first year all subsidiaries reported on scope 3 emissions. Nova Biomedical is included on a pro forma basis, incorporating the year prior to acquisition to allow for a consistent comparison between 2024 and 2025.
[3] See targets on page 81 and transition plan on page 82–83.
[4] Restated due to updated figures from Other holdings.

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Climate change, cont.

GHG emissions intensity

Consolidated Group, tonnes CO_2e/net sales SEK m	2025	2024[1]	% 2025/2024
Market-based (scope 1 and 2 GHG emissions per net sales)	1.1	1.3	-15
Market-based (total GHG emissions per net sales)	29	30	-4
Location-based (total GHG emissions per net sales)	30	31	-3

[1] Restated due to updated figures. Nova Biomedical is included on a pro forma basis.

Other GHG mitigation projects

Investor and its subsidiaries do not apply any GHG mitigation projects in the form of carbon removals, carbon credits or similar instruments. One subsidiary is evaluating options to address remaining residual emissions through BECCS or reforestation.

Internal carbon pricing

Investor AB

Investor performs a sensitivity analysis based on the scope 1 and 2 emissions for the subsidiaries. The carbon cost used is SEK 50–1,500 per tonne of CO_2e and the additional cost would result in a 0 to 0.2 percentage point lower EBITA margin for the subsidiaries. The interval was selected to reflect market benchmarks: the lower end aligns with global average carbon pricing levels, while the upper end corresponds to Sweden's national carbon tax. Investor's sensitivity analysis supports decision making and incentivizes climate-related action by integrating carbon considerations into financial planning, encouraging subsidiaries to prioritize emissions reductions and align with climate targets. For further details, see page 129, note 4, Other risks and opportunities in the Financial statements.

Subsidiaries

One of the subsidiaries applies internal carbon pricing for significant investments to account for the future potential costs of scope 1 and 2 emissions. The carbon cost used is SEK 1,140 per tonnes of CO_2e, based on a shadow pricing methodology that references the highest EU ETS price as a benchmark. Three other subsidiaries plan to implement internal carbon pricing by 2030.

Percentage of gross scope 1, 2 and 3 emissions covered by internal carbon pricing	2025 (%)	2024 (%)
Scope 1	2.1	0.2
Scope 2	0	0
Scope 3	0	0

Portfolio emissions – additional data and information

The total portfolio comprises our subsidiaries as well as Other holdings, including Listed Companies, EQT AB and Tre Skandinavien. The majority of the portfolio's GHG emissions, and the largest climate-related opportunities, originate from our Other holdings. While these holdings fall outside the scope of the sustainability statement, their emissions offer important insight into the overall climate footprint of the total portfolio.

In 2025, the portfolio's scope 1 and 2 emissions equaled to 648,800 tonnes CO_2e, compared with 2,530,400 tonnes CO_2e in the 2016 base year, representing a 74 percent decrease.

Investor's material climate impact is primarily connected to portfolio companies' scope 3 emissions, especially from product use-phase emissions. Although the companies continue to improve efficiency and innovate, use-phase emissions remain highly dependent on the energy mix available to end-users. In 2025, use-phase emissions accounted for 90 percent of the portfolio's total scope 3 emissions, with the vast majority originating from electric products whose emissions depend on the customer's electricity mix. A smaller share stemmed from products powered by other energy sources, including fossil-fuelled equipment.

Investor's ambition is for all portfolio companies to establish strategic scope 3 targets. Given the portfolio's diverse business models and emission profiles, Investor applies a company-specific approach, focusing on company-level targets and actionable transition plans rather than an aggregated portfolio target. Read more about our targets and progress on page 81.

	2025			2016		
Scope 1 and 2 (market-based), portfolio, tonnes CO_2e	Other holdings, equity share[2]	Other holdings, total	Portfolio, total[3]	Other holdings, equity share[2]	Other holdings, total	Portfolio, total[3]
Total scope 1 and 2 emissions	85,400	574,000	648,800	265,400	2,410,100	2,530,400

Scope 3, portfolio, tonnes CO_2e 2025[4]	Other holdings, equity share	Other holdings, total	Portfolio, total[3]
1. Purchased goods and services	4,438,000	29,531,000	30,213,000
11. Use of sold products	125,239,000	799,226,000	800,005,000
15. Investments	9,477,000	47,287,000	47,293,000
Other scope 3 categories	1,018,000	7,009,000	7,405,000
Total scope 3 emissions	**140,171,000**	**883,053,000**	**884,916,000**
Total GHG emissions	**140,256,400**	**883,627,000**	**885,564,800**

[2] The Other holdings' equity share scope 1 and 2 emissions make up Investor's scope 3, category 15 emissions, see page 85.
[3] The total portfolio is defined on page 71. The Investor Group emissions are reported on page 85.
[4] Scope 3 emissions for 17 out of 24 companies are based on 2025 data. The other companies are based on the latest externally available reporting (2024).

Climate change, cont.

Reporting principles

GHG emissions are reported in accordance with the GHG Protocol Corporate Standard and the requirements outlined in ESRS. Activity data includes, but is not limited to, purchasing, energy and weight data. Where data has been unavailable, estimates have been used. All GHG emissions are calculated in metric tonnes and converted to metric tonnes of CO_2 equivalents (CO_2e) using the Global Warming Potential (GWP) index. All of the gases CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3 have been included. Direct scope 1 emissions refer to emissions that occur within the organization's own operations, such as fuel combustion and emissions from vehicles owned or controlled by the organization.

Advanced Instruments add-on acquisition of Nova Biomedical has affected the reported figures and is updated according to our principles and following ESRS requirements. To ensure consistency and comparability, the reported climate data includes legacy Nova Biomedical for 2025, not since the acquisition.

Forward-looking information on climate transition plans involves inherent uncertainty. While scope 1 and 2 projections are based on more controllable variables, scope 3 is subject to greater variability due to reliance on assumptions, proxies and external factors.

Investor AB

For scope 1 emissions, general and specific emission factors are used to quantify direct emissions from owned or controlled sources. Scope 2 emissions, which account for indirect emissions from the consumption of purchased electricity, steam, heating and cooling, are calculated using both the market-based and location-based methods.

Scope 3 emissions encompass various indirect emission sources. Emissions from purchased goods and services include those associated with copy paper, printed materials, water consumption and consultant and software services. Capital goods emissions are derived from electronic equipment such as computers, screens and smartphones. Business travel emissions cover air and rail travel, hotel stays and taxi services. Additionally, we include our equity share of portfolio emissions according to ESRS. The data from Other holdings are collected from each company. This approach accounts for the emissions of our portfolio companies proportionate to our ownership share. See the table to the right for detailed information about emission factors. The totals in the tables may not precisely match the totals due to rounding. About 98 percent of the emissions have been calculated with primary data.

Scope 3 category	Accounting method	Level of uncertainty (±%)
1. Purchased goods and service	Spend-based and supplier specific data	20
2. Capital goods	Spend-based and supplier specific data	20
3. Fuel- and energy-related activities	Average data	10
5. Waste generated in operations	Weight-based and average data	10
6. Business travel	Average, spend and distance-based	10
7. Employee commuting	Distance-based	10
15. Investments	Equity share of portfolio emissions	5

Emission factors used in consolidation

Source	Measured	Source
Purchased energy		
Electricity, Netherlands	kWh	AIB, 2025
Electricity, renewable sources	kWh	Supplier specific, 2025
District cooling, Sweden	kWh	Supplier specific, 2025
District heating, Sweden	kWh	Supplier specific, 2025
Fuels and refrigerants		
Biodiesel	Liter	DESNZ, 2025
Gasoline	Liter	DESNZ, 2025
Business travel		
Air	pkm	DESNZ, 2025
Train	pkm	Supplier specific, 2025 and EPA, 2024
Purchased goods and service		
Purchased goods and services	SEK	Supplier-specific, 2024 and Exiobase, 2025
Capital goods		
Capital goods	SEK	Exiobase, 2025
Employee commuting		
Employee commuting	pkm	NTM, DESNZ, 2025 and EPA, 2025
Waste		
Waste	tonnes	DESNZ, 2025
Investments		
Portfolio scope 1 and 2 emissions	kg CO_2e	Portfolio companies, 2025

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Subsidiaries

For scope 1 emissions, general and specific emission factors are used to quantify direct emissions from owned or controlled sources. Scope 2 emissions, which account for indirect emissions from the consumption of purchased electricity, steam, heating and cooling, are calculated using both market-based and location-based methods.

The calculation methodology for scope 3 emissions is described based on materiality for each category, i.e. where the emissions are greatest. This is the second year where all subsidiaries have calculated scope 3 emissions. Categories 8, 10, 13 and 14 are not applicable as none of the reporting companies have material emissions in these categories. 8 percent of the emissions have been calculated with primary data.

8 subsidiaries use dedicated platforms to calculate emissions. Emission factors are primarily sourced from the platforms' libraries, including DESNZ, EPA, IEA, Ecoinvent and Exiobase. 3 subsidiaries have performed LCAs on their main products to identify emissions.

Scope	Activity	Calculation method
Scope 1	Scope 1 emissions are direct emissions from company-owned and controlled resources, for example boilers, cars and refrigerants	The majority of the emissions are calculated based on site-specific energy use. The energy source emission factors used include standard factors from EPA and DESNZ. Scope 1 emission calculations partially rely on emission factors selected by consultancy firms and/or calculation platforms.
Scope 2	The scope 2 emissions include purchase of electricity, steam, heat or cooling	The majority of the calculations are based on purchased energy from specific sites. Supplier-specific factors are used when contractual instruments are available, otherwise residual mix or grid mix from, for example, EPA and IEA are used.
Scope 3	Category 1: Purchased goods and services	The majority of emissions are calculated based on the mass of purchased materials or products using primary procurement data. Supplier-specific emission factors are applied when available, otherwise relevant secondary emission factors from Ecoinvent and Exiobase are used. Emissions are in part calculated using different spend-based methods, including USEEIO, provided by the EPA. Calculation of emissions associated with purchased services is based on the primary data of the spent financial resources per service type, and emission factors from Exiobase. In other cases, the weight of products and/or materials is used, based on material composition or desktop research of product weights and materials for top-selling products, determining a weight per spend across categories to fill in weight gaps.
Scope 3	Category 2: Capital goods	Emission factors are sourced from Exiobase, reflecting the emissions associated with the extraction, production and transportation of capital goods, such as machinery and equipment. These factors provide an assessment of the lifecycle emissions linked to capital goods, ensuring that all relevant production and supply chain impacts are accounted for. Calculations are conducted using different methods, including spend-based and detailed LCAs, focusing on cradle-to-gate emissions.
Scope 3	Category 3: Fuel and energy-related activities	Based on scope 1 and 2 energy data. Emission factors are derived from Ecoinvent, IEA and EPA.
Scope 3	Category 4: Upstream transportation and distribution	The calculation method is primarily based on transport mode and distance, using primary logistics data where available, including transported masses, distances and routes. Supplier-specific information is partly used, such as accurate driving distances, flight paths and sea freight routes, with emissions calculated using a well-to-wheel approach. In other cases, assumptions are made regarding vehicle type and distance or spend-based calculations are applied.
Scope 3	Category 5: Waste generated in operations	Emissions are primarily calculated based on the weight and volume of waste provided by suppliers and sites. The calculation is based on primary data detailing operational waste by fraction, its destination and treatment method (for example recycling, incineration and landfill). Where relevant, emissions from transportation of waste to treatment facilities are included, based on assumptions regarding distances and transport modes. If detailed waste breakdowns are unavailable, mixed solid waste emission factors are applied. Weight- and spend-based methods are also partly used.
Scope 3	Category 6: Business travel	Business travel emissions are mainly calculated using a spend-based method, otherwise a distance-based method has been used.
Scope 3	Category 7: Employee commuting	The main method utilizes primary data of the number of employees. Internal regional experts estimated the average commuting distances and modes of transport used by employees. A minority of the emissions used a Google API tool to estimate distances. Emission factors from EPA and DESNZ have been used, as well as partly average data.

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Scope	Activity	Calculation method
Scope 3	Category 8: Upstream leased assets	N/A
Scope 3	Category 9: Downstream transportation and distribution	The calculation method is mainly based on distance, weight and spend. Transport of sold products to customer has been based on primary data regarding the mass from volumes of sales and includes assumptions about transportation modes and distances.
Scope 3	Category 10: Processing of sold products	N/A
Scope 3	Category 11: Use of sold products	Calculations for use of sold products have been made using the products' use of energy and expected lifetime. The data is partly based on LCA and warranty data.
Scope 3	Category 12: End-of-Life treatment of sold products	Primary data on product sales is broken down by region. The amount of materials disposed of per region is calculated by multiplying the mass of sales by the respective material fractions for all products.
Scope 3	Category 13: Downstream leased assets	N/A
Scope 3	Category 14: Franchises	N/A
Scope 3	Category 15: Investments	Emissions from real estate investments are calculated using LCAs for property developments and joint ventures. Financial interest in each project is used to proportionally allocate the emissions. A minority of the emissions are calculated using a spend-based method.

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Resource use and circular economy

Topic	Sub-topic	Description	Value chain: Upstream	Value chain: Own operations	Value chain: Down-stream	Time horizon: Short (<1 year)	Time horizon: Medium (1–5 years)	Time horizon: Long (>5 years)
E5 Resource use and circular economy	Resource inflows	Actual negative impact: Sourcing and depletion of materials	●	●		●	●	●
		Risk: Critical material and product demand and shortages	●				●	●
	Resource outflows	Actual negative impact: Single-use and non-recyclable products		●	●	●	●	●
	Waste	Actual negative impact: Waste generated in operations and at product end-of-life	●	●	●	●	●	●

Overview	Total
Subsidiaries for which resource use and circular economy is material	82% (9 of 11 subsidiaries)
– Of which subsidiaries have a policy in place	89% (8 of 9 subsidiaries)
– Of which subsidiaries have action plans in place	67% (6 of 9 subsidiaries)
– Of which subsidiaries have measurable targets in place	44% (4 of 9 subsidiaries)

Impacts, risks and opportunities

Resource use and circular economy represent both a significant area of impact and a strategic opportunity for Investor, given the breadth of our subsidiaries' operations, including production and manufacturing. Our subsidiaries depend on a wide network of global suppliers, both direct and indirect, for a broad range of inputs, including raw materials such as rubber, electrical components and metals, as well as services and construction work. Across the value chain and in the products produced by subsidiaries, operations negatively impact the environment through raw material extraction, resource depletion and material sourcing.

Critical materials and products like chemicals, plastics, batteries and latex may be exposed to cost, supply and quality constraints, making product delivery vulnerable to shortages and long lead times. Scaling repair and remanufacturing, adopting circular procurement, and applying eco-design can cut costs and increase resilience to commodity cycles. Where circularity cannot be achieved at the higher levels of the waste hierarchy, the use of recycled or bio-based materials is an alternative.

Many of our subsidiaries produce single-use and non-recyclable products for the healthcare industry, which contribute to environmental degradation, particularly in sectors and geographies where waste and product end-of-life management is limited or underdeveloped. The type of waste from the subsidiaries differs greatly depending on their manufacturing, operations, value chain and products. Waste arises both from production processes and at product end-of-life. These contribute to a negative impact on the environment.

Policies

Investor's Responsible Investment and Ownership Policy outlines our expectations that the portfolio companies manage their material impacts, risks and opportunities (IROs) within circularity and resource use, including those related to the value chain. Read more about the policy on page 109.

For the subsidiaries that have identified the topic as material, all except one have adopted policies, for example through their sustainability policy or Code of Conduct. These policies vary in scope and geography, from only covering own operations to including the upstream and downstream value chain. Aspects covered include the transition away from virgin resources, circular product design, lifecycle thinking, waste and materials management and sustainable and responsible sourcing. The waste hierarchy is addressed either explicitly or through broader circular economy and resource efficiency measures in the adopted policies. The most senior level accountable for implementing the policies varies between the subsidiaries, including roles such as the Board, the leadership team or sustainability directors. In the case where the topic was determined material, but a policy has not been adopted, the subsidiary is currently working to implement it during 2026.

Actions and resources

While all subsidiaries who have identified resource use and circular economy as material are expected to work with the topic, the subsidiaries are still in the early stages of their circularity journey. Possible actions within resource use and circular economy differ due to the nature of their operations and products. Several key activities were carried out during 2025:

- **Resource management and efficiency** – Several actions have been taken throughout the year to increase resource efficiency among 5 of the subsidiaries, including the implementation of eco-design guidelines and continued product and packaging design development to increase the use of recycled, renewable and bio-based materials.
- **Minimizing waste to landfill and incineration** – 7 subsidiaries have worked to minimize waste throughout the value chain by, for example, increasing recycling in their own operations and developing product and packaging design to minimize the amount of waste going to landfill and incineration.
- **Clearer supplier requirements** – 2 subsidiaries have established and communicated clearer supplier requirements and increased the use of sustainable, renewable and recycled materials.
- **Piloting circularity initiatives** – 5 subsidiaries have taken other actions throughout 2025 to develop more circular business models. This includes improving packaging circularity and reuse, piloting closed-loop models and circular procurement initiatives.

While the actions taken during the year are limited in scope, they span the full product lifecycle and value chain, from design to sourcing and operations, as well as downstream use and end-of-life.

6 subsidiaries have set action plans within the topic. The 3 subsidiaries that have not yet established action plans have now initiated their work. Going forward, the subsidiaries will continue to embed circular economy principles into their operations. 3 subsidiaries use results from Life Cycle Assessments (LCAs)

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to guide efforts to support circular product design. Planned actions with explicit time horizons include increasing eco-design and circular procurement, implementing reverse logistics pilots and actions to fulfill zero waste targets. Other actions include establishing circularity metrics, piloting closed-loop systems, expanding circular procurement practices and enhancing waste diversion and material reuse across operations.

While achieving meaningful impact will require continued investment, innovation and collaboration throughout the value chain, no significant OpEx or CapEx has been directly allocated by the subsidiaries.

Targets

Investor's targets

	2030 Target	2025
Portfolio companies[1]	100% of the portfolio companies have strategic circularity targets	17%

[1] Defined on page 71. Our Financial Investments are excluded due to their size and uncertain investment horizon.

Investor's policy objective is to accelerate circularity and resource efficiency across the portfolio as a lever for long-term value creation and decarbonization, especially by addressing core business and value chain impacts. Investor has established criteria for what constitutes a strategic circularity target, including alignment with circular product design, business models and material efficiency. These criteria are used to assess the relevance of targets across the portfolio.

Subsidiaries' targets

5 subsidiaries have set targets in the area, mainly aligned with the waste hierarchy. 4 of the subsidiaries have established measurable, outcome-oriented and time-bound targets. Targets include eco-design for new projects to support waste prevention, achieving zero waste sent to landfill and incineration, which addresses disposal avoidance, as well as ensuring that packaging consists of recycled and recyclable materials, promoting recycling. Each subsidiary is responsible for following up on the progress towards their respective targets.

The remaining subsidiaries are in different phases of their target setting processes, 4 subsidiaries plan to implement targets in the coming years. None of the subsidiaries' targets are required by law.

Resource inflows

The Group's material resource inflows reflect the different operations across the sectors in which the subsidiaries operate. Core technical materials include:

- Metals such as steel and aluminum
- Polymers and plastics used in, for example, medical consumables, devices and packaging
- Electronic components like printed circuit boards and batteries
- Biological and renewable materials, such as cardboard, paper, natural rubber and timber, are primarily used in medical consumables, packaging and construction

3 subsidiaries report on the use of recycled materials, such as aluminum, steel, cardboard and plastics.

While some subsidiaries rely on contract manufacturing and receive pre-assembled goods, others manage in-house production with a focus on sustainable sourcing. Non-production units, such as software and service companies, have minimal material inflows and emphasize lifecycle extension of equipment to reduce environmental impact. Water and chemicals are used in specific production processes, such as coating, antiseptic formulation and lab research. Across the Group, efforts are ongoing to increase transparency, improve data quality and enhance material sourcing.

Resource inflows (1,000 tonnes)	2025
Technical material	191
Biological material	61
Total weight	**252**
Reused or recycled material[2]	22
Reused or recycled material (%)[2]	9
Biological material, sustainably sourced	45
Biological material, sustainably sourced (%)	18

[2] Rounded to the nearest thousand. Absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging).

Resource outflows

Key products and materials

The primary products provided by the subsidiaries range from single-use medical products to mobility and assistive technologies, emergency and acute care supplies and diagnostic equipment. We also operate in industrial automation and lifting systems, as well as property development and management.

Our products rely on a large share of technical materials, including plastics, nonwoven textiles, steel, aluminum, rubbers, natural and rubber latex, electronics and antiseptic chemistries. Cardboard and plastic packaging is widely used across our subsidiaries.

Due to strict patient safety regulations and bio-contamination risks, the application of circular economy principles at the product level remains limited for most single-use medical items. However, our subsidiaries are advancing initiatives in other business areas, focusing on design for durability and repairability, features that extend product lifecycle efficiency. We are not applying a group-wide repairability or durability rating system. There are no industry standards for durability in relation to industry average nor established rating systems for our sectors. However, the subsidiaries work within resource outflows, including modular and refurbishable equipment, product-design with a focus on disassembly and component-level repair to extend product life. Repairability is managed through design specifications, spare-part availability, service networks and warranty or service-life horizons.

Resource outflows, share of weight (%)	2025
Recyclable content in products	18
Recyclable content in packaging	79

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Resource use and circular economy, cont.

Waste

The Group primarily generates waste from industrial manufacturing including rubber, electronic waste, scrap metal, plastics, textile offcuts and waste from packaging.

Total waste generated from own operations (1,000 tonnes)	2025
Total hazardous waste	2
Total non-hazardous waste	38
Total waste	**39**
– Amount of total waste diverted from disposal	24
– Amount of total waste directed to disposal	15
Non-recycled waste (%)	38

Reporting principles

The totals in the tables may not precisely match the totals due to rounding. Material in- and outflow data is primarily based on procurement records, supplier information and internal tracking systems across the Group. Where direct data is unavailable, estimates are made using product specifications, average material compositions or extrapolations based on sales volumes. Several subsidiaries categorize inflows by material type, such as technical, biological and recycled; they apply assumptions on recycled content or reuse rates where applicable. For non-production units, inflows are calculated from asset registers, with reuse and lifecycle extension practices reflected in the data. As of now the reporting methodologies are rather immature. They will continue to evolve as data quality improves and circularity integration deepens across the businesses.

Waste data is primarily based on direct measurements from waste contractors, internal reporting systems or third-party documentation. Where actual weight data is unavailable, estimates are made using container volumes, pick-up frequency and standard conversion factors.

Non-hazardous waste (1,000 tonnes)	2025
Non-hazardous waste diverted from disposal	
– Preparation for reuse	0
– Recycling	22
– Other recovery operations	0
Total weight diverted from disposal	**23**
Non-hazardous waste sent to disposal	
– Incineration	11
– Landfill	4
– Other disposal operations	0
Total non-hazardous waste directed to disposal	**15**
Total non-hazardous waste	**38**

Hazardous waste (1,000 tonnes)	2025
Hazardous waste diverted from disposal	
– Preparation for reuse	0
– Recycling	2
– Other recovery operations	0
Total weight diverted from disposal	**2**
Hazardous waste sent to disposal	
– Incineration	0
– Landfill	0
– Other disposal operations	0
Total hazardous waste directed to disposal	**0**
Total hazardous waste	**2**

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EU Taxonomy report

Introduction
The EU Taxonomy establishes a unified framework for determining which economic activities are environmentally sustainable. The assessment is conducted in line with the updated EU Taxonomy Delegated Acts applicable from January 2026.

Reporting principles
For the purpose of reporting according to Article 8 of the Taxonomy, turnover, capital expenditure (CapEx) and operating expenditure (OpEx) are defined as follows below. Note that these definitions deviate from the CapEx and OpEx definitions in Investor's financial reporting. The Investor Group applies the International Financial Reporting Standards (IFRS). The turnover and additions to tangible and intangible assets are accounted for based on the requirements in relevant standards within IFRS. All turnover, CapEx and OpEx that were provided in an alternative currency have been converted to SEK.

Turnover
Total turnover corresponds to Net sales in the Consolidated income statement in the Financial reports on page 121. More information about net sales and the revenue from the sales of products and services within the Group can be found in note 8, Revenues.

Capital expenditures
Total CapEx corresponds to additions to tangible and intangible assets, including tangible and intangible assets resulting from business combinations and right-of-use assets. Goodwill arising from business combinations has been excluded. The total CapEx equals the additions as specified in note 17, Intangible assets, note 18, Buildings and land, note 19, Investment Property and note 20, Machinery and Equipment. The applicable rows in note 17 are Business combinations (except Goodwill), Internally generated intangible assets and Acquisitions. In note 18, 19 and 20, the applicable rows are Business combinations and Other acquisitions.

Operating expenditures
Total OpEx corresponds to non-capitalized research and development costs, building renovation costs, short-term leases, maintenance and repair costs and other indirect costs for the day-to-day servicing of assets of property, plant and equipment.

Share of eligible turnover, CapEx and OpEx
Turnover, CapEx and OpEx, in accordance with the above definitions and associated with eligible activities, constitute the basis for calculating the share of eligible turnover, CapEx and OpEx.

Assessment of eligibility and alignment
Investor has assessed its economic activities in relation to the EU Taxonomy regulation. Eligibility and alignment are considered for all six environmental objectives: Climate Change Mitigation (CCM), Climate Change Adaptation (CCA), Sustainable Use and Protection of Water and Marine Resources (WTR), Transition to a Circular Economy (CE), Pollution Prevention and Control (PPC) and Protection and Restoration of Biodiversity and Ecosystems (BIO).

Changes compared to last year
In line with the updated EU Taxonomy Delegated Acts as per January 2026, a threshold of 10 percent has been applied to determine material EU Taxonomy eligible activities. Based on this assessment, the following activities are immaterial: CCM 3.18, CCM 6.5, CCM 7.2, CCM 7.6, PPC 1.2, CE 1.2, CE 5.1 and CE 6.5. However activities under CCM 7.3, CCM 7.4 and CCM 7.5 are included in the disclosure despite individually falling below the threshold.

Eligible economic activities
Investor has no economic activity that meets the eligibility criteria outlined in the regulation. Each subsidiary has identified its relevant sector and economic activities. The most relevant sectors for these portfolio companies are manufacturing, transport and construction and real estate. Each company assessed their economic activities in relation to the Taxonomy to identify eligibility. The majority of our subsidiaries' economic activities are not currently covered by the EU Taxonomy regulation. Eight of the subsidiaries have identified activities that are eligible under the EU Taxonomy.

The following activities are eligible for our subsidiaries:
- CCM 7.7 Acquisition and ownership of buildings is mainly eligible for Vectura as the company is in the real estate industry. The economic activity is also CapEx eligible for Mölnlycke, Sarnova, Laborie and BraunAbility, either for newly signed leasing contracts or for investments related to owned buildings.
- CCM 3.3 Manufacture of low carbon technologies for transport is eligible for Permobil and BraunAbility given the manufacturing of transporting vehicles, electric wheelchairs and wheelchair accessible vans.
- CCM 7.3, 7.4 and 7.5 relate to energy efficiency measures and renewable energy which is eligible for several of our subsidiaries.

As Vectura, BraunAbility and Permobil have the highest share of eligibility, a more detailed explanation of their economic activities follows.
- Vectura is in the Construction and Real Estate industry and has mapped three activities: 7.3 Installation, maintenance and repair of energy efficiency equipment, 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings and 7.7 Acquisition and ownership of buildings.
- BraunAbility is a global manufacturer of mobility transportation solutions, including wheelchair accessible vehicles, wheelchair lifts and seating, storage and securement products. BraunAbility's eligibility is for category: CCM 3.3 Manufacture of low carbon technologies for transport.
- Permobil's products include a range of manual and electrical wheelchairs, which are classified as Personal Mobility Devices with a propulsion that comes from the physical activity of the user. Permobil has eligibility for economic activity: CCM 3.3 Manufacture of low carbon technologies for transport.

Taxonomy eligibility for turnover accounted for 17 percent. The eligibility for CapEx was 14 percent and the eligibility of OpEx was 14 percent.

Aligned economic activities
For an economic activity to be considered Taxonomy-aligned, and hence environmentally sustainable, it needs to substantially contribute to at least one of the EU's six environmental objectives and not significantly harm any of the other objectives, so called Do No Significant Harm (DNSH) criteria. The third criterion is that Minimum Safeguards need to be fulfilled.

The subsidiaries have assessed and determined whether their eligible activities comply with the substantial contribution criteria set out in the Taxonomy. Meaning, evaluating the thresholds and the criteria to determine whether the activity contributes towards any of the environmental objectives, and if so, what proportion of turnover, CapEx and OpEx are associated with these objectives. Alignment reported is from Vectura and Mölnlycke and relates to the first objective, climate change mitigation. All alignment is related to activity CCM 7.7 Acquisition and ownership of buildings, except for a small share of CapEx related to CCM 7.3, 7.4 and 7.5.

Vectura
Vectura's primary economic activity is ownership and acquisition of buildings. Taxonomy-aligned turnover and CapEx consist of investments and revenue directly related to projects that meet the EU Taxonomy's technical criteria. For real estate activities, the substantial contribution criteria for CCM focus on energy efficiency. Properties that fall within the top 15 percent in national primary energy demand or have an energy declaration in class A meet the criteria. For buildings built after 31 December 2020, the criteria for CCM 7.1 substantial contribution needs to be fulfilled.

Vectura's respective projects are reviewed by an external party. When needed, measures are implemented to ensure alignment and additional requirements on energy consumption have been introduced.

Further, to meet the DNSH criteria for climate change adaptation, Vectura has conducted climate risk assessments for all properties, with the help of an external party. The analysis has included potential climate risks based on geographic location and possible development in various scenarios produced by the UN climate panel (IPCC), after which action plans have been established.

EU Taxonomy report, cont.

The last two aligned activities CCM 7.3 and 7.5 relate to energy efficiency for buildings, equipment and energy systems. They have significantly lower eligibility.

In previous years, Vectura has included projects for the construction of new buildings where Taxonomy alignment was expected, despite final inspection not yet having been completed. Following the assessment of Vectura's CapEx plans this year, certain projects were found to not meet the DNSH criteria. Consequently, the CapEx alignment for 2024 has been restated to 25 percent. Going forward, Vectura has adopted a more conservative approach by excluding buildings under construction from the Taxonomy alignment.

Mölnlycke

Mölnlycke's alignment derives from two activities CCM 7.3 and 7.4. It is related to buildings as well as to energy efficiency for equipment and installation of electric vehicle charging stations. These two activities have significantly lower eligibility and alignment compared to Vectura.

Alignment with CCM 7.3 is achieved through energy-efficiency measures such as the replacement of LED lighting, optimisation of production and utility systems and installation of efficient steam boiler and economiser, resulting in reduced energy consumption. Alignment for CCM 7.4 is achieved through the installation of electric vehicle charging stations.

Minimum safeguards

To determine whether the company complies with the Minimum Safeguards, per Article 18 of the Taxonomy, each company conducted a self-assessment on a company level. The questions were developed to ensure that the subsidiaries comply with international standards (e.g., human and labor rights, bribery, taxation and fair competition), such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and have policies and processes in place to ensure the adherence to these standards.

Investor reviewed the results from the subsidiaries' self-assessments against the result from Investor's own governance, risk and compliance maturity assessment which is conducted as a part of the Governance, Risk and Compliance program (read more on page 110). The maturity assessment is risk-based and includes a review of the subsidiaries' governance structures, policies and procedures, controls and reporting. There are no material deviations in the results from the self-assessments and maturity assessments. Investor has therefore assessed that the requirements for minimum safeguards are met.

Contextual information

The data collected from each subsidiary that is used to determine the denominator for turnover, CapEx and OpEx, have been reconciled to the financial data used for Group consolidation purposes. Any differences have been evaluated, and if necessary, corrected. All information used for calculating Taxonomy eligibility and alignment are stored in the Group accounting consolidation system which makes it possible to have a clear audit trail and prevent double counting.

Alignment Vectura

Taxonomy-aligned CapEx accounted for 52 percent of Vectura's total CapEx in 2025 (60[1)]). A large portion relates to investments for acquisition and ownership of buildings and a small share to energy efficiency equipment and energy monitoring. Taxonomy-aligned CapEx consists of investments that are directly related to projects in line with the technical criteria.

Vectura's assessment shows that 91 percent of their turnover was Taxonomy-aligned in 2025 (83[1)]). This includes turnover from Vectura's properties that fall within the top 15 percent of properties in national primary energy demand and properties with an energy declaration in class A.

In 2025, Taxonomy-aligned OpEx accounted for 61 percent of Vectura's total OpEx, all related to the acquisition and ownership of buildings (66[1)]). The main OpEx for Vectura consists of minor renovations in properties that are aligned with the Taxonomy.

[1)] Restated compared to the Annual Report 2024.

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Overview of eligible and aligned activities

KPI	Total	Taxonomy eligible activities	Taxonomy aligned activities	Taxonomy aligned activities	Environmental objective of Taxonomy aligned activities: Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activities	Transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities 2024	Taxonomy aligned activities 2024
	SEK m	%	SEK m	%	%	%	%	%	%	%	%	%	%	SEK m	%
Turnover	64,826	17.3	271	0.4	0.4						0	0	9.8	175	0.3
CapEx	14,947	14.3	616	4.1	4.1						2.1	0	0.5	1 856	24.5
OpEx	1,949	14.2	4	0.2	0.2						0	0	5.5	5	0.2

Turnover 2025

Economic activities	Code	Taxonomy eligible Turnover	Taxonomy aligned Turnover	Taxonomy aligned Turnover	Environmental objective of Taxonomy aligned activities: Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activities	Transitional activities	Taxonomy aligned in Taxonomy eligible
		%	SEK m	%	%	%	%	%	%	%	E	T	%
Acquisition and ownership of buildings	**CCM 7.7**	0.5	271	0.4	0.4						–	–	90.8
Manufacture of low carbon technologies for transport	**CCM 3.3**	16.9	0	0	0						E	–	0
Sum of alignment per objective					**0.4**								
Total Turnover		**17.3**	**271**	**0.4**	**0.4**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**2.4**

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CapEx 2025

					Environmental objective of Taxonomy aligned activities								
Economic activities	Code	Taxonomy eligible CapEx	Taxonomy aligned CapEx	Taxonomy aligned CapEx	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activities	Transitional activities	Taxonomy aligned in Taxonomy eligible
		%	SEK m	%	%	%	%	%	%	%	E	T	%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.1	12	0.1	0.1						E	–	80.7
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	0	0	0	0						E	–	38.3
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0	1	0	0						E	–	100
Acquisition and ownership of buildings	CCM 7.7	12.8	603	4.0	4.0						–	–	31.5
Manufacture of low carbon technologies for transport	CCM 3.3	1.4	0	0	0						E	–	0
Sum of alignment per objective													
Total CapEx		**14.3**	**616**	**4.1**	**4.1**	**0**	**0**	**0**	**0**	**0**	**2.1**	**0**	**28.8**

OpEx 2025

					Environmental objective of Taxonomy aligned activities								
Economic activities	Code	Taxonomy eligible OpEx	Taxonomy aligned OpEx	Taxonomy aligned OpEx	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activities	Transitional activities	Taxonomy aligned in Taxonomy eligible
		%	SEK m	%	%	%	%	%	%	%	E	T	%
Acquisition and ownership of buildings	CCM 7.7	0.3	4	0.2	0.2						–	–	60.7
Manufacture of low carbon technologies for transport	CCM 3.3	13.8	0	0	0						E	–	0
Sum of alignment per objective					**0.2**								
Total OpEx		**14.2**	**4**	**0.2**	**0.2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1.4**

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Own workforce

Topic	Sub-topic	Description	Value chain: Upstream	Value chain: Own operations	Value chain: Down-stream	Time horizon: Short (<1 year)	Time horizon: Medium (1–5 years)	Time horizon: Long (>5 years)
S1 Own workforce	Working conditions	Potential negative impact: Working conditions, health and safety		●		●	●	●
		Risk: Talent retention		●		●	●	●
	Equal treatment and opportunities	Potential negative impact: Fair and equal treatment		●		●	●	●

Overview	Total
Subsidiaries for which own workforce is material	100% (11 of 11 subsidiaries)
– Of which subsidiaries have a policy in place	100% (11 of 11 subsidiaries)
– Of which subsidiaries have action plans in place	100% (11 of 11 subsidiaries)
– Of which subsidiaries have measurable targets in place	100% (11 of 11 subsidiaries)

Impacts, risks and opportunities

Investor's employees are central to our success. Ensuring that Investor and our portfolio companies have employees with the necessary skills and expertise is essential for long-term growth and value creation. At Investor, we believe in meritocracy – that individuals are selected, promoted and rewarded based on their demonstrated abilities, achievements and qualifications, rather than on factors such as personal connections, seniority, background or other non-performance-related criteria. To achieve true meritocracy, we must ensure that we are not only accessing the full breadth of the talent pool but that we are also creating environments that give all individuals the same possibilities and opportunities to thrive, obtain important experiences and contribute at their best.

Working conditions, along with inclusion and equal treatment and opportunities for all, are identified to have material impact on Investor's and our subsidiaries' own workforce. The material impacts and risks stem in part from the nature of the sectors in which the Group operates as well as our strategic pillars which put talent and people in the forefront. Read more about our strategic pillars on page 20.

Working conditions

We emphasize the importance of meaningful work experience, a supportive culture and an environment that fosters professional growth and employee well-being. Investor is dedicated to providing sustainable working hours and fair remuneration. From time to time, though, employees will experience periods of high workload with the risk of negative impacts such as work-related stress.

Some of our subsidiaries' operations include production, manufacturing and repairs, where the most significant health and safety risks include incidents and accidents involving physical harm. For employees not involved in these activities, the main identified risks relate to mental health problems and illnesses caused by stress, lack of support, unclear roles and responsibilities along with high workloads.

The risk of insufficient working conditions may lead to negative impacts on their employees, as well as lower engagement, decreased productivity, higher absenteeism and increased sick leave, reputational damage and challenges in talent retention and recruitment. As an employer, we proactively work to mitigate such risks by continuously reviewing and improving our practices and processes, with the aim of generating a positive impact.

Equal treatment and opportunities

By successfully addressing inclusion and ensuring a psychologically safe environment, where ethical behavior and respect for each individual are prioritized, we strive to ensure the well-being of our employees and enhance innovation. Conversely, failing to adequately do so can have a negative impact on employees, and may lead to employees feeling unfairly treated, decreased engagement and attractiveness, increased employee turnover and reputational harm.

How Investor and our subsidiaries manage their employees directly affects their health and safety as well as the ability to attract, retain and motivate key talent. All employees within Investor and our subsidiaries are included in the scope of the *S1 Own workforce* reporting, unless otherwise stated, as they may be materially impacted by the Group's operations. The Group's various engagement methods provide insight into employees with specific characteristics or

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those working in particular contexts, read more under *Engaging with our own workforce*. Material impacts and risks are related to individual incidents rather than being widespread and are considered inherent to the nature of and sectors in which the Group operates.

Policies

Investor AB

Investor's Code of Conduct outlines our commitment to fostering an inclusive and supportive workplace where people can reach their full potential and are treated with respect and in accordance with all internationally recognized human rights, including those outlined in the International Bill of Human Rights and International Labour Organization's (ILO) Core Conventions. Our policies align with national legislation, and Investor does not tolerate child labor, forced labor, any form of discrimination, harassment or abuse. We uphold structured procedures to prevent, mitigate and address any form of incidents. The Code of Conduct is decided on and approved by Investor's Board. More information on how Investor's Code of Conduct is developed and communicated to employees can be found on page 109.

Accountability for diversity and inclusion rests with leadership at all levels. Investor's approach and procedures are summarized in the Diversity and Inclusion Plan, reviewed and approved annually by Investor's Executive Leadership Team. The plan provides guidance on how to embrace inclusion and diversity, and is available on our website. Our Guidelines and Action Plan on the Prevention of Harassment, Sexual Harassment and Reprisals outlines how all employees are expected to act to prevent harassment, sexual harassment and reprisals covering all grounds for discrimination as defined by national law. Investor's Diversity and Inclusion group, made up of employee representatives, contributes to strengthening these efforts. Additionally, our Work Environment Procedure outlines measures to ensure a safe and healthy workplace, including prevention of illness and accidents. The plans and procedures apply to Investor and form our workplace accident management system.

Subsidiaries

The subsidiaries establish their own policy frameworks to address material impacts, risks and opportunities (IROs) and business specific requirements, in line with expectations outlined in Investor's Responsible Investment and Ownership Policy. Read more about the policy on page 109. All subsidiaries have one or more policies, primarily through each subsidiary's Code of Conduct, that outline commitments and mechanisms to ensure compliance with internationally recognized standards, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. All of the subsidiaries explicitly address child and forced labor in their policies. 2 subsidiaries lack a policy that explicitly addresses human trafficking, and 2 others do not address compulsory labor.

Policies on equality, diversity and non-discrimination are in place across all subsidiaries, covering all grounds for discrimination defined by European Union regulation and national law. The frameworks aim to foster equal opportunities free from discriminatory practices, prevent harassment and promote inclusion. 10 subsidiaries have either a workplace accident management system and/or a workplace accident prevention policy to ensure the safety and well-being of the employees. The remaining subsidiary is in the process of implementing a workplace accident management system, with completion planned for the first half of 2026.

The policies apply to each subsidiary's entire organization, with accountability ranging from the Board to the leadership team. Approval levels vary by the subsidiaries from the Board, CEO or leadership team. Common approaches include regular training, employee surveys and following separate specific procedures such as a recruitment policy for each recruitment process.

Engaging with our own workforce

Investor AB

Creating an inclusive environment where all employees feel valued, empowered and comfortable expressing their views and constructive ideas is essential for our success. To support this work, Investor conducts employee engagement surveys three times per year. The 2025 surveys covered key dimensions of employee engagement, well-being and leadership. Its effectiveness was indicated by a response rate of 97 percent (94).

The results of the anonymous and confidential survey are analyzed against historical data and benchmarked towards peers. It is used to inform decisions and provides a valuable foundation for dialog leading to concrete actions, such as team development or targeted well-being initiatives, to further improve and develop our workplace, culture and leadership. In addition, the results are segmented into attributes, such as gender, tenure and age groups, for a deeper understanding of various perspectives. The survey results, as well as actions taken, are shared at an overall company level as well as within the different teams, ensuring that employees see how their input leads to improvements. HR is responsible for ensuring that employee engagement surveys are conducted with a desirable frequency, while each department leader is responsible for ensuring that actions are enacted and followed up on.

Investor's Employee Health and Safety Representatives actively participate in decisions and initiatives related to occupational health and safety. Our Safety Committee meets regularly to monitor progress and results, and to discuss actions to continuously improve health, safety and well-being at Investor.

Information and resources are easily accessible on Investor's intranet, including policies, procedures, guidelines and options for employee engagement. These options include reaching out to HR representatives, regular personal development dialogs or speaking to their manager or any member of the Executive Leadership Team.

Subsidiaries

While all of our subsidiaries promote employee engagement, the employee processes differ. Methods for regular engagement include employee engagement surveys, town hall meetings, performance reviews and meetings with employee representatives. These methods also help gain insight into perspectives of vulnerable and marginalized employees. For the majority of our subsidiaries, HR is responsible for ensuring regular engagement between the company and the employees. Each subsidiary is responsible for measuring the effectiveness of the efforts and reviewing necessary activities to improve and develop the workplace, culture, leadership and wellbeing.

Channels for raising concerns

Investor AB

All employees are informed of channels for raising concerns, including the external whistleblowing channel, at trainings and through our intranet. The effectiveness of the channels and employees' trust in them are measured annually through an employee survey. Submitted reports are investigated and documented according to established routines. In cases when negative impacts are identified, Investor aims to engage with the affected individuals or groups to provide remedy. However, this may not always be possible, such as in cases involving anonymous reporting. Read more about Investor's whistleblowing channel on page 110.

Subsidiaries

Channels for raising concerns vary between the subsidiaries but include whistleblowing channels, reporting to the employee's immediate manager, HR, Legal function or employee surveys. In the event of an actual negative impact, each subsidiary has established procedures to provide and/or enable remedy. Each subsidiary is responsible for implementing these processes and monitoring their outcome. Read more about the whistleblowing channels and procedures on page 110.

Actions and resources

Investor AB

In 2025, Investor's activities to mitigate the identified negative impacts and risks, while also promoting positive outcomes for our own workforce, focused on:

- **Working Conditions** – In 2025, we completed a full renovation of our Stockholm headquarters, which is now WELL-certified. The certification, in accordance with the International WELL Building Institute's WELL Building Standard contributes to enhanced employee health and well-being. Following the return to the office, a group of employee representatives was established to improve the utilization of office accommodation and strengthen cross-organization collaboration. These initiatives are regularly reviewed by the group and an employee survey showed a clear improvement in perceptions of a healthy and safe work environment compared to our temporary office. Investor will continue to take a systematic and proactive approach to monitoring working conditions, including stress, and promoting employee well-being and safety.
- **Recruitment** – During the year, measures were introduced to further strengthen objective and well-informed hiring decisions, aiming to enhance the precision of recruitment efforts and support the already low turnover rate. The effectiveness of these initiatives is tracked through regular follow-ups, including hiring manager feedback, as well as ongoing analysis of recruitment outcomes and retention metrics.
- **Remuneration** – Investor's remuneration approach aligns with our Diversity and Inclusion plan, ensuring fair, market-competitive pay, free from wage discrimination. Our practices support the attraction, retention and engagement of top talent. To uphold this, we conduct annual reviews of external market data and internal pay equity structures. The insights are presented to line managers and inform remuneration decision making. In 2025, Investor strengthened our internal pay equity framework by interviewing managers and engaging an external party to validate internal findings and enhance the robustness of the overall analysis. Investor will continue to develop leadership trainings to ensure that fairness and merit remain central to compensation decisions.

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Own workforce, cont.

- **Professional development** – Each employee engages in a close dialog with their manager about goal setting and development in line with our professional development framework. The framework supports employees to define their learning activities and prioritizations, while Investor supports and creates opportunities for learning and development. Employees are offered a professional development training program in collaboration with an external partner. By the end of 2025, 64 percent of our employees have completed the program, while 13 percent are taking the program with estimated completion in February 2026.
- **Promoting talent in the portfolio** – In our portfolio companies, we have significantly sharpened our focus on people and talent management, including internal recruitment, topics that have become an integrated part of our value creation plans in the investment organizations. During 2025, we have supported talent management throughout the portfolio through a new mentorship program and Patricia Industries Executive Development Program.

The implementation of these actions has not required significant investment. The renovation of our headquarters was carried out by Vectura. As no actual negative impact on our own workforce has occurred during the reporting year, no remediation has been taken.

Subsidiaries

Subsidiaries maintain their own processes to determine and implement mitigation measures for identified impacts and risks related to their own workforce. While approaches vary depending on the subsidiary's organization and needs, they are typically based on internal assessments such as risk evaluations, reviews and employee surveys. Actions taken in 2025 include, among others:

- **Diversity and inclusion** – Subsidiaries have adopted several key actions and initiatives aimed at improving diversity and inclusion. These include implementing unconscious bias training, workplace accessibility initiatives and speak up campaigns. Expected outcomes of these actions include increased awareness, reduced risks and incidents of discrimination and harassment, along with contributing to a stronger sense of inclusion and equality.
- **Physical health and safety** – Health and safety training, safety inspections and implementation of procedures aiming to reduce risks and positively impact employee physical health and safety has been conducted during the year. Expected outcome of these actions include reduced accidents and stress as well as a more supportive workplace.
- **Remuneration** – Subsidiaries have conducted external salary benchmarks during the year in order to further develop remuneration policies to ensure fair pay that is in line with market standards, helping in turn to recruit and retain talent.
- **Training and development** – In order to strengthen team performance, employee engagement and talent retention, leadership and skills training and development initiatives have taken place.

Each subsidiary is responsible for evaluating the effectiveness of the actions taken. This is typically done through appropriate measures such as risk evaluations and reviews together with employee feedback. As no actual negative impact on our own workforce has occurred during the reporting year, no remediation has been taken.

While the execution of activities requires resources, they have not required additional significant investment or resources outside of daily operations and are assessed to not cause or contribute to negative impact on the employees. Looking ahead, the subsidiaries intend to further develop and implement activities aimed at reducing risks and enhancing positive impacts, as part of a continuous and structured approach to improving working conditions.

Targets

Investor's targets

	2030 Target	2025	2024
Investor AB	Up to 60% representation of any one gender in Investor's Executive Leadership Team	63% male	63% male
Portfolio companies[1]	Up to 60% representation of any one gender in the portfolio companies' Board of Directors	60% male	61% male
	Up to 60% representation of any one gender in the portfolio companies' leadership teams	65% male	67% male
	100% of portfolio companies regularly measure the perceived level of inclusion amongst its employees	96%	92%[2]

[1] Defined on page 71. Our Financial Investments are excluded due to their size and uncertain investment horizon.
[2] Restated compared to the Annual Report 2024.

Investor continues to promote meritocracy and diversity in relevant dimensions within our organization and roles and encourage all portfolio companies to do the same. As an owner, we regularly assess our portfolio companies' progress on diversity and inclusion. All portfolio companies report their yearly progress to Investor through a sustainability reporting system and through follow-up dialog. An overview of the portfolio companies' performance is presented to Investor's Board annually. Investor develops individual value creation plans for each portfolio company and drives the diversity, inclusion and succession planning through our board representation in the individual companies. Investor's business teams and sustainability team engage with our portfolio companies on a regular basis. No other portfolio targets have been set due to the differing nature of the subsidiaries.

Subsidiaries' targets

In line with the expectations outlined in Investor's Responsible Investment and Ownership Policy, the subsidiaries set their targets based on their material IROs, with approval from their respective Board and/or leadership teams. All of the subsidiaries have set targets related to their own workforce, for example, related to health and safety, internal recruitment rate, employee turnover, diversity indicators, employee engagement and training.

Our employees

Investor AB

Investor employs 101 professionals, positioned across our offices in Sweden, the United States and the Netherlands. The majority of our workforce, 87 employees, are based in our Stockholm headquarters, while 13 are located in our New York City office and 1 employee in Amsterdam.

Subsidiaries

The subsidiaries collectively employ 19,250 people and operate in 45 countries. 2025 turnover rates across the subsidiaries ranged from 12 percent to 36 percent, with a total employee turnover rate of 16 percent. During the year, several of our subsidiaries have experienced a higher turnover than normal due to planned organizational restructuring and business acquisitions causing employee redundancy. By fostering a positive workplace culture and providing resources for professional development, the subsidiaries work to enhance job satisfaction and engagement aiming for a lower employee turnover.

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Own workforce, cont.

Employee data

	Investor AB		Subsidiaries		Consolidated Group	
Number of employees, head count[1]	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Male	47	48	9,350	8,340	9,397	8,388
Female	54	57	9,895	8,945	9,949	9,002
Other	0	0	0	15	0	15
Total	**101**	**105**	**19,250**	**17,300**	**19,351**	**17,405**

	Investor AB		Subsidiaries		Consolidated Group	
Employee data by country, head count[1]	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
U.S.	13	15	7,890	6,155	7,903	6,170
Malaysia	0	0	2,290	2,410	2,290	2,410
Sweden	87	89	1,900	1,845	1,987	1,934
Other countries[2]	1	1	7,170	6,885	7,171	6,886
Total	**101**	**105**	**19,250**	**17,300**	**19,351**	**17,400**

	Investor AB				Subsidiaries				Consolidated Group			
Employees per employment type[1] 2025	**Male**	**Female**	**Other**	**Total**	**Male**	**Female**	**Other**	**Total**	**Male**	**Female**	**Other**	**Total**
Total number of employees	**47**	**54**	**0**	**101**	**9,350**	**9,895**	**0**	**19,250**	**9,397**	**9,949**	**0**	**19,351**
Permanent employees	47	54	0	101	9,180	9,600	0	18,780	9,227	9,654	0	18,881
Temporary employees	0	0	0	0	165	260	0	425	165	260	0	425
Non-guaranteed hours employees	0	0	0	0	10	35	0	45	10	35	0	45
Full-time employees	47	53	0	100	9,235	9,580	0	18,815	9,282	9,633	0	18,915
Part-time employees	0	1	0	1	115	315	0	430	115	316	0	431
2024												
Total number of employees	**48**	**57**	**0**	**105**	**8,340**	**8,945**	**15**	**17,300**	**8,388**	**9,002**	**15**	**17,405**
Permanent employees	48	56	0	104	8,125	8,680	15	16,815	8,173	8,736	15	16,919
Temporary employees	0	0	0	0	215	260	0	475	215	260	0	475
Non-guaranteed hours employees	0	1	0	1	5	5	0	10	5	6	0	11
Full-time employees	48	54	0	102	8,245	8,685	10	16,945	8,293	8,739	10	17,047
Part-time employees	0	3	0	3	100	255	0	355	100	258	0	358

Employee turnover 2025	**Investor AB[3]**	**Subsidiaries**	**Consolidated Group**
Total number of employees that left during the year	9	3,045	3,054
Rate of employee turnover (%)	9	16	16

[1] Employee data is reported as the total headcount at the end of 2025, differing from the FTEs presented in the financial reporting in note 12, Employees and personnel costs. The totals in the tables may not precisely match the totals due to rounding. The reporting principles are outlined on page 104.
[2] Countries where the number of employees does not represent more than 10% of the consolidated group's workforce.
[3] The total turnover includes retirement, moves to subsidiaries and normal attribution. With a relatively low total headcount, the turnover tends to vary year over year.

Own workforce, cont.



Countries where the Consolidated Group has employees

Australia
Austria
Belgium
Brazil
Canada
Chile
China
Colombia
Croatia
Czechia (Czech Republic)
Denmark
Egypt
El Salvador
Estonia
Finland
France
Germany
Hungary
India
Ireland
Italy
Japan
Latvia
Lebanon
Lithuania
Malaysia
Mexico
Netherlands
New Zealand
Norway
Poland
Portugal
Romania
Saudi Arabia
Singapore
Slovakia
South Korea
Spain
Sweden
Switzerland
Thailand
Turkey
United Arab Emirates
United Kingdom
United States of America

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Own workforce, cont.

Collective bargaining

Investor AB

Investor is fully committed to offering employment terms and conditions that meet or exceed the standards typically outlined in collective bargaining agreements, however, Investor does not operate under such agreements. Our approach is guided by a strong sense of responsibility and respect for our employees, ensuring competitive compensation and benefits, as well as a supportive work environment and conditions. We continuously benchmark our practices to remain an attractive and fair employer, aligned with both market expectations and our core values. Investor respects the employees' right to choose whether they wish to be represented by a trade union or not, and to form or join independent trade unions as well.

All employees in Sweden have access to our in-house medical clinic and are also covered by workers' representatives in the form of Health and Safety Representatives.

Subsidiaries

In 2025, 6 subsidiaries had employees covered by collective bargaining agreements.

	Collective Bargaining Coverage		Social Dialogue
Coverage Rate	Employees – EEA[1]	Employees – Non-EEA[2]	Workplace representation[1]
0–19%		North- and South America	
20–39%		Asia	
40–59%			
60–79%			Sweden
80–100%	Sweden		

[1] Countries in the EEA where the number of employees is more than 50 employees, representing more than 10% of the Consolidated Group's workforce.
[2] Regions outside the EEA where the number of employees is more than 50 employees, representing more than 10% of the Consolidated Group's workforce.

Diversity and inclusion

Investor AB

The proportion of men in Investor's top management, the Executive Leadership Team, was 63 percent (63) and 47 percent in the overall organization (46). The Executive Leadership Team consists of 5 men (5) and 3 women (3).

Investor measures and monitors perceived inclusion and diversity as part of our regular employee engagement surveys. Employees reported a high level of inclusion compared to external benchmark, scoring on average 9.1 (8.9) (scale 1-10). Investor also measures the perceived ability to make an impact and contribute to the overall strategy.

Subsidiaries

The average proportion of men in the subsidiaries' leadership teams amounts to 64 percent (62). The average number of men in the subsidiaries' leadership teams is 6 and women is 3 (5, 3). The average age is 51 (51) and there is an average of 3 nationalities represented (2).

Adequate wages

Investor AB

Investor is committed to fair and reasonable pay, recognizing and rewarding employees based on job role, relevant market and their contributions. Investor pays adequate wages to all of its employees and respects the statutory labor laws and salary practices in place. We conduct regular market benchmark pay analyses to ensure that we offer fair compensation in line with market practice.

Subsidiaries

In cases with collective bargaining agreements, the subsidiaries work with unions to ensure compliance and adequate wages. In the absence of such agreements, subsidiaries comply with the applicable local laws, salary practices and benchmarks. The subsidiaries conduct benchmarks to measure if employees are paid an adequate wage. The scope of the benchmarks differs between subsidiaries. Global assessments and benchmarks are planned for the subsidiaries that do not currently conduct benchmarks for all employees. No known cases of non-adequate wages have been reported during the reporting year.

Health, safety and well-being

Investor AB

Key elements of our health and safety management system include risk assessment and prevention, employee support and training, incident reports and management. Our Safety Committee, comprising of our Health and Safety Representative, HR function, our in-house medical doctor and the Head of Security, meets regularly to evaluate the work environment, assess risks and implement appropriate actions, focusing both on physical as well as mental wellbeing and resilience. In 2025, the work-related accident rate was 0 (0).

Subsidiaries

All of the subsidiaries have Health & Safety (H&S) policies in place. The rate of work-related accidents varies between 0 and 21 across our subsidiaries, reflecting the diverse industries in which the companies operate (0, 35). The most common workplace accidents involve minor cuts and burns as well as occasional slips and falls.

During 2025, one subsidiary had a fatality caused by a car accident. Investigations have been carried out, showing that the accident was beyond the employee's and subsidiary's control. The subsidiary has since activated crisis management as well as other preventative measures.

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	Investor AB						Subsidiaries						Consolidated Group					
	<30 years		30–50 years		>50 years		<30 years		30–50 years		>50 years		<30 years		30–50 years		>50 years	
Age group[1] 2025	**No.**	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
Board of Directors[2]	0	0	1	8	11	92	0	0	15	20	60	80	0	0	16	18	71	82
Executive Leadership Team	0	0	5	63	3	38	0	0	45	45	55	55	0	0	50	46	58	54
Employees[3]	19	19	47	47	35	35	3,170	16	10,780	56	5,300	28	3,189	16	10,827	56	5,335	28
2024																		
Board of Directors[2]	0	0	0	0	12	100	0	0	20	29	50	71	0	0	20	24	62	76
Executive Leadership Team	0	0	5	63	3	38	0	0	40	47	45	53	0	0	45	45	48	52
Employees[3]	20	19	51	49	34	32	3,185	18	9,805	57	4,305	25	3,205	18	9,856	57	4,339	25

	Investor AB		Subsidiaries		Consolidated Group	
Health and safety[4]	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Number of work-related accidents	0	0	205	237	205	237
Number of workdays lost	5	34	2,024	1,653	2,029	1,687
Number of cases of work-related ill health[5]	–	–	–	–	21	32
Number of fatalities	0	0	1	0	1	0
Employees covered by a H&S management system (%)[6]	100	100	99	99	99	99

Remuneration metrics

	Investor AB	Subsidiaries	Consolidated Group
Pay gap (%), average	29	28	28
Remuneration ratio	9	90	87

Investor and the subsidiaries apply a remuneration approach aligned with statutory laws, salary practices and external market data benchmarks to ensure fair pay. The difference in average pay between women and men primarily reflects variations in roles and responsibilities, including a higher share of senior positions being held by men. The remuneration ratio is also influenced by the geographical distribution of the subsidiaries and the differing role profiles across countries.

Due to the nature of the Group, the annual total remuneration ratio is calculated using an average instead of median, impacting the size of the ratio. The methods used also differ between subsidiaries. More information about the calculation methodology is outlined under *Reporting principles* on page 104.

Complaints and discrimination

Investor AB

During 2025, one complaint regarding working conditions, equal treatment and opportunities or other work-related rights was filed through channels for own workers to raise concerns. The case was investigated in accordance with Investor's procedures and acted on immediately. No incidents or complaints of discrimination, including harassment, were reported by the employees at Investor.

Subsidiaries

During 2025, 52 complaints[4] were filed through channels for own workers to raise concerns. These complaints include those regarding working conditions, equal treatment and opportunities or other work-related rights. 18 incidents of discrimination, including harassment, were reported among the subsidiaries.

All complaints were investigated in accordance with the procedures established by the subsidiaries. More information about investigation procedures and Codes of Conduct, including Code of Conduct trainings can be found on pages 110–111. No material compensation payments resulting from incidents or complaints have been paid during the year.

1) Employee data is reported as the total headcount at the end of 2025, differing from the FTEs presented in the financial reporting in note 12, Employees and personnel costs. The totals in the tables may not precisely match the totals due to rounding. The reporting principles are outlined on page 104.
2) Board of Directors, excluding the CEO.
3) Includes all employees (headcount), including the members of the Executive Leadership Team.
4) The reporting principles are outlined on page 104.
5) The number is aggregated in order to keep the cases anonymous.
6) The health and safety (H&S) management systems are aligned with national legal requirements and recognized standards.

Own workforce, cont.

Reporting principles

The own workforce reporting covers all employees who are in an employment relationship with the Group, unless otherwise stated. Non-employees are not included in the reporting.

Disclosure requirement	Datapoint	Principles
S1-6 Characteristics of the undertaking's employees	Employee definitions	• Permanent employees are defined as employees with an employment contract of indefinite duration, including employees on a probationary period. • Temporary employees are defined as employees with temporary contracts who receive a monthly salary. • Non-guaranteed hourly employees include employees who are paid on an hourly basis for a defined period.
	Employee turnover	Employee turnover is calculated based on the total number of employees who left the companies divided by the average headcount during the reporting period.
S1-14 Health and safety metrics	Scope of health and safety indicators	Data includes employees employed by Investor and each subsidiary. Other workers working on our Group's sites are not included.
	Work-related accidents	The total number of recordable work-related accidents or injuries reported to Investor and each subsidiary. Work-related accidents and injuries arise from exposure to hazards at the workplace.
	Workdays lost	Number of days lost to injuries, accidents, fatalities or illness reported to Investor and each subsidiary.
	Work-related ill health	The definition of work-related ill health is defined based on ILO's List of Occupational Diseases covering occupational diseases caused by exposure to agents arising from work activities such as, for example, chemical or physical agents, occupational diseases by target organ systems such as skin diseases and occupational cancer.
S1-16 Remuneration metrics	Pay gap	The calculation method for pay gap includes the average annual base pay for females/males divided by the total working hours per week. No purchasing power differences have been taken into account. Base pay is aggregated to a full-time employee with an annual run rate.
	Remuneration ratio	The remuneration ratio is calculated based on the highest paid individual's total remuneration divided by the average total remuneration for all employees, as reported in financial note 12, Employees and personnel costs. It is based on an annual run rate. Total remuneration includes: Base Pay, STI (STVR), LTI (LTVR), benefits and pension. Benefits include both cash and non-cash components. STI (STVR) is calculated on target and LTI (LTVR) is based on grant value or accounting value, though the methods differ between subsidiaries. No purchasing power differences have been taken into account.
S1-17 Incidents and complaints related to discrimination	Complaints filed by subsidiary employees	The number of subsidiary complaints is measured based on submissions through given channels, managerial escalation and reports from Health and Safety representatives.

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Workers in the value chain

Topic	Sub-topic	Description	Value chain: Upstream	Value chain: Own operations	Value chain: Down-stream	Time horizon: Short (<1 year)	Time horizon: Medium (1–5 years)	Time horizon: Long (>5 years)
S2 Workers in the value chain	Working conditions	Potential negative impact: Working conditions, health and safety	●			●	●	●
	Equal treatment and opportunities	Potential negative impact: Fair and equal treatment	●			●	●	●
	Other work-related rights	Actual negative impact: Labor standards and employment conditions	●			●	●	●

Overview	Total
Subsidiaries for which workers in the value chain are material	64% (7 of 11 subsidiaries)
– Of which subsidiaries have a policy in place	100% (7 of 7 subsidiaries)
– Of which subsidiaries have action plans in place	86% (6 of 7 subsidiaries)
– Of which subsidiaries have measurable targets in place	57% (4 of 7 subsidiaries)

Impacts, risks and opportunities

While Investor's suppliers consist mainly of professional services, the subsidiaries rely on a large number of global suppliers, both direct and indirect, reflecting the diverse sectors in which they operate. These suppliers span a wide range of categories, including raw materials, such as rubber, electrical components, metals, services and transportation. The value chain workers who are impacted by the subsidiaries are primarily concentrated in the upstream value chain, but can also be found downstream, for example, among logistics and distribution providers. Information about workers and their particular characteristics is collected through supplier screenings and dialogs.

Given the global and industry-diverse nature of the value chains represented among the subsidiaries, human rights risks may occur, especially among tier-2 suppliers and beyond, where the extended distance in the value chain makes insight more challenging. Due to the geographies and sectors represented, there are systemic risks related to labor standards, employment conditions and fair and equal treatment. Inherent potential negative impacts on working conditions, including health and safety, have been identified due to the industry-heavy value chains represented among the subsidiaries. All types of value chain workers who are likely to be impacted by the subsidiaries are included in the reporting.

Policies

As outlined in Investor's Responsible Investment and Ownership Policy, each portfolio company is responsible for putting policies in place to manage their respective material impacts, risks and opportunities (IROs) related to workers in the value chain. Read more about the policy on page 109.

Investor and 10 subsidiaries have adopted a Supplier Code of Conduct. The remaining subsidiary addresses the requirements through supplier agreements and separate procedures. In addition to the Supplier Code of Conducts, subsidiaries have implemented frameworks and agreements outlining requirements on other business relationships in the value chain.

The Supplier Code of Conducts covers the respective company's suppliers and their respective employees, with a primary focus on upstream suppliers. The Supplier Code of Conducts sets requirements for suppliers to set corresponding requirements on their respective suppliers. The policies contain requirements regarding compliance with applicable laws and international standards, human rights, labor rights, health and safety, business integrity and environmental responsibility.

The supplier codes are based on globally recognized frameworks and principles, including the UN Global Compact, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights (UNGPs) and ILO Declaration on Fundamental Principles. Investor and 7 subsidiaries explicitly address trafficking in their policies, 10 explicitly address forced labor and 10 explicitly address child labor. Depending on the policy governance structure in each company, the steering documents are approved at different organizational levels, such as the CEO or leadership team. Responsibility for implementation is delegated to the relevant function.

All subsidiaries are committed to implementing and upholding their supplier codes and other separate requirements. Each subsidiary has established procedures to follow-up and monitor compliance as well as ensure ongoing, active supplier engagement. The processes are set at the subsidiary level and outlined in internal documents. Each subsidiary is responsible for following up on its human rights commitments. In the event of an incident, it is handled in accordance with the subsidiaries' investigation procedures and corrective actions are determined.

The Supplier Code of Conducts are available on the respective subsidiaries' and Investor's websites.

Engaging with workers in the value chain

Investor and our subsidiaries consider the perspectives of workers in the value chain in different stages of business operations. The nature and frequency of the engagement varies depending on the subsidiary. Engagement with suppliers include, for example, supplier evaluations and questionnaires prior to onboarding

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Workers in the value chain, cont.

a new supplier, as well as regular site visits as part of the ongoing business relationship. These processes are also used to collect any perspectives of workers that may be particularly marginalized or vulnerable to impacts, as applicable. In some cases engagements occur with credible proxies or directly with workers, while the majority are with the management of the respective suppliers. The processes aim to ensure that the views and working conditions of value chain workers are considered in decision-making and risk management. Further details are outlined under *Stakeholder dialog* on page 78.

Overall, the responsibility for ongoing supplier follow-up lies with the employee or function responsible for the business relationship, including ensuring that the engagement channels are effective. Each subsidiary defines their approach to supplier engagement, typically coordinated through functions such as supply chain, procurement and compliance.

Remediation processes and channels to raise concerns

Investor and each subsidiary provide contact details on their websites to enable external stakeholders to raise concerns directly. Further information about the whistleblowing channels are available on page 110.

Each of the subsidiaries and Investor have their own procedures for investigation and action. However, there is no formalized process to follow-up on effectiveness and trust in the channels and procedures, including if they are supported in the value chain workers' workplace. In the cases where it is assessed, it is done in an ad hoc manner.

Actions and resources

Each subsidiary outlines the requirements related to value chain workers in their respective Supplier Codes of Conduct. These requirements form the foundation for actions aimed at preventing or mitigating negative impact on value chain workers.

Subsidiaries maintain their own processes to determine and implement mitigation measures for identified impacts and risks, including the risks arising from their impacts and dependencies on workers in the value chain. While approaches vary depending on the subsidiary's organization and risk exposure, common activities include supplier dialogs, site visits and corrective action plans. Most actions are ongoing, while activities such as audit plans and site visits are normally set on an annual basis based on risk assessments. Going forward, the subsidiaries will continue to develop and embed their processes and activities in regards to workers in the value chain.

Expected outcomes of these actions include improved working conditions, reduced risk for workplace incidents and accidents as well as compliance with the subsidiary's Supplier Code of Conduct. The activities also give a deeper understanding of potential negative impacts on workers in the value chain and inform potential future mitigation activities. Each subsidiary maintains their own process to determine the effectiveness of the actions, varying between formalized to ad hoc.

In the event of an actual negative impact, each subsidiary has their own procedures to provide and/or enable remedy. Each subsidiary is responsible for implementing these processes and monitoring their outcome.

Mölnlycke has identified actual impacts primarily related to labor standards, health and safety, working hours and employment conditions. All findings are incorporated into corrective action plans, with progress monitored through supplier dialogs and business reviews to ensure effective implementation. No other known cases of non-respect of internationally recognized human rights related to value chain workers have been reported during 2025.

While the execution of these activities and action plans requires resources, both in terms of finances, competence and time, their current implementation does not require additional significant investment or resources outside of daily operations. The amount differs between the subsidiaries. Several subsidiaries have increased their resource allocation during the year to strengthen their capacity in managing value chain related activities.

Targets

Each subsidiary is responsible for setting their own targets relevant to their business, including their impacts and risks related to workers in the value chain. While a group level target has not been set, Investor measures and follows up on the percentage of the subsidiaries that have a Supplier Code of Conduct in place. While our ambition is that all of the subsidiaries will have Supplier Codes of Conduct in place, as of 2025 10 subsidiaries do (9). The remaining subsidiary is one of our Financial Investments and has other protocols in place to meet their risks.

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Consumers and end-users

Topic	Sub-topic	Description	Value chain: Upstream	Value chain: Own operations	Value chain: Down-stream	Time horizon: Short (<1 year)	Time horizon: Medium (1–5 years)	Time horizon: Long (>5 years)
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users	Risk: Privacy and data breaches		●	●	●	●	●
	Personal safety of consumers and/or end-users	Actual positive impact: Health and personal safety solutions			●	●	●	●
		Actual negative impacts: Product related accidents			●	●		
	Social inclusion of consumers and/or end-users	Actual positive impact: Consumer/end-user independence and inclusion			●	●	●	●

Overview	Total
Subsidiaries for which consumers and end-users are material	82% (9 of 11 subsidiaries)
– Of which subsidiaries have a policy in place	100% (9 of 9 subsidiaries)
– Of which subsidiaries have action plans in place	100% (9 of 9 subsidiaries)
– Of which subsidiaries have measurable targets in place	56% (5 of 9 subsidiaries)

Impacts, risks and opportunities

While Investor does not have direct consumers or end-users, the products and services offered by our subsidiaries are designed to generate improved outcomes for the organizations and individuals who use them.

Our subsidiaries contribute, both directly and indirectly, to positive impacts for their consumers and end-users. These include not only the buyer of the products, but also the direct users as well as the individuals who interact with the subsidiaries' products and services in other ways.

The subsidiaries' positive impact spans several dimensions of health and safety as well as accessibility, promoting end-user independence and social inclusion. For example, BraunAbility and Permobil enhance mobility and quality-of-life for their users. Atlas Antibodies and Affibody support medical research and biopharmaceutical development, thereby advancing public health. Mölnlycke's products directly improve the quality of life for patients, as well as those who care for them. Piab Group improves workplace safety and ergonomics through their products.

Given the nature of these sectors, particularly health care equipment and life sciences, there are inherent risks associated with end-user safety. However, these sectors are subject to stringent regulatory requirements and oversight, which mitigate risks. Nonetheless, risks remain, for example due to product related accidents and in relation to privacy and data breaches, as some services and products contain user information which could compromise end-user privacy.

The material impacts are directly connected to the subsidiaries' strategies and businesses. All types of consumers and end-users who are likely to be impacted by the subsidiaries are included in the reporting, including those whose right to privacy may be negatively impacted as well as those who are dependent on accurate and accessible product- or service-related information. Due to the sectors that some of the subsidiaries operate in as well as the nature of their products, in particular those that operate within health care equipment, the subsidiaries have ongoing dialog with their end-users throughout the development and use phase of their products.

Policies

As outlined in Investor's Responsible Investment and Ownership Policy, each portfolio company is responsible for putting policies in place to manage their respective material impacts, risks and opportunities (IROs) related to their consumers and end-users. Read more about the policy on page 109. The subsidiaries have policies and principles in place to ensure product quality, safety and compliance. These include, for example, quality policies, product warranties, human rights policies and information security policies.

The governance of these policies varies by subsidiary. Steering documents are approved at different levels, such as by the Board, CEO or leadership team. Implementation is delegated to the relevant operational functions. The policies are based on internationally recognized standards, regulations and local laws, including the UN Global Compact and privacy regulations. For subsidiaries within the health care sector, human rights to privacy and health are examples of areas covered. No material incidents of non-compliance with internationally recognized standards have been reported during 2025.

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Consumers and end-users, cont.

The subsidiaries inform their consumers and end-users through a broad range of communication channels. The channels vary depending on the target audience and the subsidiary's products and services. Examples of channels include product information in brochures, patient information leaflets, websites, customer applications and through customer service channels.

Engaging with consumers and end-users

Consumers and end-users provide valuable input to the development and operations of the subsidiaries, for example in product development and safety, innovation and prioritization. These perspectives are gathered regularly through, for example, customer support, customer surveys and end-user dialogs in both the product development phase as well as post-sale. In the health care equipment sector, vulnerable groups include patients as well as product users. Their perspectives are of importance and are integrated, both directly and indirectly, into the ongoing dialog processes. Further details on the stakeholder engagement with consumers and end-users are outlined on page 78.

Due to the different businesses among the subsidiaries, the roles and functions responsible for the engagement vary. These typically include the Head of R&D and Head of Quality.

The quality and effectiveness of the dialogs are continuously evaluated. In the short term, metrics such as response rate and meeting quality are assessed. In the longer term, effectiveness is reflected in indicators such as end-user satisfaction, sales performance and complaint trends.

Remediation processes and channels to raise concerns

Investor and each subsidiary provide contact details on their websites to enable external stakeholders to raise concerns directly. Further information about the whistleblowing channels is available on page 110.

While no material negative impacts on consumers and end-users have been identified for 10 subsidiaries, given the nature of the subsidiaries' products and services there is an inherent risk that end-users can be involved in incidents and accidents. Each subsidiary has processes in place to manage and investigate these in accordance with applicable legislation.

Actions and resources

While the processes vary between subsidiaries, all have set measures to avoid causing or contributing to incidents or harm to consumers and end-users through their products and services. If indications and reports of product-related incidents are received, the subsidiary conducts an investigation in accordance with their set routines. Depending on the outcome of the investigation, actions may include reporting obligations, product updates or recalls, in accordance with set legislation. Actions taken during the year with the primary purpose of delivering positive impacts for consumers and end-users include, for example, affordability initiatives to help make products more accessible for end-users, as well as community engagement. Actions are followed up by the subsidiaries in accordance with internal procedures.

During 2025, Permobil voluntarily recalled a power assist device accessory to improve product quality and the safety of end users. The company has set internal processes and is in dialog with the applicable parties to ensure that investigation and remediation are conducted accordingly.

The subsidiaries' products and services include personal data, which implies data privacy and cyber-related risks. Each subsidiary addresses these risks through ongoing data privacy programs, including relevant policies, follow-up procedures and information security measures. These programs are continuously developed to meet product and technological advancements. Going forward, the subsidiaries will continue to develop and embed their processes and activities.

As the actions are embedded in the subsidiaries' ordinary course of business, no additional dedicated resources are allocated to these areas.

Targets

Each subsidiary is responsible for setting their own targets relevant to their business, including their impacts and risks related to consumers and end-users. Targets include Net Promoter Score (NPS) as well as the number of product recalls and installation failures. No group-wide target has been set due to the differing nature of the subsidiaries businesses.

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Governance

Business conduct

Topic	Sub-topic	Description	Value chain: Upstream	Value chain: Own operations	Value chain: Down-stream	Time horizon: Short (<1 year)	Time horizon: Medium (1–5 years)	Time horizon: Long (>5 years)
G1 Business conduct	Corporate culture	Risk: Corporate culture and business conduct		●		●	●	●
	Protection of whistleblowers	Potential negative impact: Whistleblower trust and protection	●	●	●	●	●	●
	Management of relationships with suppliers	Risk: Supplier relationships and dependencies	●			●	●	●
	Corruption and bribery	Risk: Corruption and bribery risks	●	●	●	●	●	●

Overview	Total
Subsidiaries for which the business conduct is material	100% (11 of 11 subsidiaries)
– Of which subsidiaries have a policy in place	100% (11 of 11 subsidiaries)
– Of which subsidiaries have procedures and/or action plans in place	100% (11 of 11 subsidiaries)

Impacts, risks and opportunities

Business ethics and governance are the foundation for Investor's ownership model. Trust and reputation are valuable assets in all business relationships in the value chain. Investor's focus on governance and corporate culture constitutes a unique opportunity both through the influence that can be exerted as a main owner of companies, and also in terms of acquisitions and being seen as a good owner of potential new businesses. We make efforts to maintain and strengthen the culture, risk management and processes to ensure ethical business conduct.

Corruption, bribery and unethical business conduct are barriers to economic and social development, and harmful when it comes to the trust that people and businesses have in institutions. When such events occur, the negative effects can be seen for a long time.

Investor's subsidiaries have global reach, and their value chains involve a large number of business relationships. Many of the subsidiaries and suppliers operate in countries with weaker institutions and in sectors that pose an increased risk of unethical business conduct, bribery and corruption. The identified risks include risks of corruption and bribery in connection with tenders, distribution agreements and other business agreements. There are increased risks in relation to business agreements with the public sector and in high-risk geographies. The value chains also carry inherent risks due both to lack of insight and supplier dependencies. Furthermore, in the cases where unethical behavior is reported, if individuals that are reporting are not listened to and protected that can not only impact the individual, but also have a negative effect on both trust in processes and company culture.

Policies

Investor AB

Investor's Board has decided on a policy framework and Code of Conduct that sets the principles for how Investor should act as a responsible owner and company. The Code of Conduct and other documents in the policy framework address topics such as responsible ownership, human rights, anti-corruption and whistleblowing. It is based on Investor's values and policies and applies to all employees, the Board and company representatives. Investor's Supplier Code of Conduct is built on the principles outlined in the Code of Conduct.

Code of Conduct training is provided annually for all employees. The training covers topics in the Code of Conduct, such as anti-corruption, conflicts of interest and whistleblowing. In addition, targeted training is provided in relation to specific topics and policies. In 2025, all employees participated in the Code of Conduct training and signed the Code of Conduct, which also includes the anti-bribery and anti-corruption policy. Investor's Code of Conduct and Supplier Code of Conduct are available on our web page.

Our expectations for our portfolio companies to operate responsibly and sustainably is outlined in the policy *Our approach to sustainability – Responsible Investment and Ownership Policy*. The policy describes, among other things, our expectation that our portfolio companies have adequate policies, processes

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Business conduct, cont.

and resources to manage and monitor business ethics as well as social and environmental aspects related to their business and material impacts, risks and opportunities (IROs). The policy is reviewed and approved by the Board on an annual basis. The policy is available on the website.

Investor has a structured Governance, Risk and Compliance program to follow up and improve risk awareness, maturity and governance structures among the portfolio companies. The program covers areas such as ethical business conduct, whistleblowing, anti-corruption and anti-bribery. The program includes awareness initiatives, maturity assessments and deep-dive reviews. Investor uses a risk-based approach when assessing the maturity of the subsidiaries' work within the selected areas. In addition to the overall maturity assessments, a focus area is selected each year for deeper reviews and dialogs.

Governance, Risk and Compliance Program

Training and support
- Awareness training
- Sharing sessions
- Leading practice sharing

Maturity assessments
- Risk assessments
- Steering documents
- Implementation
- Controls
- Monitoring

Focus areas
- Deep dive reviews
- Dialogs

Subsidiaries

The subsidiaries form their own policy frameworks that align with Investor's principles and address the subsidiaries' risks, material IROs and business specific requirements. All subsidiaries have a Code of Conduct and other documents in their policy frameworks that address topics such as business ethics, anti-corruption and whistleblowing. The documents are approved by each company's Board and leadership team. The Codes of Conduct cover employees and other representatives of the companies.

All subsidiaries hold regular Code of Conduct trainings and awareness initiatives as well as targeted trainings in relation to specific topics and policies. All policies and procedures are available for employees on intranets or shared folders. All subsidiaries are committed to initiatives, such as UN Global Compact, and industry specific Codes of Conduct.

Whistleblowing and incidents

Investor AB

Employees should in the first instance turn to their immediate manager, any member of the Executive Leadership Team or HR with issues and other concerns. Other stakeholders can bring up questions, issues and concerns via the webpage where contact details are available. Incidents are investigated and documented according to established investigation routines. Material incidents are reported to the Executive Leadership Team and the Board and corrective actions are taken.

Through our whistleblowing system, both employees and other external stakeholders can also report suspected violations of law or business ethics anonymously. The whistleblowing procedure is prepared and managed by the Compliance and ethics function and approved by Investor's Executive Leadership Team. The system is provided by a third-party supplier and the channel is evaluated yearly, including the implementation of any necessary updates. Reports are handled confidentially by representatives at Investor's Legal department. Access to messages received through the channel is restricted. Representatives from the Legal department decide if and how a whistleblowing report should be escalated based on established investigation procedures. A summary of reports received is presented to the Board on an annual basis.

Subsidiaries

Any concerns or incidents are investigated and documented according to established investigation routines by appointed persons in each subsidiary. Material incidents are reported to the leadership team and Board and corrective actions are taken. All companies also have established whistleblowing channels where employees and other external stakeholders can report suspected violations of law or business ethics. The systems are provided by third-party suppliers. 10 subsidiaries have their whistleblowing channel available for external stakeholders on their respective websites. These channels are available in multiple languages and reports can be submitted in the whistleblower's preferred language.

In most cases, the reports are handled and tracked internally by the respective organization in accordance with set procedures and routines. Each subsidiary maintains their own process for addressing concerns and incidents, and external advisors with relevant competence are engaged when needed. Whistleblowing reports are handled confidentially. Most of the subsidiaries review and update their whistleblowing channels on an annual basis.

Corruption and bribery

Investor AB

Investor has zero tolerance for corruption and bribery. The risk of bribery and corruption is monitored continuously and assessed annually as part of Investor's annual risk assessment process. Internal procedures are set by the Executive Leadership Team. Gifts and benefits given and received shall always be characterized by openness and moderation. Investor provides training on anti-corruption and anti-bribery to all employees, to increase risk awareness and provide guidance to evaluate what is appropriate and not in professional relations regarding, among other things, gifts and benefits and how to act in doubtful or inappropriate situations. In doubtful situations, the immediate manager shall always be informed and consulted. Investor's Legal department is also available for guidance.

Investor has monitoring procedures and internal controls, such as financial controls and regular data analytics to detect suspected inaccuracies, corruption and bribery. Any concerns or incidents are investigated and documented according to established investigation routines by appointed persons at Investor's Legal department. Incidents are reported to the Executive Leadership Team and the Board, and corrective actions are taken.

		2025		2024	
Training anti-corruption and anti-bribery	**Targeted audience**	**Audience size**	**The percentage covered (%)**	**Audience size**	**The percentage covered (%)**
Investor AB	Functions-at-risk	0	N/A	0	N/A
Subsidiaries	Functions-at-risk	5,015	99	4,490	99
Consolidated Group	Functions-at-risk	5,015	99	4,490	99

Incidents of corruption or bribery	**Reported**	**2025**	**2024**
Investor AB	Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
	Amount of fines for violation of anti-corruption and anti-bribery laws	0	0
Subsidiaries	Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
	Amount of fines for violation of anti-corruption and anti-bribery laws	0	0

Business conduct, cont.

Subsidiaries

The risk for bribery and corruption is evaluated by each subsidiary and assessed at least annually as part of the annual risk assessment processes. Each subsidiary has set up monitoring procedures to monitor their risks and outcome of the policy.

All subsidiaries offer anti-corruption and anti-bribery training with the purpose of developing risk awareness, providing guidance to evaluate what is appropriate and not appropriate in professional relations and how to act in doubtful or inappropriate situations. Training is provided to functions-at-risk in different forms to different target groups, such as face-to-face trainings, E-learnings and dilemma workshops. Examples of functions-at-risk include procurement and customer-facing roles, such as sales and marketing. All subsidiaries provide training to the leadership teams, however, most companies do not cover the Boards. Misconduct or concerns may be observed in different parts of the organizations, detected through monitoring procedures, control activities or audits. The companies have organized the investigation processes in different ways depending on the size and structure of the organizations.

During the year, suspected compliance issues have been reported and investigated. Incidents have been investigated using both internal and/or external resources to ensure a thorough investigation. Corrective actions, such as warnings and dismissal, have been taken.

Relationships with suppliers and payment practices

Investor AB

Investor has a limited number of suppliers, mainly based in the Nordics, due to the nature of our operations. Our procurement process defines roles and responsibilities when evaluating suppliers. Among other criteria, suppliers should be evaluated in relation to quality, price and relevant sustainability aspects. There are regular follow-ups with suppliers, mainly through dialogs and assessments.

The average payment terms are 30 days and the average time it takes to pay invoices is 26 days. 92 percent of payments are aligned with the payment terms. The payment terms are tailored through dialog with suppliers, but in most cases, we agree to the terms suggested by the supplier. Investor has no legal proceedings related to late payments.

Subsidiaries

The subsidiaries have a large number of suppliers with geographical spread. Each subsidiary sets its own procedures for selection, evaluation and monitoring of its suppliers. These procedures include, among other things, evaluating social and environmental factors, as applicable.

The subsidiaries continuously review their standards and develop their processes for timely and accurate payments to suppliers, which include large as well as medium and small enterprises. The average standard payment terms among the subsidiaries vary based on factors such as local regulations, sector and commercial negotiations. The subsidiaries have not identified any legal proceedings related to late payments.

Supplier payments per sector

Sector	Standard payment terms (days)	Average time to pay (days)
Health care equipment	40	30
Life science	30	29
Real Estate	30	32
Gripping and moving solutions	45	46
Consolidated Group	**36**	**31**

In order to calculate the average time to pay in days per subsidiary sector, an average of the subsidiaries' averages was used. Due to the wide spread of payment terms in and amongst the subsidiaries, it is not possible to consolidate the percentage of payments aligned with standard payment terms.

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Glossary

CO_2e
Carbon dioxide equivalent.

CSRD
EU's Corporate Sustainability Reporting Directive.

DMA
Double materiality assessment.

ESRS
European Sustainability Reporting Standards.

EU ETS
EU Emissions Trading System.

Functions-at-risk
Functions deemed to be at risk of corruption and bribery as a result of its tasks and responsibilities.

GHG (CO_2e)
Greenhouse gases, gases that contribute to the greenhouse effect by trapping heat in the atmosphere.

GHG Protocol
Framework for measuring, accounting and managing greenhouse gas emissions.

ILO
International Labour Organization.

IROs
Impacts, risks and opportunities.

Locked-in emissions
Estimates of future greenhouse gas emissions that are likely to be caused by an undertaking's assets or products sold within their operating lifetime.

Net Zero emissions
A state in which no net additions of greenhouse gases are released into the atmosphere.

SBTi
The Science Based Targets initiative provides a framework for companies to set targets that are consistent with climate science.

Scope 1
Direct emissions from company-owned and controlled resources, for example boilers, cars and refrigerants.

Scope 2
Indirect GHG emissions from purchased electricity, heating, steam and cooling.

Scope 3
Other indirect emissions that occur in the value chain, including both upstream and downstream emissions.

The Paris Agreement
The Paris Agreement aims to limit global warming to well below 2°C and to pursue efforts to limit it to 1.5°C.

UN Global Compact
A voluntary UN initiative in which companies commit to integrating universal principles on human rights, labor, environment and anti-corruption into their operations.

UNGPs
United Nations Guiding Principles on Business and Human Rights, a global framework for managing risks and impacts on human rights in own operations and the value chain.

Entity list

Subsidiaries
- Affibody
- Atlas Antibodies
- BraunAbility
- Laborie
- Mölnlycke
- Nova Biomedical
- Permobil
- Piab Group
- Platform24
- Sarnova
- Vectura

Other holdings
- ABB
- AstraZeneca
- Atlas Copco
- Electrolux
- Electrolux Professional
- Epiroc
- EQT AB
- Ericsson
- Husqvarna
- Nasdaq
- Saab
- SEB
- Sobi
- Tre Skandinavien
- Wärtsilä

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Standard	List of material disclosure requirements	Reference
ESRS 2 – General Disclosures	BP-1 General basis for preparation of the sustainability statement	79
	BP-2 Disclosures in relation to specific circumstances	79
	GOV-1 The role of the administrative, management and supervisory bodies	73–74
	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	74
	GOV-3 Integration of sustainability-related performance in incentive schemes	74
	GOV-4 Statement on due diligence	79, 117
	GOV-5 Risk management and internal controls over sustainability reporting	75
	SBM-1 Strategy, business model and value chain	71–72
	SBM-2 Interests and views of stakeholders	78
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	76–77, 80, 90, 97, 105, 107, 109
	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	76
	IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	76, 113–117
E1 – Climate change	ESRS 2 GOV-3-E1 Integration of sustainability-related performance in incentive schemes	74
	E1-1 Transition plan for climate change mitigation	81–83
	ESRS 2 SBM-3-E1 Material impacts, risks and opportunities and their interaction with strategy and business model	80–82
	ESRS 2 IRO-1-E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	76, 80–81
	E1-2 Policies related to climate change mitigation and adaptation	80–81
	E1-3 Actions and resources in relation to climate change policies	84
	E1-4 Targets related to climate change mitigation and adaptation	81
	E1-5 Energy consumption and mix	84
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	85–86
	E1-7 GHG removals and GHG mitigation projects financed through carbon credits	86
	E1-8 Internal carbon pricing	86

Standard	List of material disclosure requirements	Reference
E5 – Resource use and circular economy	ESRS 2 IRO-1-E5 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	76
	E5-1 Policies related to resource use and circular economy	90
	E5-2 Actions and resources related to resource use and circular economy	90–91
	E5-3 Targets related to resource use and circular economy	91
	E5-4 Resource inflows	91
	E5-5 Resource outflows	91–92
S1 – Own workforce	ESRS 2 SBM-2-S1 Interests and views of stakeholders	78, 98
	ESRS 2 SBM-3-S1 Material impacts, risks and opportunities and their interaction with strategy and business model	97–98
	S1-1 Policies related to own workforce	98
	S1-2 Processes for engaging with own workforce and workers' representatives about impacts	98
	S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	98, 110
	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	98–99
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	99
	S1-6 Characteristics of the undertaking's employees	99–100
	S1-8 Collective bargaining coverage and social dialogue	102
	S1-9 Diversity metrics	102–103
	S1-10 Adequate wages	102
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	S1-16 Remuneration metrics (pay gap and total remuneration)	103
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Standard	List of material disclosure requirements	Reference
S2 – Workers in the value chain	ESRS 2 SBM-2-S2 Interests and views of stakeholders	106
	ESRS 2 SBM-3-S2 Material impacts, risks and opportunities and their interaction with strategy and business model	105
	S2-1 Policies related to value chain workers	105
	S2-2 Processes for engaging with value chain workers about impacts	78, 105–106
	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	106, 110
	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	106
	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	106
S4 – Consumers and end-users	ESRS 2 SBM-2-S4 Interests and views of stakeholders	108
	ESRS 2 SBM-3-S4 Material impacts, risks and opportunities and their interaction with strategy and business model	107
	S4-1 Policies related to consumers and end-users	107–108
	S4-2 Processes for engaging with consumers and end-users about impacts	78, 108
	S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	108, 110
	S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	108
	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	108

Standard	List of material disclosure requirements	Reference
G1 – Business Conduct	ESRS 2 GOV-1-G1 The role of the administrative, management and supervisory bodies	74
	ESRS 2 IRO-1-G1 Description of the processes to identify and assess material impacts, risks and opportunities	76
	G1-1 Business conduct policies and corporate culture	109–110
	G1-2 Management of relationships with suppliers	111
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Overview of information that derives from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	●		●		74
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			●		74
ESRS 2 GOV-4 Statement on due diligence paragraph 30	●				117
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	●	●	●		N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	●		●		N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	●		●		N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			●		N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				●	82–83
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		●	●		83
ESRS E1-4 GHG emission reduction targets paragraph 34	●	●	●		81
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	●				84
ESRS E1-5 Energy consumption and mix paragraph 37	●				84
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	●				84
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions paragraph 44	●	●	●		85
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	●	●	●		86
ESRS E1-7 GHG removals and carbon credits paragraph 56				●	86
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			●		Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		●			Phase-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		●			Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			●		Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	●				Not material
ESRS E3-1 Water and marine resources paragraph 9	●				Not material

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS E3-1 Dedicated policy paragraph 13	●				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	●				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	●				Not material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	●				Not material
ESRS 2- IRO-1-E4 paragraph 16 (a) i	●				Not material
ESRS 2- IRO-1-E4 paragraph 16 (b)	●				Not material
ESRS 2- IRO-1-E4 paragraph 16 (c)	●				Not material
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	●				Not material
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	●				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	●				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	●				92
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	●				92
ESRS 2- SBM-3-S1 Risk of incidents of forced labour paragraph 14 (f)	●				97–98
ESRS 2- SBM-3-S1 Risk of incidents of child labour paragraph 14 (g)	●				97–98
ESRS S1-1 Human rights policy commitments paragraph 20	●				98
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			●		98
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	●				98
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	●				98
ESRS S1-3 Grievance /complaints handling mechanisms paragraph 32 (c)	●				98
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	●		●		103
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	●				103
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	●		●		103
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	●				103

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	●				103
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	●		●		Not material
ESRS 2- SBM-3–S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	●				105
ESRS S2-1 Human rights policy commitments paragraph 17	●				105
ESRS S2-1 Policies related to value chain workers paragraph 18	●				105
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	●		●		105
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			●		105
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	●				106
ESRS S3-1 Human rights policy commitments paragraph 16	●				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and OECD guidelines paragraph 17	●		●		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	●				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	●				107
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	●		●		107
ESRS S4-4 Human rights issues and incidents paragraph 35	●				108
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	●				N/A
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	●				N/A
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	●		●		110
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	●				N/A

Statement on due diligence

Core elements of due diligence	Reference
a) Embedding due diligence in governance, strategy and business model	74
b) Engaging with affected stakeholders in all key steps of the due diligence	78, 97–98, 105–106, 108
c) Identifying and assessing adverse impacts	76, 80–82
d) Taking actions to address those adverse impacts	82–83, 98–99, 106, 108–110
e) Tracking effectiveness of these efforts and communicating	81, 98–103, 106, 108, 110–111

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Net asset value

			Adjusted values			Reported values	
Listed Companies	**Number of shares 12/31 2025**	**Ownership capital/votes (%) 12/31 2025**	**Share of total assets (%) 12/31 2025**	**Value, SEK m 12/31 2025**	**Value, SEK m 12/31 2024**	**Value, SEK m 12/31 2025**	**Value, SEK m 12/31 2024**
ABB	265,385,142	14.4/14.4	16	182,966	158,209	182,966	158,209
Atlas Copco	840,053,755	17.1/22.3	13	138,888	139,542	138,888	139,542
Saab	163,890,488	30.2/39.7	8	88,419	38,113	88,419	38,113
AstraZeneca	51,587,810	3.3/3.3	8	88,009	74,751	88,009	74,751
SEB	446,198,927	21.8/21.9	8	87,230	69,047	87,230	69,047
Nasdaq	58,182,426	10.2/10.2	5	51,999	49,452	51,999	49,452
Epiroc	207,635,622	17.1/22.7	4	43,325	39,572	43,325	39,572
Sobi	122,881,259	34.4/34.4	4	40,821	38,953	40,821	38,953
Wärtsilä	104,711,363	17.7/17.7	3	34,390	20,571	34,390	20,571
Ericsson	334,492,541	9.9/24.8	3	30,291	27,933	30,291	27,933
Husqvarna	96,825,353	16.8/33.8	0	4,483	5,601	4,483	5,601
Electrolux Professional	58,941,654	20.5/32.5	0	3,822	4,008	3,822	4,008
Electrolux	50,786,412	17.9/30.4	0	3,255	4,665	3,255	4,665
Total Listed Companies			**72**	**797,899**	**670,415**	**797,899**	**670,415**
Patricia Industries		**Total exposure (%)**					
Subsidiaries							
Mölnlycke[1]		99.7	7	74,403	91,258	17,402	18,750
Laborie		98.5	3	31,820	32,472	8,198	10,332
Nova Biomedical		99.1	3	29,946	14,755	21,615	9,172
Sarnova		95.8	2	20,147	23,938	5,656	6,932
Permobil[1]		98.9	1	15,368	18,328	4,377	5,307
Piab Group[1]		98.0	1	11,951	14,770	6,955	7,463
BraunAbility		93.8	1	9,469	11,863	187	1,896
Vectura		99.7	0	3,385	3,692	4,485	5,669
Atlas Antibodies[2]		95.1	0	744	1,308	1,047	2,335
Total subsidiaries			**18**	**197,235**	**212,384**	**69,922**	**67,856**
Tre Skandinavien		40.0/40.0	1	8,894	8,475	2,828	2,611
Financial Investments			0	1,982	2,250	1,982	2,250
Total Patricia Industries excl. cash			**19**	**208,110**	**223,109**	**74,733**	**72,716**
Total Patricia Industries incl. cash				225,396	238,775	92,019	88,383
Investments in EQT							
EQT AB	177,258,357	14.4/14.4	6	65,284	53,262	65,284	53,262
Fund investments			4	39,106	35,447	39,106	35,447
Total Investments in EQT			**9**	**104,390**	**88,710**	**104,390**	**88,710**
Other assets and liabilities			0	71	-283	71	-283
Total Assets excl. cash Patricia Industries			**100**	**1,110,470**	**981,951**	**977,092**	**831,558**
Gross debt				-50,507	-40,141	-50,507	-40,141
Gross cash				27,119	27,947	27,119	27,947
Of which Patricia Industries				17,286	15,666	17,286	15,666
Net debt				**-23,387**	**-12,194**	**-23,387**	**-12,194**
Net asset value				**1,087,082**	**969,756**	**953,705**	**819,364**
Net asset value per share				**355**	**317**	**311**	**268**

[1] Including receivables related to Management Participation Program foundations. [2] Reported value as per December 31, 2025 includes a goodwill impairment amounting to SEK 1.4bn.

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Group statements

Consolidated income statement

SEK m	Note	2025	2024
Dividends	8	16,185	15,637
Changes in value	6, 9	138,902	97,942
Net sales	8	64,826	63,196
Cost of goods and services sold	11	-33,819	-32,679
Sales and marketing costs	11	-9,277	-9,315
Administrative, research and development and other operating costs	11	-13,624	-11,812
Management costs	11	-795	-755
Share of results in associates	21	384	-124
Operating profit/loss	7	**162,782**	**122,090**
Financial income	14	2,354	945
Financial expenses	14	-6,689	-8,650
Net financial items		**-4,335**	**-7,704**
Profit/loss before tax		**158,447**	**114,386**
Tax	15	-1,107	-1,217
Profit/loss for the year	7	**157,340**	**113,169**
Attributable to:			
Owners of the Parent company		157,494	113,338
Non-controlling interest		-154	-169
Profit/loss for the year		**157,340**	**113,169**
Basic earnings per share, SEK	16	51.42	37.00
Diluted earnings per share, SEK	16	51.39	36.98

Consolidated statement of comprehensive income

SEK m	Note	2025	2024
Profit/loss for the year		157,340	113,169
Other comprehensive income for the year, including taxes			
Items that will not be recycled to profit/loss for the year			
Revaluation of property, plant and equipment		-49	-13
Remeasurements of defined benefit plans		97	-138
Items that may be recycled to profit/loss for the year			
Cash flow hedges		–	-8
Hedging costs		60	-103
Foreign currency translation adjustment		-8,316	3,694
Profit/loss from net investment hedge		1,133	–
Share of other comprehensive income in associates		-182	273
Total other comprehensive income for the year		**-7,257**	**3,705**
Total comprehensive income for the year		**150,084**	**116,874**
Attributable to:			
Owners of the Parent company		150,277	117,025
Non-controlling interest		-193	-150
Total comprehensive income for the year	26	**150,084**	**116,874**

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Consolidated balance sheet

SEK m	Note	12/31 2025	12/31 2024
ASSETS			
Non-current assets			
Goodwill	17	75,267	71,277
Other intangible assets	17	36,407	33,682
Buildings and land	10, 18	5,766	6,390
Investment property	19	7,249	7,156
Machinery and equipment	10, 20	4,473	3,970
Shares and participations recognized at fair value	21, 32	904,799	761,979
Shares and participations in associates and joint ventures	21	3,573	3,273
Other financial investments	22	13,910	3,528
Long-term receivables	23	4,731	3,188
Deferred tax assets	15	1,545	1,577
Total non-current assets		**1,057,719**	**896,020**
Current assets			
Inventories	24	11,091	10,512
Tax assets		240	406
Trade receivables	3, 32	9,071	9,168
Other receivables	3, 23	304	714
Prepaid expenses and accrued income	25	1,744	1,321
Shares and participations in trading operation		445	398
Short-term investments	22	8,135	16,333
Cash and cash equivalents	22	14,058	17,220
Total current assets		**45,088**	**56,071**
TOTAL ASSETS		**1,102,807**	**952,090**

SEK m	Note	12/31 2025	12/31 2024
EQUITY AND LIABILITIES			
Equity	26		
Share capital		4,795	4,795
Other contributed equity		13,533	13,533
Reserves		10,414	18,193
Retained earnings, including profit/loss for the year		924,963	782,843
Equity attributable to shareholders of the Parent company		**953,705**	**819,364**
Non-controlling interest		193	388
Total equity		**953,898**	**819,752**
Liabilities			
Non-current liabilities			
Long-term interest-bearing liabilities	10, 27	114,290	94,389
Provisions for pensions and similar obligations	28	941	1,026
Other long-term provisions	29	83	125
Deferred tax liabilities	15	7,049	5,941
Other long-term liabilities	30	11,217	12,069
Total non-current liabilities		**133,579**	**113,549**
Current liabilities			
Current interest-bearing liabilities	10, 27	1,431	4,577
Trade payables		4,036	4,862
Tax liabilities		470	804
Other liabilities	30	2,651	2,751
Accrued expenses and prepaid income	31	6,509	5,567
Short-term provisions	29	233	227
Total current liabilities		**15,330**	**18,789**
Total liabilities		**148,909**	**132,339**
TOTAL EQUITY AND LIABILITIES		**1,102,807**	**952,090**

For information regarding pledged assets and contingent liabilities see note 33, Pledged assets and contingent liabilities.

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Consolidated statement of changes in equity

SEK m	Note 26	Equity attributable to shareholders of the Parent company: Share capital	Other contributed equity	Translation reserve	Revaluation reserve	Hedging reserve	Hedging cost reserve	Retained earnings, incl. profit/loss for the year	Total	Non- controlling interest	Total equity
Opening balance 1/1 2025		4,795	13,533	17,391	670	-3	136	782,843	819,364	388	819,752
Profit/loss for the year								157,494	157,494	-154	157,340
Other comprehensive income for the year				-7,328	-49	2	60	97	-7,218	-39	-7,257
Total comprehensive income for the year				**-7,328**	**-49**	**2**	**60**	**157,591**	**150,277**	**-193**	**150,084**
Release of revaluation reserve due to depreciation of revalued amount					-465			465	–		–
Dividend								-15,929	-15,929		-15,929
Change in non-controlling interest								0	0	-1	-1
Stock options exercised by employees								76	76		76
Equity-settled share-based payment transactions								72	72		72
Repurchases of own shares								-154	-154		-154
Closing balance 12/31 2025		**4,795**	**13,533**	**10,063**	**156**	**-1**	**196**	**924,963**	**953,705**	**193**	**953,898**

SEK m	Note 26	Equity attributable to shareholders of the Parent company: Share capital	Other contributed equity	Translation reserve	Revaluation reserve	Hedging reserve	Hedging cost reserve	Retained earnings, incl. profit/loss for the year	Total	Non- controlling interest	Total equity
Opening balance 1/1 2024		4,795	13,533	13,441	901	5	238	683,855	716,768	663	717,431
Profit/loss for the year								113,338	113,338	-169	113,169
Other comprehensive income for the year				3,950	-13	-8	-103	-138	3,687	19	3,705
Total comprehensive income for the year				**3,950**	**-13**	**-8**	**-103**	**113,200**	**117,025**	**-150**	**116,874**
Release of revaluation reserve due to depreciation of revalued amount					-218			218	–		–
Dividend								-14,704	-14,704		-14,704
Change in non-controlling interest								368	368	-125	244
Stock options exercised by employees								69	69		69
Equity-settled share-based payment transactions								67	67		67
Repurchases of own shares								-229	-229		-229
Closing balance 12/31 2024		**4,795**	**13,533**	**17,391**	**670**	**-3**	**136**	**782,843**	**819,364**	**388**	**819,752**

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Consolidated statement of cash flow

SEK m	Note	2025	2024
Operating activities			
Dividends received		16,023	15,637
Cash receipts		62,354	61,499
Cash payments		-49,845	-49,414
Cash flow from operating activities before net interest and income tax		**28,532**	**27,722**
Interest received[1)]		1,652	1,566
Interest paid[1)]		-6,049	-3,881
Income tax paid		-1,972	-1,824
Cash flow from operating activities		**22,164**	**23,582**
Investing activities			
Acquisitions[2)]		-12,693	-7,066
Divestments[3)]		8,739	3,913
Increase in long-term receivables		-290	-586
Decrease in long-term receivables		21	99
Acquisitions of subsidiaries, net effect on cash flow	5	-23,532	-3,749
Increase in other financial investments[4)]		-17,236	-7,641
Decrease in other financial investments[5)]		6,858	7,754
Net changes, short-term investments[6)]		8,019	-3,715
Acquisitions of intangible assets and property, plant and equipment		-3,177	-4,420
Proceeds from sale of intangible assets and property, plant and equipment	6	1,629	4,349
Net cash used in investing activities		**-31,663**	**-11,062**

SEK m	Note	2025	2024
Financing activities			
New share issue		6	–
Proceeds from borrowings	27	37,593	21,389
Repayment of borrowings	27	-12,966	-17,031
Repurchases of own shares		-198	-356
Transactions with non-controlling interests		-1,251	-3,864
Dividends paid		-15,929	-14,704
Net cash used in financing activities		**7,255**	**-14,566**
Cash flow for the year		**-2,244**	**-2,046**
Cash and cash equivalents at beginning of the year		**17,220**	**18,794**
Exchange difference in cash		-917	471
Cash and cash equivalents at year-end	22	**14,058**	**17,220**

[1)] Gross flows from interest swap contracts and interest expense on lease liability are included in Interest received and Interest paid.
[2)] Acquisitions include investments in listed and unlisted companies not defined as subsidiaries.
[3)] Divestments include sale of listed and non listed companies not defined as subsidiaries.
[4)] Increase in other financial investments include acquisition of bonds with maturity later than 1 year.
[5)] Decrease in other financial investments includes disposal or reclassification of bonds with maturity later than 1 year.
[6)] Net changes, short-term investments include acquisitions and disposals of bonds and certificates with maturity within 1 year.

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Notes to the consolidated financial statements

Note 1: Significant accounting policies

The most significant accounting policies applied in this annual report are presented in this note and, where applicable, in the following notes to the financial statements. Significant accounting policies for the Parent company can be found on page 174.

Statement of compliance

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. In addition, the Swedish rules, RFR 1 Supplementary Accounting Policies for Groups, were applied.

Basis of preparation for the Parent company and consolidated financial statements

The financial statements are presented in SEK, which is the functional currency of the Parent company. All amounts, unless otherwise stated, are rounded to the nearest million (SEK m). Due to rounding, numbers presented throughout these consolidated financial statements may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

The majority of the consolidated assets are financial assets and the majority of these as well as the majority of the real estate property within the Group are measured at fair value. Other assets and liabilities are in essence measured at historical cost.

Non-current assets and non-current liabilities consist primarily of amounts that are expected to be settled more than 12 months from the balance sheet date. Other assets and liabilities are presented as current assets and current liabilities.

The accounting policies have been consistently applied to all periods presented in the financial statements, unless otherwise noted. The accounting policies have also been consistently applied to the reporting and consolidation of the Parent company, subsidiaries and associates.

Certain comparative figures have been reclassified in order to conform to the presentation of the current year's financial statements. In cases where reclassifications pertain to significant amounts, special information has been provided.

Changes in accounting policies

The following is a description of the revised accounting policies applied by the Group and Parent company as of January 1, 2025.

Changes in accounting policies due to new or amended IFRS

From January 1, 2025 there have been amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates. The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments are approved by the EU and have had no effect on the accounting for the Group.

New IFRS regulations and interpretations to be applied in 2025 or later

There have been amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments coming into effect from January 1, 2026. The amendments provide certain clarifications regarding the classification and measurement of financial instruments, as well as the timing of derecognition of financial liabilities and the assessment of the nature of contractual cash flows for financial assets with specific terms, including those linked to sustainability-related agreements.

The changes to IFRS 7 and IFRS 9 also introduce additional disclosure requirements for certain financial instruments and equity instruments, as well as amendments related to valuation, hedge accounting, and disclosures for various types of power purchase agreements.

Minor amendments have also been made to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. These changes are part of the IASB's periodic maintenance of IFRS accounting standards and are limited to minor clarifications and corrections. All amendments have been approved by the EU, and none of the published changes are expected to have a significant impact on the Group's reporting.

From January 1, 2027, IFRS 18 Presentation and disclosures in financial reports comes into effect. The new standard will introduce a new structure for the income statement and will, among other things, require more disclosures regarding certain performance measures. IFRS 18 will replace IAS 1 Presentation of Financial Statements, but will not affect the measurement of line items in the financial statements. However classification and labeling will change for certain line items and the standard may alter which transactions are included in operating profit/loss. IFRS 18 is approved by the EU.

For companies not required to publish financial reports, IFRS 19 Subsidiaries without Public Accountability: Disclosures has been published. The new standard allows eligible companies to reduce the scope of disclosures compared to the requirements in other IFRS standards. The standard has not been approved by the EU and has no impact on the Group's financial reporting.

Consolidation principles

The consolidated financial statements comprise of the Parent company, subsidiaries and associates and joint ventures. The assessment of Investor is that the Investment entity criteria in IFRS 10 Consolidated Financial Statements are not fulfilled, with regard to the purpose of the business and the lack of exit strategies.

The following symbols **IS** and **BS** show which amounts in the notes that can be found in the income statement or balance sheet.

Note 2: Critical estimates and key judgments

In order to close the books and prepare the financial statements in accordance with IFRS, management must make estimates and assumptions that affect the application of the accounting policies and the amounts recognized for assets, liabilities, income and expenses.

Estimates and judgments are based on historical experience, market information and assumptions that management considers to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made.

Judgments in relation to the application of accounting policies

Within the scope of IFRS, there are some instances where management must either choose between accounting policies, or choose whether to apply a particular accounting policy, in order to provide a fair view of the Group's activities. The development relating to accounting and the choice of policies are discussed in the Audit and Risk Committee.

Significant items for which a special judgment has been made in order to define the Group's accounting policies are presented below.

	Judgments/policy choice	See note
Consolidation principles	Investment entity or not	1
Participations in Group companies	Control over investment or not	M7
Participations in associates	Fair value or equity method	21
Owner-occupied property	Revaluation or cost model	18
Interest-bearing liabilities and related derivatives	Application of hedge accounting	32

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Important sources of uncertainty in estimates

Uncertainty in estimates with significant risk for material adjustment
Changed assumptions can have significant effects on the financial reports in periods when they occur. Areas for which uncertainty in estimates and assumptions are assumed to result in significant risk for material adjustment of the reported values for assets or liabilities during the coming financial year, are presented below. For more detailed descriptions of the judgments and assumptions, please refer to the specific notes referenced in the table below.

	Estimates and assumptions	See note
Valuation of unlisted holdings	Appropriate valuation method, comparable companies, EBITDA multiples and sales multiples	32
Valuation of investment property	Comparable properties, long-term inflation rate, projected cash flows, real interest rate and risk premium	19
Impairment test of intangible assets	Projected cash-flows, growth rate, margins and discount factor	17

Uncertainty in estimates that may have risk for material adjustment
The most significant estimation uncertainties in relation to the preparation of the consolidated financial statements are presented in the table below. There is no significant risk for material adjustment during the coming financial year. However changes in estimates and assumptions may result in material effects on these assets and liabilities. For more detailed descriptions of the judgments and assumptions, please refer to the specific notes referenced in the table below.

	Estimates and assumptions	See note
Valuation of owner-occupied property	Comparable properties, long-term inflation rate, projected cash flows, real interest rate and risk premium	18
Purchase price allocation	Valuation of acquired intangible assets	5
Valuation of interest-bearing liabilities and derivatives	Yield curve for valuation of financial instruments for which trading is limited and duration is long-term	32

Note 3: Financial risks and risk management

In its business Investor is impacted by several types of risks. Currently there is high uncertainty in the global economy when it comes to geopolitical tensions and wars, which may have a material impact on the financial risks. Risks and uncertainty factors are described further in detail in the Administration report on pages 54–57.

Investor's Finance policy adopted by the Board sets principles, limits and mandates to mitigate financial risks such as market risk, liquidity and financing risk as well as credit risks. The main financial risks that the Investor Group is exposed to are market risks. Derivative instruments may be used to manage financial risks. All derivative transactions are handled in accordance with established policies and procedures.

Risk measurement is performed daily regarding the Treasury and Trading businesses and provided to Investor's Management. Financial reports are compiled monthly and followed-up by Management. Yearly a more comprehensive risk assessment is performed.

The Board follows up frequently on limits and risk exposure to ensure the ability to reach business strategies and goals. There has been no significant change in the measurement and follow-up of risks compared with the preceding year.

Financial limits for the subsidiaries are adopted by respective board. The financial risks are managed by each subsidiary's Finance function and reported to respective board.

Market risks

Market risks refer to the risk of a change in value of a financial instrument because of changes in share prices, exchange rates or interest rates.

Share price risk
Investor's most significant risk is share price risk. The majority of Investor's share price risk exposure is concentrated to Listed Companies. At year-end 2025, Listed Companies accounted for 82 percent of total assets of reported values (81). The companies are analyzed and continuously monitored by Investor's analysts. Thus, a large portion of share price exposure in a listed company does not necessarily lead to any action. It is the long-term commitment that lays the groundwork for Investor's strategic measures. Investor does not have defined goals for share price risks, as share prices are affected by short term fluctuations. The share price risk for the listed companies is not hedged. If the market value of Listed Companies was to decline by 10 percent, the impact on income and equity would be SEK -79.8bn (-67.0).

Patricia Industries including wholly-owned subsidiaries, Tre Skandinavien and financial investments, but excluding Patricia Industries' cash, accounted for 8 percent of total assets of reported values (9). There is no share price risk associated with the wholly-owned subsidiaries.

The investment in EQT AB is listed and as such exposed to share price risk. The EQT fund investments are partly exposed to share price risk. The total EQT investment accounted for 11 percent of total assets of reported values (11) as per year-end 2025. Should the market value and the valuation parameters, in accordance with the guidelines of the International Private Equity and Venture Capital Association, decline by 10 percent, the impact on the values of the total EQT investment would be SEK -10.4bn (-8.9).

Investor has a trading operation for the purpose of executing Listed Companies transactions and obtaining market information. The trading operation conducts short-term equity trading and deals in equity derivatives (primarily for hedging market risk in the portfolio). The market risk in this activity is measured and monitored in terms of cash delta. Limits on gross, net and maximum position size are measured as well as liquidity risk. At year-end 2025, the trading operation accounted for less than 0.5 percent of total assets of reported values (0.5). If the market value of the assets belonging to the trading operation were to decline by 10 percent, the impact on income would be SEK -32.6m (-24.2).

Listed holdings in all business areas
Listed holdings in all business areas account for 88 percent of total assets of reported values (87). If the market value of listed holdings in all business areas were to decline by 10 percent, the impact on income and equity would be SEK -86.3bn (-72.4), which equals 9 percent of Investor's reported net asset value (8.8). Market risks associated with listed shares constitute the greatest risk for Investor.

Exchange rate risk
Currency exposure arises in the translation of balance sheet items to foreign currencies (balance sheet exposure), from cash flows in foreign currencies (transaction exposure), and the translation of foreign subsidiaries' Balance sheets and Income statements to the Group's accounting currency (translation exposure).

There is no regular hedging of foreign currency since the investment horizon is long-term and currency fluctuations are expected to equal out over time. This hedging policy is subject to continuous evaluation and deviations from the policy may be allowed if judged beneficial from a market economic perspective. Exchange rate risk in excess liquidity on group level resulting from investments in foreign currency is managed through currency derivative contracts. Exchange rate risk arising in connection with loans in foreign currency is managed by, among other things, exchanging the loans to SEK through currency swap contracts. This strategy is applied considering the holdings in foreign currency.

Balance sheet exposure
Since the majority of listed companies are listed in SEK, there is a limited direct exchange rate risk that affects Investor's Balance sheet. However, Investor is indirectly exposed to exchange rate risks in listed companies that are listed on foreign stock exchanges or that have foreign currency as their pricing currency. In addition, there are indirect exchange rate risks since the majority of the companies in the Listed Companies business area are active in several markets. These risks have a direct impact on the respective company's Balance sheet and Income statement, which indirectly affects valuation of the shares.

The wholly-owned subsidiaries are exposed to exchange rate risks in businesses and investments made in foreign companies. Also the EQT fund investment is exposed to exchange rate risks.

At year-end 2025, shares and participations recognized at fair value with an exposure to EUR amounted to SEK 65,712m (52,223) and with exposure to USD amounted to SEK 53,594m (51,246). The increase in exposure against the EUR mainly refers to value increase of the Wärtsilä holding and EQT funds. The increase in exposure against the USD also relates to value changes.

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The total currency exposure for the Investor Group is limited when it comes to most monetary financial assets and liabilities in foreign currency. The significant currency risk exposure relates to some items in EUR and USD, see the table below.

Exposure in foreign currencies, SEK m	12/31 2025 EUR	12/31 2025 USD	12/31 2024 EUR	12/31 2024 USD
Cash and cash equivalents	2,357	3,064	984	1,159
Long-term liabilities	50,063	16,298	37,738	13,340
Net of group internal receivables (+) and liabilities (-)	-1,283	28,916	12,015	6,660

The monetary financial instruments of the Investor Group are mainly sensitive to changes in rates for EUR/SEK and USD/SEK. If the SEK were to appreciate by 10 percent against EUR, the impact on income would be SEK 4.8bn (2.3). An appreciation of SEK against USD with 10 percent would impact income with SEK 1.6bn (0.5). The major changes in group balances are related to the issued EUR bond during the year and attached group internal derivatives.

Currency exposure associated with transactions

Investor and its subsidiaries seek primarily to find natural hedges of transactions in foreign currencies, i.e. matching cash inflow with outflow in the same currency. The subsidiaries do not normally hedge their operational cash flows.

The Investor Board of Directors have decided on limits for the Parent company for the major currencies EUR and USD, on outstanding exposure at a specific time. Cash flows in other foreign currencies exceeding SEK 50m are to be hedged. As per year-end there was no such hedge outstanding.

Currency exposure associated with net investments in foreign operations

Currency exposure associated with investments made in independent foreign entities is considered as a translation risk and not an economic risk. The exposure arises when the foreign net investment is translated to SEK on the balance sheet date and it is recognized in the translation reserve under equity. To reduce such currency exposure Investor targets primarily to neutralize net investments in foreign currencies with loans in the same currency. Remaining currency exposure of net investments in foreign operations is not hedged.

The table below shows the exposure, in main currencies, arising from net investments in foreign subsidiaries (in investment currency).

Currency exposure in equity	12/31 2025	12/31 2024
EUR m	1,680	2,175
USD m	3,593	2,642

If the SEK were to appreciate by 10 percent this would decrease equity by SEK -5.1bn due to translation effects of currency exposure in net investments in foreign subsidiaries (-5.4).

Interest rate risk

The Group's interest rate risk is primarily associated with long-term borrowings. In order to minimize the effects of interest rate fluctuations, limits and instructions have been established for example regarding fixed interest rate periods.

Excess liquidity and debt portfolio

Investor AB's Treasury manages interest rate risks, exchange rate risks, liquidity risks and financing risks associated with the administration of the excess liquidity portfolio and financing activities.

For excess liquidity exposed to interest rate risks, the aim is to limit interest rate risks firstly and secondly to maximize return within the established guidelines of the Finance policy. High financial flexibility is also strived for in order to satisfy future liquidity needs. Investments are therefore made in interest-bearing securities of short duration and high liquidity. For further information, see note 22, Other financial investments, short-term investments and cash and cash equivalents. A one percentage point parallel movement upward of the yield curve would reduce the value of the portfolio and affect the Income statement by SEK -310m (-169). On the liability side, Investor strives to manage interest rate risks by having an interest rate fixing tenor within the established limits and instructions of the Finance policy. Fixed rates are established to provide flexibility to change the loan portfolio in step with investment activities and to minimize volatility in the cash flow over time. Investor uses derivatives to hedge against interest rate risks (related to both fair value and cash flow fluctuations) in the debt portfolio. Some derivatives do not qualify for hedge accounting, but are still grouped together with loans since the intention of the derivative is to achieve the desired fixed-interest term for each loan. The total outstanding carrying amount of hedged loans was at year-end SEK 18,385m (6,366).

The table below shows the value of all interest rate derivatives by the end of 2025. The effect of fair value hedges is recognized in the Income statement. The remaining maturities of fair value hedges vary between 8 and 13 years. For further information on the maturity structure, see schedule, "Investor AB's debt maturity profile".

Interest rate derivatives, fair value hedges, SEK m	12/31 2025 Fair value	12/31 2025 Nominal amount	12/31 2024 Fair value	12/31 2024 Nominal amount
Assets	933	12,767	579	6,925
Liabilities	402	6,393	24	1,250

For more information on financial instruments and hedge accounting, see note 32, Financial instruments.

The table below shows the effect of a parallel movement of the yield curve up with one percentage point (100 basis points) for the Group's fair value loans and derivatives.

Interest sensitivity of loans and derivatives at fair value, SEK m	12/31 2025 Effect on income statement	12/31 2025 Effect on other comprehensive income	12/31 2024 Effect on income statement	12/31 2024 Effect on other comprehensive income
Hedged loans	-1,400	–	-492	–
Swaps for hedges	1,557	–	550	–
Other swaps	-10	–	0	–
Net interest rate sensitivity	**147**	**–**	**58**	**–**

The interest cost effect related to instruments with floating interest is non-material at a parallel movement of the yield curve with one percentage point.

Liquidity and financing risk

Liquidity risk refers to the risk that a financial instrument cannot be divested without considerable extra costs, and to the risk that liquidity will not be available to meet payment commitments.

Liquidity risks are reduced in Treasury operations by limiting the maturity of short-term cash investments and by ensuring that cash and committed credit lines always exceed short-term debt, i.e. a liquidity ratio higher than one. Liquid funds are invested in deposit markets and short-term interest-bearing securities with low risk and high liquidity. In other words, they are invested in a wellfunctioning second-hand market, allowing conversion to cash when needed.

Liquidity risk in the trading operations is restricted via limits established by the Board.

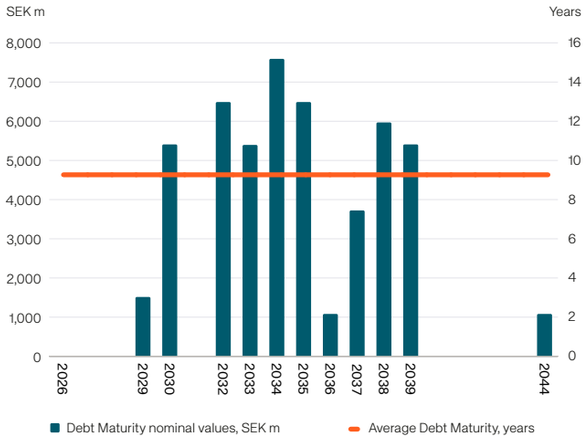
Financing risks are defined as the risk that financing can not be obtained, or can only be obtained at increased costs as a result of changed conditions in the capital market. To reduce the effect of refinancing risks, limits are set regarding average maturities for loans. Financing risks are further reduced by allocating loan maturities over time (please refer to Investor AB's debt maturity profile) and by diversifying sources of capital. An important aspect, in this context, is the ambition to have a long-term borrowing profile. Furthermore, proactive liquidity planning efforts also help limit both liquidity and financing risk.

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Investor AB's debt maturity profile



Investor's funding is primarily done through long-term loan programs in the Swedish and European capital markets. Investor has a European Medium Term Note Program (EMTN), which is a loan program intended for long-term financing. The program is for EUR 10.0bn (6.0) corresponding to SEK 108.2bn (68.9), of which EUR 4.4bn (3.0) corresponding to SEK 47.1bn (34.1) has been utilized.

For short-term financing, Investor has an uncommitted Swedish and a European Commercial Paper program (CP/ECP) for SEK 10.0bn and USD 1.5bn (SEK 13.8bn), respectively. These programs are dormant and at year-end 2025 these facilities were unutilized.

At year-end Investor had two committed syndicated bank loan facilities. One of SEK 8.0bn (maturing 2030) and one of SEK 6.0bn (maturing 2028 with an option to prolong two years). The facilities were unutilized at year-end. In contrast to an uncommitted credit facility, a committed loan program is a formalized commitment from the credit grantor. There are no financial covenants in any of Investor AB's loan contracts, meaning that Investor does not have to meet special requirements with regard to key financial ratios for the loans it has obtained.

The subsidiaries ensure their financial preparedness by keeping credit facilities, should there be a need for additional working capital or minor acquisitions. The terms of the credit facilities require the companies to meet a number of covenants. During the year the subsidiaries have fulfilled all covenants.

With an equity/assets ratio of 86 percent at year-end (86), Investor has considerable financial flexibility, since leverage is low and most assets are highly liquid.

The following table shows the Group's contracted cash flow of loans including other financial payment commitments and derivatives.

	12/31 2025		12/31 2024	
Cash flow of financial liabilities and derivatives[1], SEK m	Loans and other financial debts and commitments	Derivatives	Loans and other financial debts and commitments	Derivatives
< 6 months	-6,988	224	-10,840	51
6–12 months	-3,773	50	-2,161	37
1–2 years	-9,712	-445	-8,555	-37
2–5 years	-57,550	172	-43,198	51
> 5 years	-67,371	370	-60,243	681

[1] Interest payments included.

For information on the Group's excess liquidity and how it is invested, see note 22, Other financial investments, short-term investments and cash and cash equivalents.

Exposure from guarantees and other contingent liabilities also constitutes a liquidity risk. For such exposure as per December 31, 2025, see note 33, Pledged assets and contingent liabilities.

Credit risk

Credit risk is the risk of a counterparty or issuer being unable to repay a liability to Investor. Despite the war in Ukraine and other geopolitical uncertainties that have impacted the global economy negatively, Investor and the subsidiaries have not been affected by any major credit loss during the year.

Investor is exposed to credit risks primarily through investments of excess liquidity in interest-bearing securities, which all are market valued. Credit risks also arise as a result of positive market values in derivative instruments (mainly interest rate, currency swaps). Investor applies a wide-ranging limit structure with regard to maturities, issuers and counterparties in order to limit credit risks on single counterparties. With a view to further limiting credit risks in interest rate and currency swaps, and other derivative transactions, agreements are established with counterparties in accordance with the International Swaps and Derivatives Association, Inc. (ISDA), as well as netting agreements. Credit risk is monitored daily and the agreements with various counterparties are continuously analyzed. For more information see note 32, Financial instruments.

The following table shows the total credit risk exposure by rating category as of December 31, 2025.

Exposure per rating category	Nominal amount, SEK m	Average remaining maturity, months	Number of counter-parties	Percentage of the credit risk exposure
AAA	22,177	16.3	10	61
AA	10,389	0.1	58	29
A	3,529	0.6	34	10
Lower than A	195	1.9	17	0
Total	**36,291**	**10.0**	**119**	**100**

The total credit risk exposure at the end of 2025 amounted to SEK 36,291m (37,587). The credit risks resulting from positive market values for derivatives, which are included in the total credit risk, amounted to SEK 1,543m (938) and is reported in the Balance sheet.

The credit risk in the subsidiaries relates mainly to trade account receivables. The credit risks for several of the subsidiaries are limited due to the fact that a significant portion of their customers are public hospitals and care institutions.

The maximum exposure related to commercial credit risk corresponds to the carrying amount of trade receivables. Assessment of expected losses is described in note 32, Financial instruments.

The following table shows the aging of trade receivables and other short-term receivables within the Group.

	12/31 2025			12/31 2024		
Aging of receivables, SEK m	Gross carrying amount	Impair-ment	Net	Gross carrying amount	Impair-ment	Net
Not past due	7,354	-41	7,313	7,355	-32	7,323
Past due 0–30 days	1,013	-14	999	1,115	-10	1,105
Past due 31–90 days	528	-12	516	598	-19	579
Past due 91–180 days	265	-15	250	305	-16	289
Past due 181–360 days	219	-29	190	190	-17	173
More than 360 days	202	-95	107	215	-57	158
Total	**9,580**	**-206**	**9,375**	**9,777**	**-150**	**9,627**

Concentrations of credit risks

Concentrations of risk are defined as individual positions or areas accounting for a significant portion of the total exposure to each area of risk.

Because of the global nature of its business and sector diversification, the Group does not have any specific customers representing a significant portion of receivables.

The concentration of credit risk exposure related to fair value reported items, is presented in the table in the middle column. The secured bonds issued by Swedish mortgage institutions have the primary rating category of AAA. The proportion of AAA-rated instruments accounted for 61 percent of the total credit risk exposure (45).

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Note 4: Other risks and opportunities

An overview of the identified material risks that affect Investor are presented on pages 56–57 of the management report. Further details about some of these risks and how they impact financial reporting are presented below. The general assessment is that none of the risks and opportunities have any significant impact on Investor's financial position in the short or long term.

Technology shift risk

Technology is primarily an opportunity for Investor and our portfolio companies, as we are at the forefront of technological development. Opportunities relate to to being the customers' first choice by leveraging new technologies to lead the development of products and services with low or positive climate impact. The use of Artificial Intelligence (AI) also offers significant opportunities for technological advancements, efficiency improvements, and energy savings. However, there is always a risk that our companies do not adapt quickly enough. Increased investments in research and development and the development of technologies for market-leading products and services are therefore important.

As stated in Note 17, Intangible assets, capitalized development expenditures and technical knowledge have increased due to business acquisitions, internally developed assets, and other investments.

As stated in Note 11, Operating costs, research and development costs for subsidiaries within Patricia Industries have increased by 2 percent in 2025 compared to 2024. These expenditures aim to develop new products and services that may generate future revenues.

Environmental and climate-related risk

As stated in the sustainability report on pages 70–117, Investor's portfolio companies play an important role in developing innovative solutions, combating climate change, and increasing resource efficiency to remain at the forefront of their respective industries. The majority of companies have set targets validated by the Science Based Target initiative. All companies have scope 1 and 2 targets aligned with the Paris Agreement.

One of Investor's climate targets is to reduce absolute greenhouse gas emissions from portfolio companies by 80 percent by 2030 compared to 2016 (portfolio companies' scope 1 and 2). The target is set for the overall portfolio, meaning companies may have different reduction targets and investment needs. Investor's influence occurs through the ownership model and the value creation plan for each company.

For Investor's subsidiaries within Patricia Industries, environmental and climate-related risks and opportunities exist both in the short and long term. This section describes these and the effects they have had or may have on financial reporting in more detail.

Transistion risks and opportunities connected to a sustainable low-carbon economy

There is a risk that portfolio companies do not transform quickly enough to meet the demands for a sustainable low-carbon economy. This can affect the companies ability to meet customer demand for products and services. At the same time, there are opportunities for increased market share and lower costs for energy and greenhouse gas emissions. To accelerate the transition and reduce climate risks, the following initiatives are being implemented, alongside other measures:

- **Adapt service and product offering**
  BraunAbility, which adapts vehicles for wheelchair users, is particularly affected by changing needs associated with the transition to a sustainable low-carbon economy. The shift from fossil-fueled vehicles to electric and autonomous vehicles plays a significant role in both production and the market. This affects impairment testing of goodwill and other intangible assets with indefinite useful lives, as well as the useful lives of existing machinery and equipment in production facilities. In short-term forecasts, this upcoming transition has had limited financial effect. In the long term, however, projected future cash flows will be affected by both margin changes and investment needs.

- **Integrate sustainability in the business model**
  By clearly integrating sustainability into the business model, companies can achieve financial benefits through increased demand and new markets. An example is the real estate company Vectura, which has EU Taxonomy aligned turnover, CapEx, and OpEx for the objective climate change mitigation. Vectura's aim is to be a leader in both constructing and managing properties with minimal climate impact and circular material flows. More financial information related to this can be found in Note 19, Investment property, and in the EU Taxonomy chapter on pages 93–96.

Transition risks and opportunities connected to policy changes and carbon pricing

To reach the targets agreed upon in the Paris Agreement, governments and international bodies such as the EU, will likely continue to introduce various regulatory measures that increase the price of greenhouse gas emissions. Currently, about 70 percent of energy use in the consolidated group is fossil-based. Investments are continuously being made to increase energy efficiency, renewable energy, and reduce emissions.

For example, Mölnlycke has transitioned to 100 percent fossil-free electricity as part of its efforts to reach their Science-Based Targets in line with the 1.5°C goal. The company has entered into virtual power purchase agreements (vPPAs) for wind farms. One in Finland covering the factories in Belgium, Czech Republic, and one in Denmark (35 GWh/year over 10 years), as well as one in Malaysia (14 GWh/year over 21 years). Several factories have also installed solar panels to increase the share of renewable energy.

Investments in solar panels and other energy efficiency measures mainly impact property, plant and equipment financially. Power Purchase Agreements can have financial impact on the financial instruments for the Group.

Based on the portfolio companies within Patricia Industries' greenhouse gas emissions (scope 1 and 2), a sensitivity analysis has been performed. An estimated cost for greenhouse gas emissions of SEK 50-1,500 per ton, would result in a 0.0 to 0.2 percentage point lower EBITA margin for Patricia Industries. For further details, see page 86 in the sustainability statements.

Other climate-related risks

As stated in Investor's sustainability report, there are also other climate-related risks, such as acute and chronic risks related to physical assets and factories. These risks have not yet affected the financial reports but may in the future impact provisions for environmental and climate-related commitments, increased investment needs, and write-down of tangible fixed assets.

Political and geopolitical risk

The global economy continues to be affected by high uncertainty with geopolitical tensions and war. Investor's portfolio companies operate in many industries and face different situations. Based on Investor's ownership model, each board and management team must make appropriate decisions regarding the company's risks. Below are comments on the most current political and geopolitical risks from Investor's perspective.

War and conflicts

Wars and conflicts cause, in addition to human suffering, major problems for companies through disrupted supply chains, lost markets, increased costs, price volatility, and limited access to financing and payment systems. Russia's invasion of Ukraine has lasted for more than four years, and all companies have taken measures related to this to comply with sanctions, protect and support their employees, and many have wound down their Russian operations. Since Investor and its subsidiaries have very little direct exposure to Russia and Ukraine, the direct financial impact of the war is negligible. The group has no production units or other assets in the affected countries. As stated in the notes for intangible and tangible assets, no impairments have been made related to Russia's invasion of Ukraine.

The focus on defense and rearmament, especially in Europe, has created significant opportunities for several of Investor's companies in terms of development, production, and sales of war-related materials. Investor's associated company Saab is a supplier of high-tech defense products, services, and solutions and has seen strong value development due to increased demand. As stated in Note 21, Shares and Interests in Associates and Joint Ventures, and Note P8, Participations in associates, the value of Saab has increased by 132 percent compared to the previous year.

Tariffs and sanctions

Tariffs and sanctions negatively affect the financial position and results of the portfolio companies. Increased tariffs lead to higher costs for input goods and imported products, which puts pressure on margins. Sanctions restrict access to certain markets, interrupt business relationships, and limit financing, payment flows, and access to technology, all of which collectively impact the companies' performance. The tariffs introduced by the U.S. administration have so far had a limited effect on Investor's financial position and results.

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Note 5: Business combinations

Accounting policies

Identified intangible assets that have been identified when making the purchase price allocation are amortized over the estimated useful life. Goodwill and strong trademarks that are considered to have an indefinite useful life, are not amortized but tested annually for impairment, or whenever there is any indication of impairment.

Consideration that is contingent upon the outcome of future events is valued at fair value and the change in value is recognized in the Income statement.

Transaction related costs derive from external legal fees and due diligence expenses. These costs are included in the line item Administrative, research and development and other operating costs in the Group's consolidated income statement.

Non-controlling interests

At the time of an acquisition, the Group must choose to either recognize non-controlling interest at fair value, meaning that goodwill is included in the non-controlling interest or recognize the non-controlling interest as the share of the net identifiable assets. The Group has chosen to recognize the non-controlling interest as the share of the net identifiable assets for all acquisitions.

For information regarding put options to non-controlling interests, see note 26, Equity.

Sarnova's acquisition of Quick Med Claims

On November 15, 2025, Sarnova finalized the acquisition of 100 percent of Quick Med Claims LLC, a company that provides Revenue Cycle Management (RCM) services to air and ground emergency medical response customers. The acquisition will strengthen Sarnova's position within the RCM services. The consideration amounted to SEK 1,273m and was funded with cash on hand and incremental debt. In the preliminary purchase price allocation, goodwill amounted to SEK 732m. The goodwill recognized for the acquisition corresponds to the business's position to further strengthen its capacity to serve the RCM industry. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction-related costs amounted to SEK 19m.

Sarnova's acquisition of RescueStat

On August 8, 2025, Cardio Partners, Inc., a division of Sarnova, finalized the acquisition of 100 percent of RescueStat, a healthcare technology company specializing in AED program management and remote monitoring. The acquisition strengthens Cardio Partners' mission to increase survival rates from sudden cardiac arrest (SCA) and expands its ability to deliver life-saving solutions to more communities across the US. The consideration amounted to SEK 528m and was funded with cash on hand and incremental debt. In the preliminary purchase price allocation, goodwill amounted to SEK 454m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction-related costs amounted to SEK 16m.

Advanced Instruments' acquisition of Nova Biomedical

On July 10, 2025, Advanced Instruments finalized the acquisition of 100 percent of Nova Biomedical, a global provider of analytical instruments and consumables for the biopharmaceutical and clinical markets. Advanced Instruments and Nova Biomedical will combine to create a diversified, global life science tools platform which will operate under the Nova Biomedical name, with a portfolio of innovative products serving the biopharmaceutical and clinical markets, commercial presence in over 100 countries, enhanced innovation capabilities, and a strong financial profile. The consideration amounted to SEK 21,733m and was funded with SEK 15,260m in equity from Patricia Industries, and external debt. The acquisition adds a complementary product portfolio, amplified R&D opportunities and global commercial presence which will create a strong foundation for accelerated innovation and profitable growth. In the preliminary purchase price allocation, goodwill amounted to SEK 12,407m. The goodwill recognized is not expected to be deductible for income tax purposes. Goodwill mainly derives from expected synergies and R&D that do not qualify for separate recognition. Transaction-related costs amounted to SEK 293m.

Other

Other consists of a number of smaller acquisitions.

Information about revenue and profit/loss, SEK m	Quick Med Claims	RescueStat	Nova Biomedical	Other	Total
Revenue from the acquisition date until year-end 2025	50	42	2,149	21	2,261
Profit/loss from the acquisition date until year-end 2025	5	11	-193	8	-169
Estimated revenue increase if the acquisition had occurred on January 1, 2025	371	66	2,449	139	3,025
Estimated increase/decrease in profit/loss if the acquisition had occurred on January 1, 2025	369	4	531	9	913

Identifiable assets acquired and liabilities assumed, SEK m	Quick Med Claims	RescueStat	Nova Biomedical	Other	Total
Intangible assets	449	139	9,122	124	9,835
Property, plant and equipment	7	1	487	1	495
Other financial investments	2	0	436	0	439
Inventories	–	12	1,621	8	1,641
Trade receivables	116	30	689	41	876
Other current receivables	10	1	198	3	213
Cash and cash equivalents	18	42	188	51	299
Long-term interest-bearing liabilities	-8	-47	-225	–	-279
Deferred tax liabilities	–	–	-2,339	-32	-2,372
Other provisions	-31	-104	–	-22	-156
Other liabilities	-23	-2	-851	-8	-884
Net identifiable assets and liabilities	**541**	**74**	**9,326**	**166**	**10,106**
Consolidated goodwill	732	454	12,407	242	13,835
Consideration	**1,273**	**528**	**21,733**	**408**	**23,941**
Less: acquired cash and cash equivalents	-18	-42	-188	-51	-299
Supplementary payments		-89		-44	-133
Paid additional purchase price related to acquisitions made in previous periods					63
Acquisitions of subsidiaries, net effect on cash flow	**1,255**	**397**	**21,545**	**312**	**23,572**

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Note 6: Disposal of properties through subsidiary

In October 2025, Vectura entered into an agreement to sell Aktiebolaget Näckström, which owns the property Arsenalsgatan 8 and Villa Täcka udden, to FAM AB. In November 2025, the divestment was completed. Investor AB rents office space within the property Arsenalsgatan 8, and this part is managed as a right-of-use asset after the sale.

The total property value of the assets included in the transaction, including inventory, amounts to SEK 1.4bn. The net proceeds amounted to SEK 1,342m and are included in the item "Proceeds from sale of intangible assets and property, plant and equipment" in the consolidated statement of cash flow for 2025. The profit/loss from the divestment amounted to SEK -3m and is included in the item "Changes in value" in the consolidated income statement for 2025.

More information can be found in note 18, Buildings and land, and in note 34, Related party transactions.

Note 7: Operating segments

Investor is divided into operating segments based on how operations are reviewed and evaluated by the CEO. Investor's presentation of operating segments corresponds to the internal structure for management and reporting.

The operations are divided into the three business areas Listed Companies, Patricia Industries and Investments in EQT.

Listed Companies consists of listed holdings, see pages 33–39.

Patricia Industries includes the wholly-owned subsidiaries, Tre Skandinavien and the former IGC portfolio and all other financial investments, except Investor's trading portfolio, see pages 40–51.

The business area Investments in EQT consists of the holdings in EQT AB and the EQT funds, see pages 52–53.

In the operating segment presentation, items directly attributable and items that can be reliably and fairly allocated to each respective segment are included. Non-allocated items are presented in Investor Groupwide and are related to the investing activities and consist, within profit/loss, of management costs, net financial items and components of tax. Assets and liabilities within investing activities are included in Investor Groupwide as well. Market prices are used for any transactions that occur between operating segments.

For information about goods, services and geographical areas, see note 8, Revenues.

Note 7, cont.

Performance by business area 2025	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	15,410		762	12	16,185
Changes in value[1]	126,767	-733	12,810	59	138,902
Net sales		64,826			64,826
Cost of goods and services sold		-33,819			-33,819
Sales and marketing costs		-9,277			-9,277
Administrative, research and development and other operating costs		-13,565	-7	-52	-13,624
Management costs	-185	-400	-14	-196	-795
Share of results in associates		384			384
IS Operating profit/loss	**141,992**	**7,415**	**13,551**	**-177**	**162,782**
Net financial items		-3,866		-469	-4,335
Tax		-857		-251	-1,107
IS Profit/loss for the year	**141,992**	**2,693**	**13,551**	**-896**	**157,340**
Non-controlling interest		154			154
Net profit/loss for the year attributable to the Parent company	**141,992**	**2,847**	**13,551**	**-896**	**157,494**
Dividend				-15,929	-15,929
Other effects on equity[2]		-8,134	-222	1,132	-7,225
Contribution to net asset value	**141,992**	**-5,287**	**13,329**	**-15,693**	**134,341**
Net asset value by business area 12/31 2025					
Shares and participations	798,008	5,967	104,390	452	908,817
Other assets		164,286		1,649	165,934
Other liabilities	-109	-95,520		-2,030	-97,659
Net debt/-cash[3]		17,286		-40,673	-23,387
Total net asset value including net debt/-cash	**797,899**	**92,019**	**104,390**	**-40,603**	**953,705**
Shares in associates reported according to the equity method[4]		3,573			3,573
Cash flow for the year	14,509	-4,749	-2,354	-9,616	-2,210
Non-current assets by geographical area[5]					
Sweden		45,144		342	45,486
Europe excl. Sweden		12,992			12,992
U.S.		67,635		81	67,715
Other countries		2,967			2,967

[1] The amount for Investor Groupwide includes proceeds from the trading operation amounting to SEK 3,008m.
[2] Refers mainly to revaluation reserve, effects of long-term share-based remuneration, changes in non-controlling interest and changes in the hedging and translation reserves.
[3] Net debt/-cash refers to other financial investments, short-term investments, cash and cash equivalents, interest-bearing liabilities with related derivatives and defined benefit pensions within investing activities.
[4] Investments in associates reported according to the equity method amounts to SEK 118m. All investments refer to the business area Patricia Industries.
[5] Non-current assets consist of intangible and tangible assets. Investments in these assets amount to SEK 3,177m. All investments refers to the business area Patricia Industries.

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Performance by business area 2024	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	15,001		627	8	15,637
Changes in value[1]	91,257	571	6,105	9	97,942
Net sales		63,196			63,196
Cost of goods and services sold		-32,679			-32,679
Sales and marketing costs		-9,315			-9,315
Administrative, research and development and other operating costs		-11,767	-7	-38	-11,812
Management costs	-185	-364	-12	-194	-755
Share of results in associates		-124			-124
IS Operating profit/loss	**106,074**	**9,518**	**6,713**	**-215**	**122,090**
Net financial items		-6,904		-800	-7,704
Tax		-1,115		-102	-1,217
IS Profit/loss for the year	**106,074**	**1,499**	**6,713**	**-1,117**	**113,169**
Non-controlling interest		169			169
Net profit/loss for the year attributable to the Parent company	**106,074**	**1,667**	**6,713**	**-1,117**	**113,338**
Dividend				-14,704	-14,704
Other effects on equity[2]		4,407	160	-606	3,962
Contribution to net asset value	**106,074**	**6,074**	**6,874**	**-16,426**	**102,596**
Net asset value by business area 12/31 2024					
Shares and participations	670,489	6,046	88,710	405	765,650
Other assets		156,824		1,092	157,916
Other liabilities	-74	-90,153		-1,780	-92,007
Net debt/-cash[3]		15,666		-27,861	-12,194
Total net asset value including net debt/-cash	**670,415**	**88,383**	**88,710**	**-28,144**	**819,364**
Shares in associates reported according to the equity method[4]		3,273			3,273
Cash flow for the year	11,969	3,903	235	-18,153	-2,046
Non-current assets by geographical area[5]					
Sweden		48,185		40	48,225
Europe excl. Sweden		12,852			12,852
U.S.		57,908		108	58,016
Other countries		3,383			3,383

[1] The amount for Investor Groupwide includes proceeds from the trading operation amounting to SEK 2,519m.
[2] Refers mainly to revaluation reserve, effects of long-term share-based remuneration, changes in non-controlling interest and changes in the hedging and translation reserves.
[3] Net debt/-cash refers to other financial investments, short-term investments, cash and cash equivalents, interest-bearing liabilities with related derivatives and defined benefit pensions within investing activities.
[4] Investments in associates reported according to the equity method amounts to SEK 0m. All investments refer to the business area Patricia Industries.
[5] Non-current assets consist of intangible and tangible assets. Investments in these assets amount to SEK 4,420m. All investments refers to the business area Patricia Industries.

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Note 8: Revenues

Accounting policies
Revenues included in operating profit are dividends and net sales.

Dividends received are recognized when the right to receive payment has been established.

Disaggregated revenues from contracts with customers into the field of operation
Revenues from the sale of goods or services, and leasing, are disaggregated into the four fields of operations Health care equipment, Life science, Real estate, and Gripping and moving solutions.

Health care equipment
The majority of the revenues in the field of operations Health care equipment are derived from sale of single use products and solutions for managing wounds and preventing pressure ulcers. This field of operations also includes sales from: wheelchair accessible vehicles and wheelchair lifts; powered and manual wheelchairs as well as cushions and accessories; distribution of healthcare products to national emergency care providers, hospitals, schools, businesses and federal government agencies; and innovative capital equipment and consumables for the diagnosis and treatment of urological and gastrointestinal disorders.

Revenues within the field of operations Health care equipment are allocated to geographical area by the location of where the customer is resident. Health care equipment are sold through retail distribution channels and directly to customers.

The sale of medical equipment, products and supplies are recognized at the point of time when control transfers. The sale of extended warranty, service agreements and program management contracts are recognized over the term of the contract.

Life science
Revenue within the field of operations Life science is mainly earned from the sale of scientific and analytical solutions for the bioprocessing, clinical, and veterinary markets. Life science also includes revenue from the sale of advanced reagents for basic and clinical research and services from smart healthtech solutions.

Revenues are allocated into geographical area by the location of where the respective customer uses the services and products.

Customers within scientific and analytical solutions can separately purchase maintenance contracts and revenue are also earned from servicing of customer equipment and repair calls not covered by maintenance contracts. Revenue from the sale of equipment and consumable supplies is generally recognized at a point in time upon transfer of control to the customer. Maintenance contracts are deferred and recognized ratably over the contract period and revenue from other service or repairment of equipment is recognized when the service is performed.

The sale of products and services from the sale of reagents for basic and clinical research is mainly performed by own personnel and revenue is mainly recognized at a point in time. The same goes for services from smart healthtech solutions.

Real estate
The field of operations Real estate includes revenue from rental agreements with external tenants. The majority of the rental agreements are related to office premises.

Rental agreements are signed directly with the tenants and the revenue is recognized over the term of the contract.

Gripping and moving solutions
The field of operations Gripping and moving solutions mainly generates revenue from the sale of finished products and customer-specific solutions. The finished products are vacuum pumps, vacuum accessories, vacuum conveyors and suction cups for a variety of automated material handling and factory automation processes. The customer-specific solutions are assembled to the specification of each customer and comprise of products and components in combination with services such as installation and training activities.

Revenues are allocated to geographical area by the location of where the customer is resident. The sale channels are both through distributors and directly to customers and the revenue is mainly recognized at a point in time.

Performance obligations and Transaction prices
Revenues from the sale of goods or services are derived from four relatively different fields of operations. Below details can be found about different types of performance obligations in the contracts from customers and information about how transaction prices are determined and allocated to performance obligations. The information is on an aggregated level based on different types of customer contracts.

Sale of finished products
Sale of finished products are by far the largest part of Investor's net sales. The products mainly relates to Health care equipment but also products within Life science and Gripping and moving solutions. Performance obligations in the contracts with customers from sale of finished products mainly refers to goods manufactured by the selling company. A minor part of the performance obligations also relates to distribution of goods as retailer, products having a trial period and revenue from customer-specific solutions.

The sales contracts can, to a limited extent, also include performance obligations related to various forms of services, for example extended warranty, service agreements, program management contracts and similar obligations.

For finished products the performance obligation is satisfied at the point in time when control of the goods has transferred to the customer. The point in time is upon delivery to the customer or shipment of the goods, which is determined by the delivery terms of each contract. The evaluations in order to identify when a customer obtains control of promised goods is to a large extent based on the shipping terms. This is because shipping terms typically specify when title passes and will also affect when risk and rewards of ownership transfer to the customer. For the majority of the sale, control is transferred upon delivery of the goods to the customer.

For distribution of health care products as a retailer, control is transferred upon shipment from the distribution center. At this point in time, the performance obligation is fulfilled and revenue is recognized. For products having a trial period, the revenue is recognized at the expiration of the trial period.

Customer-specific solutions are mainly relevant within Gripping and moving solutions and represents one performance obligation as a bundle of goods and services, since the separate goods and services are not considered as distinct within the context of each contract. The performance obligation is satisfied over time since the asset is not created with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

The selected method used to measure the progress towards complete satisfaction of the performance obligation is the input method on the basis of cost incurred relative to the total expected costs for each customer-specific solution. Costs mainly include costs for labor and material. The input method is selected since the timing of the costs related to each customer-specific solution provides the best reflection of how control is transferred to the customer. The estimations related to revenue recognition from the input method require judgments that affect the determination of the amount and timing of revenue from customer-specific solutions. The initial estimate of total expected costs of each customer-specific solution is continuously controlled and updated if necessary.

Payment terms vary normally from 30–60 days and could in some instances be up to 90 days. Hence, the contracts do not involve any significant financing component. For certain countries and customers, when deemed appropriate from a credit risk perspective, payment in advance is requested before delivery of goods.

The transaction price for finished products is typically based on a list price, but where a contract contains elements of variable rebates, right of returns, customer discounts or similar, revenue is recognized net after recognizing a refund liability for such variable considerations. Right of return is adjusted based on its accumulated historical experience to estimate the number of returns. These variable considerations can be paid both quarterly and yearly dependent on customer contract. The customer accrual of yearly contracts will increase the liability until repayment, which usually takes place during Q1, then the liability will be significantly reduced compared to year-end.

Sale of services
Sales of services mainly relates to services connected with the sale of products, but also services within Life science. The sale of products can, to a limited extent, also include performance obligations related to various forms of services, for example extended warranty, service agreements, program management contracts and similar obligations.

Within Life science the services mainly relates to basic and clinical research related services and services for automated healthcare technology solutions and integrated care platforms. Most of the services are performed as distinct services and each contract therefore identified as one performance obligation.

There are also performance obligations related to services connected with the sale of products, for example extended warranty, service agreements, program management contracts and similar obligations. Revenues are mainly recognized over time as the services are performed.

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Contract balances

	2025	2024	Change	%
Contract assets	7	3	4	136
Contract liabilities	-994	-811	-184	23
Net contract assets/liabilities	**-987**	**-807**	**-179**	**22**

Contract assets are comprised of accrued revenue balances. Accrued revenue represents the right to consideration for goods and services that has been transferred to a customer, but payment has not yet been received.

Contract liabilities are an entity's obligation to transfer goods and services to a customer for which the entity has received consideration from the customer. These are comprised of deposits and prepayments collected on orders that will be transferred in a future period. Other forms of contract liabilities are payments related to extended warranty contracts and program management contracts, which are deferred and recognized straight-line over the contract life.

Contract costs

Since all sales commissions paid would have been amortized within one year, the practical expedient to recognize these costs as an expense when incurred is used. However an associated company, accounted for using the equity method, recognizes an asset for the incremental costs of obtaining a contract with a customer and the asset is amortized as the contracts are completed.

Net sales 2025

	Field of operation				
	Health care equipment	Life science	Real estate	Gripping and moving solutions	Total
By geographical market[1]:					
Sweden	1,142	159	298	144	1,743
United Kingdom	2,161	333		155	2,648
France	2,487	95		273	2,855
Germany	1,916	148		308	2,372
Rest of Europe	8,330	484		679	9,493
U.S.	34,944	2,502		1,123	38,570
North America, excl. U.S.	1,282	155		134	1,570
South America	517	79		98	694
Africa	409	53		6	468
Oceania	1,190	55		31	1,277
China	841	73		449	1,363
Asia, excl. China	1,239	332		200	1,772
Total[2]	**56,460**	**4,468**	**298**	**3,599**	**64,826**
By category:					
Sales of products	53,836	3,667		3,551	61,054
Sales of services	2,560	712		49	3,321
Revenues from leasing	54	88	293		435
Other revenue	9	1	6		15
Total	**56,460**	**4,468**	**298**	**3,599**	**64,826**
By sales channels:					
Through distributors	31,665	1,298		961	33,924
Directly to customers	24,795	3,171	298	2,638	30,902
Total	**56,460**	**4,468**	**298**	**3,599**	**64,826**
Timing of revenue recognition:					
Goods and services transferred at a point in time	55,846	4,130		3,599	63,576
Goods and services transferred over time	613	338	298		1,250
Total	**56,460**	**4,468**	**298**	**3,599**	**64,826**

[1] Allocated to geographical area by the location of where the customer is resident or where the respective customer uses the services and products.
[2] No customer exceeds 10 percent of total net sales.

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Net sales 2024

	Field of operation				
	Health care equipment	Life science	Real estate	Gripping and moving solutions	Total
By geographical market[1]:					
Sweden	1,021	152	210	417	1,800
United Kingdom	2,111	139		152	2,401
France	2,742	47		297	3,085
Germany	2,103	73		311	2,486
Rest of Europe	8,546	204		488	9,237
U.S.	35,415	1,300		1,123	37,838
North America, excl. U.S.	1,304	99		42	1,445
South America	486	14		72	572
Africa	435	3		3	442
Oceania	1,222	19		21	1,262
China	623	27		376	1,026
Asia, excl. China	1,329	128		144	1,601
Total[2]	**57,336**	**2,203**	**210**	**3,446**	**63,196**
By category:					
Sales of products	54,789	1,603		3,404	59,796
Sales of services	2,475	599		42	3,117
Revenues from leasing	63		210		272
Other revenue	10	1	1		11
Total	**57,336**	**2,203**	**210**	**3,446**	**63,196**
By sales channels:					
Through distributors	32,764	905		806	34,475
Directly to customers	24,572	1,297	210	2,640	28,721
Total	**57,336**	**2,203**	**210**	**3,446**	**63,196**
Timing of revenue recognition:					
Goods and services transferred at a point in time	56,744	2,023		3,446	62,213
Goods and services transferred over time	592	180	210		983
Total	**57,336**	**2,203**	**210**	**3,446**	**63,196**

[1] Allocated to geographical area by the location of where the customer is resident or where the respective customer uses the services and products.
[2] No customer exceeds 10 percent of total net sales.

Note 9: Changes in value

Accounting policies
Changes in value consist mainly of realized and unrealized result from long-term and short-term holdings in shares and participations recognized at fair value. Other in the table below includes transaction costs, profit-sharing costs and management fees for fund investments.

For shares and participations that were realized during the period, the changes in value consist of the difference between the consideration received and the value at the beginning of the period. Profit or loss from the divestment of a holding is recognized when the risks and benefits associated with owning the instrument are transferred to the buyer and the Group no longer has control over the instrument.

	2025	2024
Realized results from long-term and short-term investments	3,765	654
Unrealized results from long-term and short-term investments	136,197	97,479
Realized result from sale of subsidiaries	0	44
Other	-1,060	-235
IS Total	**138,902**	**97,942**

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Note 10: Leases

Accounting policies

Lessee

In the Consolidated balance sheet the right-of-use assets connected to leases are included in the items Buildings and land and Machinery and equipment. The lease liability is included in Long-term interest-bearing liabilities and Current interest-bearing liabilities.

Lessor

For Investor as a lessor, leases are classified as operating leases. The lease contracts do not transfer substantially all the risks and rewards incidental to ownership of the underlying assets. Lease payments from operating leases are recognized as income on a straight-line basis.

Information about lease contracts – Lessee

Lease contracts are related to vehicles, office equipment and rental agreements regarding offices, warehouses and factory buildings.

Leasing contracts for vehicles do normally not include any extension options. Outstanding leasing agreements for offices, warehouses and factories include various extension and termination options, as well as contracts that are automatically extended for a certain period if not actively being canceled.

When determining the lease term, extension options are considered. If no plan is initiated to move to another building six months before notice must be given, to not have the contract automatically extended, the extension option is included in the lease period. For other leased buildings individual assessments of the current lease term are made on an ongoing basis.

Lease amounts for the period – lessee

	2025	2024
Disclosures related to the financial performance		
– Depreciation charge for right-of-use buildings	-501	-437
– Depreciation charge for right-of-use machinery and equipment	-122	-135
– Interest expense on lease liabilities	-116	-107
– Expense relating to short-term leases	-64	-45
– Expense relating to low-value leases	-19	-14
Disclosures related to cash flows		
– Cash outflow for leases, interest	-116	-107
– Cash outflow for leases, payment of lease liability	-565	-634
– Cash outflow for leases, low value and short-term	-74	-70
Disclosures related to the financial position		
– Carrying amount of right-of-use asset as per December 31, included in:		
Buildings and land	3,215	2,749
Machinery and equipment	212	240
– Lease liability as per December 31, included in:		
Long-term interest-bearing liabilities	2,687	2,350
Current interest-bearing liabilities	636	600

Information about lease contracts – lessor

Lease contracts are mainly related to rental agreements regarding premises. Properties subject to rental agreements are owned by Investor and all risks and rewards are retained in the underlying assets.

Lease amounts for the period – lessor

	2025	2024
Operating lease income		
Total income	435	272
– whereof variable lease income	18	27
Undiscounted lease payment to be received:		
Less than 1 year from balance sheet date	411	314
1–2 years from balance sheet date	375	292
2–3 years from balance sheet date	321	249
3–4 years from balance sheet date	305	235
4–5 years from balance sheet date	278	225
More than 5 years from balance sheet date	1,949	1,075
Total	**3,638**	**2,391**

Reference to lease information in other notes

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Note 11: Operating costs

	2025	2024
Raw materials and consumables	26,045	26,486
Personnel costs	16,929	15,507
Depreciation, amortization and impairment	6,612	4,963
Other operating expenses	7,927	7,605
Total	**57,514**	**54,561**

Costs related to research and development amount to SEK 1,701m (1,675). Additional information regarding operating costs can be found in notes 10, 12–13 and 17–20.

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Note 12: Employees and personnel costs

Accounting policies

Share-based payment transactions

Within the Investor Group both equity-settled and cash-settled stock option and share programs and cash-settled (synthetic) shares have been issued.

Accounting for equity-settled programs

The fair value of stock options and share programs issued is determined at the grant date in accordance with the Black & Scholes valuation model, taking into consideration the terms and conditions that are related to the share price.

The value is recognized in the income statement as a personnel cost allocated over the vesting period with a corresponding increase in equity.

The recognized cost corresponds to the fair value of the estimated number of options and shares that are expected to vest. This cost is adjusted in subsequent periods to reflect the actual number of vested options and shares. However, no adjustment is made when options and shares expire only because share price related conditions do not reach the level needed for the options to vest.

When equity-settled programs are exercised, shares are delivered to the employee. When exercised, the payment of the exercise price that was received from the employee is reported as an increase in equity. The delivered shares are treasury shares that are repurchased when needed.

Equity-settled programs issued to employees in Group companies

In the Parent company, the value of equity instruments, which is offered to employees of other companies belonging to the Group, is reported as a capital contribution to subsidiaries. The value of participations in subsidiaries increases simultaneously to the Parent company's reporting of an increase in equity. The costs related to employees in companies concerned are invoiced to the subsidiaries. The cash settlement of the invoices then neutralizes the increase of participations in subsidiaries.

Accounting for cash-settled programs

Cash-settled stock option and share programs and cash-settled (synthetic) shares result in an obligation that is valued at fair value and recognized as an expense with a corresponding increase in liabilities. Initial fair value is calculated and the grant value is recognized over the vesting period as a personnel cost, which is similar to the recognition of equity-settled programs. However, cash settled programs are revalued at fair value every balance sheet date and at final settlement. All changes in the fair value as a result of changes in share price or fair value of the underlying instruments are recognized in the financial net with a corresponding change in liabilities.

When cash-settled programs are exercised, the liability to the holder of the synthetic shares is settled.

Accounting for social security attributable to share-based payment transactions

Social security expenses attributable to share-based remuneration are recognized and accrued in accordance with the same principles as the costs for synthetic shares.

Average number of employees in the Group

	2025		2024	
	Total	Of which females	Total	Of which females
Parent company, Sweden	82	44	82	43
Sweden, excl. Parent company	1,819	880	1,796	833
Czech Republic	972	697	960	692
Rest of Europe	3,723	1,677	3,488	1,557
U.S.	7,490	3,521	6,181	2,753
Rest of North and South America	300	125	240	105
Africa	1	–	1	1
Malaysia	2,339	1,529	2,398	1,584
Thailand	917	746	949	769
Rest of Asia	934	412	831	350
Australia	166	103	161	98
Rest of Oceania	36	20	35	19
Total	**18,780**	**9,752**	**17,121**	**8,804**

Guidelines for remuneration for the President and other members of the Executive Leadership Team

The 2024 AGM decided on guidelines for remuneration for the President and other members of the Executive Leadership Team. The complete guidelines can be found on pages 68–69.

Gender distribution in Boards and Senior management

	2025		2024	
	Men	Females	Men	Females
Gender distribution in percent				
Board of the Parent company[1]	62	38	62	38
Executive Leadership Team of the Parent company incl. the President	63	38	63	38
Boards in the Group[2]	65	35	66	34
Management groups in the Group	65	35	62	38

[1] There is no change in the distribution between women and men among the board members since the beginning of the previous year.
[2] Based on all Group companies including small, internal companies with minor activity.

Expensed remunerations

The amounts in the table below are calculated according to the accruals concept, in which the terms basic salary and variable salary refer to expensed amounts, including any changes to the reserve for variable salary, vacation pay provisions, etc. Variable salary refers to the approved variable salary for the current financial year, unless specified otherwise.

Expensed remunerations to the President and other members of the Executive Leadership Team in the Parent company

Total remunerations 2025 (SEK t)	Basic salary	Vacation remuneration	Change of vacation pay liability	Variable salary for the year	Cost of long-term share-based remuneration[1]	Total	Pension costs[2]	Other remuneration and benefits	Total expensed remuneration
President and CEO	13,525	195	-442	–	16,907	30,185	4,715	812	35,711
Executive Leadership Team, excl. the President	41,509	345	509	4,518	46,449	93,331	11,206	2,033	106,569
Total	**55,034**	**541**	**66**	**4,518**	**63,356**	**123,516**	**15,920**	**2,845**	**142,280**
Total remunerations 2024 (SEK t)									
President and CEO[3]	8,422	122	947	758	7,996	18,244	2,948	147	21,339
Former President and CEO[4]	4,992	72	–	471	4,241	9,776	2,418	6,672	18,866
Executive Leadership Team, excl. the President[5]	35,215	359	196	6,342	35,829	77,940	10,645	1,825	90,411
Total	**48,629**	**553**	**1,143**	**7,571**	**48,065**	**105,961**	**16,011**	**8,644**	**130,616**

[1] In the table above the cost is calculated based on the principles in IFRS 2 and allocated over the vesting period. The calculation is also adjusted for the actual outcome of allotted performance shares. Value at grant date for the current president and CEO was SEK 18,935t (16,900). His own investment in long-term share-based remunerations was SEK 6,782t (5,954), corresponding to 50.1% of CEO basic salary pre-tax (45.8). The former president and CEO did not participate in the 2024 program and received a remuneration of SEK 6,197t in cash as compensation, included in other remuneration and benefits.
[2] There are no outstanding pension commitments for the Executive Leadership Team including the President.
[3] Christian Cederholm was appointed President and CEO May 8, 2024. Salaries and other remunerations for the period before May 8, 2024 are included in the row Executive Leadership Team, excl. the President.
[4] Johan Forssell resigned as President and CEO May 7, 2024. The salaries and other remunerations stated are what Johan Forssell received in his capacity as President and CEO.
[5] Number of persons in Executive Leadership Team, excl. the President is 7 (7).

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Total remuneration – expensed salaries, Board of Directors fees and other remuneration and social security costs

	2025							2024						
Total remuneration, Group (SEK m)	Basic salary[1]	Variable salary	Long-term share-based remuneration	Pension cost	Cost for employee benefits	Social security contributions	Total	Basic salary[1]	Variable salary	Long-term share-based remuneration	Pension cost	Cost for employee benefits	Social security contributions	Total
Parent company	150	6	89	37	10	67	358	149	10	86	38	10	71	364
Subsidiaries	11,210	1,415	787	723	899	1,669	16,704	10,108	1,531	591	664	878	1,584	15,356
Total[2]	**11,360**	**1,421**	**876**	**760**	**909**	**1,736**	**17,062**	**10,257**	**1,541**	**677**	**702**	**888**	**1,655**	**15,720**

[1] Includes vacation remuneration and change of vacation pay liability.
[2] Total social security contributions include social security contribution for long-term share-based remuneration with SEK 87m (182).

Expensed salaries and remuneration distributed between senior executives, Presidents and Boards in subsidiaries and other employees

	2025				2024			
Remuneration, Group (SEK m)	Salary Senior executives, Presidents and Boards in subsidiaries[1, 2]	Of which variable salary[1]	Other employees	Total	Salary Senior executives, Presidents and Boards in subsidiaries[1, 2]	Of which variable salary[1]	Other employees	Total
Parent company	55	3	101	156	56	6	104	160
Subsidiaries	199	54	12,426	12,625	213	60	11,425	11,638
Total	**254**	**56**	**12,527**	**12,781**	**269**	**66**	**11,529**	**11,798**

[1] The number of people in the Parent Company is 20 (20) and in subsidiaries 89 (84).
[2] Pension costs relating to senior executives, Presidents and Boards in subsidiaries amount to SEK 26m and are in addition to the amounts presented in the table (27).

Long-term variable remuneration – program descriptions

Within the Investor Group, there are share-based remuneration programs both in Investor and in certain subsidiaries. The Board of Directors encourages employees to build up a significant shareholding in Investor. Through the long-term variable remuneration programs, part of the remuneration to employees is linked to the long-term performance of the Investor share. Investor has two programs for long-term variable remuneration: Investor's program and the program for Patricia Industries. Among the subsidiaries, it is primarily four U.S. subsidiaries that have share-based remuneration programs.

Investor's program for long-term variable remuneration

The program consists of the following two components:

1) Stock Matching Plan

Through the Stock Matching Plan, an employee could acquire or commit shares in Investor (Participation shares) at the market price during a period (determined by the Board) subsequent to the release of Investor's first quarterly report for each year, respectively (the "Measurement Period"). After a three-year vesting period, two options (Matching Options) are granted for each Investor share acquired or committed by the employee, as well as a right to acquire one Investor share (Matching Share) for 5 percent of the Participation Price (defined below). Matching Share may be acquired during a four-year period subsequent to the vesting period. Each Matching Option entitles the holder to purchase one Investor share, during the corresponding period, at a strike price corresponding to 120 percent of the Participation Price, defined as the average volume-weighted price paid for Investor shares during the Measurement Period.

The President, other members of the Executive Leadership Team and a maximum of 22 other executives within Investor ("holders of Business Critical Roles") are required to participate in the Stock Matching Plan with Participation Shares corresponding to a "Participation Value" of at least 5 percent of their fixed cash remuneration before taxes. "Participation Value" refers to the number of Participation Shares multiplied by the Participation Price.

In addition, holders of Business Critical Roles are offered to participate with Participation Shares to such an extent that the value of the allocated Matching Options and Matching Shares amounts to a maximum of between 10 and 50 percent of their respective annual fixed cash remuneration before taxes, depending on position, performance, etc. Other employees are not obligated, but have a right, to participate with Participation Shares to an extent that the value of the allotted Matching Options and Matching Shares amounts to a maximum of 10 or 15 percent of fixed cash remuneration depending on position, performance, etc.

2) Performance Plan

Holders of Business Critical Roles have, in addition to the Stock Matching Plan, the right to participate in a Performance Plan. Under this plan, which presumes participation in the Stock Matching Plan, participants have, after a three-year vesting period, the right during a period of four years thereafter, to acquire additional Investor shares of class B ("Performance Shares") at a price corresponding to 50 percent of the Participation Price conditional upon the total return on the Investor shares exceeding a certain level during the vesting period. The total return is measured during a three-year qualification period (quarterly measurement on running 12-month basis where the total outcome is estimated as the average total return during the three years based on 9 measurement points). In order to give the participants the right to acquire the maximum number of Performance Shares, the average annual total return of the Investor share (including reinvested dividends) must exceed the interest on 10-year government bonds by more than 10 percentage points. If the total return does not exceed the 10-year interest on government bonds by at least 2 percentage points, then participants of the Performance Plan are not entitled to acquire any Performance Shares. If the total return is between the 10-year interest on government bonds plus 2 percentage points and the 10-year interest on government bonds plus 10 percentage points, then a proportional (linear) calculation of the number of shares that may be acquired shall be made. The theoretical value of the opportunity to acquire Performance Shares for the plan participants shall amount to between 20 and approximately 100 percent of the respective participant's fixed cash remuneration before taxes for 2025.

Dividend adjustment

When the Matching Shares and Performance Shares are acquired, the employee receives compensation for dividends paid during the vesting period and up to the date of acquisition in order for the program to be dividend neutral.

Hedge contracts for employee stock option and share programs

Investor's policy is to implement measures to minimize the effects on equity from the programs in the event of an increase in Investor's share price. Investor repurchases its own shares in order to guarantee delivery. Investor's program for long-term variable remuneration includes in total 3.8 million shares, which corresponds to approximately 0.2 percent of total number of shares and approximately 0.03 percent of total number of votes in the company.

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Summary of Investor's long-term share-based variable remuneration programs 2019–2025[1]

[1] Where relevant in below tables, historic figures have been restated to reflect the 4:1 share split completed during 2021.

Year issued	Number of initially granted	Number at the beginning of the year	Adjustment for dividend 2025	Number of forfeited in 2025	Number of exercised in 2025	Weighted average share price on exercise	Number as per 12/31 2025	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
Matching Shares												
2025[4]	90,374	–	433	829	100	323.55	89,878	245.01	272.64	14.28	12/31 3031	3
2024[4]	86,351	86,706	1,582	2,178	1,180	300.27	84,930	248.93	275.98	10.00	12/31 2030	3
2023[4]	108,555	110,244	2,034	1,313	2,793	297.82	108,172	186.07	207.04	10.00	12/31 2029	3
2022	117,594	120,051	1,893		25,608	314.00	96,336	150.33	167.26	10.00	12/31 2028	3
2021	91,598	80,474	971		33,872	315.48	47,573	167.31	186.04	2.50	12/31 2027	3
2020	112,356	49,369	834		8,036	312.08	42,167	116.98	129.24	2.50	12/31 2026	3
2019	130,684	44,823	465	18	45,270	315.74	–	94.95	105.63	2.50	12/31 2025	3
Total	**737,512**	**491,667**	**8,212**	**4,338**	**116,859**		**469,056**					
Matching Options												
2025[4]	180,748	–		1,659			179,089	28.18	33.25	342.60	12/31 3031	3
2024[4]	172,702	172,702		6,126			166,576	27.62	32.15	343.00	12/31 2030	3
2023[4]	217,110	215,476		2,513	5,431	309.56	207,532	20.67	24.35	259.00	12/31 2029	3
2022	235,188	229,566			46,024	312.33	183,542	15.11	17.74	211.70	12/31 2028	3
2021	183,196	156,422			64,850	316.36	91,572	12.52	14.60	226.20	12/31 2027	3
2020	224,712	94,024			14,400	305.10	79,624	7.24	9.39	158.15	12/31 2026	3
2019	261,368	90,224			90,224	313.64	–	5.49	6.11	129.80	12/31 2025	3
Total	**1,475,024**	**958,414**	**–**	**10,298**	**220,929**		**907,935**					
Performance Shares												
2025[4]	491,086	–	2,240				493,326	70.55	79.12	142.12	12/31 3031	3
2024[4]	489,414	489,414	8,358	13,716	6	283.62	484,050	71.58	79.85	139.89	12/31 2030	3
2023[4]	620,415	634,211	10,981	9,064	222	283.62	635,906	54.18	60.81	103.76	12/31 2029	3
2022	630,046	654,427	8,907	43,128	207,059	313.27	413,147	42.96	48.13	83.11	12/31 2028	3
2021	487,678	210,177	3,126		38,883	315.45	174,420	43.01	47.98	86.86	12/31 2027	3
2020	518,904	183,588	3,095		26,592	308.94	160,091	29.89	33.46	59.88	12/31 2026	3
2019	575,256	224,294	2,878		227,172	316.09	–	24.32	26.88	47.89	12/31 2025	3
Total	**3,812,799**	**2,396,111**	**39,585**	**65,908**	**499,934**		**2,360,940**					

[1] The value of Shares/Options on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
[2] The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized value. See page 140 for specification of the basis of calculation.
[3] Under certain circumstances, in conjunction with the end of employment, Shares/Options can be exercised before the end of the vesting period. Shares/Options that have already vested must be exercised within 3 months from the end of employment if the employment lasted less than 4 years and 12 months if the holder has been employed longer.
[4] Shares/Options not available for exercise at year-end.

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The difference between the theoretical value and fair value is mainly due to the fact that the anticipated personnel turnover is taken into consideration when determining the theoretical value. When estimating the fair value in accordance with IFRS 2, personnel turnover is not taken into account; instead the anticipated number of vested shares or options is adjusted. The adjustment is based on average historical outcome.

The calculation of the fair value on the grant date, according to IFRS 2, was based on the following conditions:

	2025			2024		
	Matching Share	Matching Option	Performance Share	Matching Share	Matching Option	Performance Share
Averaged volume-weighted price paid for Investor B shares	285.53	285.53	285.53	285.84	285.84	285.84
Strike price	14.28	342.60	142.12	10.00	343.00	142.92
Assumed volatility[1)]	21%	21%	21%	21%	21%	21%
Assumed average term[2)]	5 years	5 years	5 years	5 years	5 years	5 years
Assumed percentage of dividend[3)]	0%	1.6%	0%	0%	2.0%	0%
Risk-free interest	2.04%	2.04%	2.04%	2.42%	2.42%	2.42%
Expected outcome[4)]			50%			50%

1) The assumed volatility was based on future forecasts based on the historical volatility of Investor B shares, in which the term of the instrument is an influencing factor. The historical volatility has been in the interval of 15 to 30 percent.
2) The assumption of average term for the instruments at grant is based on historical exercise patterns and the actual term of the instruments within each remuneration program.
3) The dividend for Matching Shares and Performance Shares is compensated for by increasing the number of shares.
4) Probability to achieve the performance criteria is calculated based on historic data and verified externally.

Patricia Industries' program for long-term variable remuneration

It is the Board of Directors' ambition to continuously ensure a strong alignment between the variable remuneration of employees of Patricia Industries ("PI") and the value creation in the PI portfolio. The purpose of the PI program is to encourage employees to build up significant economic holdings in Investor shares as well as, directly or indirectly, in existing and future investments made by PI.

In summary, the PI program is built on the same structure as the Investor program, but is related to the value growth of PI. The instruments in the PI program are granted under two different Plans, as further described below: (i) The PI Balance Sheet Plan (the "PI-BS Plan") and (ii) The PI North America Subsidiaries Plan (the "PI-NA Plan"). The instruments have a duration of up to seven years and participants are granted, conditional upon making a personal investment in Investor shares or the use of already held Investor shares, instruments that vest after a three-year vesting period and may be exercised and/or settled during the four-year period thereafter (subject to applicable US tax laws).

Two categories of employees are offered to participate in the PI program: (i) PI Holders of Business Critical Roles and (ii) Other PI Employees. Participants employed within the PI Nordic organization are only offered to participate in the PI-BS Plan whereas participants employed within the PI North America organization are offered to participate with 60 percent of their grant value (determined as described below) in the PI-BS Plan and 40 percent of their grant value in the PI-NA Plan.

General terms of instruments

For instruments granted under the PI-BS Plan and PI-NA Plan, the following conditions apply:

- Granted free of charge.
- Instruments granted to Other PI Employees under the two Plans will replicate the structure of the Stock Matching Plan in Investor.
- Instruments granted to holders of Business Critical Roles in PI under the two Plans consists both of instruments replicating the Stock Matching Plan in Investor and instruments subject to specific performance conditions replicating the structure of the Performance Plan in Investor.
- Vest three years after grant (the "Vesting Period").
- May not be transferred or pledged.
- Subject to vesting, the instruments may be exercised and/or settled during the four-year period following the end of the Vesting Period, subject to applicable US tax laws and provided that the participant, with certain exceptions, maintains the employment with PI and keeps the Participation Shares during the Vesting Period.
- Cash-settled.
- Participants receive remuneration for dividends paid from time of grant up to the date of exercise and/or settlement in order for the PI program to be dividend neutral.

Specific performance conditions for holders of Business Critical Roles in PI

The following performance conditions apply to the instruments under the PI program allocated to holders of Business Critical Roles in PI (replicating the structure of the Performance Plan in Investor).

Instruments granted under the PI-BS Plan: In order for participants to be awarded the maximum number of instruments, the compounded annual growth of the fair market value of PI's balance sheet must exceed the interest on 10-year Swedish government bonds by more than 10 percentage points. If the compounded annual growth of the fair market value of PI's balance sheet does not exceed the 10-year interest on Swedish government bonds by at least 2 percentage points, then participants will not be awarded any instruments. If the applicable compounded annual growth is between the 10-year interest on Swedish government bonds plus 2 percentage points and the 10-year interest on Swedish government bonds plus 10 percentage points, then a proportional (linear) calculation of the award shall be made. Performance is measured three times during the three-year Vesting Period, each measurement on a running 12-month basis.

Instruments granted under the PI-NA Plan: In order for participants to be awarded the maximum number of instruments the compounded annual growth of the North American subsidiaries of PI must exceed the interest on 10-year US government bonds by more than 12 percentage points. If the compounded annual growth of the fair market value of the North American subsidiaries of PI does not exceed the 10-year interest on US government bonds by at least 4 percentage points, then participants will not be awarded any instruments.

If the applicable compounded annual growth is between the 10-year interest on US government bonds plus 4 percentage points and the 10-year interest on US government bonds plus 12 percentage points, then a proportional (linear) calculation of the award shall be made. Performance is measured once, at the end of the three-year Vesting Period.

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Summary of Patricia Industries' long-term share-based variable remuneration programs 2019–2025[1]

[1] Where relevant in the following tables, historic figures have been restated to reflect the 4:1 share split completed during 2021.

PI-BS Plan

Year issued	Number of initially granted	Number at the beginning of the year	Adjustment for dividend 2025	Number of forfeited in 2025	Number of exercised in 2025	Weighted average share price on exercise	Number as per 12/31 2025	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
Matching Shares												
2025[4]	62,514	–	1,184	4,066			59,632	245.01	272.64	14.28	12/31 3031	3
2024[4]	50,129	48,336	865	4,474			44,727	248.93	275.98	10.00	12/31 2030	3
2023[4]	59,914	57,621	1,053	4,547			54,127	186.07	207.04	10.00	12/31 2029	3
2022	75,762	70,673	1,086	3,691	13,108	265.90	54,960	150.33	167.26	10.00	12/31 2028	3
2021	65,702	53,031	912	3,156	2,090	289.03	48,697	167.31	186.04	2.50	12/31 2027	3
2020	79,028	72,792	1,176	4,017	8,149	230.74	61,802	116.98	129.24	2.50	12/31 2026	3
2019	95,644	77,807	1,177	3,775	75,209	209.85	–	94.95	105.61	2.50	12/31 2025	3
Total	**488,693**	**380,260**	**7,453**	**27,726**	**98,556**		**323,945**					
Matching Options												
2025[4]	125,028	–		7,535			117,493	26.27	30.91	364.58	12/31 3031	3
2024[4]	100,258	96,672		8,668			88,004	27.62	32.15	365.01	12/31 2030	3
2023[4]	119,828	115,242		8,734			106,508	21.03	24.79	275.62	12/31 2029	3
2022	151,524	138,360		6,772	26,024	266.00	105,564	15.38	18.08	225.28	12/31 2028	3
2021	131,404	122,080		26,497	3,888	289.03	91,695	13.51	15.81	240.71	12/31 2027	3
2020	158,056	140,875		11,585	15,627	230.74	113,663	8.45	11.35	168.30	12/31 2026	3
2019	191,288	140,288		6,567	133,721	209.91	–	6.57	12.09	138.13	12/31 2025	3
Total	**977,386**	**753,517**	**–**	**76,358**	**179,260**		**622,927**					
Performance Shares												
2025[4]	393,906	–	7,093	24,175			376,824	70.55	79.11	149.24	12/31 3031	3
2024[4]	321,663	311,511	5,402	29,837			287,076	71.57	79.85	149.40	12/31 2030	3
2023[4]	389,705	376,908	6,658	29,808			353,758	54.18	60.81	112.83	12/31 2029	3
2022	496,961	315,434	4,698	16,014	54,547	269.07	249,571	42.96	48.13	90.40	12/31 2028	3
2021	438,097	126,583	2,183	7,447	5,271	289.03	116,048	43.01	47.98	94.81	12/31 2027	3
2020	511,596	174,798	2,782	9,487	20,235	230.74	147,858	29.89	33.46	64.88	12/31 2026	3
2019	611,792	324,738	5,012	16,215	313,535	209.55	–	24.32	27.24	51.97	12/31 2025	3
Total	**3,163,720**	**1,629,972**	**33,828**	**132,983**	**393,588**		**1,531,135**					

[1] The value of Shares/Options on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
[2] The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized values. See page 143 for specification of the basis of calculation.
[3] Under certain circumstances, in conjunction with the end of employment, Matching Options and Performance Shares can be exercised before the end of the vesting period. Instruments that have already vested must be exercised within 3 months from end of employment if employment lasted less than 4 years and within 12 months if the holder has been employed longer.
[4] Shares/Options not available for exercise at year-end.

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PI-NA Plan

Year issued	Number of initially granted	Number at the beginning of the year	Adjustment for dividend 2025	Number of forfeited in 2025	Number of exercised in 2025	Weighted average share price on exercise	Number as per 12/31 2025	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
Matching Shares												
2025[4]	22,358	–	423	4,367			18,414	246.05	273.88	14.28	12/31 3031	3
2024[4]	19,278	19,278	343	4,365			15,256	249.65	276.84	10.00	12/31 2030	3
2023[4]	17,855	17,105	307	3,688			13,724	186.52	207.58	10.00	12/31 2029	3
2022	26,354	24,281	324	3,314	6,859	402.34	14,432	150.79	167.81	10.00	12/31 2028	3
2021	28,036	17,125	293	2,987	1,087	633.79	13,344	167.39	186.14	2.50	12/31 2027	3
2020	37,356	23,615	656	1	3,637	449.90	20,633	117.04	129.33	2.50	12/31 2026	3
2019	46,272	23,299		2	23,297	546.25	–	95.21	106.03	2.50	12/31 2025	3
Total	**197,509**	**124,703**	**2,346**	**18,724**	**34,880**		**95,803**					
Matching Options												
2025[4]	44,716	–	1,002				45,718	46.32	55.46	411.39	12/31 3031	3
2024[4]	38,556	38,556	671	8,569			30,658	48.31	57.29	411.87	12/31 2030	3
2023[4]	35,710	34,259	605	7,230			27,634	33.82	40.50	324.18	12/31 2029	3
2022	52,708	50,988	670	6,806	14,287	402.34	30,565	18.06	21.31	264.98	12/31 2028	3
2021	56,072	40,373	690	7,010	2,564	633.79	31,489	12.04	13.99	283.13	12/31 2027	3
2020	74,712	66,533	1,836	6	10,248	449.90	58,115	8.83	11.91	161.25	12/31 2026	3
2019	92,544	66,480		6	66,474	546.25	–	7.45	13.40	136.66	12/31 2025	3
Total	**395,018**	**297,189**	**5,474**	**29,627**	**93,573**		**224,179**					
Performance Shares												
2025[4]	157,914	–	2,879	29,284			131,509	75.49	84.96	171.43	12/31 3031	3
2024[4]	138,141	138,141	2,390	31,419			109,112	76.49	85.66	171.62	12/31 2030	3
2023[4]	128,544	123,319	2,170	26,421			99,068	56.49	63.55	135.10	12/31 2029	3
2022	173,346	160,282	2,636		42,524	402.34	120,394	44.88	50.40	114.59	12/31 2028	3
2021	190,408	116,568	2,442		7,483	633.79	111,527	44.38	49.61	138.88	12/31 2027	3
2020	254,780	–					–	30.57	34.48		12/31 2026	3
2019	289,988	146,963		15	146,948	543.98	–	26.86	31.01	79.42	12/31 2025	3
Total	**1,333,121**	**685,273**	**12,517**	**87,139**	**196,955**		**571,610**					

[1] The value of Shares/Options on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
[2] The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized values. See page 143 for specification of the basis of calculation.
[3] Under certain circumstances, in conjunction with the end of employment, Matching Options and Performance Shares can be exercised before the end of the vesting period.
Instruments that have already vested must be exercised within 3 months from end of employment if employment lasted less than 4 years and within 12 months if the holder has been employed longer.
[4] Shares/Options not available for exercise at year-end.

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The calculation of the fair value on the grant date, according to IFRS 2, was based on the following conditions:

	PI-BS Plan						PI-NA Plan					
	Matching Share		Matching Option		Performance Share		Matching Share		Matching Option		Performance Share	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Averaged volume-weighted price paid for Investor B shares	285.53	285.84	285.53	285.84	285.53	285.84	285.53	285.84	285.53	285.84	285.53	285.84
Strike price	14.28	10.00	364.58	343.00	149.24	142.92	14.28	10.00	411.39	343.00	171.43	142.92
Assumed volatility[1)]	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
Assumed average term[2)]	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Assumed percentage of dividend[3)]	0%	0%	2.0%	2.0%	0%	0%	0%	0%	0%	0%	0%	0%
Risk-free interest	2.04%	2.42%	2.04%	2.42%	2.04%	2.42%	4.07%	4.46%	4.07%	4.46%	4.07%	4.46%
Expected outcome[4)]					50%	50%					50%	50%

1) The assumed volatility was based on future forecasts based on the historical volatility of Investor B shares, in which the term of the instrument is an influencing factor. The historical volatility has been in the interval of 15 to 30 percent.
2) The assumption of average term for the instruments at grant is based on historical exercise patterns and the actual term of the instruments within each remuneration program.
3) The dividend for Matching Shares and Performance Shares is compensated for by increasing the number of shares.
4) Probability to achieve the performance criteria is calculated based on historic data and verified externally.

Share-based remuneration programs in subsidiaries

Senior executives and selected senior staff in BraunAbility, Laborie, Sarnova and Nova Biomedical are offered the opportunity to invest in Stock Appreciation Rights and share options in the respective subsidiary. These instruments are mainly cash settled.

The programs in subsidiaries that have a material impact on costs and liabilities related to cash-settled instruments have the following characteristics.

BraunAbility Stock Appreciation Rights – SARs

The plans were established in 2015 and 2023 and permits the grant of up to 10% of the outstanding share capital, or 24,691 as of December 31, 2025, phantom stock appreciation rights ("SARs") to selected directors, employees, advisors, and consultants of BraunAbility. SARs are granted with a Base Amount equal to the market price of the Company's common stock at the date of grant.

SARs granted vest ratably over 5 years based on time and performance, as defined. Each vested SAR held by a participant shall be paid out in a lump-sum cash payment equal to the positive difference, if any, between the share value of one share of common stock as of the determination date minus the Base Amount for such SAR.

The fair value is determined using the Black-Scholes option pricing model and the share price used in the determination of the fair value of awards is based on the Company's enterprise value, which is calculated by applying a market multiple to the previous twelve-months EBITDA minus net debt.

At the beginning of 2025 the number of outstanding SARs was 11,563 (13,969) and 3,138 SARs were granted during 2025 (5,895). Weighted average fair value per granted SAR was USD 2,004 (2,171). When determining the fair value at grant date according to IFRS 2 the following assumptions were applied: weighted average exercise price USD 4,598 (3,724); expected volatility 32.98–34.82% (33.67–38.86%); weighted average expected life 3.08–4.17 years (4.50–7.29 years); expected dividend yield 0% (0%) and weighted risk-free interest rate 3.54–3.64% (4.44–4.56%).

In 2025 the number of cancelled or forfeited/expired SARs was 428 (1,249) and 763 SARs were exercised (7,052). The weighted average exercise price on SARs exercised during 2025 was USD 3,314 (3,678). At the end of 2025 the number of outstanding SARs was 13,509 of which 5,152 were vested at the end of the year (3,138). The weighted average remaining life of outstanding SARs was 4.28 years (8.14 years) and weighted average exercise price was USD 3,334 (2,963).

Laborie Stock Appreciation Rights – Share options/SARs

The share option and SARs plan was established in 2016 and gives certain employees, officers and directors in Laborie the option and right to purchase common shares in the Laborie parent company. 50% of the options and SARs granted are subject to time-based vesting conditions, vesting ratably on each anniversary of the grant date predominantly over a five-year period. The remaining 50% of options and SARs granted are subject to performance-based vesting conditions and will vest based on the achievement of certain annual performance metrics over five years. The majority of options expire on the tenth anniversary of the grant date.

The maximum number of common shares authorized for issuance under the share option plan and the SARs plan is 19,935,572 on December 31, 2025, of which 2,078,731 options (3,155,422) and 18,136,550 SARs (14,179,824) are outstanding, with no common shares available for future grants (1,953,631).

The fair value is determined using the Black-Scholes option pricing model and exercised SARs are settled in cash. In 2025, the number of granted SARs was 6,488,202 (6,370,000) and weighted average fair value per granted SAR was USD 4.60 (3.26). When determining the fair value at grant date according to IFRS 2 the following assumptions were applied: weighted average exercise price USD 14.91 (9.49); expected volatility 25.75% (27.86%); weighted average expected life 5.17 years (5.42 years); expected dividend yield 0% (0%) and weighted risk-free interest rate 3.74% (4.23%).

In 2025 the number of settled or forfeited SARs was 2,531,476 (499,757). The weighted average exercise price on SARs exercised during 2025 was USD 8.31 (8.33). At the end of 2025 the number of exercisable SARs was 7,863,025 (6,032,951). The weighted average remaining life of outstanding SARs was 7.61 years (7.20 years) and weighted average exercise price was USD 10.98 (8.71).

Sarnova Stock Appreciation Rights – SARs

The SAR plan was adopted in 2018 and includes certain managers and officers who are key employees of Sarnova. The company was authorized to grant up to 618,618 SARs under the plan and the exercise price of SARs granted was not to be less than the fair market value of the Common Stock on the award date. The fair value is determined using the Black-Scholes option pricing model and exercised SARs are settled in cash.

Part of the SARs are term vesting and the rest are performance-based. Term vesting SARs vest in intervals over a five-year period from the grant date. Performance-based SARs vest annually based on achievement of financial and non-financial performance-based goals.

At the beginning of 2025 the number of outstanding SARs was 561,346 (611,395) and 23,414 SARs were granted during 2025 (48,904). Weighted average fair value per granted SAR was USD 80.86 (59.42). When determining the fair value at grant date according to IFRS 2 the following assumptions were applied: weighted average exercise price USD 279.08 (216.24); expected volatility 16% (15%); weighted average expected life 2 years (3 years); expected dividend yield 0% (0%) and weighted risk-free interest rate 3.63% (4.34%).

In 2025 the number of cancelled or forfeited/expired SARs was 28,304 (91,513) and 4,723 SARs were exercised (7,440). The weighted average exercise price on SARs exercised during 2025 was USD 110.10 (100.00). At the end of 2025 the number of outstanding SARs was 551,733 of which 326,254 were vested at the end of the year (256,203). The weighted average remaining life of outstanding SARs was 2.62 years (3.31 years) and weighted average exercise price was USD 158.60 (153.72).

Accounting effects of share-based payment transactions

Costs relating to share-based payment transactions, SEK m	2025	2024
Group		
Costs relating to equity-settled share-based payment transactions	75	78
Costs relating to cash-settled share-based payment transactions	1,426	897
Social security relating to share-based payment transactions	87	182
Total	**1,587**	**1,157**

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Costs relating to share-based payment transactions, SEK m	2025	2024
Parent company		
Costs relating to equity-settled share-based payment transactions	64	62
Costs relating to cash-settled share-based payment transactions	24	25
Social security relating to share-based payment transactions	84	160
Total	**172**	**246**

Other effects of share-based payment transactions, SEK m	2025	2024
Group		
Effect on equity relating to Stock-Options exercised by employees	75	69
Carrying amount of liability relating to cash-settled instruments	2,669	2,067
Parent company		
Effect on equity relating to Stock-Options exercised by employees	75	69
Carrying amount of liability relating to cash-settled instruments	109	102

Other programs in subsidiaries

Management participation programs

Board members and senior executives in unlisted investments, including Mölnlycke, Permobil, Piab Group, Vectura, BraunAbility, Sarnova, Laborie, Nova Biomedical and Atlas Antibodies are offered the opportunity to invest in the companies through management participation programs or similar. The terms of most of the programs are based on market valuations and are designed to yield lower return to the participants than that of the owners if the investment plan is not reached but higher return to the participants than that of the owners if the plan is exceeded.

Profit-sharing program for the trading operation

This program includes participants both from the trading organization and the investment organization. The participants in this program receive, in addition to their base salary, a variable salary equivalent to 20 percent of the trading function's net result. The program includes a clawback principle by which 50 percent of the variable salary allotment is withheld for one year and will only be paid out in full if the trading result for that year is positive. In order to receive full allotment, two consecutive profitable years are required. In total, approximately 10–15 employees participate in the program.

Remuneration to the Board of the Parent company

At the 2025 Annual General Meeting (AGM), it was decided that Board remuneration should total SEK 17,678t (16,045), of which SEK 15,790t (14,220) would be in the form of cash and synthetic shares and SEK 1,888t (1,825) would be distributed as cash remuneration for committee work done by the Board of Directors.

Synthetic shares 2008–2025

Since 2008, Board members have been given the opportunity to receive a part of their gross remuneration, excluding committee fees, in synthetic shares. AGM's decision regarding synthetic shares 2025 is essentially identical to the decision of the AGM 2024. In 2025, Board members were entitled to receive 50 percent of the proposed remuneration before tax, excluding remuneration for committee work, in the form of synthetic shares and 50 percent in cash (instead of receiving 100 percent of the remuneration in cash). A synthetic share carries the same economic rights as a class B Investor share, which means that the value of the Board of Director's remuneration in synthetic shares, just like for class B shares, is dependent upon value fluctuations as well as the amount of dividends during the five-year period until 2030, when each synthetic share entitles the Board member to receive an amount corresponding to the share price, at the time, of a class B Investor share. The Board has, during the year, strengthened the requirement for a Board member's expected shareholding in Investor. The Board has adopted a policy stating that Board members, who do not already have such holdings, are expected to, over a five-year period, acquire ownership in Investor shares (or a corresponding exposure to the Investor share, e.g. in the form of synthetic shares) with a market value equivalent to at least one and a half year's Board compensation, before taxes, excluding remuneration for committee work.

The Director's right to receive payment occurs after the publications of the year-end report and the three interim reports, respectively, during the fifth year following the general meeting which resolved on the allocation of the Synthetic Shares, with 25 percent of the allocated Synthetic Shares on each occasion. In case the Director resigns as Board member prior to a payment date the Director has a right, within three months after the Director's resignation, to request that the time of payment shall be brought forward, and instead shall occur, in relation to 25 percent of the total number of allocated Synthetic Shares, after the publications of each of the year-end report and the three interim reports, respectively, which are made during the year after the year when such request was received by the Company.

Expensed remuneration to resigned Board members

	2025			2024			
SEK t	Effect from change in market value of previous years Synthetic Shares	Effect from Synthetic Shares exercised during the year	Total fee, actual cost	Total Board and Committee fee	Effect from change in market value of previous years Synthetic Shares	Effect from Synthetic Shares exercised during the year	Total fee, actual cost
Gunnar Brock[1]	364	189	554	1,170	507	186	1,863
Sara Mazur[2]	100	189	289		205	186	391
Lena Treschow Torell[3]		189	189		59	186	245
Total	**465**	**567**	**1,032**	**1,170**	**772**	**557**	**2,499**

Change in number of synthetic shares for resigned Board members

	Number of Synthetic Shares on January 1, 2024	Number of Synthetic Shares granted 2024	Adjustment for dividend, 2024	Exercised Synthetic Shares, 2024	Number of Synthetic Shares on December 31, 2024	Adjustment for dividend, 2025	Exercised Synthetic Shares, 2025	Number of Synthetic Shares on December 31, 2025
Gunnar Brock[1]	13,733	1,591	200	3,835	11,690	169	3,329	8,530
Sara Mazur[2]	9,328		119	3,835	5,612	63	3,329	2,346
Lena Treschow Torell[3]	7,060		81	3,835	3,306	23	3,329	–
Totalt	**30,121**	**1,591**	**400**	**11,505**	**20,608**	**255**	**9,987**	**10,876**

[1] Member of the Board until 5/7 2025.
[2] Member of the Board until 5/3 2022.
[3] Member of the Board until 5/5 2021.

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Expensed remuneration to the Board 2025

Total remuneration for 2025 (SEK t)	Cash Board fee	Value of Synthetic Shares as at grant date	Committee fee	Total Board fee as at grant date	Effect from change in market value of previous years Synthetic Shares	Effect from change in market value of Synthetic Shares issued 2025	Effect from Synthetic Shares exercised 2025	Total fee, actual cost	Number of Synthetic Shares at the beginning of the year	Number of Synthetic Shares granted 2025[1]	Adjustment for dividend	Exercised Synthetic Shares, 2025	Number of Synthetic Shares on December 31, 2025
Jacob Wallenberg	3,500		533	4,033	403			4,436	9,260		162		9,421
Marcus Wallenberg	2,040			2,040				2,040					
Katarina Berg	513	513		1,025	69	69		1,163	1,597	1,759	36		3,392
Christian Cederholm[2]													
Magdalena Gerger	513	513	285	1,310	364	69	189	1,932	11,690	1,759	177	3,329	10,297
Tom Johnstone, CBE	513	513	135	1,160	364	69	189	1,782	11,690	1,759	177	3,329	10,297
Isabelle Kocher	513	513		1,025	364	69		1,458	8,383	1,759	154		10,297
Sven Nyman	1,025		285	1,310				1,310					
Mats Rahmström[2]	1,025			1,025				1,025					
Grace Reksten Skaugen	1,025		515	1,540				1,540					
Hans Stråberg	513	513	135	1,160	364	69	189	1,782	11,690	1,759	177	3,329	10,297
Fred Wallenberg	513	513		1,025		69		1,094		1,759	8		1,767
Sara Öhrvall	513	513		1,025	264	69		1,358	6,077	1,759	114		7,951
Total	**12,203**	**3,588**	**1,888**	**17,678**	**2,194**	**483**	**567**	**20,922**	**60,386**	**12,314**	**1,006**	**9,987**	**63,719**

Expensed remuneration to the Board 2024

Total remuneration for 2024 (SEK t)	Cash Board fee	Value of Synthetic Shares as at grant date	Committee fee	Total Board fee as at grant date	Effect from change in market value of previous years Synthetic Shares	Effect from change in market value of Synthetic Shares issued 2024	Effect from Synthetic Shares exercised 2024	Total fee, actual cost	Number of Synthetic Shares at the beginning of the year	Number of Synthetic Shares granted 2024[1]	Adjustment for dividend	Exercised Synthetic Shares, 2024	Number of Synthetic Shares on December 31, 2024
Jacob Wallenberg	3,330		515	3,845	584		693	5,122	23,324		252	14,317	9,260
Marcus Wallenberg	1,940			1,940				1,940					
Katarina Berg	448	448		895		20		915		1,591	6		1,597
Gunnar Brock	448	448	275	1,170	487	20	186	1,863	13,733	1,591	200	3,835	11,690
Christian Cederholm[2]													
Magdalena Gerger	448	448	275	1,170	487	20		1,677	9,925	1,591	174		11,690
Tom Johnstone, CBE	448	448	130	1,025	487	20	186	1,718	13,733	1,591	200	3,835	11,690
Isabelle Kocher	448	448		895	428	20		1,343	6,674	1,591	119		8,383
Sven Nyman	895			895				895					
Mats Rahmström[2]	895			895				895					
Grace Reksten Skaugen	895		500	1,395				1,395					
Hans Stråberg	448	448	130	1,025	487	20	186	1,718	13,733	1,591	200	3,835	11,690
Sara Öhrvall	448	448		895	283	20		1,198	4,406	1,591	81		6,077
Total	**11,088**	**3,133**	**1,825**	**16,045**	**3,508**	**140**	**1,251**	**20,680**	**85,529**	**11,137**	**1,232**	**25,821**	**72,076**

[1] Based on weighted average stock price for Investor B in the period May 9 to May 15, 2025: SEK 291.35 and May 10 to May 16, 2024: SEK 281.28.
[2] Additional remuneration of SEK 952t to Christian Cederholm (880) and SEK 1,630t to Mats Rahmström have been expensed in subsidiary (1,630).

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Note 13: Auditor's fees and expenses

	2025	2024
Auditor in charge	Deloitte	Deloitte
Auditing assignment	52	54
Other audit activities	8	1
Tax advice	8	4
Other assignments	1	0
Total Auditor in charge	**70**	**60**
Other auditors		
Auditing assignment	8	10
Total other auditors	**8**	**10**
Total	**78**	**69**

Audit assignment refers to the auditor's reimbursement for execution of the statutory audit. The work includes the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board of Directors and the CEO and remunerations for audit advice offered in connection with the audit assignment.

Other audit activities refer to other assignments that the company's auditor is required to perform. This includes the statutory sustainability audit and consultations or other assistance which the company's auditor performs as a result of observations during the audit.

Note 14: Net financial items

Accounting policies

Financial income and financial expenses consist mainly of interest, exchange rate differences on financial items and changes in the value of financial investments, liabilities and derivatives used to finance operations.

Transaction costs, including issuing costs, are expensed as incurred. When valued at amortized cost, amortization takes place over the remaining life using the effective interest rate.

Other financial items consist mainly of changes in the value of liabilities related to put options to non-controlling interests, and derivatives and loans that are subject to fair value hedging, and foreign currency result.

	2025	2024
Interest		
Interest income	801	945
Interest expense	-4,056	-3,919
Total interest	**-3,256**	**-2,974**
Other financial items		
Changes in value, losses	-1,222	-2,968
Exchange gains	1,554	–
Exchange loss	–	-1,045
Other items	-1,411	-717
Total other financial items	**-1,079**	**-4,730**
IS Net financial items	**-4,335**	**-7,704**

In Changes in value, losses the revaluation effect of put options to non-controlling interests are included with SEK -863m (-2,975). This item also includes SEK 75m in result from revaluing option connected to convertible loan (-) and revaluations of current financial assets established with valuation techniques totaling SEK -32m (21). Liabilities accounted for as hedges have been revalued by SEK 153m (259) and the associated hedging instruments have been revalued by SEK -417m (-261). Derivatives included in cash flow hedges and net investment hedge are not recognized in the Income statement but have affected Other comprehensive income by SEK 1,133m (-10).

Other items include the changes in value attributable to long-term share-based remuneration SEK -1,164m (-523). For more information about net financial items, see note 32, Financial instruments.

Note 15: Income tax

Accounting policies

The principal discrepancy between the tax computed at the Swedish statutory tax rate and the recorded income tax expense is attributed to unrealized changes in fair market value. Additionally, a smaller portion of this difference is due to the Parent company being subject to the taxation rules applicable to industrial holding companies.

The Group applies the exemption for reporting and providing information on deferred tax assets and liabilities related to income taxes from Pillar 2, which is specified in the amendments to IAS 12 issued in May 2023.

Income taxes recognized in the Income statement

	2025	2024
Current tax	-1,845	-1,889
Deferred tax	737	613
Income tax for current year	**-1,108**	**-1,275**
Current tax related to prior years	1	58
IS Income tax expense	**-1,107**	**-1,217**

Information about the connection between income tax expense and reported profit before tax

	2025	2024
Reported profit before tax	**158,447**	**114,386**
Current tax at Swedish statutory rate of 20.6 (20.6)%	-32,640	-23,563
Tax effect of other tax rates in other jurisdictions	-107	-1,070
Tax effect of changes in tax rates	0	24
Tax effect of non-deductible expenses	-5,954	-13,793
Tax effect of non-taxable income	37,588	37,195
Tax effect due to status as an industrial holding company[1)]	557	451
Tax effect of not recognized losses or temporary differences	-366	-664
Tax related to prior years	1	58
Other	-186	144
IS Income tax expense	**-1,107**	**-1,217**

[1)] For tax purposes since all received dividend is taxable, industrial holding companies may deduct the dividend approved at the subsequent Annual general meeting.

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Deferred taxes

Deferred tax balances

	12/31 2025	12/31 2024
Intangible assets	-7,246	-5,934
Property plant and equipment	-817	-900
Interest-bearing liabilities	706	546
Provisions	589	461
Losses carry-forward	627	675
Other	637	788
BS Deferred tax assets/liabilities net[1]	**-5,504**	**-4,364**

[1] Deferred tax assets and liabilities are offset if a legal right exists for this.
Deferred tax liabilities are netted against deferred tax assets with SEK 2,227m (3,184).

Changes in deferred taxes

	2025	2024
Deferred tax assets/liabilities, net opening balance	**-4,364**	**-4,774**
Recognized in the Income statement	737	613
Recognized in Other comprehensive income	-1	41
Business combinations	-2,334	-40
Exchange rate differences	458	-204
BS Deferred tax assets/liabilities, net closing balance	**-5,504**	**-4,364**

Unrecognized deferred tax assets and liabilities

Tax relating to temporary differences for which deferred tax assets have not been recognized amounted to SEK 894m on December 31, 2025 (931). The amount mainly refers to the tax amount of unrecognized losses carry-forward. The amount does not include the Parent company due to its status as an industrial holding company for tax purposes.

Tax relating to temporary differences for which deferred tax liabilities have not been recognized amounted to SEK 512m on December 31, 2025 (659). The amount refers to the tax amount on unrealized taxable foreign exchange gain on an intercompany loan that will be taxable when the loan is close to fully repaid. Since the Group has the full decisive power to decide if and when the loan is to be repaid and the Group has no intention to repay the loan within a foreseeable future, no deferred tax liability has been recognized.

Pillar 2

The legislation on top-up tax (Pillar 2), is applicable to Investor. In essence, top-up tax can apply in jurisdictions where the effective tax rate, according to Pillar 2, is below 15%. There is no significant exposure for top-up tax for Investor.

Note 16: Earnings per share

Accounting policies

When calculating diluted earnings per share, the average number of shares is adjusted to take into account the effects of dilutive potential ordinary shares, originating during the reported periods from stock option and share programs that have been offered to employees. Dilutions from stock option and share programs affect the number of shares and only occur when the strike price is less than the share price.

Basic earnings per share

	2025	2024
Profit/loss for the year attributable to the holders of ordinary shares in the Parent company, SEK m	157,494	113,338
Weighted average number of ordinary shares outstanding during the year, millions	3,063.1	3,063.0
IS Basic earnings per share, SEK	**51.42**	**37.00**

Change in the number of outstanding shares, before dilution	**2025**	**2024**
Total number of outstanding shares at beginning of the year, millions	3,063.1	3,062.9
Repurchase of own shares during the year, millions	-0.6	-0.8
Sales own shares during the year, millions	0.8	0.9
Total number of outstanding shares at year-end, millions	**3,063.3**	**3,063.1**

Diluted earnings per share

	2025	2024
Profit for the year attributable to the holders of ordinary shares in the Parent company, SEK m	157,494	113,338
Weighted average number of outstanding ordinary shares, millions	3,063.1	3,063.0
Effect of issued:		
Employee share and stock option programs, millions	1.7	2.0
Number of shares used for the calculation of diluted earnings per share, millions	3,064.9	3,065.1
IS Diluted earnings per share, SEK	**51.39**	**36.98**

Instruments that are potentially dilutive in the future and changes after the balance sheet date

Outstanding options and shares in long-term share-based programs are to be considered dilutive only if earnings per share was less after dilution than before dilution. SEK 2.0 million options are out of money due to a lower average share price (SEK 330.4) compared to exercise price and potential value per option to be expensed in accordance to IFRS 2. Finally there are Performance Shares for which performance terms and conditions are to be met before they can be dilutive. See note 12, Employees and personnel costs, for exercise price and a description of performance terms and conditions.

Note 17: Intangible assets

Accounting policies

Intangible assets, except for goodwill and tradenames with indefinite life, are reported at cost after a deduction for accumulated amortization or any impairment losses.

Goodwill

Goodwill arises when the acquisition cost in a business combination exceeds the fair value of acquired assets and liabilities according to the purchase price allocation.

Tradenames and Trademarks

Tradenames and Trademarks are valued as part of the fair value of businesses acquired from a third party. The tradenames and trademarks must have long-term value and it must be possible to sell them separately.

Proprietary technology

Proprietary technology consists of assets such as patents and licenses and is valued as part of the fair value of acquired businesses.

Customer contracts and relations

Customer contracts and relations are valued as part of the fair value of acquired businesses (less any amortization or impairment losses). The useful life of these assets is sometimes long, which reflects the long-term nature of the underlying business. Customer contracts and relations are based on the period of time over which net payments are expected to be received from the contract, as well as legal and financial factors.

Amortizations

Amortizations are made linearly over the asset's estimated useful life. Goodwill and tradenames with an indefinite useful life are not amortized.

Estimated useful lives:	
Trademarks	3–15 years
Capitalized development expenditure	3–10 years
Proprietary technology	5–20 years
Customer contracts and relations	3–18 years
Software and other	2–10 years

Impairment

The recoverable amount of an asset is calculated whenever there is an indication of impairment. For goodwill and trademarks with an indefinite useful life, the recoverable amount is calculated once a year.

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	12/31 2025								12/31 2024							
		Other intangible assets								Other intangible assets						
	Goodwill	Tradenames and Trademarks	Capitalized development expenditure	Proprietary technology	Customer contracts and relations	Software and other	Total other	Total	Goodwill	Tradenames and Trademarks	Capitalized development expenditure	Proprietary technology	Customer contracts and relations	Software and other	Total other	Total
Accumulated costs																
Opening balance	72,695	13,505	2,496	18,991	20,943	3,383	59,317	132,012	66,179	12,595	2,143	14,737	18,941	5,653	54,068	120,247
Business combinations	13,856	2,434		6,075	1,340	22	9,870	23,726	2,526	379		84	717	8	1,188	3,713
Internally generated intangible assets			209			20	230	230			81			154	235	235
Acquisitions			178	14	18	132	342	342		17	213	104	105	189	628	628
Disposals			-355		-115	-18	-488	-488		-40	-2	-1	-4	-32	-78	-78
Reclassifications		-44	-64	696		-627	-39	-39	-3	-4	-25	2,836	102	-2,887	23	20
Exchange rate differences	-8,524	-1,194	-195	-3,021	-2,189	-272	-6,872	-15,396	3,993	558	86	1,231	1,083	297	3,254	7,247
At year-end	**78,027**	**14,700**	**2,271**	**22,754**	**19,995**	**2,640**	**62,360**	**140,387**	**72,695**	**13,505**	**2,496**	**18,991**	**20,943**	**3,383**	**59,317**	**132,012**
Accumulated amortization and impairment losses																
Opening balance	-1,417	-1,501	-1,478	-7,621	-12,627	-2,408	-25,635	-27,053	-1,397	-1,133	-1,247	-5,668	-10,672	-2,115	-20,835	-22,232
Disposals			354		100	15	469	469		40	0	1	4	25	70	70
Impairment loss	-1,378	-98	0				-99	-1,477		-38	-27			-5	-70	-70
Amortizations		-268	-106	-1,611	-1,320	-250	-3,555	-3,555		-277	-161	-1,523	-1,344	-202	-3,507	-3,507
Reclassifications		40	5	-641	15	639	59	59		2		-12	-8	15	-3	-3
Exchange rate differences	35	215	94	1,019	1,270	210	2,808	2,843	-21	-95	-43	-418	-607	-127	-1,290	-1,311
At year-end	**-2,760**	**-1,612**	**-1,131**	**-8,855**	**-12,561**	**-1,795**	**-25,954**	**-28,714**	**-1,417**	**-1,501**	**-1,478**	**-7,621**	**-12,627**	**-2,408**	**-25,635**	**-27,053**
BS Carrying amount at year-end	**75,267**	**13,088**	**1,139**	**13,899**	**7,434**	**846**	**36,407**	**111,673**	**71,277**	**12,004**	**1,018**	**11,370**	**8,316**	**974**	**33,682**	**104,959**
Allocation of amortization and impairment in Income statement																
Costs of goods and services sold				-162		-19	-181	-181				-164	0	-19	-183	-183
Sales and marketing costs		-64			-223	-15	-302	-302		-51			-219	-20	-290	-290
Administrative, research and development and other operating costs	-1,378	-303	-107	-1,449	-1,097	-213	-3,169	-4,547		-264	-188	-1,359	-1,125	-165	-3,101	-3,101
Management costs						-2	-2	-2						-2	-2	-2
Total	**-1,378**	**-366**	**-107**	**-1,611**	**-1,320**	**-250**	**-3,654**	**-5,032**	**–**	**-315**	**-188**	**-1,523**	**-1,344**	**-207**	**-3,577**	**-3,577**

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Impairment testing

Goodwill and other intangible assets with an indefinite useful life originating from acquisitions are primarily divided between eight cash-generating entities; Mölnlycke, Permobil, BraunAbility, Laborie, Sarnova, Nova Biomedical, Piab Group and Atlas Antibodies. Investor makes regular tests to determine that the carrying values of these assets do not exceed the value in use. The method for impairment testing is based on a discounted cash flow forecast to determine the value in use. Various assumptions are used to suit the different companies and their business. The calculated value in use is then compared to the carrying amount.

Value in use

Value in use is calculated as Investor's share of present value of future estimated cash flow generated from the subsidiaries. The estimate of future cash flows is based upon reasonable assumptions and best knowledge of the company and future economic conditions. The base for the estimate is an assumption of the future growth rate, budgets and forecasts.

If there are environmental and climate-related risks and opportunities, these have been reflected in forecasts and assumptions of growth rate. In 2025 no apparently significant climate-related risks have been identified, that have had impact on impairment tests. One of the main sustainability focus areas for the portfolio companies is climate and resource efficiency. It is Investor's ambition to reduce the portfolio's carbon footprint by encouraging companies to reduce their carbon emissions in line with the Paris Agreement. The reduction in carbon emissions will for most companies require investments in both tangible assets and research and development. When calculating the value in use, these future investments have been considered based on forecasts and current value creation plans.

The base for calculation of the discount rate is the company's weighted average cost of capital, where the assumption of the risk free interest rate, market risk premium, leverage, cost of debt and relevant tax rate are important components. The ambition is to use a discount rate which is not dependent on short term market sentiment, but instead reflects a long-term cost of capital corresponding to Investor's long-term investment horizon.

Key assumptions

The estimated value for each cash-generating entity is based on a value in use calculation in which assumptions of future growth rate and operating margins are important components. The estimated value in use is based on the budget for the coming year and financial forecasts for the four years after that. Operating margin in the value in use calculations reflect management's past experience together with reasonable assumptions and best knowledge of the company and future economic conditions.

A growth rate of 1.9–3.1 percent has been used to extrapolate the cash flows for the years beyond the forecast period (1.9–3.1 percent in previous year impairment test). The growth-rate is individual for each entity and is considered reasonable given the company's historical growth, geographical positioning and industry fundamentals. A sector's long-term growth drivers, such as demographics and lifestyle aspects can be considered as well.

Sensitivity analysis

For all entities, except for Atlas Antibodies and Nova Biomedical, the analysis suggests that no reasonably possible changes in any key assumptions will result in a calculated recoverable amount lower than the carrying amount.

Atlas Antibodies has experienced a longer period of weak market conditions, resulting in lower sales and margins. In particular, the operations within evitria, which was acquired in 2021 and where a significant portion of the value consisted of goodwill, have continued to be affected by weak market demand and strong competition. In 2023, an assessment of Atlas Antibodies' value in use indicated an impairment need of SEK 800m, which was recognized that same year. Since then, parts of Atlas Antibodies' business have developed positively, while other parts—primarily the operations within evitria—continue to face challenges related to demand and profitability.

Toward the end of 2025, it became clear that the weaker outlook for evitria's operations will persist for an additional period. The calculation of Atlas Antibodies' recoverable amount showed an impairment need of SEK 1.4bn, and goodwill has therefore been written down by this amount. The impairment is reported under the line item Administrative, research and development, and other operating expenses in the consolidated income statement, and is included in the Patricia Industries operating segment. The view of the company's long-term potential remains unchanged.

The company's recoverable amount corresponds to its calculated value in use and is primarily sensitive to changes in growth rate, operating margins, and discount rate. The growth rate used is based on historical levels, the market's expected growth, and planned strategic initiatives. Following this year's impairment, the calculated value in use corresponds to the carrying amount. As a result, any negative changes in assumptions or parameters will cause the value in use to fall below the carrying amount.

A large part of Nova Biomedical's value and goodwill has arisen from the acquisition that took place in July 2025, and the estimated value in use exceeds the carrying amount by 13 percent. The budget and forecasts indicate good profitability. The estimated value in use is primarily sensitive to changes in the discount rate. An increase in the discount rate by 1 percentage point would result in an estimated value in use that is on par with the carrying amount.

12/31 2025	Amount of goodwill, SEK m	Amount of tradenames, SEK m[1]	Valuation method	Budget for	Financial forecasts until	Growth rate beyond forecast period	Discount rate (pre tax)
Cash generating units							
Mölnlycke	23,979	5,555	Value in use	2026	2030	1.9	9.8
Nova Biomedical	16,576	2,264	Value in use	2026	2030	3.0	10.3
Sarnova	10,606	867	Value in use	2026	2030	3.0	9.7
Laborie	9,733	302	Value in use	2026	2030	3.0	10.6
Piab Group	6,723	1,477	Value in use	2026	2030	2.6	9.8
Permobil	3,826	1,443	Value in use	2026	2030	2.2	9.9
BraunAbility	2,985	309	Value in use	2026	2030	3.0	10.0
Atlas Antibodies	839	–	Value in use	2026	2030	3.1	11.9
Total	**75,267**	**12,217**					

12/31 2024	Amount of goodwill, SEK m	Amount of tradenames, SEK m[1]	Valuation method	Budget for	Financial forecasts until	Growth rate beyond forecast period	Discount rate (pre tax)
Cash generating units							
Mölnlycke	25,409	5,898	Value in use	2025	2029	1.9	9.9
Laborie	11,519	444	Value in use	2025	2029	3.0	10.5
Sarnova	11,103	1,139	Value in use	2025	2029	3.0	9.8
Piab Group	7,347	1,528	Value in use	2025	2029	2.6	9.8
Nova Biomedical	5,902	648	Value in use	2025	2029	3.0	9.9
Permobil	4,084	1,443	Value in use	2025	2029	2.2	9.9
BraunAbility	3,552	373	Value in use	2025	2029	3.0	10.2
Atlas Antibodies	2,360	–	Value in use	2025	2029	3.1	9.9
Total	**71,277**	**11,474**					

[1] Tradenames with indefinite useful life.

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Note 18: Buildings and land

Accounting policies

Owner-occupied property within the Group is reported either according to the revaluation model or the cost model.

Owner-occupied property has been categorized based on its characteristics:

Office property	Revaluation model
Industrial property	Cost model
Right-of-use assets	Cost model

Buildings and land held to earn rentals or for capital appreciation or both, are classified and measured as Investment property. More information about Investment property can be found in note 19, Investment property. Properties subject to an operating lease as a lessor are disclosed in the table to the right. More disclosures can also be found in note 10, Leases.

Depreciation

Depreciation is made linearly over the asset's estimated useful life. Land is not depreciated.

Estimated useful lives:

Frameworks	25–100 years
Land improvements	15–40 years
Building components	5–50 years

Valuation of owner-occupied property recognized with the revaluation model

Owner-occupied property recognized with the revaluation model is classified in level 3, according to the definition in IFRS 13. Property valuations are regularly conducted by external appraisers. Fair value has been determined based on current market prices for comparable properties and by using a return model based on a calculation of the present value of future cash flows.

The discount rate has been estimated at 7.3 percent (5.8) and consists of an estimated inflation rate of 2 percent from 2026 and onwards, a risk-free long-term real rate of interest and a risk premium. Payments for operations and maintenance have been assessed following the rate of inflation during the calculation period.

The residual value has been assessed by the long-term, normalized net operating income for the year after the calculation period divided by an estimated long-term yield. The long-term yield requirement has been assessed to be 5.2 percent (3.8). Value determined on an earnings basis nominal development during the calculation period will then be around 2 percent.

All valuations in level 3 are based on assumptions and judgments that management consider to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and actual outcome may differ from the estimates and judgments that were made. The valuation of owner-occupied property recognized with the revaluation model is dependent on the level of the discount rate and the long-term yield requirement. A 0.5 percentage point change of the discount rate would have an effect on the value of the owner-occupied property recognized with the revaluation model of SEK 19m (50). Respectively, a 0.5 percentage point change of the long-term yield requirement would have an effect on the value of SEK 38m (117).

All properties were revalued during 2025.

	Revaluation model				Cost model						
	Buildings		Land and land improvements		Buildings		Land and land improvements		Total		
12/31 2025	For own use	Operating leases, lessor	For own use	Right-of-use	For own use	Right-of-use	For own use	Right-of-use	Buildings	Land and land improvements	Total
Revalued cost											
Opening balance	808	150	556	74	3,006	4,494	177	99	8,457	906	9,363
Business combinations					158	615			773		773
Other acquisitions	115	517	19	3	146	713	10	14	1,491	45	1,535
Sales and disposals	-509	-618	-389	-52	-10	-366			-1,502	-440	-1,943
Reclassifications					-223	-8			-231		-231
Effect of revaluations on revaluation reserve	-14	-48	-10						-62	-10	-72
Exchange rate differences					-331	-462	-23	-9	-793	-32	-825
At year-end	**400**	**–**	**176**	**25**	**2,746**	**4,986**	**164**	**104**	**8,133**	**468**	**8,601**
Accumulated depreciation and write-downs											
Opening balance	-133	-74	0	-40	-839	-1,871	-8	-7	-2,917	-56	-2,973
Sales and disposals	68	94	0	37	9	330			501	38	539
Depreciation	-22	-20	-1	-9	-125	-490	-2	-2	-657	-14	-671
Reclassifications					28	-28		1	0	1	1
Exchange rate differences					88	179	2	1	266	2	268
At year-end	**-87**	**–**	**-1**	**-11**	**-839**	**-1,881**	**-9**	**-8**	**-2,807**	**-29**	**-2,836**
BS Carrying amount at year-end	**314**	**–**	**175**	**14**	**1,907**	**3,105**	**155**	**96**	**5,326**	**439**	**5,766**
Carrying amount if acquisition cost model had been used	**379**	**–**	**39**	**14**	**1,907**	**3,105**	**155**	**96**	**5,391**	**303**	**5,694**

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	Revaluation model				Cost model						
	Buildings		Land and land improvements		Buildings		Land and land improvements		Total		
12/31 2024	For own use	Operating leases, lessor	For own use	Right-of-use	For own use	Right-of-use	For own use	Right-of-use	Buildings	Land and land improvements	Total
Revalued cost											
Opening balance	345	177	513	76	2,259	3,453	132	28	6,234	749	6,983
Business combinations					314	26			339		339
Other acquisitions	219		15	8	239	1,167	34	63	1,625	120	1,744
Sales and disposals				-10	-19	-386	-1		-406	-11	-416
Reclassifications	233		28		27	0	0		260	27	288
Effect of revaluations on revaluation reserve	11	-28	0						-17	0	-17
Exchange rate differences					187	235	11	9	422	20	442
At year-end	**808**	**150**	**556**	**74**	**3,006**	**4,494**	**177**	**99**	**8,457**	**906**	**9,363**
Accumulated depreciation and write-downs											
Opening balance	-113	-57		-16	-669	-1,592	-6	-5	-2,431	-27	-2,458
Sales and disposals				0	7	293			300	0	300
Depreciation	-20	-17	0	-25	-103	-486	-2	-1	-626	-28	-654
Reclassifications					0	5	0		5	0	5
Write-down					-15				-15		-15
Exchange rate differences					-59	-91	-1	-1	-150	-1	-151
At year-end	**-133**	**-74**	**0**	**-40**	**-839**	**-1,871**	**-8**	**-7**	**-2,917**	**-56**	**-2,973**
BS Carrying amount at year-end	**675**	**75**	**556**	**33**	**2,166**	**2,623**	**168**	**93**	**5,540**	**850**	**6,390**
Carrying amount if acquisition cost model had been used	**530**	**21**	**75**	**33**	**2,166**	**2,623**	**168**	**93**	**5,340**	**369**	**5,710**

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Note 19: Investment property

Accounting policies

Property held to earn rentals from external lessees or for capital appreciation or both is classified as investment property. All investment property is measured using the fair value model. Changes in the fair value are recognized in profit/loss for the year.

The market value of each property is assessed individually by external valuers. The valuation method uses a 10–15 year cash flow analysis, based on the property's net operating income. Opening value-impacting factors, such as yield requirement, are assessed using the location-based pricing method. The location's market rental rate and long-term vacancy rate are also assessed.

Each property is assessed using property-specific value-impacting events, such as newly signed and renegotiated lease agreements, terminated leases and investments. In estimating the fair value of the properties, the highest and best use of the properties is their current use. Changes to the unobservable inputs used in the valuations during the period are analyzed by management at each closing date against internally available information, information from completed and planned transactions and information from external sources. The valuation method therefore complies with Level 3 of the fair value hierarchy in IFRS 13.

Fair value measurement of Investment property

The discount rate has been estimated to be in a span of 6.15–8.00 percent (6.15–7.45) and consists of an estimated inflation rate of 2 percent 2026 and onwards, a risk-free long-term real rate of interest and a risk premium. Payments for operations and maintenance have been assessed following the rate of inflation during the calculation period.

The residual value has been assessed by the long-term, normalized net operating income for the year after the calculation period divided by an estimated long-term yield. The long-term yield requirement has been assessed to be in a span of 4.15–6.00 percent (4.15–5.45). Value determined on an earnings basis nominal development during the calculation period will then be around 2 percent.

All valuations in level 3 are based on assumptions and judgments that management consider to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and actual outcome may differ from the estimates and judgments that were made. The valuation of owner-occupied property recognized with the revaluation model is dependent on the level of the discount rate and the long-term yield requirement. A 0.5 percentage point change of the discount rate would have an effect on the value of the owner-occupied property recognized with the revaluation model of SEK 330m (225). Respectively a 0.5 percentage point change of the long-term yield requirement would have an effect on the value of SEK 395m (311). All properties were revalued during 2025.

Amounts recognized in profit and loss statement	2025	2024
Rental income	229	174
Direct operating expenses arising from investment property that generated rental income during the period	-147	-65
Direct operating expenses arising from investment property that did not generate rental income during the period	–	-1

	12/31 2025				12/31 2024			
	Buildings				Buildings			
	Buildings	Construction in progress	Land	Total	Buildings	Construction in progress	Land	Total
Opening balance	2,866	3,225	1,065	7,156	1,267	3,074	1,013	5,354
Other acquisitions	267		148	415	1,711	385	79	2,175
Sales and disposals	-248		-19	-267				–
Reclassifications	1,568	-1,568		–		-233	-28	-261
Effect of revaluation	-99		44	-55	-112		0	-112
BS Carrying amount at year-end	**4,354**	**1,657**	**1,238**	**7,249**	**2,866**	**3,225**	**1,065**	**7,156**

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Note 20: Machinery and equipment

Accounting policies
Items of machinery and equipment are reported at cost after a deduction for accumulated depreciation and any impairment losses.

Depreciation is made linearly over the assets estimated useful life:

Machinery	3–15 years
Furniture, fixtures and fittings	3–10 years
Expenditure on leased property	5 years – or over the remaining lease period if shorter

	12/31 2025						12/31 2024					
	Machinery	Furniture, fixtures and fittings	Expenditure on leased property	Machinery and furniture Right-of-use	Machinery, operating leases as lessor	Total	Machinery	Furniture, fixtures and fittings	Expenditure on leased property	Machinery and furniture Right-of-use	Machinery, operating leases as lessor	Total
Accumulated costs												
Opening balance	5,332	2,629	100	647	142	8,850	4,542	2,224	49	724	144	7,684
Business combinations	309	1	0			310	18	3		3		23
Other acquisitions	357	970	4	103	36	1,471	524	553	20	132	18	1,246
Sales and disposals	-121	-313	-9	-129	-26	-598	-157	-276	-2	-209	-12	-656
Reclassifications	248	0	7	13		268	49	-17	30	-31	-22	9
Exchange rate differences	-561	-293	-13	-43	-24	-933	356	143	2	29	13	544
At year-end	**5,564**	**2,995**	**89**	**591**	**128**	**9,367**	**5,332**	**2,629**	**100**	**647**	**142**	**8,850**
Accumulated depreciation and write-downs												
Opening balance	-2,853	-1,462	-57	-407	-101	-4,880	-2,261	-1,356	-48	-448	-80	-4,193
Sales and disposals	83	223	6	116	25	453	82	248	0	192	11	534
Depreciations	-530	-303	-7	-122	-25	-986	-453	-269	-5	-135	-24	-886
Reclassifications	-39	53	-16	5		2	-16	-1	0	1		-16
Write-down						–	-29	0				-30
Exchange rate differences	297	164	10	28	16	516	-175	-84	-4	-18	-8	-289
At year-end	**-3,042**	**-1,326**	**-64**	**-379**	**-83**	**-4,895**	**-2,853**	**-1,462**	**-57**	**-407**	**-101**	**-4,880**
BS Carrying amount at year-end	**2,522**	**1,669**	**25**	**212**	**45**	**4,473**	**2,479**	**1,167**	**43**	**240**	**41**	**3,970**

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Note 21: Shares and participations in associates and joint ventures

Accounting policies

Associates are companies in which Investor, directly or indirectly, has a significant influence, typically between 20 and 50 percent of the votes. Accounting for associates is dependent on how Investor controls and monitors the companies' operations. The Group applies the equity method for unlisted holdings in those cases where Investor is significantly involved in the associate's operations.

Certain unlisted associates within Patricia Industries and all listed associates are controlled and monitored based on fair value and are accounted for as financial instruments at fair value through profit/loss, according to IFRS 9 and IAS 28 p.18–19.

Specification of carrying amount using the equity method

	12/31 2025	12/31 2024
At the beginning of the year	3,273	2,767
Acquisitions	118	–
Share of results in associates and joint ventures	384	-124
Share of other comprehensive income in associates	-182	273
Dividends to owners	-12	-13
Changes in equity due to transactions with owners	–	364
Exchange rate differences	-8	5
BS Carrying amount at year-end	**3,573**	**3,273**

Information about material associates and joint ventures

Hi3G Holdings AB, Stockholm, 556619-6647

Tre Skandinavien is an operator providing mobile voice and broadband services in Sweden and Denmark. Investor's share of votes is 40 percent and the investment is included in Patricia Industries.

Tre Skandinavien is consolidated using the equity method. Dividend was distributed to Investor for 2025 amounting to SEK -m (-). Investor guarantees SEK 2.7bn of Tre Skandinaviens external debt.

Steptura AB, Gothenburg, 559446-8216

Steptura develops properties. The company is owned equally by Next Step Group AB and Vectura Fastigheter AB. Vectura Fastigheter is wholly-owned by Patricia Industries, which is part of Investor. Steptura is consolidated using the equity method.

Summarized financial information for associates and joint ventures using the equity method

	Hi3G Holdings AB		Steptura AB		Total	
	12/31 2025	12/31 2024	12/31 2025	12/31 2024	12/31 2025	12/31 2024
Ownership capital/votes, %	40/40	40/40	50/50	50/50		
Net sales	12,965	12,485	207	127	13,172	12,612
Profit/loss for the year	969	-425	-29	52	940	-372
Total other comprehensive income for the year	-454	684	0	–	-454	684
Total comprehensive income for the year	515	259	-29	52	486	311
Investor's share of total comprehensive income for the year	206	104	-15	26	191	130
Total share of total comprehensive income	**206**	**104**	**-15**	**26**	**191**	**130**
Other associates and joint ventures						
Share of profit/loss for the year					11	20
Share of total other comprehensive income					–	–
Share of total comprehensive income for the year					11	20
Total share of total comprehensive income					**202**	**150**
Total non-current assets	14,460	14,941	5,486	4,176	19,946	19,117
Total current assets	4,123	3,370	–	–	4,123	3,370
Total non-current liabilities	-8,722	-2,323	-3,542	-2,444	-12,265	-4,767
Total current liabilities	-3,462	-10,103	–	–	-3,462	-10,103
Total net assets (100 %)	6,399	5,885	1,944	1,732	8,343	7,616
Investor's share of total net assets	2,560	2,354	972	866	3,532	3,220
Carrying amount of material associates and joint ventures	2,560	2,354	972	866	3,532	3,220
Carrying amount of other associates and joint ventures					41	53
BS Carrying amount of associates and joint ventures at year-end reported using the equity method					**3,573**	**3,273**

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Summarized financial information for material associates valued at fair value

		Investor's share of		100% of reported values of the associate					
12/31 2025 Company, Registered office, Registration number	**Ownership capital/votes (%)**	**Carrying amount[1)]**	**Dividend received**	**Net sales**	**Profit/loss for the year**	**Other comprehensive income for the year**	**Total comprehensive income for the year**	**Total assets**	**Total liabilities**
SEB, Stockholm, 502032-9081	22/22	87,230	5,246	76,939	31,063	1,344	32,407	3,670,681	3,440,418
Atlas Copco, Stockholm, 556014-2720	17/22	138,894	2,514	168,343	26,425	-14,984	11,441	202,454	92,071
Ericsson, Stockholm, 556016-0680	10/25	30,296	920	236,681	28,714	-2,191	26,523	279,223	168,959
Electrolux, Stockholm, 556009-4178	18/30	3,255	–	131,282	878	-1,978	-1,100	114,626	105,920
Swedish Orphan Biovitrum AB, Stockholm, 556038-9321	34/34	40,821	–	28,238	476	-3,549	-3,073	67,434	29,711
Electrolux Professional, Stockholm, 556003-0354	21/33	3,849	50	12,169	736	-668	68	13,045	7,522
Epiroc, Stockholm, 556077-9018	17/23	43,326	789	61,998	8,599	-4,652	3,947	80,377	38,105
Saab, Linköping, 556036-0793	30/40	88,419	328	79,146	6,356	2,256	8,612	124,704	81,028
Husqvarna, Jönköping, 556000-5331	17/34	4,485	97	46,613	1,769	-2,287	-518	52,094	28,554
Total participations in material associates valued at fair value		**440,575**	**9,944**	**841,409**	**105,016**	**-26,709**	**78,307**	**4,604,638**	**3,992,288**

		Investor's share of		100% of reported values of the associate					
12/31 2024 Company, Registered office, Registration number	**Ownership capital/votes (%)**	**Carrying amount[1)]**	**Dividend received**	**Net sales**	**Profit/loss for the year**	**Other comprehensive income for the year**	**Total comprehensive income for the year**	**Total assets**	**Total liabilities**
SEB, Stockholm, 502032-9081	22/22	69,047	5,246	81,887	35,865	5,987	41,852	3,759,028	3,527,880
Atlas Copco, Stockholm, 556014-2720	17/22	139,548	2,340	176,771	29,794	6,319	36,113	208,538	94,778
Ericsson, Stockholm, 556016-0680	9/24	27,938	780	247,880	374	4,341	4,715	292,374	199,391
Electrolux, Stockholm, 556009-4178	18/30	4,665	–	136,150	-1,394	-179	-1,573	125,388	115,665
Swedish Orphan Biovitrum AB, Stockholm, 556038-9321	35/35	38,953	–	26,027	3,879	1,874	5,752	75,444	35,149
Electrolux Professional, Stockholm, 556003-0354	21/33	4,038	47	12,583	803	429	1,232	14,075	8,378
Epiroc, Stockholm, 556077-9018	17/23	39,574	789	63,604	8,756	1,589	10,345	83,589	40,409
Saab, Linköping, 556036-0793	30/40	38,113	262	63,751	4,210	258	4,468	99,823	64,011
Husqvarna, Jönköping, 556000-5331	17/34	5,601	291	48,352	1,326	1,220	2,545	56,803	32,181
Total participations in material associates valued at fair value		**367,475**	**9,755**	**857,005**	**83,613**	**21,838**	**105,449**	**4,715,062**	**4,117,842**

[1)] Carrying amount for associates valued at fair value, equals the quoted market price for the investment.

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Note 22: Other financial investments, short-term investments and cash and cash equivalents

Accounting policies

Other financial investments and short-term investments consist of interest-bearing securities which are recognized at fair value through profit/loss.

Short-term investments with a maturity of three months or less from the date of acquisition have been classified as cash and cash equivalents provided that:

- there is an insignificant risk of changes in value
- they are readily convertible to cash

For more information regarding accounting policies, see note 32, Financial instruments.

Excess liquidity is to be invested for maximum return within the framework of given limits for foreign exchange, interest rate, credit and liquidity risks, see note 3, Financial risks and risk management.

12/31 2025	0–3 months	4–6 months	7–12 months	13–24 months	Total carrying amount
Other financial investments				13,910	13,910
Short-term investments	301	800	7,034		8,135
Cash and bank[1]	14,058				14,058
BS Total	**14,359**	**800**	**7,034**	**13,910**	**36,103**

12/31 2024	0–3 months	4–6 months	7–12 months	13–24 months	Total carrying amount
Other financial investments				3,528	3,528
Short-term investments	166	7,767	8,400		16,333
Cash and bank[1]	17,220				17,220
BS Total	**17,385**	**7,767**	**8,400**	**3,528**	**37,080**

[1] Whereof SEK 808m refers to Short-term investments equivalent to cash (1,232).

Note 23: Long-term receivables and other receivables

	12/31 2025	12/31 2024
Non-current receivables		
Receivables from associates	267	–
Derivatives	1,539	938
Receivables from MPP Foundations	2,510	2,153
Other	416	97
BS Total	**4,731**	**3,188**

	12/31 2025	12/31 2024
Other receivables		
Receivables from associates	0	255
Derivatives	5	14
VAT	97	151
Other	201	294
BS Total	**304**	**714**

Note 24: Inventories

Accounting policies

The cost of inventories is calculated using the FIFO (first in, first out) method or by using the weighted average cost formula. This is because the products in the Group's inventories have different natures or uses.

	12/31 2025	12/31 2024
Raw materials and consumables	4,931	4,687
Work in progress	563	452
Finished goods	5,528	5,303
Supplies	69	70
BS Total	**11,091**	**10,512**

Note 25: Prepaid expenses and accrued income

	12/31 2025	12/31 2024
Accrued interest income	641	293
Accrued customer income (contract assets)	7	3
Other accrued income	107	104
Prepaid License expenses	48	113
Prepaid Insurance expenses	57	90
Other prepaid expenses	885	718
BS Total	**1,744**	**1,321**

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Note 26: Equity

Share capital
Share capital in the Parent company.

Other contributed equity
Refers to equity contributed by shareholders. It also includes premiums paid in connection with new stock issues.

Translation reserve
The translation reserve includes all foreign exchange differences arising on the translation of financial statements from foreign operations reported in a currency different from the reporting currency of the Group.

Revaluation reserve
The revaluation reserve includes changes in value relating to owner-occupied property and related taxes.

Hedging reserve
The hedging reserve includes the effective component of the accumulated net change of fair value and related taxes, of an instrument used for a cash flow hedge, relating to hedging transactions not yet accounted for in the Profit/loss.

Hedging cost reserve
Basis spread is the cost for swapping between different currencies. The basis spread is taken into account when the market value of Investor's swap portfolio is calculated. The basis spread is defined as hedging cost and the relating change in market value is accounted for in the hedging cost reserve.

Non-controlling interest
Non-controlling interest are presented in the equity separately from the equity attributable to the shareholders of the Parent company. In the Consolidated income statement and Consolidated statement of comprehensive income, the part attributable to the non-controlling interest are included and separately disclosed in conjunction with the statements.

For more information regarding non-controlling interests, see note P7, Participation in Group companies.

Repurchased shares included in retained earnings under equity, including profit/ loss for the year

	Number of shares		Amounts affecting equity, SEK m	
	2025	2024	2025	2024
Opening balance, repurchased own shares	5,668,787	5,799,815	-838	-678
Sales/repurchases for the year[1]	-277,722	-131,028	-80	-160
Balance at year-end, repurchased own shares	**5,391,065**	**5,668,787**	**-918**	**-838**

[1] In connection with transfer of shares and options within Investors' long-term variable remuneration program, the payment of received strike price has had a positive effect on equity. During 2025 there have been repurchases of own shares amounting to SEK 154m (229).

Repurchased shares
Repurchased shares include the cost of acquiring own shares held by the Parent company. On December 31, 2025 the Group held 5,391,065 of its own shares (5,668,787). Repurchases of own shares are reported as a deduction from equity. Cash proceeds from the sale of such equity instruments are reported as an increase in unrestricted equity. Any transaction costs are recognized directly under equity.

Put options to non-controlling interests
Agreements with non-controlling interests exist that obliges Investor to, at specified occasions, purchase equity instruments in subsidiaries if the counterparty wants to divest them. The agreement, put option, is a contract to purchase the group's own equity instruments and thus gives rise to a financial liability. The liability is included in Other long-term liabilities, see note 30, Other long-term and short-term liabilities. The obligation under the put option is valued at the estimated redemption amount at the time when the equity instrument can be put to Investor. The put option is valued at the proportionate value in relation to the fair value of the subsidiary. At remeasurement of the liability, the change of value is recognized in net financial items. Information about valuation technique and which important unobservable input that has been used can be found in note 32, Financial instruments.

Dividend
The Board of Directors proposes that the unappropriated earnings in Investor AB:

Total available funds for distribution:	
Retained earnings	563,160
Net profit for the year	124,956
Total	**688,116**
To be allocated as follows:	
Dividend to shareholders, SEK 5.60 per share[1]	17,185
Funds to be carried forward	670,931
Total	**688,116**

[1] Total dividend is calculated on the total number of registered shares.

For more information, see the Disposition of earnings page 182. The dividend is subject to the approval of the Annual General Meeting on May 7, 2026.

The dividend for 2025 amounted to SEK 15,929m (SEK 5.20 per share) and the dividend for 2024 amounted to 14,704m (SEK 4.80 per share).

Dividends paid out per share for 2025 and 2024 correspond to proposed dividend per share. Dividends are recognized as a liability as soon as the Annual General Meeting has approved the dividend for the year.

Capital management
In order to be able to act upon business opportunities at any point in time, it is vital for Investor to maintain financial flexibility. The Group's goal is to have leverage (net debt as a percentage of total adjusted assets) of 0–10 percent over an economic cycle. While leverage can fluctuate above and below the target level, it should not exceed 20 percent for a longer period of time. Investor's leverage at the beginning of the year was 1.2 percent and at the end of the year 2.1 percent. The change is mainly due to cash flows arising from dividends and divestments from Listed Companies, proceeds from sales within the operating segments Investments in EQT and Patricia Industries, investments within Listed Companies, Patricia Industries and EQT funds and dividends paid to shareholders. For more information, see the Administration report page 27.

The Group's total shareholder return objective (sum of the share price change and dividend) is to exceed the risk-free interest rate plus a risk premium, i.e. 8–9 percent. The total shareholder return for 2025 was 15 percent (27).

Capital is defined as total recognized equity.

Equity	12/31 2025	12/31 2024
Attributable to shareholders of the Parent company	953,705	819,364
Attributable to non-controlling interest	193	388
BS Total	**953,898**	**819,752**

	12/31 2025					12/31 2024				
Specification of reserves in equity	**Translation reserve**	**Revaluation reserve**	**Hedging reserve**	**Hedging cost reserve**	**Total reserves**	**Translation reserve**	**Revaluation reserve**	**Hedging reserve**	**Hedging cost reserve**	**Total reserves**
Opening balance	17,391	670	-3	136	18,193	13,441	901	5	238	14,586
Translation differences, subsidiaries	-8,277				-8,277	3,675				3,675
Change in fair value		-62			-62		-17	-10		-27
Tax relating to change in fair value		13			13		3	2		5
Net investment hedge	1,133				1,133					–
Release due to depreciation		-465			-465		-218			-218
Change for the year, associates	-184		2		-182	274		0		274
Hedging cost				60	60				-103	-103
Carrying amount at year-end	**10,063**	**156**	**-1**	**196**	**10,414**	**17,391**	**670**	**-3**	**136**	**18,193**

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Note 27: Interest-bearing liabilities

Interest-bearing liabilities

	12/31 2025	12/31 2024
Long-term interest-bearing liabilities		
Bond loans	78,629	65,599
Bank loans	32,407	26,335
Interest rate derivatives with negative value	401	24
Lease liabilities	2,687	2,350
Other	165	81
BS Total	**114,290**	**94,389**
Short-term interest-bearing liabilities		
Bond loans	–	3,219
Bank loans	788	753
Currency derivatives with negative value	8	5
Lease liabilities	636	600
Other	0	–
BS Total	**1,431**	**4,577**
Total interest-bearing liabilities and derivatives, excluding interest rate derivatives positive value	**115,721**	**98,966**
Long-term interest rate derivatives positive value	-1,539	-938
Short-term interest rate derivatives positive value	-5	0
Total	**-1,543**	**-938**
Total interest-bearing liabilities and derivatives	**114,178**	**98,028**

Lease liabilities

Maturity, 12/31 2025	Future lease payments	Interest	Present value of future lease payments
Less than 1 year from balance sheet date	702	-66	636
1–5 years from balance sheet date	1,934	-302	1,632
More than 5 years from balance sheet date	1,255	-200	1,055
Total	**3,891**	**-568**	**3,323**

Maturity, 12/31 2024	Future lease payments	Interest	Present value of future lease payments
Less than 1 year from balance sheet date	655	-55	600
1–5 years from balance sheet date	1,691	-295	1,396
More than 5 years from balance sheet date	1,217	-262	954
Total	**3,563**	**-613**	**2,950**

Changes in liabilities arising from financing activities

			Non-cash changes				
12/31 2025	Opening balance	Cash flows	Acquisitions	Foreign exchange movements	Fair value changes	Other[1]	Amount at year-end
Long-term interest-bearing liabilities[2]	92,101	21,911		-8,909	-208	6,306	111,202
Current interest-bearing liabilities[3]	3,972	3,281		-251		-6,215	788
Long-term leases[2]	2,350	-29	760	-236		-158	2,687
Current leases[3]	600	-536	136	-89	-33	559	636
Other liabilities, non-controlling interest[4]	7,139	-1,016		-577	649	-1	6,194
Current other liabilities, non-controlling interest[5]	215	-236				21	–
Total liabilities from financing activities	**106,378**	**23,376**	**896**	**-10,062**	**408**	**511**	**121,506**

			Non-cash changes				
12/31 2024	Opening balance	Cash flows	Acquisitions	Foreign exchange movements	Fair value changes	Other[1]	Amount at year-end
Long-term interest-bearing liabilities[2]	82,918	2,378	114	3,982	-259	2,969	92,101
Current interest-bearing liabilities[3]	4,022	2,614		194	0	-2,858	3,972
Long-term leases[2]	1,641	5	84	96		525	2,350
Current leases[3]	586	-638	67	33	-13	565	600
Other liabilities, non-controlling interest[4]	8,530	-3,864	170	448	1,855	0	7,139
Current other liabilities, non-controlling interest[5]	–					215	215
Total liabilities from financing activities	**97,696**	**494**	**436**	**4,754**	**1,583**	**1,416**	**106,378**

[1] Includes foremost new lease liabilities and transfers between long-term and short-term liabilities.
[2] Included in Consolidated balance sheet item Long-term interest-bearing liabilities.
[3] Included in Consolidated balance sheet item Current interest-bearing liabilities.
[4] Included in Consolidated balance sheet item Other long-term liabilities
[5] Included in Consolidated balance sheet item Other current liabilities

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Note 28: Provisions for pensions and similar obligations

Risks associated with the defined benefit plan

Investment risks

The defined benefit obligation is calculated using discount rates with references to, for example, corporate bond yields. If assets in funded plans under perform this yield, it will increase the amount of deficit. Allocation of assets among different categories is important to reduce the portfolio risk. The time horizon for the investments is also an important factor.

Interest risks

A decrease in corporate bond yields will increase the value of the defined benefit obligation for accounting purposes.

Longevity risk

The majority of the obligations are to provide benefits for the life of the plan member, so increases in life expectancy will result in an increase in the defined benefit obligation.

Salary risk

The majority of the obligations are to provide benefits for plan members based on annual salaries. If salaries increase faster than has been assumed, this will result in an increase in the defined benefit obligation.

Pension benefits

Employees in Group companies have various kinds of pension benefits. These benefits are either defined contribution plans or defined benefit plans. In Sweden the total retirement benefit package is often a mixed solution with some parts being defined contribution pension plans and others being defined benefit pension plans. Salaried employees' plans comprise of the defined benefit plan ITP and the additional defined contribution plan ITPK.

The ITP plan is secured with the insurance company Alecta. Since the information provided by Alecta is not sufficient to be able to account for as a defined benefit plan, the Alecta plan has been reported as a defined contribution plan (multi-employer plan).

The ITP plan has contracts with a premium, where benefits continue unchanged until retirement. This means that premiums can not be changed to the policyholder's or the insured's disadvantage.

The Group operates defined contribution plans in Sweden, U.S., Belgium, Germany, the Netherlands, Thailand, Italy and France. The plans imply that the Group obtains pension insurances or makes payments to foundations.

77 percent of the Group's defined benefit plans exist in Sweden (78). Other defined benefit plans exist in the U.S., Belgium, Germany, the Netherlands, Thailand, Italy and France. The plans in Belgium, the U.S. and the Netherlands are funded. In Sweden there are funded and unfunded plans and the plans in other countries are unfunded.

Assumptions

Assumptions for defined benefit obligations 2025	Sweden	Other (weighted average)
Discount rate	3.7	3.8
Future salary growth	1.2	2.0
Future pension growth	2.0-2.4	1.1
Mortality assumptions used	DUS23	Local mortality tables

Assumptions for defined benefit obligations 2024	Sweden	Other (weighted average)
Discount rate	3.2	3.5
Future salary growth	1.3	2.3
Future pension growth	2.0-2.5	0.9
Mortality assumptions used	DUS23	Local mortality tables

Basis used to determine the discount rate

The discount rate has been set separately for each country by reference to market rates on high quality corporate bonds with a duration and currency that is consistent with the duration and currency of the defined benefit obligation. This may involve interpolation of bond yield curves where there is no direct match for duration or the market is not deep for matching bond durations. The market for high quality Swedish mortgage backed bonds is considered to be deep and thereby fulfills the requirements of high quality corporate bonds according to IAS 19. Swedish mortgage backed bonds have therefore served as reference when determining the discount rate used for the calculation of the defined benefit obligations in Sweden. In countries where there is no deep market for high quality corporate bonds, government bonds are used as a reference when determining the discount rate.

Maturity profile of the defined benefit obligation

Maturity profile	0–3 year	4–6 year	7–15 year	Over 15 year	Total
Cash flows	105	177	498	1,675	2,455

Multi-employer plans

The Swedish ITP plan is secured with the insurance company Alecta, which is a mutual life insurance company, owned by its customers, i.e. businesses and their employees. The company form means that any surplus in operations is returned to the customers and the insured population is responsible for any deficit. For the fiscal year 2025 the Investor Group did not have access to information that would make it possible to recognize it as a defined benefit plan. The ITP pension plan secured through insurance from Alecta is therefore recognized as a defined contribution plan. The premium for the defined benefit pension plan is calculated individually and depends on salary, pension already earned and expected remaining period of service. For 2026, the Investor Group expects to pay SEK 16m for premiums to Alecta (19).

A measure of the financial strength of a mutual insurance company is the collective funding ratio, which shows the relationship between the assets and the total insurance undertaking. The collective funding ratio measures distributable assets in relation to insurance commitments. The insurance commitment is comprised of guaranteed commitments and allocated rebates to the insured and policy holders, calculated according to Alecta's technical methods and assumptions, which differ from the methods and assumptions applied in the valuation of defined benefit pensions according to IAS 19.

According to Alecta's consolidation policy for defined benefit insurance, the collective funding ratio is usually allowed to vary between 125 and 170 percent. With a low funding ratio, one measure to increase the ratio can be to increase the price of newly subscribed benefits and benefit increases. If the collective funding ratio exceeds 150 percent, the policyholder's premiums can be reduced. By the end of 2025 the surplus of the collective funding ratio in Alecta was preliminary 167 percent (162).

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Amounts recognized in Profit/loss and Other comprehensive income for defined benefit plans

	2025			2024		
Components of defined benefit cost (gain –)	**Sweden**	**Other**	**Total**	**Sweden**	**Other**	**Total**
Current service cost	29	20	48	13	14	27
Other values			–			–
Total operating cost	**29**	**20**	**48**	**13**	**14**	**27**
Net interest expense	25	6	31	25	7	32
Total financial cost	**25**	**6**	**31**	**25**	**7**	**32**
Components recognized in profit/loss	**53**	**26**	**79**	**38**	**21**	**59**

	2025			2024		
Remeasurement on the net defined benefit liability (gain –)	**Sweden**	**Other**	**Total**	**Sweden**	**Other**	**Total**
Return on plan assets (excl. amounts in interest income)		13	13		-19	-19
Actuarial gains/losses, demographic assumptions			–	-1	0	-1
Actuarial gains/losses, financial assumptions	-135	-28	-163	148	37	185
Actuarial gains/losses, experience adjustments	25	6	30	16	-6	9
Components in Other comprehensive income	**-111**	**-9**	**-120**	**162**	**12**	**174**

Provision for defined benefit plans

	12/31 2025			12/31 2024		
The amount included in the Consolidated balance sheet arising from defined benefit plans	**Sweden**	**Other**	**Total**	**Sweden**	**Other**	**Total**
Present value of funded or partly funded obligations	109	267	375	121	288	410
Present value of unfunded obligations	619	196	815	675	214	889
Total present value of defined benefit obligations	**727**	**463**	**1,190**	**797**	**502**	**1,298**
Fair value of plan assets		-249	-249		-272	-272
NPV of obligations and fair value of plan assets	**727**	**213**	**941**	**797**	**230**	**1,026**
Restriction in asset ceiling recognized			–			–
BS Net liability arising from defined benefit obligations	**727**	**213**	**941**	**797**	**230**	**1,026**

	12/31 2025			12/31 2024		
Changes in the obligations for defined benefit plans recognized during the year	**Sweden**	**Other**	**Total**	**Sweden**	**Other**	**Total**
Defined benefit plan obligations, opening balance	797	502	1,298	606	436	1,041
Current service cost	30	21	50	16	14	30
Interest cost	25	16	40	25	17	42
Remeasurement of defined benefit obligations						
Actuarial gains/losses, demographic assumptions			–	-1	0	-1
Actuarial gains/losses, financial assumptions	-135	-28	-163	148	37	185
Actuarial gains/losses, experience adjustments	25	6	30	16	-6	9
Benefit paid	-16	-15	-31	-16	-19	-35
Other	1	-1	0	4	2	6
Exchange rate difference	2	-38	-36	1	21	22
Obligations for defined benefit plans at year-end	**727**	**463**	**1,190**	**797**	**502**	**1,298**

	12/31 2025			12/31 2024		
Changes in fair value of plan assets during the year	**Sweden**	**Other**	**Total**	**Sweden**	**Other**	**Total**
Fair value of plan assets, opening balance	–	272	272	–	236	236
Interest income		10	10		10	10
Remeasurement of fair value plan assets						
Return on plan assets (excl. amounts in interest income)		-13	-13		19	19
Contributions from the employer		11	11		11	11
Contributions from plan participants		0	0		1	1
Exchange differences on foreign plans		-7	-7		3	3
Benefit paid		-6	-6		-15	-15
Other		-2	-2		-1	-1
Exchange rate difference		-16	-16		8	8
Fair value of plan assets at year-end	**–**	**249**	**249**	**–**	**272**	**272**

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The fair value of plan assets at the end of the reporting period for each category is as follows	12/31 2025 Sweden	12/31 2025 Other	12/31 2025 Total	12/31 2024 Sweden	12/31 2024 Other	12/31 2024 Total
Cash and cash equivalents			–			–
Equity investments		46	46		50	50
Debt investments[1]		14	14		15	15
Other values[2]		189	189		206	206
Total fair value of plan assets	**–**	**249**	**249**	**–**	**272**	**272**

[1] The majority of the debt investments consists of Swedish government bonds.
[2] Includes insurance contracts from countries where the liabilities are insured (the Netherlands, Belgium and Norway). There is no split of the underlying assets available.

Changes in restriction asset ceiling	12/31 2025	12/31 2024
Restriction asset ceiling, opening balance	–	–
Changes asset ceiling, other comprehensive income	–	–
Restriction asset ceiling at year-end	**–**	**–**

The Group estimates that SEK 11m will be paid to defined benefit plans during 2026 (10).

Sensitivity analysis

Valuation of provision for pensions and similar obligations are estimates of present and future values. There is always uncertainty involved. Alternative assumptions will give different present values.

The sensitivity analysis below shows the values after discount rate changes, from the current rate used.

Discount rate	1 percentage point increase	1 percentage point decrease
Present value of defined benefit obligations	948	1,354
Current service cost	39	59
Interest expense	43	32

Defined contribution plans

Defined contribution plans	2025	2024
Expenses for defined contribution plans	509	488

Note 29: Other provisions

	12/31 2025	12/31 2024
Provisions expected to be paid after more than 12 months		
Provision for social security contributions for LTVR	28	59
Other	55	66
BS Total non-current other provisions	**83**	**125**
Provisions expected to be paid within 12 months		
Restructuring reserve	0	2
Provision for social security contributions for LTVR	118	107
Other	115	118
BS Total current other provisions	**233**	**227**
Total current other provisions	**316**	**352**

Provision for social security contributions for long-term share-based remuneration (LTVR)

Investor operates LTVR programs which are offered to all employees. Provision is made for social security contributions connected to these programs. The provision will be used during the years 2026–2031.

Restructuring reserve

The restructuring reserve mainly relates to personnel related costs.

Other

Other comprises mainly of provisions for guarantees and personnel related reserves, but also other provisions that have been considered immaterial to specify. These provisions are intended to be settled with SEK 233m in 2026, SEK 22m in 2027 and SEK 60m in 2028 or later.

	Restructuring reserve	Social security LTVR	Other	Total other provisions
12/31 2025				
Opening balance	2	166	183	352
Provisions for the year		48	154	202
Reversals for the year	-2	-68	-168	-238
Carrying amount at year-end	**0**	**146**	**170**	**316**

12/31 2024				
Opening balance	1	102	196	300
Provisions for the year	2	88	189	279
Reversals for the year	-1	-24	-202	-227
Carrying amount at year-end	**2**	**166**	**183**	**352**

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Note 30: Other long-term and short-term liabilities

	12/31 2025	12/31 2024
Acquisition related liabilities	2,005	2,726
Liabilities related to share-based instruments	2,560	1,965
Non controlling interest[1)]	6,194	7,139
Prepayments from customers (contract liabilities)	83	61
Other	375	178
BS Total other long-term liabilities	**11,217**	**12,069**
Derivatives	138	76
Shares on loan	119	156
Non controlling interest[1)]	–	215
VAT	290	437
Vehicle floorplan liabilities	477	458
Personnel-related	237	273
Prepayments from customers	148	117
Acquisition related liabilities	727	528
Goods received invoice not received	108	106
Other	408	385
BS Total other current liabilities	**2,651**	**2,751**

[1)] Fair value of issued put options' over non-controlling interest.

Note 31: Accrued expenses and deferred income

	12/31 2025	12/31 2024
Accrued interest expenses	1,124	882
Personnel-related expenses	2,880	2,584
Customer bonuses	216	471
Prepayments from customers (contract liabilities)	763	632
Acquisition related liability	331	–
Other	1,195	998
BS Total	**6,509**	**5,567**

Note 32: Financial instruments

Accounting policies

Financial instruments recognized in the Consolidated balance sheet include assets such as the following: shares and participations recognized at fair value, other financial investments, loan receivables, trade receivables, short-term investments, cash and cash equivalents, and derivatives. Liabilities recognized in the Balance sheet include the following: loans, shares on loan, trade payables and derivatives.

A purchase or sale of financial assets is recognized on the trade date, which is the date that an entity commits itself to purchase or sell an asset.

Classification and measurement

Financial instruments are allocated to different categories. For financial assets classification is based on the entity's business model for managing the financial asset and the characteristics of the contractual cash flows of the asset.

Financial assets

Financial assets measured at fair value through profit/loss

Financial assets measured at fair value through profit/loss are divided into assets within a business model that are measured at fair value through profit/loss and derivatives used in hedge accounting.

Financial assets, except derivatives used in hedge accounting, includes all share holdings within the Group. All financial investments and cash and cash equivalents within the liquidity portfolio are included here as well.

Derivatives used in hedge accounting consist of derivatives used in hedge accounting with a positive fair value. More information can be found under Derivatives on page 168.

Financial assets measured at fair value through other comprehensive income

This category includes derivatives used in hedge accounting, that consists of derivatives used in hedge accounting with a positive fair value – cash flow hedges. More information can be found under Derivatives on page 168.

Financial assets measured at amortized cost

This category mainly includes trade receivables, other short-term receivables and cash and cash equivalents in the subsidiaries within Patricia Industries. These assets are short-term in nature, which is why they are reported at nominal amounts without any discounting.

A loss allowance is recognized for all financial assets classified as measured at amortized cost. For all these financial assets, except trade receivables, the loss allowance is calculated as 12 month expected losses or, if the credit risk for the financial asset has increased significantly since initial recognition, as lifetime expected losses. The assessment is made every balance sheet day and if any contractual payments for a loan are more than 30 days past due, the credit risk is considered to have increased significantly since initial recognition.

For trade receivables a simplified approach is applied and a loss allowance based on lifetime expected credit losses are recorded. The deduction for defaulted debts are assessed on an individual basis, with an additional allowance for trade receivables that are not past due. This loss rate allowance reflects a three-year history of credit losses and is calculated and reviewed regularly in order to reflect current conditions and forecasts about the future.

Financial liabilities

Financial liabilities measured at fair value through profit/loss

Financial liabilities in this category includes derivatives with a negative value used in hedge accounting and derivatives not used in hedge accounting.

The latter relates to written put options that may result in Group companies receiving their own equity shares and being obligated to deliver cash corresponding to the fair value of the equity shares. Shares on loan in the trading operation are classified as financial liabilities held for sale. When shares on loan are sold, an amount corresponding to the fair value of the shares is recorded as a liability. This category also includes contingent considerations recognized in business combinations to which IFRS 3 applies.

More information about all derivatives can be found under Derivatives on page 168.

Financial liabilities measured at amortized cost

This category includes all other financial liabilities than those measured at fair value through profit/loss above.

Disclosures

Disclosures regarding financial instruments can also be found in: note 3, Financial risks and risk management; note 14, Net financial items; note 22, Other financial investments, short-term investments and cash and cash equivalents; and note 27, Interest-bearing liabilities.

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Financial assets and liabilities by valuation category

	12/31 2025						12/31 2024					
	Financial instruments measured at fair value through profit/loss		Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortized cost			Financial instruments measured at fair value through profit/loss		Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortized cost		
	Financial assets/ liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Derivatives used in hedge accounting		Total carrying amount	Fair value	Financial assets/ liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Derivatives used in hedge accounting		Total carrying amount	Fair value
Financial assets												
Shares and participations recognized at fair value	904,799				904,799	904,799	761,979				761,979	761,979
Other financial investments	13,554			356	13,910	13,910	3,150			378	3,528	3,528
Long-term receivables	3,121	934		677	4,731	4,731	2,519	578		91	3,188	3,188
Accrued interest income				654	654	654				301	301	301
Trade receivables				9,071	9,071	9,071				9,168	9,168	9,168
Other receivables	5			298	304	304	16			698	714	714
Shares and participations in trading operation	445				445	445	398				398	398
Short-term investments	8,133			1	8,135	8,135	14,034			2,299	16,333	16,333
Cash and cash equivalents	5,451			8,607	14,058	14,058	10,781			6,439	17,220	17,220
Total	**935,508**	**934**	**–**	**19,665**	**956,108**	**956,108**	**792,876**	**578**	**–**	**19,373**	**812,827**	**812,827**
Financial liabilities												
Long-term interest-bearing liabilities[1)]	114	386		113,791	114,290	117,378	121			94,269	94,389	90,220
Other long-term liabilities	8,511			2,706	11,217	11,217	8,361			3,707	12,069	12,069
Current interest-bearing liabilities[1)]	13			1,418	1,431	1,431	11			4,566	4,577	4,481
Trade payables				4,036	4,036	4,036				4,862	4,862	4,862
Other current liabilities	264			2,387	2,651	2,651	474			2,278	2,751	2,751
Accrued interest expenses				1,124	1,124	1,124				882	882	882
Total	**8,902**	**386**	**–**	**125,462**	**134,749**	**137,837**	**8,967**	**–**	**–**	**110,563**	**119,530**	**115,265**

[1)] The Group's loans are valued at amortized cost. Fair value on loans is presented in the column Fair value. For other assets and liabilities there are no differences between the carrying amount and fair value.

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Result from financial assets and liabilities by valuation category

2025	Financial instruments measured at fair value through profit/loss: Financial assets excluding derivatives used in hedge accounting	Financial instruments measured at fair value through profit/loss: Financial liabilities excluding derivatives used in hedge accounting	Financial instruments measured at fair value through profit/loss: Derivatives used in hedge accounting	Financial instruments measured at amortized cost: Other financial assets	Financial instruments measured at amortized cost: Other financial liabilities	Total
Operating profit/loss						
Dividends	16,185					16,185
Changes in value, including currency	139,830	3			-824	139,010
Cost of sales, distribution expenses	3			-39	58	22
Net financial items						
Interest	810	-538	-78	72	-3,522	-3,256
Changes in value	-26	-507	-417	–	-111	-1,061
Exchange rate differences	-385	-803	-808	-128	3,843	1,718
Total	**156,416**	**-1,845**	**-1,303**	**-95**	**-556**	**152,618**

2024	Financial instruments measured at fair value through profit/loss: Financial assets excluding derivatives used in hedge accounting	Financial instruments measured at fair value through profit/loss: Financial liabilities excluding derivatives used in hedge accounting	Financial instruments measured at fair value through profit/loss: Derivatives used in hedge accounting	Financial instruments measured at amortized cost: Other financial assets	Financial instruments measured at amortized cost: Other financial liabilities	Total
Operating profit/loss						
Dividends	15,637					15,637
Changes in value, including currency	98,047	-18				98,030
Cost of sales, distribution expenses	19			92	-57	54
Net financial items						
Interest	1,008	-509	33	192	-3,698	-2,975
Changes in value	19	-1,409	-261	0	-1,280	-2,932
Exchange rate differences	455	-134	260	156	-1,923	-1,186
Total	**115,185**	**-2,070**	**31**	**440**	**-6,958**	**106,628**

Measurements of financial instruments at fair value

Following is a description of the methods and assumptions used to determine the fair value of financial assets and liabilities shown in this Annual report. Changed conditions regarding the determination of fair value of financial instruments cause transfer between levels described below.

Measurements of financial instruments in level 1

Listed holdings

Listed holdings are valued on the basis of their share price (bid price, if there is one quoted) on the balance sheet date.

Measurements of financial instruments in level 2

Shares and participations

Shares and participations in level 2 consist of holdings in listed shares for which the classes are not actively traded. The measurement of these shares is based on the market price for the most traded class of shares for the same holding.

Derivatives

Derivatives in level 2 consist mainly of currency and interest rate swaps for which the valuation is based on discounted future cash flows according to the terms and conditions in the agreement and based on relevant market data.

Measurement of financial instruments in level 3

Unlisted holdings and fund holdings

Unlisted holdings are measured on the basis of the "International Private Equity and Venture Capital Valuation Guidelines".

For directly owned holdings (i.e. those owned directly by a company in the Investor Group), an overall evaluation is made to determine the measurement method that is appropriate for each specific holding. It is first taken into account whether a recent financing round or "arm's length transaction" has been made. As a secondary measure, a valuation is made by applying relevant multiples to the holding's key ratios, derived from a relevant sample of comparable companies, with deduction for individually determined adjustments as a consequence of the size difference between the company being valued and the sample of comparable companies.

Unlisted holdings in funds are measured at Investor's share of the value that the fund manager reports for all unlisted fund holdings (Net Asset Value) and is normally updated when a new valuation is received. If Investor's assessment is that the fund manager's valuation does not sufficiently take into account factors that affect the value of the underlying holdings, or if the valuation is considered to deviate considerably from IFRS principles, the value is adjusted.

When estimating the fair value market conditions, liquidity, financial condition, purchase multiples paid in other comparable third-party transactions, the price of securities of other companies comparable to the portfolio company, and operating results and other financial data of the portfolio company taken in consideration as applicable. Representatives from Investor's management participate actively in the valuation process within Investor Growth Capital (IGC) and evaluate the estimated fair values for holdings in IGC and the EQT funds in relation to their knowledge of the development of the portfolio companies and the market. Listed holdings in funds are measured in the same way as listed holdings, as described on the next page.

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Derivatives
The valuation of currency interest rate swaps with long duration and limited liquidity is based on discounted cash flows according to the terms and conditions of the agreement and based on an estimated market rate for similar instruments with diverse durations.

Other long-term liabilities
The calculation of the value of issued put options over non-controlling interest is based on discounted cash flows and multiple valuation.

The value of liabilities related to share-based instruments and unlisted options are primarily calculated in accordance with the Black & Scholes valuation model.

Fair value of assets and liabilities not measured at fair value in the Balance sheet

Interest-bearing liabilities
The fair value would be classified in level 3 and is based on market prices and generally accepted methods, in which future cash flows have been discounted at the current interest rate, including Investor's current credit rating, for the remaining life.

Loans, trade receivables and trade payables
The carrying amounts of loans, trade receivables and trade payables are considered to reflect their fair value.

Assets and liabilities measured at fair value

The table below indicates how fair value is measured for the financial instruments recognized at fair value in the Balance sheet. The financial instruments are categorized on three levels, depending on how the fair value is measured:

Level 1: According to quoted prices (unadjusted) in active markets for identical instruments
Level 2: According to directly or indirectly observable inputs that are not included in level 1
Level 3: According to inputs that are unobservable in the market

Financial assets and liabilities by level

	12/31 2025					12/31 2024				
	Level 1	Level 2	Level 3	Other[1]	Total	Level 1	Level 2	Level 3	Other[1]	Total
Financial assets										
Shares and participations recognized at fair value[2]	857,317	5,975	41,443	63	904,799	720,505	3,247	38,173	54	761,979
Other financial instruments	13,482		309	119	13,910	3,142		279	107	3,528
Long-term receivables		932	2,510	1,289	4,731			2,731	457	3,188
Other receivables		5		299	304		14	2	698	714
Shares and participations in trading operation	445				445	398				398
Short-term investments	8,133			1	8,135	14,034			2,299	16,333
Cash and cash equivalents	5,330			8,728	14,058	10,781			6,439	17,220
Total	**884,708**	**6,912**	**44,262**	**10,500**	**946,382**	**748,860**	**3,261**	**41,185**	**10,053**	**803,359**
Financial liabilities										
Long-term interest-bearing liabilities		250	173	113,867	114,290		6	17	94,366	94,389
Other long-term liabilities			8,922	2,295	11,217			10,294	1,775	12,069
Short-term interest-bearing liabilities		1	7	1,423	1,431		5		4,572	4,577
Other current liabilities	188	70	635	1,759	2,651	188	45	582	1,937	2,751
Total	**188**	**320**	**9,737**	**119,344**	**129,590**	**188**	**56**	**10,894**	**102,649**	**113,786**

[1] To enable reconciliation with balance sheet items, financial instruments not valued at fair value as well as other assets and liabilities that are included within balance sheet items have been included within Other.

[2] The following sub-items are included in the balance sheet item:

Listed shares within Listed Companies	792,032	5,975			798,008	667,242	3,247			670,489
Listed shares EQT AB	65,284				65,284	53,262				53,262
Fund investments within Investments in EQT			39,106		39,106			35,447		35,447
Shares and participations within Financial investments			1,996		1,996			2,435		2,435
Other shares and participations measured at fair value			341	63	404			291	54	344
	857,317	**5,975**	**41,443**	**63**	**904,799**	**720,505**	**3,247**	**38,173**	**54**	**761,979**

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The table below indicates which valuation technique and which important unobservable input that has been used in order to estimate the carrying amounts of financial instruments in level 3. The inputs in the table below are not indicative of all the unobservable inputs that may have been used for an individual investment.

Valuation techniques

	Fair value				Range	
	12/31 2025	12/31 2024	Valuation technique	Input	12/31 2025	12/31 2024
Shares and participations	41,443	38,173	Last round of financing	N/A	N/A	N/A
			Comparable companies	EBITDA multiples	N/A	N/A
			Comparable companies	Sales multiples	1.6–2.9	2.1–2.5
			Comparable transactions	Sales multiples	2.3–3.3	1.1–4.6
			Net Asset Value	N/A	N/A	N/A
Other financial instruments	309	279	Discounted cash flow	Market interest rate	N/A	N/A
Long-term and short-term receivables	2,510	2,733	Discounted cash flow	Market interest rate	N/A	N/A
Long-term interest-bearing liabilities	173	17	Discounted cash flow	Market interest rate	N/A	N/A
Other long-term and current liabilities	9,564	10,876	Comparable companies	EBITDA multiples	N/A	N/A

The table below shows a reconciliation between opening and closing balance for the financial instruments recognized at fair value in the Balance sheet derived from a valuation technique of unobservable input (level 3). No transfers have been made between level 1 and 2.

All valuations in level 3 are based on assumptions and judgments that management consider to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made.

Shares and participations in level 3 are mainly fund investments within EQT. Unlisted holdings in funds are measured at Investor's share of the value that the fund manager reports for all unlisted fund holdings (Net Asset Value) and is normally updated when a new valuation is received. The value change on Investor's investments in EQT funds are reported with a one-quarter lag.

Part of the unlisted portfolio within Financial investments is valued based on comparable companies, and the value is dependent on the level of the multiples. The multiple ranges provided in the note show the minimum and maximum value of the actual multiples applied in these valuations.

A 10 percent change of the multiples would have an effect on this part of the unlisted portfolio of approximately SEK 75m (100). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 300m (540).

In other long-term and current liabilities, the fair value of issued put options over non-controlling interest are included with SEK 6,194m (7,354). Fair value for these liabilities is to a large extent based on the estimated market values for the respective major subsidiary within Patricia Industries, for which put options to non-controlling interest have been issued. The methodology for calculating estimated market values is presented together with Alternative Performance Measures on page 192. Important unobservable input that has been used for each subsidiary are presented on page 8 in the Year-End Report for Investor for 2025.

Changes of financial assets and liabilities in level 3

	12/31 2025								12/31 2024							
	Shares and participations recognized at fair value	Other financial investments	Long-term receivables	Total financial assets	Long-term interest-bearing liabilities	Other long-term liabilities	Other current liabilities	Total financial liabilities	Shares and participations recognized at fair value	Other financial investments	Long-term receivables	Total financial assets	Long-term interest-bearing liabilities	Other long-term liabilities	Other current liabilities	Total financial liabilities
Opening balance	38,173	279	2,733	41,185	17	10,294	582	10,894	34,744	132	2,605	37,481	23	10,690	55	10,768
Total gains or losses in profit/loss																
in line Changes in value	1,549		312	1,862		111	44	155	2,359		261	2,620				–
in line Administration cost				–		-48	-30	-78				–		-154		-154
in line Net financial items		-52	-310	-362	59	648	-1	706		-20	-101	-121	-5	2,787	45	2,827
in line Cost of goods and services sold			0	0		-10		-10				–		-18		-18
Reported in other comprehensive income																
in line Change in fair value of Cash flow hedges				–				–			-51	-51				–
in line Foreign currency translation	-640	-34		-675	4	-1,104	-97	-1,197	354	14	3	370		673	21	695
Acquisitions	9,344	116		9,459		3	2	5	4,792	153		4,945		36	54	90
Divestments	-6,982			-6,982		-1,015	-50	-1,065	-4,075			-4,075		-3,949		-3,949
Issues			66	66	93	476		569			116	116		331	337	667
Settlements			-21	-21		-204	-38	-241			-99	-99		-31		-31
Reclassification/Transfers out of level 3			-270	-270		-229	229	–				–		-71	71	–
Carrying amount at year-end	**41,443**	**309**	**2,510**	**44,262**	**173**	**8,922**	**642**	**9,737**	**38,173**	**279**	**2,733**	**41,185**	**17**	**10,294**	**582**	**10,894**

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	12/31 2025								12/31 2024							
	Shares and participations recognized at fair value	Other financial investments	Long-term receivables	Total financial assets	Long-term interest-bearing liabilities	Other long-term liabilities	Other current liabilities	Total financial liabilities	Shares and participations recognized at fair value	Other financial investments	Long-term receivables	Total financial assets	Long-term interest-bearing liabilities	Other long-term liabilities	Other current liabilities	Total financial liabilities
Total gains or losses for the period included in profit/loss for financial instruments held at the end of the period (unrealized results)																
Changes in value	-1,308		233	-1,075		121	44	166	-7,275		349	-6,926				–
Net financial items	486		-308	178	134	-609		-475			-103	-103	5	-2,462	-48	-2,505
Total	**-822**	**–**	**-76**	**-897**	**134**	**-487**	**44**	**-309**	**-7,275**	**–**	**246**	**-7,028**	**5**	**-2,462**	**-48**	**-2,505**

Net amounts of financial assets and liabilities

No financial assets and liabilities have been set off in the Balance sheet. The table below shows financial assets and liabilities covered by master netting agreements (ISDA).

	12/31 2025			12/31 2024		
Financial assets	**Gross and net amount**	**Financial instruments not set off in the Balance sheet**	**Net amount**	**Gross and net amount**	**Financial instruments not set off in the Balance sheet**	**Net amount**
Shares[1]	445	-445	–	398	-398	–
Derivatives[2]	932	-401	531	578	-20	558
Derivatives[3]	5	-5	–	14	-3	11
Total	**1,382**	**-851**	**531**	**990**	**-420**	**570**

[1] Included in the Consolidated balance sheet item Shares and participations valued at fair value, SEK 904,799m (761,979).
[2] Included in the Consolidated balance sheet item Long-term receivables, SEK 4,731m (3,188).
[3] Included in the Consolidated balance sheet item Other receivables, SEK 304m (714).

	12/31 2025			12/31 2024		
Financial liabilities	**Gross and net amount**	**Financial instruments not set off in the Balance sheet**	**Net amount**	**Gross and net amount**	**Financial instruments not set off in the Balance sheet**	**Net amount**
Derivatives[1]	401	-401	–	20	-20	–
Derivatives[2]			–	5	0	4
Securities lending[3]	148	-450	-302	158	-401	-242
Total	**549**	**-851**	**-302**	**183**	**-420**	**-238**

[1] Included in the Consolidated balance sheet item Long-term interest-bearing liabilities, SEK 114,290m (94,389).
[2] Included in the Consolidated balance sheet item Current interest-bearing liabilities, SEK 1,431m (4,577).
[3] Included in the Consolidated balance sheet item Other liabilities, SEK 2,651m (2,751).

The Group's derivatives are covered by ISDA agreements. For repurchase agreements GMRA agreements exist and for securities lending there are GMSLA agreements. According to the agreements the holder has the right to set off the derivatives and keep securities when the counterparty does not fulfill its commitments.

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Accounting policies

Derivatives

Derivatives, such as forwards, options and swaps, are used to offset the risks associated with fluctuations in exchange rates, as well as the exposure to interest rate risks. Derivatives are initially recognized at fair value through profit/loss, which means that transaction costs are charged to profit/loss for the period. In the following periods, the derivative instrument is recognized at fair value and changes in the value are recognized in the Income statement as income or expense (part of operating profit) or as part of net financial items. Where they are reported is based on the purpose of the derivative and whether its use is related to an operating item or a financial item. The interest rate coupon from an interest rate swap is recognized as interest and value changes are recognized as other financial items as a component of financial net, provided that the interest rate swap is not part of a cash flow hedge, which is accounted for according to the description below. Disclosures related to derivatives can also be found in note 3, Financial risks and risk management.

Hedge accounting

Investor applies hedge accounting in order to reduce fluctuations in profit/loss related to hedging of interest rate risks and currency risks. When hedge accounting is applied, value changes related to the hedging instrument is presented in profit/loss at the same time as the result from the hedged item. The effective part of the hedge is presented in the same component of the income statement as the hedged item. Hedging instruments with a positive fair value are in the Consolidated balance sheet reported within the balance sheet items current and long-term receivables respectively. Hedging instruments with a negative fair value are in the Consolidated balance sheet reported within the balance sheet items current and long-term liabilities respectively.

Hedging of interest rate and exchange rate risks – fair value hedges

In some cases, the Group uses derivatives as hedging instruments for different types of financial risks connected with the Group's external borrowing.

For example, a fixed rate loan in foreign currency can be swapped to floating rate SEK with foreign currency interest rate swaps. The loan's credit spread component on initial recognition is not included in the hedging relationship. The so-called FX basis spread is defined as a hedging cost and is not part of the hedge either. The market value of the hedging instrument relating to basis spread is instead accounted for in equity.

As long as hedge accounting is applied, the carrying value of the hedged item is adjusted for fair value changes attributable to the risk being hedged, and those fair value changes are recognized in profit/loss. The hedging instrument is measured at fair value, with changes in fair value also recognized in profit/loss.

Hedge in net investment in foreign operations

Part of the net investments in foreign operations denominated in USD is hedged through the use of derivatives. Changes in the fair value of the hedging instrument are recognised in "Profit/loss from net investment hedge" in the consolidated statement of comprehensive income and are included in the Translation Reserve within equity attributable to shareholders of the Parent Company.

Any ineffective portion of the hedge is recognised immediately in equity. When the hedge is fully or partially discontinued in connection with the disposal of a foreign net investment, the accumulated changes in fair value of the hedging instrument are reclassified to the income statement. If the hedge is discontinued due to early termination of the hedging instrument without a corresponding disposal of the foreign net investment, the accumulated fair value changes remain in equity. Upon the subsequent disposal of the foreign net investment, these accumulated amounts are reclassified to the income statement.

Hedging instruments together with hedged items and derivatives without hedge accounting

	Nominal amount Remaining term			Nominal amount		Assets Carrying amount		Liabilities Carrying amount		Changes in fair value		Accumulated amount of fair value change	
	<1 year	1<5 year	>5 year	12/31 2025	12/31 2024	12/31 2025	12/31 2024	12/31 2025	12/31 2024	2025	2024	12/31 2025	12/31 2024
Contracts related to foreign currency interest													
Cross-currency interest rate swaps			5,865	5,865	5,865		578	386		-834	0	-362	602
Bonds			-5,865	-5,865	-5,865			5,555	6,366	811	-2	287	-525
Ineffectiveness[1]										-23	-2		
Hedge in net investment in foreign operations													
Cross-currency interest rate swap			13,074	13,074						1,133		1,133	
Net investment in foreign operations			-13,074	-13,074						-1,133		-1,133	
Ineffectiveness[1]										–			
Total Hedging instruments			**18,939**	**18,939**	**5,865**		**578**	**386**		**299**	**0**	**772**	**602**
Total Hedged items			**-18,939**	**-18,939**	**-5,865**			**5,555**	**6,366**	**-322**	**-2**	**-847**	**-525**
Total Ineffectiveness[1]										**-23**	**-2**		

[1] The gain/loss attributable to the ineffective component in all hedging relations are accounted for within the profit/loss items Financial income/cost in the Consolidated income statement.

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Note 33: Pledged assets and contingent liabilities

Accounting policies

A contingent liability exists when there is a possible obligation depending on whether some uncertain future event occurs or when there is a present obligation, but payment is not probable or the amount cannot be measured reliably. A provision is recognized if and only if a present obligation (legal or constructive) has arisen as a result of a past event (the obligating event), the payment is probable (more likely than not), and the amount can be estimated reliably.

Pledged assets	12/31 2025	12/31 2024
In the form of pledged securities for liabilities and provisions		
Real estate mortgages	4,523	3,419
Shares etc.[1)]	32,163	27,477
Other pledged and equivalent collateral		
Bank Guarantee	1	2
Total pledged assets	**36,687**	**30,898**

[1)] Pledged shares for loans in subsidiaries.

Contingent liabilities	12/31 2025	12/31 2024
Guarantees on behalf of associates	2,680	2,440
Other contingent liabilities	4,269	4,003
Total contingent liabilities	**6,949**	**6,443**

Other contingent liabilities consist of warranties within the wholly-owned subsidiaries.

The credit facilities within the wholly-owned subsidiaries are subject to financial covenants. All covenants are fulfilled as per December 31, 2025.

Note 34: Related party transactions

The following additional information about related parties is being provided in addition to what has been reported in other notes to the financial statements.

Relations with related parties

The Knut and Alice Wallenberg Foundation has significant influence over Investor (in accordance with the definition in IAS 24 Related Party Disclosures) and therefore a related party relationship (see Other related party in the table). Investor has also a related party relationship with its subsidiaries and associated companies.

Companies with common board members

In addition to the above-noted relations with related parties, there are a number of companies in which Investor and the company have common board members. Since these situations do not imply influence of the type described in IAS 24, information has not been provided in this note.

Related party transactions

Transactions with related parties are priced according to market terms, for information about the Parent company see note P18, Related party transactions. The Audit and Risk Committee is informed in the case of any non-ordinary related party transaction and also receives an annual update about all material related party transactions during the last 12 months. The Committee has also implemented a pre-approval process for non-audit services carried out by the external auditor.

In October 2025, Vectura entered into an agreement to sell Aktiebolaget Näckström, which owns the property Arsenalsgatan 8 and Villa Täcka Udden, to FAM AB. The total property value of the assets included in the transaction, including inventory, amounted to SEK 1.4bn. Given the relationship between Investor and FAM, independent appraisers were retained by both FAM and Vectura to ensure objectivity. No member of the Board deemed to have a potential conflict of interest participated in any decisions relating to the transaction.

With key management personnel

See note 12, Employees and personnel costs for information about salaries and other compensation, costs and commitments regarding pensions and similar benefits, and Guidelines for remuneration in the Administration report for severance payment agreements for the board, President and other senior executives.

Investment programs

Selected senior staff and other senior executives within Patricia Industries have had the opportunity for a number of years to make parallel investments to some extent with Investor. The Carried interest plans created within the former Investor Growth Capital (IGC), are designed in accordance with market practice in the venture capital market and provide an economic incentive for managers and encourage personal commitment to analysis and investment work since the result is directly connected to the financial performance of the business. Carried interest plans are linked to realized growth in the value of holdings, after deduction for costs, seen as a portfolio.

Related party transactions

	Associates		Other related party	
	2025	2024	2025	2024
Sales of products/services	13	4	47	13
Purchase of products/services	11	11		
Financial expenses	434	546		
Financial income	158	211		
Dividend received	9,944	9,756		
Dividend paid			3,202	2,956
Receivables	3,084	3,247	0	0
Liabilities	8,856	7,008	0	1

Note 35: Subsequent events

Patricia Industries' subsidiary Laborie's acquisition of JADA®

In January 2026, the earlier announced acquisition of the JADA® system from Organon was closed. JADA® is a medical device that uses a low-level vacuum to control and treat abnormal postpartum uterine bleeding or hemorrhage. The acquisition adds an innovative, highly complementary product to Laborie's Obstetrics business unit.

The consideration amounted to USD 440m, with an additional milestone payment of up to USD 25m tied to certain 2026 revenue targets. For the 12-month periods ending June 30, 2025, and December 31, 2024, JADA® revenues amounted to USD 67m and USD 61m, respectively, with profitability expected to be in line with Laborie's historical levels. The transaction was financed with cash on hand and external debt.

Patricia Industries' subsidiary Vectura to acquire GoCo Health Innovation City

Patricia Industries' subsidiary Vectura Fastigheter AB ("Vectura"), a real estate company developing and managing innovation clusters and commercial properties, has entered into an agreement with Next Step Group (Next Step) to acquire Next Step's ownership stake in GoCo Health Innovation City (GoCo) in Mölndal, Gothenburg.

Vectura and Next Step have together developed GoCo since 2017 into a knowledge-intensive cluster in Mölndal with more than 100 tenants. The transaction includes four properties of approximately 52,000 sqm in total, as well as building rights. The building "GoCo Active Lab" is not included in the transaction and will continue to be developed by Vectura and Next Step.

Vectura currently owns 50 percent of the properties and will, through this transaction, acquire the remaining ownership. The combined property value amounts to up to SEK 2.9bn. Patricia Industries will contribute up to SEK 0.5bn in equity to fund the acquisition.

The transaction is subject to regulatory approval and is expected to be completed during the second quarter of 2026.

Change of CEO in Piab Group

Piab Group CEO, Peter Laurin, will step down from his role. The Board has appointed Bengt Thorsson to serve as interim CEO during the search for a permanent successor, effective May 1, 2026.

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Parent company

The Parent company's result after financial items was SEK 124,956m (85,733). The result is mainly related to Listed Companies which contributed to the result with dividends amounting to SEK 14,359m (14,079) and value changes of SEK 110,395m (70,402).

During 2025, the Parent company invested SEK 17,130m in financial assets (4,586), of which SEK 14,755m in Group companies as new loans and capitalization of interest (1,763) and purchases in Listed Companies of SEK 2,375m (2,823). The Parent company divested SEK 1,712m in Listed Companies during the year (43). During the year, the Parent company received repayments of shareholder contributions of SEK 709m (6,470) and made capital contributions of SEK 12,399m (1,622), and also received repayments of loans of SEK 1,102m from subsidiaries (2,971). The Parent company also received dividends from subsidiaries of SEK 600m (0). By the end of the period, Shareholder's equity totaled SEK 706,850m (597,833).

Parent company income statement

SEK m	Note	2025	2024
Dividends		14,959	14,079
Changes in value	P8, P9	110,395	70,402
Net sales		13	12
Operating costs	P2	-629	-595
Result from participation in Group companies	P7	–	3,540
Operating profit/loss		**124,736**	**87,437**
Profit/loss from financial items			
Results from other receivables that are non-current assets	P3	-1,169	2,014
Interest income and similar items	P4	3,874	67
Interest expenses and similar items	P4	-2,485	-3,785
Profit/loss after financial items		**124,956**	**85,733**
Tax	P1	–	–
Profit/loss for the year		**124,956**	**85,733**

Parent company statement of comprehensive income

SEK m	Note	2025	2024
Profit/loss for the year		124,956	85,733
Other comprehensive income for the year, net taxes			
Items that will not be recycled to profit/loss for the year			
Remeasurements of defined benefit plans		13	-11
Hedging cost		-10	-1
Total Other comprehensive income for the year		**3**	**-12**
Total Comprehensive income for the year		**124,959**	**85,722**

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Parent company balance sheet

SEK m	Note	12/31 2025	12/31 2024
ASSETS			
Non-current assets			
Intangible assets			
Capitalized expenditure for software	P5	15	11
Property, plant and equipment			
Equipment	P6	32	28
Financial assets			
Participations in Group companies	P7	45,169	33,479
Participations in associates	P8, P15	440,575	367,475
Other long-term holdings of securities	P9	270,981	232,966
Receivables from Group companies	P10	31,118	20,143
Receivables from associates		267	–
Other non-current receivables		52	–
Total non-current assets		**788,208**	**654,102**
Current assets			
Trade receivables		2	2
Receivables from Group companies		961	595
Receivables from associates		–	255
Tax assets		14	13
Other receivables		0	6
Prepaid expenses and accrued income	P11	55	30
Cash and cash equivalents		–	–
Total current assets		**1,032**	**902**
TOTAL ASSETS		**789,240**	**655,004**

SEK m	Note	12/31 2025	12/31 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		4,795	4,795
Statutory reserve		13,935	13,935
Reserve for development expenditures		4	6
Total restricted equity		**18,734**	**18,736**
Unrestricted equity			
Accumulated profit/loss		563,160	493,364
Profit/loss for the year		124,956	85,733
Total unrestricted equity		**688,116**	**579,097**
Total equity		**706,850**	**597,833**
Provisions			
Provisions for pensions and similar obligations	P12	103	117
Other provisions	P13	29	41
Total provisions		**132**	**158**
Non-current liabilities			
Interest-bearing liabilities	P14	50,365	40,235
Liabilities to Group companies		18,077	6,471
Other long-term liabilities		79	74
Total non-current liabilities		**68,521**	**46,781**
Current liabilities			
Interest-bearing liabilities	P14	–	–
Trade payables		18	17
Liabilities to Group companies		12,651	9,477
Liabilities to associates		0	0
Tax liabilities		2	2
Other liabilities		44	65
Accrued expenses and deferred income	P16	907	574
Other provisions	P13	115	97
Total current liabilities		**13,737**	**10,231**
TOTAL EQUITY AND LIABILITIES		**789,240**	**655,004**

For information regarding pledged assets and contingent liabilities see note P17, Pledged assets and contingent liabilities.

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Parent company statement of changes in equity

	Restricted equity			Unrestricted equity		Total equity
SEK m	Share capital	Statutory reserve	Reserve for development expenditures	Accumulated profit/loss	Profit/loss for the year	
Opening balance 1/1 2025	**4,795**	**13,935**	**6**	**579,097**		**597,833**
Profit/loss for the year					124,956	124,956
Other comprehensive income for the year				3		3
Total comprehensive income for the year				**3**	**124,956**	**124,959**
Dividend				-15,929		-15,929
Stock options exercised by employees				75		75
Equity-settled share-based payment transactions				66		66
Repurchase of own shares				-154		-154
Reclassification			-2	2		–
Closing balance 12/31 2025	**4,795**	**13,935**	**4**	**563,160**	**124,956**	**706,850**

	Restricted equity			Unrestricted equity		Total equity
SEK m	Share capital	Statutory reserve	Reserve for development expenditures	Accumulated profit/loss	Profit/loss for the year	
Opening balance 1/1 2024	**4,795**	**13,935**	**6**	**508,178**		**526,914**
Profit/loss for the year					85,733	85,733
Other comprehensive income for the year				-12		-12
Total comprehensive income for the year				**-12**	**85,733**	**85,722**
Dividend				-14,704		-14,704
Stock options exercised by employees				69		69
Equity-settled share-based payment transactions				62		62
Repurchase of own shares				-229		-229
Reclassification			1	-1		–
Closing balance 12/31 2024	**4,795**	**13,935**	**6**	**493,364**	**85,733**	**597,833**

Distribution of share capital

The Parent company's share capital on December 31, 2025, consists of the following number of shares with a quota of SEK 1.5625 per share.

			Share in % of	
Share class	Number of shares	Number of votes	Capital	Votes
A 1 vote	1,246,763,376	1,246,763,376	40.6	87.2
B 1/10 vote	1,821,936,744	182,193,674	59.4	12.8
Total	**3,068,700,120**	**1,428,957,050**	**100.0**	**100.0**

For information regarding repurchased own shares, see page 194.

Dividend

For the Board of Director's proposed Disposition of earnings, see note 26, Equity.

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Parent company statement of cash flow

SEK m	2025	2024
Operating activities		
Dividends received	14,959	14,079
Cash payments	-547	-505
Cash flow from operating activities before net interest and income tax	**14,412**	**13,573**
Interest received	987	758
Interest paid	-1,931	-1,548
Income tax paid	0	-1
Cash flow from operating activities	**13,468**	**12,782**
Investing activities		
Share portfolio		
Acquisitions	-2,434	-2,842
Divestments	1,712	22
Other items		
Capital contributions to subsidiaries	-12,399	-1,622
Repayments of capital contributions to subsidiaries	709	6,470
New lending	–	–
Acquisitions of property, plant and equipment/intangible assets	-14	-24
Net cash used in investing activities	**-12,426**	**2,004**
Financing activities		
Proceeds from borrowings	12,976	–
Repayment of borrowings	–	–
Change intra-group balances	2,563	127
Intra-group currency result	-497	19
Repurchase of own shares	-154	-229
Dividends paid	-15,929	-14,704
Net cash used in financing activities	**-1,042**	**-14,786**
Cash flow for the year	**–**	**–**
Cash and cash equivalents at beginning of the year	**–**	**–**
Cash and cash equivalents at year-end	**–**	**–**

The Parent company does not report cash and cash equivalents since liquidity needs are covered by funds in the joint bank account for the Group. These funds are reported as balances with the Group's internal bank, AB Investor Group Finance.

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Parent company

The Parent company is named Investor AB (publ.), corp.ID 556013-8298. It is a Swedish limited company domiciled in Stockholm, Sweden. The address of the registered office is SE-103 32 Stockholm, Sweden. Visiting address Arsenalsgatan 8. Investor is an engaged owner of high-quality, global companies and have a long-term investment perspective. Through substantial ownership and board participation, we drive initiatives that we believe create value and support our companies to remain or become best-in-class. The portfolio is organized in three business areas: Listed Companies, Patricia Industries and Investments in EQT.

Investor creates value for people and society by building strong and sustainable companies. Information about the company's business model and the key intangible resources required for and contributing to value creation is presented in the Administration report on pages 15–31.

Note P1: Accounting policies

The Annual Accounts Act and RFR 2 Accounting for Legal Entities have been applied for the Parent company. The Parent company applies the same accounting policies as the Group unless otherwise noted. Any differences between the accounting policies of the Parent company and those of the Group are caused by limitations to the application of IFRS in the Parent company because of the Swedish Annual Accounts Act. Significant accounting policies for the Parent company that differ from the Group are presented in this note. Other significant accounting policies are presented in note 1, Significant accounting policies and in connection to respective note to the consolidated financial statements.

Subsidiaries

Subsidiaries are companies in which Investor AB is able to exert a controlling influence. Controlling influence is the power to, either directly or indirectly, govern the financial and operating policies of an entity in order to obtain economic benefits from its activities.

In the Parent company, participations in Group companies are recognized in accordance with the cost method and in legal entities, transaction costs attributable to business combinations will be included in the acquisition cost.

Contingent consideration is valued based on the likelihood that the consideration will be paid. Any changes to the provision/receivable result in an increase/decrease in the cost of acquisition. On each balance sheet date, the carrying amounts are reviewed to determine if there are any indications of impairment.

Dividends from subsidiaries are included in the Parent company's operating profit/loss.

Shareholders' contribution

Shareholders' contributions are recognized directly in equity by the receiver and are capitalized in Participations in Group companies by the giver to the extent that no impairment loss is required.

Associates

Based on how Investor controls and monitors the companies' operations, Participations in associates are recognized at fair value in accordance with IFRS 9. For further information see note 21, Shares and participations in associates and joint ventures.

Borrowing costs

In the Parent company, borrowing costs are charged to profit/loss during the period they pertain to. Borrowing costs are not capitalized.

Financial guarantees

The Parent company's financial guarantee contracts consist primarily of guarantees on behalf of subsidiaries and associates. The Parent company applies RFR 2 IFRS 9 item 1, to account for financial guarantee contracts issued on behalf of associates, which is somewhat more lenient than the rules in IFRS 9, due to the relationship between accounting and taxation. The Parent company recognizes financial guarantee contracts as a provision in the Balance sheet when the company has a commitment for which payment will most likely be required.

Tax regulation

The Parent company is taxed in accordance with the Swedish rules for certain holding companies. The purpose of these rules is to allow reallocations of its holdings without tax consequences. To be eligible for these rules, the company should, almost exclusively, manage an equity portfolio providing the shareholders risk allocation. The regulations for industrial holding companies imply that capital gains on shares are not taxable and corresponding capital losses are non-deductible. Dividends received and interest income are both taxable items, while administrative costs, interest expenses and dividend paid are all deductible. Moreover, the Parent company declares a standard income of 1.5 percent on the market value of listed shares when the voting rights at the beginning of the year are less than 10 percent, or when they exceed 10 percent but, at the beginning of the year, had been owned for less than one year. As a consequence of these tax regulations, the Parent company typically does not pay income tax. For the same reason, the Parent company does not report deferred tax attributable to temporary differences. The regulations for industrial holding companies also imply that the Parent company may neither give nor receive Group contributions.

Leases

The Parent company applies RFR 2 IFRS 16 item 1, and therefore recognizes leases in the Income statement on a straight-line basis over the lease term.

Note P2: Operating costs

Personnel

Expensed wages, salaries and other remunerations amounted to SEK 358m (364), of which social costs SEK 67m (71). The average number of employees at year-end were 82 (82). For more information see note 12, Employees and personnel costs on page 137.

Auditor's fees and expenses

	2025	2024
Auditor in charge	Deloitte	Deloitte
Auditing assignment	2	2
Other audit activities	3	1
Other assignments	0	0
Total	**5**	**3**

Leases

Non-cancellable future lease payments	2025	2024
Less than 1 year from balance sheet date	35	33
1–5 years from balance sheet date	178	176
More than 5 years from balance sheet date	115	152
Total	**328**	**361**
Costs for the year		
Minimum lease payments	33	19
Total	**33**	**19**

Lease contracts are mainly related to a rental agreement for an office building.

Note P3: Results from other receivables that are non-current assets

	2025	2024
Interest income from Group companies	1,523	1,257
Changes in value	-587	-78
Exchange rate differences	-2,105	835
IS Total	**-1,169**	**2,014**

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Note P4: Other net financial items

	2025	2024
Interest income and similar items		
Changes in value	501	45
Interest income, other	19	22
Exchange rate differences	3,353	–
IS Total	**3,874**	**67**
Interest expenses and similar items		
Interest expenses to Group companies	-1,066	-972
Changes in value attributable to long-term share-based remuneration	-56	-135
Net financial items, internal bank	-8	0
Interest expenses, other borrowings	-1,295	-1,035
Exchange rate differences	–	-1,612
Other	-61	-30
IS Total	**-2,485**	**-3,785**

Note P5: Intangible assets

Capitalized expenditure for software	12/31 2025	12/31 2024
Accumulated costs		
Opening balance	44	39
Acquisitions	6	5
Disposals	–	–
At year-end	**50**	**44**
Accumulated amortization and impairment losses		
Opening balance	-33	-31
Disposals	–	–
Amortizations	-2	-2
At year-end	**-35**	**-33**
BS Carrying amount at year-end	**15**	**11**
Allocation of amortizations in Income statement		
Operating costs	-2	-2
Total	**-2**	**-2**

Note P6: Property, plant and equipment

Equipment	12/31 2025	12/31 2024
Accumulated costs		
Opening balance	35	28
Acquisitions	10	20
Sales and disposals	-2	-12
At year-end	**43**	**35**
Accumulated depreciation and write-downs		
Opening balance	-7	-18
Sales and disposals	–	12
Depreciation for the year	-5	-1
At year-end	**-11**	**-7**
BS Carrying amount at year-end	**32**	**28**

Note P7: Participations in Group companies

Specification of the Parent company's direct holdings of participations in Group companies

		Ownership interest in %[1]		Carrying amount	
Subsidiary, registered office, registration number	**Number of shares**	**12/31 2025**	**12/31 2024**	**12/31 2025**	**12/31 2024**
Investor Holding AB, Stockholm, 556554-1538	1,000	100.0	100.0	1,493	1,493
Invaw Invest AB, Stockholm, 556270-6308[2]	10,000	100.0	100.0	8,899	9,299
Patricia Industries AB, Stockholm, 556752-6057	100,000	100.0	100.0	14,214	14,214
Innax AB, Stockholm, 556619-6753[3]	1,000	100.0	100.0	0	309
AB Investor Group Finance, Stockholm, 556371-9987[4]	100,000	100.0	100.0	916	916
Patricia Industries II AB, Stockholm, 556619-6811	1,000	100.0	100.0	19,647	7,248
BS Carrying amount				**45,169**	**33,479**

[1] Refers to share of equity, which also corresponds to the share of voting power.
[2] Holding company of the shares in Wärtsilä.
[3] Holding company of the shares in Nasdaq.
[4] The Group's internal bank.

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Note P7, cont.

Other material indirect holdings in subsidiaries

	Ownership interest in %[1]	
Subsidiary, registered office	**12/31 2025**	**12/31 2024**
Atlas Antibodies AB, Stockholm	91.8	91.8
Braun Holdings Inc., Indiana	93.8	93.6
Investor Growth Capital AB, Stockholm[2]	100.0	100.0
Investor Investments Holding AB, Stockholm[3]	100.0	100.0
Laborie, Massachusetts	98.5	98.5
Mölnlycke AB, Göteborg	99.2	99.0
Nova Biomedical, Massachusetts	99.1	98.4
Permobil Holding AB, Sundsvall	91.2	91.2
Piab Group AB, Stockholm	91.0	91.0
Sarnova, Ohio	95.8	95.7
Vectura Fastigheter AB, Stockholm	99.0	99.0

[1] Refers to share of equity.
[2] Holding company of Investor Growth Capital Inc.
[3] Holding company of the shares in EQT AB.

Changes in participations in Group companies

	12/31 2025	12/31 2024
Accumulated costs		
Opening balance	33,479	38,327
Acquisitions and capital contributions	12,399	1,622
Divestments and repaid capital contribution	-709	-6,470
At year-end	**45,169**	**33,479**
Accumulated impairment losses		
Opening balance	–	-3,540
Reversal of impairment losses for the year	–	3,540
At year-end	**–**	**–**
BS Carrying amount at year-end	**45,169**	**33,479**

The Investor group consists of 6 wholly-owned subsidiaries of Investor AB, see table on page 175, and a number of indirect holdings of which the material indirect holdings in subsidiaries are stated in the table above. In the subgroups Mölnlycke, Piab Group, Laborie, Nova Biomedical and Atlas Antibodies non-controlling interests exists. None of these are considered material for Investor. Investor have assessed control over all subsidiaries due to the high ownership interest and Investor AB having direct or indirect power of the companies and has the right and ability to affect the returns. Investor also continuously assess whether it controls companies with ownership interests below 50 percent. The assessment is based on whether Investor has the practical ability to direct relevant activities unilaterally either through the boards or the annual general meetings of the companies. No companies where de facto control exists have been identified.

Note P8: Participations in associates

Specification of participations in associates

			12/31 2025			12/31 2024		
			Investor's share of			Investor's share of		
Company, registered office, registration number	**Number of shares**	**Ownership capital/votes (%)**	**Carrying amount[1]**	**Equity[2]**	**Profit/loss for the year[3]**	**Carrying amount[1]**	**Equity[2]**	**Profit/loss for the year[3]**
Atlas Copco, Stockholm, 556014-2720	840,053,755	17/22	138,894	18,735	4,491	139,548	19,329	5,063
Electrolux, Stockholm, 556009-4178	50,786,412	18/30	3,255	1,557	157	4,665	1,740	-250
Electrolux Professional, Stockholm, 556003-0354	58,941,654	21/33	3,849	1,132	151	4,038	1,168	165
Ericsson, Stockholm, 556016-0680	334,492,541	10/25	30,296	10,844	2,814	27,938	8,486	2
Epiroc, Stockholm, 556041-2149	207,635,622	17/23	43,326	7,227	1,471	39,574	7,311	1,493
Husqvarna, Jönköping, 556000-5331	96,825,353	17/34	4,485	3,954	297	5,601	4,136	223
Saab, Linköping, 556036-0793	163,890,488	30/40	88,419	13,087	1,907	38,113	10,722	1,260
SEB, Stockholm, 502032-9081	446,198,927	22/22	87,230	50,658	6,834	69,047	50,853	7,890
Swedish Orphan Biovitrum, Stockholm, 556038-9321	122,881,259	34/34	40,821	12,975	164	38,953	14,023	1,350
BS Total participations in associates			**440,575**			**367,475**		

[1] Carrying amount for associates valued at fair value, equals the quoted market price for the investment.
[2] Equity refers to the ownership interest in the equity of a company including the equity component in untaxed reserves.
[3] Profit/loss for the year refers to the share of the company's results after tax including the equity component in the change for the year in untaxed reserves.

Specification of carrying amount for participations in associates valued at fair value

	12/31 2025	12/31 2024
Opening balance	367,475	339,477
Acquisitions	2,341	2,814
Divestments	-1,711	-34
Revaluations disclosed in Income statement	72,469	25,219
BS Carrying amount at year-end	**440,575**	**367,475**

Options to chairpersons in companies within Listed Companies

Investor continues to offer chairpersons in certain companies within Listed Companies the opportunity to invest in options in their respective companies with a duration of five to seven years, as the chairperson has a particularly important role in driving successful board work.

During the second quarter 2025, new 7-year options, with a strike price of 120 percent of the share price, were sold to the chairperson in Husqvarna for a total consideration of SEK 1m.

Outstanding options 12/31 2025

Company	**Chairperson**	**No. of options**	**Strike price, %**	**Strike price, SEK**
Atlas Copco	Hans Stråberg	138,350	110	161.94
Electrolux Professional	Kai Wärn	778,816	120	34.62
Epiroc	Ronnie Leten	42,643	110	225.27
Ericsson	Jan Carlson	132,538	120	68.62
Husqvarna	Torbjörn Lööf	93,633	120	53.95
Wärtsilä	Tom Johnstone	226,000	120	7.50

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Note P9: Other long-term holdings of securities

	12/31 2025	12/31 2024
Opening balance	232,966	187,737
Acquisitions	–	–
Divestments	–	–
Revaluations disclosed in Income statement	38,015	45,229
BS Carrying amount at year-end	**270,981**	**232,966**

Note P10: Receivables from Group companies

	12/31 2025	12/31 2024
Opening balance	20,143	19,379
New lending	14,755	1,763
Repayments	-1,102	-2,971
Reclassifications	–	1,348
Unrealized change in value[1)]	-2,678	624
BS Carrying amount at year-end	**31,118**	**20,143**

[1)] Assessment of loss allowance for expected credit losses on internal loans are made on a regular basis. A loss allowance is recognized if the credit loss is estimated to be significant. The credit risk is considered significantly increased if contractual payments are more than 30 days past due. There are no payments past due and since the estimated loss allowance is non-significant, no loss allowance has been recognized.

Note P11: Prepaid expenses and accrued income

	12/31 2025	12/31 2024
Accrued interest income	2	2
Other financial receivables	13	8
Other accrued income	13	5
Other prepaid expenses	27	15
BS Total	**55**	**30**

Note P12: Provisions for pensions and similar obligations

For more information see note 28, Provisions for pensions and similar obligations.

Amounts recognized in Profit/loss for the year and Other comprehensive income for defined benefit plans

Components of defined benefit cost (gain –)	2025	2024
Net interest expense	3	3
Total financial cost	**3**	**3**
Components recognized in profit or loss	**3**	**3**

Remeasurement on the net defined benefit liability (gain –)	2025	2024
Actuarial gains/losses, financial assumptions	-12	11
Actuarial gains/losses, experience adjustments	-1	0
Components in Other comprehensive income	**-13**	**11**

Provision for defined benefit plans

The amount included in the Balance sheet arising from defined benefit plan	12/31 2025	12/31 2024
Present value of unfunded obligations	103	117
Total present value of defined benefit obligations	**103**	**117**
BS Net liability arising from defined benefit obligations	**103**	**117**

Changes in the obligations for defined benefit plans during the year	12/31 2025	12/31 2024
Defined benefit plan obligations, opening balance	117	104
Interest cost	3	3
Remeasurement of defined benefit obligations		
Actuarial gains/losses, financial assumptions	-12	11
Actuarial gains/losses, experience adjustments	-1	0
Benefit paid	-5	-5
Other	1	4
Obligations for defined benefit plans at year-end	**103**	**117**

Assumptions

Assumptions for defined benefit obligations	12/31 2025	12/31 2024
Discount rate	3.7	4.2
Future pension growth	2.0	2.0
Mortality assumption used	DUS23	DUS23

In the Parent company Swedish mortgage backed bonds have been used as a reference when determining the discount rate used for the calculation of the defined benefit obligation. The market for high quality Swedish mortgage backed bonds is considered to be deep and thereby fulfill the requirements of high quality corporate bonds according to IAS 19.

Defined contribution plans

Defined contribution plans	2025	2024
Expenses for defined contribution plans	50	52

Maturity profile of the majority of the defined benefit obligation

Maturity profile	0–3 year	4–6 year	7–15 year	Over 15 year	Total
Cash flows	15	15	44	38	112

Sensitivity analysis

Valuation of provision for pensions and similar obligations are estimates of present and future values. There are always uncertainty involved. Alternative assumptions will give different present values. The sensitivity analysis below shows the values after discount rate changes, from the current rate used and mortality assumption used.

Discount rate	1 percentage point increase	1 percentage point decrease
Present value of defined benefit obligations	69	84
Interest expense	3	2

Mortality	1 year increase	1 year decrease
Present value of defined benefit obligations	79	73
Interest expense	3	3

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Note P13: Other provisions

	12/31 2025	12/31 2024
Provisions expected to be paid after more than 12 months		
Provision for social security contributions for LTVR	23	36
Other	5	5
BS Total non-current other provisions	**29**	**41**
Provisions expected to be paid within 12 months		
Provision for social security contributions for LTVR	115	97
Other	–	–
BS Total current provisions	**115**	**97**
Total other provisions	**144**	**138**

Provision for social security contributions for long-term share-based remuneration (LTVR)

Investor operates LTVR programs which are offered to all employees. Provision is made for social security contributions connected to these programs. The provision will be used during the years 2026–2031.

Other

Other provisions are considered immaterial to specify.

12/31 2025	Social security LTVR	Other	Total other provisions
Opening balance	133	5	138
Provisions for the year	48	–	48
Reversals for the year	-42	–	-42
Carrying amount at year-end	**138**	**5**	**144**
12/31 2024			
Opening balance	95	5	100
Provisions for the year	62	–	62
Reversals for the year	-24	–	-24
Carrying amount at year-end	**133**	**5**	**138**

Note P14: Interest-bearing liabilities

	12/31 2025	12/31 2024
Long-term interest-bearing liabilities		
Bond loans	50,365	40,235
Related interest rate derivatives with negative value	–	–
BS Total	**50,365**	**40,235**
Short-term interest-bearing liabilities		
Bond loans	–	–
Related interest rate derivatives with negative value	–	–
BS Total	**–**	**–**
Total interest-bearing liabilities and derivatives	**50,365**	**40,235**

	12/31 2025	12/31 2024
Carrying amounts		
Maturity, less than 1 year from balance sheet date	–	–
Maturity, 1–5 years from balance sheet date	6,903	1,595
Maturity, more than 5 years from balance sheet date	43,462	38,640
Total	**50,365**	**40,235**

Changes in liabilities arising from financing activities

			Non-cash changes				
12/31 2025	Opening balance	Cash flows	Reclassifications	Foreign exchange movements	Fair value changes	Other	Amount at year-end
Long-term interest-bearing liabilities	40,235	12,976		-2,754	-109	17	50,365
Current interest-bearing liabilities	–						–
Total liabilities from financing activities	**40,235**	**12,976**	**–**	**-2,754**	**-109**	**17**	**50,365**

			Non-cash changes				
12/31 2024	Opening balance	Cash flows	Reclassifications	Foreign exchange movements	Fair value changes	Other	Amount at year-end
Long-term interest-bearing liabilities	38,788			1,397	24	26	40,235
Current interest-bearing liabilities	–						–
Total liabilities from financing activities	**38,788**	**–**	**–**	**1,397**	**24**	**26**	**40,235**

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Note P15: Financial instruments

Accounting policies

For accounting policies see note 32, Financial instruments.

Financial assets and liabilities by valuation category

	12/31 2025					12/31 2024				
	Financial instruments measured at fair value through profit/loss		Financial instruments measured at amortized cost			Financial instruments measured at fair value through profit/loss		Financial instruments measured at amortized cost		
	Financial assets/liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting		Total carrying amount	Fair value	Financial assets/liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting		Total carrying amount	Fair value
Financial assets										
Other long-term holdings of securities	270,981			270,981	270,981	232,966			232,966	232,966
Participations in associates	440,575			440,575	440,575	367,475			367,475	367,475
Receivables from Group companies (non-current)			31,118	31,118	31,118		285	19,857	20,143	20,143
Receivables from associates (non-current)			267	267	267				–	–
Accrued financial income			15	15	15			30	30	30
Trade receivables			2	2	2			2	2	2
Receivables from Group companies (current)			961	961	961			595	595	595
Receivables from associates (current)				–	–			255	255	255
Other receivables			0	0	0			6	6	6
Total	**711,556**	**–**	**32,364**	**743,920**	**743,920**	**600,443**	**285**	**20,746**	**621,474**	**621,474**
Financial liabilities										
Long-term interest-bearing liabilities[1)]			50,365	50,365	47,472			40,235	40,235	37,195
Liabilities to Group companies (non-current)		665	17,412	18,077	18,077		1,000	5,472	6,471	6,471
Other long-term liabilities			79	79	79			74	74	74
Current interest-bearing liabilities				–	–				–	–
Trade payables			18	18	18			17	17	17
Liabilities to Group companies (current)			12,651	12,651	12,651			9,477	9,477	9,477
Liabilities to associates (current)			0	0	0			0	0	0
Accrued interest expenses			799	799	799			467	467	467
Other liabilities	40		3	44	44	42		23	65	65
Total	**40**	**665**	**81,328**	**82,033**	**79,140**	**42**	**1,000**	**55,765**	**56,807**	**53,767**

[1)] The Parent company's loans are valued at amortized cost. Fair value on loans are presented in the column Fair value. For other assets and liabilities there are no differences between carrying amount and fair value.

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Note P15, cont.

Result from financial assets and liabilities by valuation category

	2025						2024					
	Financial assets and liabilities measured at fair value through profit/loss			Financial assets and liabilities measured at amortized cost			Financial assets and liabilities measured at fair value through profit/loss			Financial assets and liabilities measured at amortized cost		
	Financial assets excluding derivatives used in hedge accounting	Financial liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Other financial assets	Other financial liabilities	Total	Financial assets excluding derivatives used in hedge accounting	Financial liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Other financial assets	Other financial liabilities	Total
Operating profit/loss												
Dividends	14,959					14,959	14,079					14,079
Changes in value, including currency	110,419	-3				110,416	70,388	18				70,406
Net financial items												
Interest			-50	1,359	-2,161	-853			-60	1,052	-1,744	-753
Changes in value			60	-254	109	-85			19	-28	-24	-33
Exchange rate differences				-2,153	3,401	1,248				870	-1,647	-777
Total	**125,378**	**-3**	**9**	**-1,049**	**1,349**	**125,685**	**84,467**	**18**	**-42**	**1,895**	**-3,415**	**82,922**

Assets and liabilities measured at fair value

The table below indicates how fair value is measured for the financial instruments recognized at fair value in the Balance sheet. The financial instruments are categorized on three levels, depending on how the fair value is measured:

Level 1: According to quoted prices (unadjusted) in active markets for identical instruments
Level 2: According to directly or indirectly observable inputs that are not included in level 1
Level 3: According to inputs that are unobservable in the market

Financial assets and liabilities by level

	12/31 2025					12/31 2024				
	Level 1	Level 2	Level 3	Other[1]	Total	Level 1	Level 2	Level 3	Other[1]	Total
Financial assets										
Participations associates	434,600	5,975			440,575	364,228	3,247			367,475
Receivables from Group companies (non-current)				31,118	31,118			285	19,857	20,143
Other long-term holdings of securities	270,975		7		270,981	232,959		7		232,966
Total	**705,574**	**5,975**	**7**	**31,118**	**742,675**	**597,188**	**3,247**	**292**	**19,857**	**620,587**
Financial liabilities										
Liabilities to Group companies (non-current)			665	17,412	18,077			1,000	5,472	6,471
Long-term interest-bearing liabilities				50,365	50,365				40,235	40,235
Current interest-bearing liabilities					–					–
Other current liabilities		40		3	44		42		23	65
Total	**–**	**40**	**665**	**67,780**	**68,486**	**–**	**42**	**1,000**	**45,730**	**46,772**

[1] To enable reconciliation with balance sheet items, financial instruments not valued at fair value as well as other assets and liabilities that are included within balance sheet items have been included within Other.

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The table below shows a reconciliation between opening and closing balance for the financial instruments recognized at fair value in the Balance sheet derived from a valuation technique of unobservable input (level 3). No transfers have been made between level 1 and 2.

Changes of financial assets and liabilities in level 3

12/31 2025	Other long-term holdings of securities	Long-term receivables	Total financial assets	Long-term interest-bearing liabilities	Total financial liabilities
Opening balance	7	285	292	999	999
Total gains or losses					
in profit/loss		-285	-285	-335	-335
Acquisitions			–		–
Divestments			–		–
Carrying amount at year-end	**7**	**–**	**7**	**665**	**665**
Total gains or losses for the period included in profit/lossfor financial instruments held at the end of the period (unrealized results):					
Changes in value		-285	-285	-335	-335
Total	**–**	**-285**	**-285**	**-335**	**-335**

12/31 2024	Other long-term holdings of securities	Long-term receivables	Total financial assets	Long-term interest-bearing liabilities	Total financial liabilities
Opening balance	7	371	378	1,104	1,104
Total gains or losses					
in profit/loss		-86	-86	-104	-104
Acquisitions			–		–
Divestments			–		–
Carrying amount at year-end	**7**	**285**	**292**	**999**	**999**
Total gains or losses for the period included in profit/lossfor financial instruments held at the end of the period (unrealized results):					
Changes in value		-86	-86	-104	-104
Total	**–**	**-86**	**-86**	**-104**	**-104**

Note P16: Accrued expenses and deferred income

	12/31 2025	12/31 2024
Accrued interest expenses	799	467
Personnel-related expenses	86	90
Other	22	16
BS Total	**907**	**574**

Note P17: Pledged assets and contingent liabilities

	12/31 2025	12/31 2024
Pledged assets		
In the form of pledged securities for liabilities and provisions		
Shares	362	352
Total pledged assets	**362**	**352**
Contingent liabilities		
Guarantees on behalf of associates	2,680	2,440
Total contingent liabilities	**2,680**	**2,440**

Note P18: Related party transactions

The Parent company is related with its subsidiaries and associated companies; see note P7, Participations in Group companies and note P8, Participations in associates.

For related party transactions with other related party, see note 34, Related party transactions.

Related party transactions

	Group companies		Associates		Other related party	
	2025	2024	2025	2024	2025	2024
Sales of products/ services	3	3	3	2		
Purchase of products/ services	18	14	3	1		
Financial expenses	1,066	972				
Financial income	1,523	1,257				
Dividend received			9,944	9,756		
Dividend paid					3,202	2,956
Capital contributions	11,690	4,848				
Receivables	32,397	20,738	267	240		
Liabilities	30,728	15,948				

In addition to the above stated information, guarantees on behalf of the associate Tre Skandinavien amounts to SEK 2.7bn (2.4).

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Disposition of earnings

The Board of Directors proposes that the unappropriated earnings in Investor AB:

Total available funds for distribution:	
Retained earnings	563,159,756,335
Net profit for the year	124,956,034,735
Total SEK	**688,115,791,069**
To be allocated as follows:	
Dividend to shareholders, SEK 5.60 per share	17,184,720,672[1)]
Funds to be carried forward	670,931,070,397
Total SEK	**688,115,791,069**

[1)] Calculated on the total number of registered shares. No dividend is paid for the Parent company's holding of own shares, whose exact number is determined on the record date for cash payment of the dividend. On December 31, 2025, the Parent company's holding of own shares totaled 5,391,065. The proposed dividend is proposed to be paid in two installments, with SEK 4.00 per share in May, 2026 and SEK 1.60 per share in November, 2026.

The Board of Directors and the President certify that the consolidated accounts and annual accounts have been prepared in accordance with the international accounting standards in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards and generally accepted accounting standards in Sweden and give a true and fair view of the Group's and Parent company's financial position and results of operations. The Administration report for the Group and the Parent company gives a true and fair view of the operations, position and results, and describes significant risks and uncertainty factors that the Parent company and Group companies face. The Board of Directors and the President certify that the Sustainability Statements have been prepared in accordance with European Sustainability Reporting Standards (ESRS) as adopted by the EU and the EU Taxonomy Regulation. The annual accounts and the consolidated financial statements were approved by the Board of Directors and the President March 25, 2026. The consolidated income statement and balance sheet, and the income statement and balance sheet of the Parent company, will be presented for adoption by the Annual General Meeting on May 7, 2026.

The proposed dividend amounts to SEK 17,185m. The Group's equity attributable to the shareholders of the Parent company was SEK 953,705m as of December 31, 2025, and unrestricted equity in the Parent company was SEK 688,116m. Unrestricted equity includes SEK 614,632m attributable to unrealized changes in value according to a valuation at fair value. With reference to the above, and to other information that has come to the knowledge of the board, it is the opinion of the board that the proposed dividend is defendable with reference to the demands that the nature, scope and risks of Investor's operations place on the size of the company's and the Group's equity, and the company's and the Group's consolidation needs, liquidity and position in general.

Stockholm, March, 2026

Jacob Wallenberg
Chair

Marcus Wallenberg Vice Chair	Katarina Berg Director	Magdalena Gerger Director	Tom Johnstone, CBE Director
Isabelle Kocher Director	Sven Nyman Director	Mats Rahmström Director	Grace Reksten Skaugen Director
Hans Stråberg Director	Fred Wallenberg Director	Sara Öhrvall Director	Christian Cederholm President and Chief Executive Officer

Our Audit Report for the annual accounts and the consolidated accounts and our Assurance Report on the Sustainability Report was submitted in March, 2026

Deloitte AB

Jonas Ståhlberg
Authorized Public Accountant

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Auditor's report

To the general meeting of the shareholders of Investor AB (publ)
corporate identity number 556013-8298

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Investor AB (publ) for the financial year 2025-01-01 – 2025-12-31 except for the corporate governance statement on pages 58–69 and the sustainability statement on pages 70–117 in this document. The annual accounts and consolidated accounts of the company are included on pages 5, 14–27 and 54–182 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of December 31, 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31, 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 58–69 and the sustainability statement on pages 70–117. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit and risk committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Governance over financial reporting

The companies within Patricia Industries are independent with separate internal control systems in place for their operating activities as well as processes for financial reporting.

Our audit focused on the internal governance over financial reporting for several reasons. Firstly, it is important to ensure that the information reported by each entity is prepared in accordance with IFRS. Secondly, it is important to have well established procedures to ensure timely and correct financial reporting. Thirdly, monitoring controls are important to ensure high quality reporting.

Investor's information regarding the principles applied for its consolidated financial statements are included in Note 1 Significant accounting policies and in Note 21 Shares and participation in associates and joint ventures further explanation on the method for accounting for associates is provided.

Our audit procedures included, but were not limited to:

- evaluating Investor's processes relating to internal controls over financial reporting and testing of relevant controls,
- evaluating relevant internal controls in relation to critical IT-systems used for financial reporting,
- evaluating Investor's monitoring controls over financial information reported from consolidated subsidiaries and associates reported under the equity method.

Valuation of listed and unlisted investments

Investor group's carrying value of listed investments amounted to SEK 863,292 million as of December 31, 2025.

We focused on the listed investments since the carrying value is significant, there is a risk that changes in ownership might not be properly recognized, and effects of dividend received might not be properly reflected in the carrying value.

Investor's principles for accounting for listed investments, disclosures regarding the investments and description of measurement of financial instruments are included in Note 32 Financial instruments.

Our audit procedures included, but were not limited to:

- evaluating the valuation process and testing of relevant controls,
- validating the holdings towards external statements,
- validating the fair value calculation arithmetically and comparing values to official share prices,
- evaluating the adequacy of disclosures relating to valuation of listed investments to ensure compliance with IFRS.

Investor group's carrying value of unlisted investments recognized at fair value amounted to SEK 41,443 million as of December 31, 2025. Investor's valuation policy is based on IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines. Inappropriate judgements made in the assessment of fair value could have a significant impact on the value of the unlisted investment.

We focused on the unlisted investments since the carrying value is material, the investment portfolio comprises a large number of unlisted securities and since the assessments made to arrive at the fair value is sensitive to judgements and estimates made.

Investor's principles for accounting for unlisted investments, disclosures regarding these investments and description of measurement of financial instruments are included in Note 32 Financial instruments.

Our audit procedures included, but were not limited to:

- evaluating the valuation process and testing of relevant controls,
- validating correct ownership percentages in and proper accounting for changes in such ownership,
- validating that the methodology applied in the valuation of the portfolio companies is in accordance with IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines,
- evaluating the adequacy of disclosures relating to valuation of unlisted investments to ensure compliance with IFRS.

Valuation of goodwill

Investor's acquisitions of Mölnlycke, Permobil, BraunAbility, Laborie, Sarnova, Piab Group, Nova Biomedical and Atlas Antibodies have led to a portion of the purchase price being allocated to intangible assets including goodwill. Changes in economic conditions or lower than expected development of performance may be indicators of potential impairment of the recoverable amount of these assets and hence the consolidated net asset value of Investor. The total carrying amount of goodwill relating to these holdings amounted to SEK 75,267 million as of December 31, 2025.

We focused on the assessments of the carrying value for the holdings above since value of goodwill is material and as the assessment of the recoverable amount may be sensitive to changes in assumptions. Investor's disclosures regarding intangible assets are included in Note 17 Intangible assets, which specifically explains key assumptions used in the assessment of the recoverable amounts.

Our audit procedures included, but were not limited to:

- evaluating of management's annual process for impairment test of the carrying goodwill value,
- validating the valuations and financial development of each entity and discussing historical performance with management,

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- by involving our valuation specialists, evaluating assumptions made in management's impairment tests such as weighted average cost of capital, perpetual growth rate, projected revenue and profit growth, as well as comparing to historic performance and other benchmark data,
- evaluating the sensitivity of key assumptions,
- evaluating the adequacy of the disclosures related to valuation of goodwill and to ensure compliance with IFRS.

Other information than the annual accounts and consolidated accounts
This document also contains other information than the annual report and the consolidated accounts and can be found on pages 1–4, 6–13, 28–53, 70–117 and 188–195. The other information also consists of the Remuneration report which we received before the signing date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility
Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor´s report.

Report on other legal and regulatory requirements

Opinions
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Investor AB (publ) for the financial year 2025-01-01 – 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions
We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility
Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:
- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor´s report.

The auditor's examination of the Esef report

Opinion
In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Investor AB (publ) for the financial year 2025-01-01 – 2025-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion
We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Investor AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

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Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error.

In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for the corporate governance statement on pages 58–69 and that it has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s auditing standard RevR 16 The auditor´s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Deloitte AB, was appointed auditor of Investor AB (publ) by the general meeting of the shareholders on May 7, 2025 and has been the company's auditor since April 15, 2013.

Stockholm March, 2026
Deloitte AB

Signature on Swedish original

Jonas Ståhlberg
Authorized Public Accountant

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Auditor's limited assurance report of Investor AB's statutory sustainability statement

To the general meeting of the shareholders of Investor AB (publ) corporate identity number 556013-8298

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Investor AB (publ) for the financial year 2025. The sustainability statement is included on pages 70–117 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of the European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy).

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–69, 118–182 and 188–195. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determines is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Other matters

Prior year's sustainability statement has not been subject to limited assurance procedures in accordance with FAR's recommendation RevR 19 and consequently prior year's information in the sustainability statement for 2025 has not been subject to limited assurance procedures in accordance with that recommendation.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Investor AB (publ) in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
  - Performing inquiries to understand the sources of the information used by management, and
  - Reviewing the entity's internal documentation of its process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on page 76 in the sustainability statement.

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Auditor's report on sustainability cont.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement
- Evaluate whether the information identified to be material by the entity's process for identifying sustainability information to be reported, is included in the sustainability statement
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer for Investor AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Stockholm March, 2026
Deloitte AB

Signature on Swedish original

Jonas Ståhlberg
Authorized Public Accountant

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Five-year summary

Investor Group	2021	2022	2023	2024	2025	Annual average growth 5 years, %
Adjusted Net Asset Value						
Listed Companies	515,078	475,296	576,345	679,415	797,899	
Patricia Industries	144,106	138,495	174,275	223,109	208,110	
Investments in EQT	116,640	70,050	82,088	88,710	104,390	
Other assets & liabilities	-371	-328	-385	-283	71	
Total assets	**775,453**	**683,513**	**832,323**	**981,951**	**1,110,470**	
Net cash (+) / Net debt (-)	-14,491	-10,263	-13,938	-21,194	-23,387	
Of which Patricia Industries' cash	12,505	11,823	9,299	15,666	17,286	
Adjusted net asset value	**760,962**	**673,250**	**818,386**	**969,756**	**1,087,082**	
Change in net asset value with dividend added back, %	41	-10	24	20	14	17
Condensed balance sheet						
Shares and participations	638,711	551,429	663,811	765,649	908,817	
Other	156,831	172,936	174,639	186,441	193,990	
Balance sheet total	795,542	724,365	838,450	952,090	1,102,807	
Profit and loss						
Profit/loss for the year attributable to Parent company shareholders	228,065	-74,681	127,045	113,338	157,494	
Comprehensive income	231,633	-65,212	125,273	116,874	150,084	
Dividends						
Dividends received	11,254	11,427	12,484	15,637	16,185	
of which from Listed Companies	10,834	10,935	11,955	15,001	15,410	16
Total return						
Listed Companies, %	44	-5	25	18	22	
Patricia Industries (incl. cash), %	2	-2	22	30	-9	
Investments in EQT, %	111	-35	17	8	15	
Transactions						
Investments, Listed Companies	1,017	517	2,188	2,842	2,428	
Divestments & redemptions, Listed Companies	1,487	1,662	3,635	36	1,712	
Investments, Patricia Industries	6,227	2,205	7,073	2,842	16,148	
Divestments, Patricia Industries	2,326	373	839	200	60	
Distributions to Patricia Industries	6,027	4,434	3,839	8,997	9,192	
Draw-downs, Investments in EQT	8,058	3,989	4,777	4,102	10,089	
Proceeds, Investments in EQT	12,902	10,220	4,599	4,354	6,976	

Investor Group	2021	2022	2023	2024	2025	Annual average growth 5 years, %
Key figures per share						
Adjusted net asset value per share, SEK	248	220	267	317	355	
Basic earnings per share, SEK	74.45	-24.38	41.48	37.00	51.42	
Diluted earnings per share, SEK	74.41	-24.38	41.46	36.98	51.39	
Equity per share, SEK	223	198	234	268	311	
Key ratios						
Leverage, %	2	2	2	2	2	
Equity/assets ratio, %	86	84	86	86	86	
Return on equity, %	40	-12	19	15	18	
Discount to adjusted net asset value, %	7	13	13	8	7	
Management cost as a % of adjusted net asset value	0.07	0.09	0.08	0.08	0.07	
Share data						
Total number of shares, million	3,068.7	3,068.7	3,068.7	3,068.7	3,068.7	
Holding of own shares, million	5.2	5.7	5.8	5.7	5.4	
Share price on December 31, SEK [1]	227.8	188.6	233.5	292.7	330.4	17
Market capitalization on December 31	711,230	584,163	712,694	895,926	1,009,998	
Dividend paid to Parent Company shareholders	12,254	13,478	14,704	15,929	17,185[2,3]	
Dividend per share, SEK	4.00	4.40	4.80	5.20	5.60[3]	10
Dividend payout ratio, %	113	123	123	106	112[3]	
Dividend yield, %	1.8	2.3	2.1	1.8	1.7[3]	
Total annual turnover rate, Investor shares, % [1]	45	45	39	33	42	
Total return, Investor shares, % [1]	55	-15	26	27	15	19
SIXRX (return index), %	39	-23	19	9	13	9
OMXS30 index, %	29	-16	17	4	16	9
Foreign ownership, capital, %	30	28	27	29	29	

Note: where relevant, historic figures have been restated to reflect the 4:1 share split completed during 2021.

[1] Pertains to class B shares.
[2] Based on the total number of registered shares.
[3] Proposed dividend of SEK 5.60/share.

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Alternative performance measures and definitions

Alternative performance measures
Investor applies the Esma guidelines on Alternative performance measures (APM). APMs are disclosed when they complement performance measures defined by IFRS. The basis for disclosed APMs is that they are used by management to evaluate the financial performance and in so believed to give analysts and other stakeholders valuable information.

Definitions of all APMs used are found on this page and on the next two pages. Reconciliations to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period for significant APMs are presented as well.

Basic earnings per share: Profit/loss for the year attributable to the Parent company´s shareholders in relation to the weighted average number of shares outstanding.

Capital expenditures: Acquisitions of tangible and intangible assets during the period.

Change in net asset value: Change in the carrying value of total assets less net debt for a period.

Contribution to net asset value: Changes in the carrying value of total assets less net debt (corresponds to the group´s change in equity attributable to shareholders of the Parent company).

Diluted earnings per share: Profit/loss for the year attributable to the Parent company´s shareholders, in relation to the weighted average number of shares outstanding after full conversion and adjusted for the effect of share-based payments.

Discount to net asset value: The difference between net asset value and market capitalization as a percentage of net asset value. If market capitalization is lower than net asset value, the share is traded at a discount. If market capitalization is higher, it is traded at a premium.

Distribution: Includes repayment of shareholder loans and other transfers of capital from companies to Patricia Industries.

Dividend yield: Dividend per share in relation to share price at the balance sheet date.

Dividends payout ratio: Dividends paid in relation to dividends received from investments within Listed Companies.

EBIT: Earnings before interest and taxes.

EBITA: Earnings before interest, taxes and acqusition-related amortizations.

EBITA margin: Earnings before interest, taxes and amortizations divided by sales (%).

EBITDA: Earnings before interest, taxes, depreciations and amortizations.

Equity per share: Shareholders´ equity as a percentage of the number of shares outstanding.

Equity/assets ratio: Shareholders´ equity as a percentage of the balance sheet total.

Gross cash: The sum of cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables. Deductions are made for items related to subsidiaries within Patricia Industries.

Gross debt: The sum of interest-bearing current and long-term liabilities, including pension liabilities, less derivatives with positive value related to the loans.

Industrial holding company: A company that offers shareholders the possibility to spread their risks and get attractive returns through long-term ownership of a well-distributed holding of securities. Its shares are typically owned by a large number of individuals.

Investments: Acquisitions of financial assets.

Investments, net of proceeds: Acquisitions of financial assets net of sales proceeds received.

Investor's cash and readily available placements: The sum of Gross cash.

Leverage: Net debt/Net cash as a percentage of total adjusted assets.

Market cost of capital: Defined as the risk-free interest rate plus the market´s risk premium.

Multiple valuation: A method for determining the fair value of a company by examining and comparing the financial ratios of relevant peer groups.

Net asset value: The carrying value of total assets less net debt (corresponds to the group´s equity attributable to shareholders of the Parent company).

Net cash flow: Net invested capital and sales proceeds.

Net debt/Net cash: Interest-bearing current and long-term liabilities, including pension liabilities, less cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables. Deductions are made for items related to subsidiaries within Patricia Industries.

Operating cash flow: Cash flow from operating activities.

Proceeds: Cash payments obtained from sale of investments plus cash proceeds from distributions.

Reported value: Net asset value per investment.

Reported value change: The sum of realized and unrealized result from long-term and short-term holdings in shares and participations, net of transaction costs, profit-sharing costs and management fees for fund investments.

Return on equity: Profit/loss for the rolling 12 months as a percentage of average shareholders´ equity.

Risk premium: The surplus yield above the risk-free interest rate that an investor requires to compensate for the higher risk in an investment in shares.

Risk-free interest rate: The interest earned on an investment in government bonds. In calculations, Investor has used SSVX 90 days.

SIX return index, SIXRX: A Swedish all shares total return index calculated on share price change and reinvested dividends.

Total return: The sum of change in share price including reinvested dividend.

Turnover rate: Number of shares traded during the year as a percentage of the total number of shares outstanding.

Value, SEK per share: Reported value in relation to the number of shares outstanding on the balance sheet date.

Wholly-owned subsidiaries: Majority-owned companies within Patricia Industries, for ownership stake see page 119.

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Significant Alternative performance measures

Gross cash

Gross cash or Investor's cash and readily available placements are defined as the sum of cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables. Deductions are made for items related to subsidiaries within Patricia Industries.

	12/31 2025			12/31 2024		
	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	13,910	-577	13,333	3,528	-554	2,974
Cash, bank and short-term investments	22,193	-8,407	13,786	33,552	-8,579	24,973
Gross cash	**36,103**	**-8,984**	**27,119**	**37,080**	**-9,133**	**27,947**

Gross debt

Gross debt is defined as interest-bearing current and long-term liabilities, including pension liabilities, less derivatives with positive value related to the loans. Deductions are made for items related to subsidiaries within Patricia Industries.

	12/31 2025			12/31 2024		
	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	1,543	-606	937	938	-360	578
Loans	-115,721	64,381	-51,340	-98,966	58,364	-40,602
Provision for pensions	-941	837	-103	-1,026	909	-117
Gross debt	**-115,119**	**64,612**	**-50,507**	**-99,054**	**58,913**	**-40,141**

Net debt/Net cash

Gross debt less gross cash at balance sheet date.

	12/31 2025	12/31 2024
Investor's gross cash	-27,119	-27,947
Investor's gross debt	50,507	40,141
Investor's net debt	**23,387**	**12,194**

Total assets

The net of all assets and liabilities not included in net debt. Total reported assets are based on reported values according to IFRS. Total adjusted assets are adjusted for estimated market values for Patricia Industries' major subsidiaries and partner-owned investments. See also the section Estimated market values for more information about valuation methodology.

	12/31 2025			12/31 2024		
	Consolidated balance sheet	Deductions related to non-controlling interest	Investor's net asset value	Consolidated balance sheet	Deductions related to non-controlling interest	Investor's net asset value
Equity	953,898	-193	953,705	819,752	-388	819,364
Investor's net debt			23,387			12,194
Total reported assets			**977,092**			**831,558**
Reported value for net assets Patricia Industries			-74,733			-72,716
Estimated market value Patricia Industries holdings			208,110			223,109
Total adjusted assets			**1,110,470**			**981,951**

Net debt ratio (leverage)

Net debt ratio or leverage is defined as Net debt/Net cash as a percentage of total adjusted assets. The target leverage range is 0–10 percent (net debt to total adjusted assets) over a business cycle.

	12/31 2025		12/31 2024	
		Net debt ratio		Net debt ratio
Investor's net debt	23,387	= 2.1%	12,194	= 1.2%
Total adjusted assets	1,110,470		981,951	

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Reported net asset value
Reported net asset value is equal to Investor's net asset value and equity attributable to owners of the Parent company.

Adjusted net asset value
Net asset value based on estimated market values for Patricia Industries' major subsidiaries and partner-owned investments. See the section Estimated market values for more information about valuation methodology. More information can also be found in sections Financial performance on pages 26–27, Net asset value on page 119 and on page 8 in the Year-End Report for 2025.

	12/31 2025	12/31 2024
Reported net asset value	953,705	819,364
Reported value for net assets Patricia Industries	-74,733	-72,716
Estimated market value Patricia Industries holdings	208,110	223,109
Adjusted net asset value	**1,087,082**	**969,756**

Reported net asset value, SEK per share
Equity attributable to shareholders of the Parent company in relation to the number of shares outstanding at the balance sheet date.

	12/31 2025		12/31 2024	
		Net asset value, SEK/share		Net asset value, SEK/share
Investor's reported net asset value	953,705	= 311	819,364	= 268
Number of shares, excluding own shares	3,063,309,055		3,063,031,333	

Adjusted net asset value, SEK per share
Total assets, including estimated market values for Patricia Industries' major subsidiaries and partner-owned investments, less net debt in relation to the number of shares outstanding at the balance sheet date.

	12/31 2025		12/31 2024	
		Net asset value, SEK/share		Net asset value, SEK/share
Investor's adjusted net asset value	1,087,082	= 355	969,756	= 317
Number of shares, excluding own shares	3,063,309,055		3,063,031,333	

Estimated market values

Supplementary information	In addition to reported values, which are in accordance with IFRS, Investor provides estimated market values for the major subsidiaries and partner-owned investments within Patricia Industries in order to facilitate the evaluation of Investor's net asset value. This supplementary, non-GAAP information also increases the consistency between the valuation of Listed Companies and our major subsidiaries and partner-owned Tre Skandinavien.
Estimated market values	While the estimated market values might not necessarily reflect our view of the intrinsic values, they reflect how the stock market values similar companies.
Methodology	The estimated market values are mainly based on valuation multiples (median), typically Enterprise value (EV)/Last 12 months' operating profit, for relevant listed peers and indices. We define EV as quarterly volume-weighted average share price (VWAP) plus closing date net debt. While we focus on EBITA when evaluating the performance of our companies, for valuation purposes, EBITDA multiples are more commonly available, and therefore often used. From the estimated EV, net debt is deducted, and the remaining equity value is multiplied with Patricia Industries' share of capital.
Adjustments	Operating profit is adjusted to reflect, for example, pro forma effects of completed add-on acquisitions and certain non-recurring items. An item is only viewed as non-recurring if it exceeds a certain amount set for each company, is unlikely to affect the company again, and does not result in any future benefit or cost. Acquisitions made less than 18 months ago are normally valued at cost.

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The Investor share

2025 marked the 15th consecutive year of the Investor share outperforming the overall market. The total return for the Investor B-share was 15 percent, while the SIXRX return index gained 13 percent.

The price of Investor's A share increased by 12 percent during the year, from SEK 292.20 to SEK 328.70. The B share increased by 13 percent from SEK 292.70 to SEK 330.40.

Turnover
During 2025, the turnover of Investor shares on Nasdaq Stockholm totaled 836 million (695), of which 76 million A-shares (83) and 760 million B-shares (611). This corresponded to a turnover rate (market value-based) of 6 percent (7) for the A-share and 42 percent for the B-share (33), compared to 46 percent for Nasdaq Stockholm as a whole (41). On average, 3.4 million Investor shares were traded daily (2.8). Investor was the 4th most traded share on Nasdaq Stockholm in 2025 by total turnover (3rd). Additional Investor shares were also traded on other exchanges, see page 194.

Ownership structure
At year-end, Investor's share capital totaled SEK 4,795m, represented by 3,068,700,120 registered shares, of which 5,668,787 were owned by the company, each with a quota value of SEK 1.5625.

Investor had a total of 692,834 shareholders at year-end 2025 (633,065). In terms of numbers, the largest category of share-holders is private investors, and in terms of the percentage of share capital held, institutional owners dominate. The largest single shareholder category is foundations, of which the three largest are Wallenberg foundations.

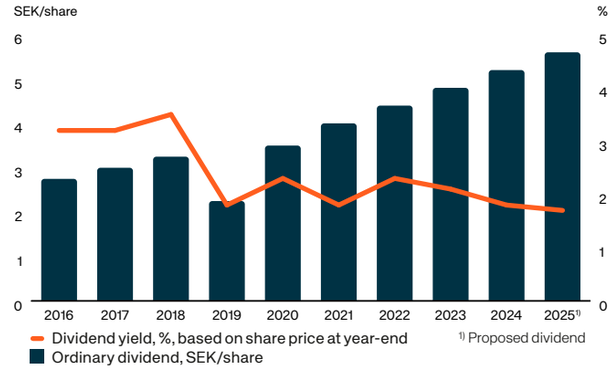
Repurchases of own shares
In 2025, 560,000 B-shares were repurchased. The net decrease of 277,722 B-shares of holdings in own shares is attributable to transfer of shares and options within Investor's Long-Term Variable Remuneration program. See table page 194.

Employee share ownership
Within the framework of our long-term share based remuneration, all Investor employees are given the opportunity to invest approximately 10–15 percent (or in some cases more) of their gross base salary in Investor shares. 100 percent of Investor's employees participated in the Long-Term Variable Remuneration program 2025 (96).

Dividend policy
Investor's dividend policy is to pay a steadily rising dividend. Our dividend policy is supported by cash flow from all three business areas: Listed Companies, Patricia Industries and Investments in EQT.

Proposed dividend
The Board proposes a dividend to shareholders of SEK 5.60 per share (5.20), to be paid in two installments, SEK 4.00 per share in May, 2026, and SEK 1.60 per share in November, 2026, corresponding to a maximum of SEK 17,185m to be distributed (15,957), based on the total number of registered shares.

Dividend

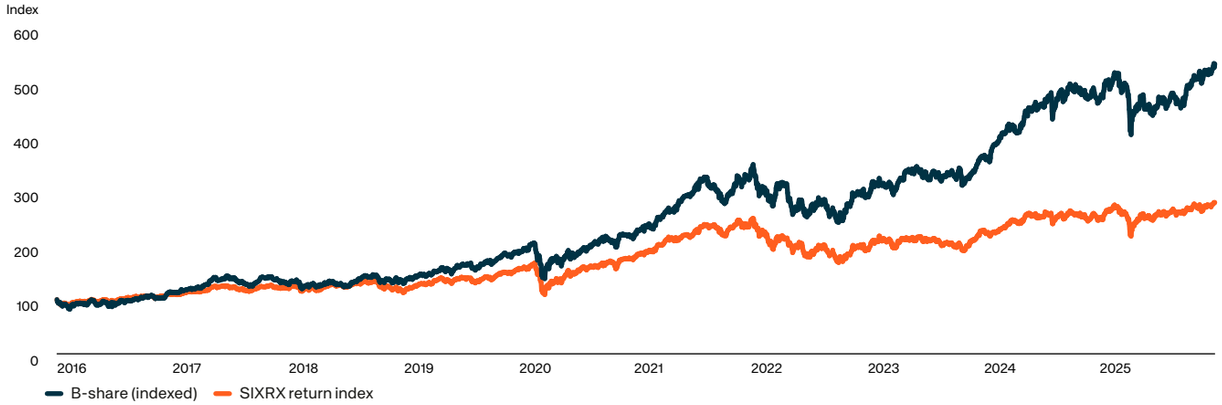


Brief facts
- Listed on the Stockholm Stock Exchange since 1919.
- The difference between the A and B share classes is that the A share carries one vote while the B share carries 1/10 vote.
- Total number of registered shares: 3,068,700,120, of which 1,246,763,376 A shares and 1,821,936,744 B shares.
- Ticker codes B share: INVEB SS (Bloomberg), INVEb. ST (Reuters), INVE.B (FactSet).
- Market capitalization on December 31, 2025: SEK 1,010bn (adjusted for repurchased shares).
- The largest company on Nasdaq Stockholm measured by market capitalization (primary-listed companies as of December 31, 2025).

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Total return Investor vs. SIXRX 2016–2025



Investor's 10 largest shareholders listed by capital stake[1)]

12/31 2025	% of capital	% of votes
Knut and Alice Wallenberg Foundation	20.1	43.0
AMF Tjänstepension & AMF Fonder	3.5	7.5
Vanguard	3.2	2.1
BlackRock	2.6	0.6
Swedbank Robur Funds	2.1	1.0
SEB Investment Management	2.0	0.5
SEB Foundation	2.0	3.5
Alecta Tjänstepension	2.0	3.1
Marianne & Marcus Wallenberg Foundation	1.9	4.1
Fidelity Investments	1.7	0.4

[1)] Swedish owners are directly registered or registered in the name of nominees. Foreign owners through filings, custodian banks are excluded. Source: Modular Finance

Repurchases of own shares

2025	Number of shares held by Investor	Share of total number of outstanding shares, %	Nominal value, SEK m	Transaction value, SEK m
Opening balance B-shares	5,668,787	0.18	8.9	
Repurchased B-shares	560,000	0.02	0.9	154.3
Transferred B-shares	-837,722	-0.03	-1.3	-74.7
Closing balance	**5,391,065**	**0.18**	**8.4**	

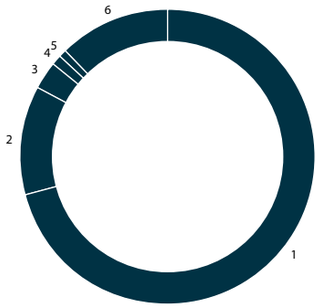
Shareholders statistics, December 31, 2025 (Euroclear)

Number of shares	Number of shareholders	Holding, %
1–500	554,991	1.8
501–1,000	53,102	1.3
1,001–5,000	64,742	4.7
5,001–10,000	10,333	2.4
10,001–15,000	3,305	1.3
15,001–20,000	1,806	1.0
20,001–	4,555	87.5
Total	**692,834**	**100.0**

Analyses of Investor
Firms publishing research on Investor AB

- ABG Sundal Collier
- Citi
- Danske Bank
- Degroof Petercam
- DNB Carnegie
- Handelsbanken
- JP Morgan
- Kepler Cheuvreux
- Nordea
- Pareto Securities
- SEB

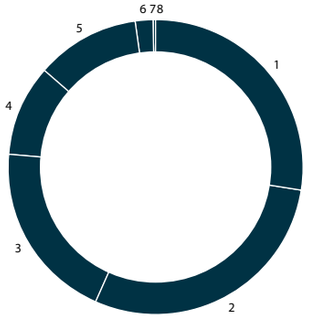
Distribution of ownership by country



1. Sweden, 71%
2. United States, 12%
3. Norway, 3%
4. Finland, 1%
5. United Kingdom, 1%
6. Other, 12%

(Modular Finance)

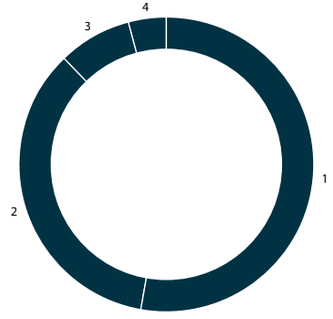
Distribution of shareholders



1. Fund companies, 28%
2. Foundations, 29%
3. Private individuals, 20%
4. Pension & Insurance, 10%
5. Other/non-categorized, 11%
6. State, municipality and county, 2%
7. Treasury shares, >0%
8. Investment and PE, >0%

(Modular Finance)

Trading by venue



1. Cboe, 53%
2. Nasdaq, 35%
3. LSE, 8%
4. Other, 4%

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Risks and uncertainty factors
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Calendar of events 2026

Apr. 21, 2026	Interim Management Statement, January–March 2026
May 7, 2026	Annual General Meeting
Jul. 16, 2026	Interim Report, January–June 2026
Oct. 16, 2026	Interim Management Statement, January–September 2026
Jan. 22, 2027	Year-end report 2026

Information
Financial information about Investor can be accessed and ordered (information by sms, e-mail or printed annual report) on our website: www.investorab.com, or by calling +46 8 614 2131. Printed annual reports are distributed to shareholders who have requested it.

www.investorab.com

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+46 8 614 20 00

Annual General Meeting
Investor's Annual General Meeting (AGM) will be held on Thursday, May 7, 2026, at 4:00 p.m. at China Teatern, Berzelii Park 9, Stockholm, Sweden. The shareholders will also have the opportunity to exercise their voting rights by voting in advance prior to the AGM. Information on the right to participate and on notification of participation, on how shareholders will be able to exercise their voting rights, and on proxies and assistants, can be found in the notice of the AGM. Information regarding the AGM can also be found on www.investorab.com.

The Annual General Meeting can be followed via a webcast on www.investorab.com.

Dividend
The Board of Directors proposes a dividend to the shareholders of SEK 5.60 (5.20) per share for fiscal year 2025. The dividend is proposed to be paid in two installments, SEK 4.00 per share with record date May 11, 2026, and SEK 1.60 per share with record date November 9, 2026. If the proposal is approved by the Annual General Meeting, the dividend is expected to be distributed by Euroclear Sweden AB on May 15, 2026 and November 12, 2026.

Chief Communications & Sustainability Officer

Jacob Lund
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Head of Investor Relations

Magnus Dalhammar
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Print: Multiply Solutions, 2025

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Auditors' report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551), regarding compliance with the guidelines for remuneration to senior executives approved by the Annual General Meeting

To the Annual General Meeting of the Investor AB (publ), Corporate Identity Number 556013-8298

We have audited whether the Board of Directors and the managing director of Investor AB (publ) have complied with the guidelines for remuneration to senior executives during the financial year 2025 which were approved by the Annual General Meeting on May 7, 2024.

Responsibilities of the Board of Directors and the managing director
The Board of Directors and the managing director are responsible for compliance with these guidelines and for such internal control as the Board of Directors and the managing director determine is necessary to enable compliance with these guidelines.

Auditor's responsibility
Our responsibility is to express an opinion, based on our audit, to the Annual General Meeting as to whether the guidelines have been complied with. We conducted our audit in accordance with FAR's standard RevR 8 *Audit of Remuneration to Senior Executives in Listed Companies*. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the guidelines have, in all material aspects, been complied with. The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Investor AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Our audit has included a review of the organization for and the documentation supporting the remuneration to senior executives as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior executives. The procedures selected depend on the auditor's judgment, including the assessment of the risks of whether the guidelines have not, in all material aspects, been complied with. In making those risk assessments, the auditor considers internal control relevant to the compliance of the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit procedures provide a reasonable basis for our opinion, as set out below.

Opinion
In our opinion, the Board of Directors and the managing director of Investor AB (publ) have, during the financial year 2025 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on May 7, 2024.

Stockholm March 25, 2026

Deloitte AB

Signature on Swedish original

Jonas Ståhlberg
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

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(Appendix 7)

Remuneration Report 2025
Investor AB (publ)

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Remuneration Report 2025

Introduction

This Remuneration Report provides an overview of how Investor's guidelines for remuneration for executives, adopted by the Annual General Meeting 2024, have been implemented in 2025. It contains information on short-term and long-term variable remuneration as well as details on the remuneration of Investor's CEO.

The report has been prepared in accordance with the Swedish Companies Act and the *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes* issued by the Swedish Stock Market Self-Regulation Committee, (Sw. Aktiemarknadens självregleringskommitté).

Investor is an engaged long-term owner and through substantial ownership and board participation, we drive the initiatives that we believe will create the most value for each of our portfolio companies. Our compensation philosophy is based on our strategy and focuses on long-term value creation and must be competitive compared to the external market. It may consist of fixed cash remuneration, variable short-term and long-term remuneration, pension and other benefits.

Further information on executive remuneration is available in note 12 (Employees and personnel costs) on pages 137-145 in the Annual Report 2025. Information on the work of the Remuneration Committee in 2025 is set out in the Corporate Governance Report available on page 61 in the Annual Report 2025.

Key developments for Investor 2025

Investor's CEO, Christian Cederholm, summarizes key events and Investor's overall performance in his statement on pages 12-13 in the Annual Report 2025. He comments on the performance of the portfolio companies as well as the development of Investor's Total Shareholder Return.

Remuneration guidelines

Implementation 2025

During 2025, Investor has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. No remuneration has been reclaimed.

The remuneration guidelines are found on pages 68-69 in the Annual Report 2025 and on www.investorab.com, under section Corporate Governance. The auditor's report regarding Investor's compliance with the guidelines is available on www.investorab.com, under section Corporate Governance.

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Scope and purpose

A prerequisite for the successful implementation of our business strategy and safeguarding of Investor's long-term interests, including sustainability, is that we are able to recruit and retain people with key capabilities, competences and relevant experiences. The remuneration guidelines enable Investor to offer executives a competitive total remuneration. Under Investor's remuneration guidelines, remuneration of the CEO and other members of the Executive Leadership Team shall be on market terms and may consist of fixed cash remuneration, short-term variable remuneration (STVR), pension and other benefits. As further set out in the remuneration guidelines, long-term variable remuneration (LTVR) is also included in the total remuneration.

Short-term variable remuneration shall be dependent upon the individual's fulfillment of annual targets. The criteria for the annual targets can be financial or non-financial, qualitative or quantitative, and shall support Investor's business strategy and long-term interests, including fulfillment of our sustainability targets.

The Annual General Meetings of Investor have resolved to implement long-term variable remuneration programs. The rationale is that a substantial part of the total remuneration for Investor's executives should be long-term, as Investor's business model is to be an engaged long-term owner. Through substantial ownership and board participation, we drive the initiatives that we believe will create the most value for each individual company, for the longer term.

There is one long-term variable remuneration program for Investor AB and one for Patricia Industries. These programs are described briefly in this report and in detail in the Board's proposal to the Annual General Meeting that is presented on www.investorab.com.

Remuneration of the Board of Directors is resolved annually by the Annual General Meeting and disclosed in note 12 (Employees and personnel costs) on pages 144-145 in the Annual Report 2025. The remuneration of the Board includes a possibility to elect to receive part of the remuneration in the form of so-called synthetic shares instead of cash, as further described on page 144 in the Annual Report 2025.

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Total CEO remuneration in 2025 (SEK) - Table A

The remuneration to the CEO is in line with the remuneration guidelines adopted by the Annual General Meeting. The table below shows the total remuneration for the CEO in 2025 (all amounts in SEK). For history prior to 2025, we refer to previous Remuneration Reports and Annual Reports. In addition to the remuneration specified in the table below, the CEO receives board fees related to Investor's Listed Companies, amounting to approximately SEK 1.3m.

		1 Fixed remuneration		2 Variable remuneration		3	4	5	6
Name and Position	Financial year	Fixed cash remuneration	Other benefits[1]	STVR[2]	LTVR[3]	Extraordinary items[4]	Pension[5]	Total remuneration[6]	Proportion of fixed and variable remuneration[7]
Christian Cederholm, CEO	2025	13,525,000	383,411	-	18,935,000	624,000	4,714,550	38,181,961	49/51

Notes on Table A:

(1) Other benefits: Other benefits mainly include health care insurance, domestic services, meal contribution and vacation supplement.

(2) STVR / Short-term (one-year) variable remuneration:
- The variable remuneration for the CEO consists of long-term variable remuneration (LTVR). Consequently, the CEO's total remuneration does not include short-term variable remuneration (STVR). This structure is in line with Investor's long-term strategic focus, which emphasizes long-term value creation. The current structure has been applied as from the financial year beginning on January 1, 2025.

(3) LTVR / Long-term (multi-year) variable remuneration: The reported value represents the grant value for the financial year to which the Remuneration Report relates.

CEO, Christian Cederholm (CEO from May 8, 2024):
- The 2024 LTVR program was the first program in which Christian Cederholm participated in related to his position as CEO.
- The grant value for the 2025 LTVR program was 140% of fixed annual cash remuneration, (SEK 18,935,000).
- No LTVR-programs granted to the CEO in his capacity as CEO have vested or been exercised by him during 2025.

Former CEO, Johan Forssell (CEO until May 7, 2024):
- The 2023 LTVR program was the last program the former CEO participated in. He is entitled to fully vest and exercise the programs he has participated in based on his position as CEO throughout the full duration of the programs.
- In 2025, related to his position as CEO, Johan Forssell exercised instruments from previous already vested programs from 2021 and 2022.
- The net value of vested instruments for the financial year of 2025 was SEK 47.4m before taxes. This is calculated using the share price as of December 31, 2025 less strike, multiplied by the number of instruments (granted in 2023) as well as applying performance vesting percentages.
- To be able to receive the above stated value in 2025 Johan Forssell invested (or committed shares) corresponding to SEK 6.0m upon grant (in 2023) and the grant amount was SEK 16.9m. Exercise amount to be paid is SEK 30.5m.

(4) Extraordinary items: Unused vacation paid out in cash. Any unused vacation days, exceeding 60 saved days or older than five years, are paid out in cash. In 2025, the accumulated number of unused vacation days, (exceeding 60 days or older than five years), amounted to 12 (SEK 624,000).

(5) Pension: Pension according to Investor's pension plan for the Executive Leadership Team.

(6) Total remuneration: Sum of Columns 1-4.

(7) Proportion of fixed and variable remuneration: Pension premiums (column 4), which in its entirety relates to fixed cash remuneration has been counted entirely as fixed remuneration.

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Long-term variable remuneration (LTVR) programs

Outstanding LTVR programs
Investor has LTVR programs in place for Investor AB and for Patricia Industries. The programs have been prepared by the Remuneration Committee, approved by the Board of Directors and, finally, decided annually by the Annual General Meeting.

The implementation of the Investor Program and the Patricia Program is conditional upon decision by simple majority at the Annual General Meeting.

LTVR - Investor AB
The outstanding LTVR programs for Investor AB are, as of December 31, 2025, the vintages launched annually from 2019 until 2025.

The program has a seven-year lifetime; three years of vesting, during which all instruments are locked, and a four-year exercise window, when instruments can be exercised and turned into cash or shares. Participation requires investment in Investor shares.

The program has two key components; a Stock Matching Plan and a Performance Plan. The Stock Matching Plan is offered to all employees, and the Performance Plan is offered to the CEO, other members of the Executive Leadership Team (unless included in the Patricia Industries program) and other holders of Business Critical Roles.

The Stock Matching Plan: Each participation share gives the right, post vesting, to receive a matching unit consisting of *two* "Matching Options" and a right to purchase *one* "Matching Share". Allocation of the matching instruments occurs after the three-year vesting period. Employees, who remain employed at Investor, have subsequently a four-year window to exercise the instruments. The Matching Share may be acquired at a price equivalent to 5 percent of the Participation Price, (however, for programs granted between 2019 and 2021 the acquisition price was SEK 2.50 and for the programs granted between 2022 and 2024 the acquisition price was SEK 10.00), and each Matching Option entitles the holder to purchase one Investor share at a price corresponding to 120 percent of the Participation Price.

The Performance Plan: Participation in the Performance Plan requires participation in the Stock Matching Plan. Under the Performance Plan, participants have the right to acquire additional Investor shares ("Performance Shares") at a price corresponding to 50 percent of the Participation Price. However, this possibility is conditional upon achievement of certain pre-defined performance criteria. Performance is measured as Total Shareholder Return (TSR) and is measured during the three-year vesting period through nine quarterly measurement points, each on a running 12-month basis. The total outcome of all of the nine measurements is assessed as the average total return.

At each measurement, the TSR development is compared with the 10-year Swedish government bond plus a hurdle. Maximum target fulfilment is achieved if the average annual total return of the Investor share (including reinvested dividends) exceeds the interest on 10-year Swedish government bonds by more than 10 percentage points. A maximum target fulfilment provides participants the right to acquire the *maximum* number of Performance Shares, that are set out and defined at grant.

On the other hand, if the total return does *not* exceed the 10-years interest on Swedish government bonds by at least 2 percentage points, the plan participants are not entitled to acquire any Performance Shares.

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If the total return falls between the 10-years interest on Swedish government bonds plus 2 percentage points and the 10-year interest on Swedish government bonds plus 10 percentage points, a proportional (linear) calculation of the number of shares that may be acquired is made.

The Investor LTVR program does not entail dilution in the sense of issuing new shares, as it (if at all) exclusively utilizes shares already held by the Company. In order to limit the costs for the long-term variable remuneration, inclusive of social security charges, the exposure is hedged using repurchased shares.

LTVR – Patricia Industries

The LTVR program for Patricia Industries was launched for the first time in 2017. Patricia Industries was formed to focus on our unlisted investment portfolio and to add new subsidiaries. Therefore, the program for Patricia Industries is designed to give the employees within Patricia Industries an even stronger exposure to and alignment with the Patricia Industries' portfolio.

The outstanding LTVR programs for Patricia Industries are, as of December 31, 2025, the vintages launched annually from 2019 until 2025.

The Patricia Industries program is built on the same structure as the Investor Program but is related to the value growth of Patricia Industries and is based on synthetic instruments. Like the Investor program, the program has a seven-year lifetime, including three years of vesting and four years to exercise the instruments. Participation requires investment in Investor shares.

The instruments in Patricia Industries' program are granted under two different Plans: 1) The PI Balance Sheet Plan (the "PI-BS Plan"); and 2) The PI North America Subsidiaries Plan (the "PI-NA Plan"). The PI-BS Plan is based on the value of the *entire* Patricia Industries' Net Asset Value, whereas the PI-NA Plan is based on the value of the Patricia Industries' North American subsidiaries *only*. Employees in Patricia Industries Nordic are part of the PI-BS Plan and employees in Patricia Industries North America are part of both plans, with a 60/40 split (60% PI-BS Plan and 40% PI-NA Plan).

Two categories of employees are offered to participate in Patricia Industries' program: (i) Holders of Business Critical Roles in Patricia Industries (this category consists of members of the Executive Leadership Team in Patricia Industries and other Holders of Business Critical Roles in Patricia Industries) and (ii) Other Employees in Patricia Industries. The group Other Employees in Patricia Industries is offered participation in a Stock Matching Plan, that replicates the structure of Investor's Stock Matching Plan. Holders of Business Critical Roles in Patricia Industries are offered participation in a Stock Matching Plan as well as in a Performance Plan, both replicating the structure of Investor's LTVR-program.

The following performance conditions apply to the instruments under Patricia Industries Performance Plan.

Instruments granted under the PI-BS Plan: In order for participants to be awarded the maximum number of instruments, the compounded annual growth of the fair market value of PI's balance sheet must exceed the interest on 10-year Swedish government bonds by more than 10 percentage points.

If the compounded annual growth of the fair market value of PI's balance sheet does not exceed the 10-year interest on Swedish government bonds by at least 2 percentage points, then participants will not be awarded any instruments.

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If the applicable compounded annual growth is between the 10-year interest on Swedish government bonds plus 2 percentage points and the 10-year interest on Swedish government bonds plus 10 percentage points, then a proportional (linear) calculation of the award shall be made.

Performance is measured three times during the three-year Vesting Period, each measurement on a running 12-month basis.

Instruments granted under the PI-NA Plan: In order for participants to be awarded the maximum number of instruments, the compounded annual growth of the fair market value of the North American operating subsidiaries of PI must exceed the interest on 10-year US government bonds by more than 12 percentage points.

If the compounded annual growth of the fair market value of the North American operating subsidiaries of PI does not exceed the 10-year interest on US government bonds by at least 4 percentage points, then participants will not be awarded any instruments.

If the applicable compounded annual growth is between the 10-year interest on US government bonds plus 4 percentage points and the 10-year interest on US government bonds plus 12 percentage points, then a proportional (linear) calculation of the award shall be made.

Performance is measured once, at the end of the three-year Vesting Period.

The Patricia Industries LTVR-program does not cause any share dilution, since it is based on synthetic shares.

Since the underlying assets of Patricia Industries are not listed, the total cost of the program cannot in an efficient way be capped by hedging arrangements. The total outcome for each individual participant in the program is limited by a maximum number of instruments that can be allocated but not by any other predetermined limit.

Additional information regarding LTVR programs for previous years in Investor and Patricia Industries is available in Investor's Annual Reports. For the year 2025 specifically, details are found in the Annual Report note 12 (Employees and personnel costs), pages 138-144, and in the Notice to the Annual General Meeting 2025. All to be found at www.investorab.com.

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Long-term variable remuneration programs (CEO) - Table B

Name and position	The main conditions of the LTVR plans							Information regarding the reported financial year				
	1.		2.	3.	4.	6.	7.	Opening balance	During the year		Closing balance	
	Specification of plan		Vesting period/ Performance period	Award date	Vesting date	Exercise period	Exercise price	8. Number of instruments held at the beginning of the year	9. Number of awarded instruments (yearly grant and dividend adjustments)	10. Number of vested instruments	11. Number of instruments subject to a performance condition	12. Number of instruments awarded and unvested
Christian Cederholm, CEO [1]	2025	Matching shares	20250101-20271231	20250101	20271231	20280101-20311231	14.28	-	23,866	-	-	23,866
		Matching options					342.60	-	47,502	-	-	47,502
		Performance shares					142.12	-	179,750	-	179,750	-
	2024	Matching shares	20240101-20261231	20240101	20261231	20270101-20301231	10.00	20,916	391	-	-	21,307
		Matching options					343.00	41,662	-	-	-	41,662
		Performance shares					139.89	158,036	2,778	-	160,814	-
Johan Forssell, former CEO [2]	2023	Matching shares	20230101-20251231	20230101	20251231	20260101-20291231	10.00	28,502	534	29,036	-	-
		Matching options					259.00	55,706	-	55,706	-	-
		Performance shares					103.76	212,270	3,730	151,048	-	-

For additional information with regards to the long-term variable remuneration programs for the CEO, we refer to the Annual Reports.

The actual LTVR value, at exercise, for the CEO, depends on the development of the Investor share price. Since the program is hedged, the cost for Investor is fixed and fully predictable, but the actual value for the receiver, in this case the CEO, depends on the value creation as reflected in the Investor share price development.

Notes on Table B:

(1) CEO, Christian Cederholm (CEO from May 8, 2024):
- The 2024 LTVR-program was the first program in which Christian Cederholm participated in related to his position as CEO.
- The value of the 2025 LTVR program at grant was SEK 18,935,000 (140% of fixed annual cash remuneration), calculated using Black-Scholes valuation at the time of the award. The value of the dividend instruments (granted on all programs, both currently vesting and already vested but not exercised) are not adding value but merely compensating for the loss of value due to dividend paid by Investor AB in the underlying Investor B-share.
- No LTVR-programs granted to the CEO in his capacity as CEO have vested or been exercised by him during 2025.

(2) Former CEO, Johan Forssell (CEO until May 7, 2024):
- The 2023 LTVR program was the last program the former CEO participated in. He is entitled to fully vest and exercise the programs he has participated in based on his position as CEO throughout the full duration of the programs.

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- The unrealized value of vested instruments is SEK 47.4m before taxes, which corresponds to the net value of each option vested in 2025 using the share price as of December 31, 2025 less strike multiplied by the number of instruments granted as well as performance vesting percentages. To be able to participate in the long-term variable remuneration programs the participant is required to invest in (or commit) Investor shares. Johan Forssell invested SEK 6.0m upon grant (in 2023) and the amount granted was SEK 16.9m. Exercise amount to be paid is SEK 30.5m.

Application of performance criteria

The performance measures for the variable remuneration of the CEO are constructed to meet Investor's overall purpose, execute the strategy, drive value creation, practice engaged long-term ownership and safeguard the development of Investor.

The variable remuneration for the CEO consists of long-term variable remuneration (LTVR). Consequently, the CEO's total remuneration does not include short-term variable remuneration (STVR). This structure is in line with Investor's long-term strategic focus, which emphasizes long-term value creation. The current structure has been applied as from the financial year beginning on January 1, 2025.

Regarding long-term variable remuneration, the CEO participates fully in Investor's LTVR programs. The performance criteria of these programs is the measured Investor B-share Total Shareholder Return (TSR) against certain hurdle rates. For minimum vesting the TSR must reach above the low watermark hurdle (the interest on a Swedish 10-year government bond plus two percentage points). For maximum vesting the TSR must reach above the high watermark hurdle (the interest on a Swedish 10-year government bond plus ten percentage points).

Performance outcome of long-term variable remuneration programs (CEO) - Table C

Name and position	Performance Plan	Vesting outcome
Christian Cederholm, CEO [1]	Performance shares 2025	Performance period still running
	Performance shares 2024	Performance period still running
Johan Forssell, former CEO [2]	Performance shares 2023	70%
	Performance shares 2022	93%
	Performance shares 2021	71%
	Performance shares 2020	71%
	Performance shares 2019	100%

(1) CEO from May 8, 2024.
(2) CEO until May 7, 2024.

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Comparative information on the change of remuneration and company performance

The table below shows information about the remuneration of the CEO, company performance and average remuneration for our employees.

Since the average number of employees is relatively low, (for 2025, the average number of employees was 87), remuneration numbers fluctuate from one year to another and changes with the composition of the workforce.

Worth noting is also that, in our case, as an industrial holding company, and different to an operational company, it should be avoided to evaluate the performance of Investor based on one single year, since it largely depends on value changes of listed shares, which gives low predictability and high volatility. Instead, the long-term performance of Investor is most relevant to evaluate our performance. Please find additional details on the group net income, and why it is not a suitable comparative measure, in note (1) below table D.

For additional information about company performance and employee remuneration, we refer to Investor's Annual Reports.

Remuneration and company performance over the last reported financial years (SEK m) - Table D

Remuneration [1]	2025	2024	2023	2022	2021
CEO remuneration Christian Cederholm from May 8, 2024 Johan Forssell until May 7, 2024	SEK 38.2m (+0.53%)	SEK 38.0m [2] (+0.53%)	SEK 37.8m (+9.6%)	SEK 34.5m (+10.2%)	SEK 31.3m
Investor Group net income	SEK 157,340m	SEK 113,169m	SEK 126,817m	SEK -74,762m	SEK 227,965m
Investor B, Total Shareholder Return (TSR), one year	14.9%	27.5%	26.4%	-15.4%	54.9%
SIXRX, (TSR), one year	12.7%	8.6%	19.2%	-22.8%	39.3%
Investor B, (TSR), 5-year annualized	19.4%	20.3%	22.6%	17.8%	24.8%
SIXRX, (TSR), 5-year annualized	9.4%	9.8%	14.7%	9.8%	17.7%
Investor B, (TSR), 10-year annualized	18.3%	18.1%	18.5%	19.3%	25.3%
SIXRX, (TSR), 10-year annualized	10.8%	10.6%	11.3%	12.1%	16.8%
Investor B, (TSR), 15-year annualized	19.1%	18.9%	18.3%	15.0%	15.4%
SIXRX, (TSR), 15-year annualized	10.7%	11.6%	14.1%	9.1%	10.8%
Average remuneration on a full time equivalent basis of employees of the parent company [3]	SEK 2.7m	SEK 2.6m	SEK 2.7m	SEK 2.6m	SEK 2.2m

Additional comments on Table D:

(1) The group net income of 2025 was SEK 157,340m, and for 2024 it was SEK 113,169m. The net income figure includes earnings from our wholly owned subsidiaries but also realized and unrealized value changes of our holdings in Listed Companies, the part of our portfolio which makes up the largest share of the balance sheet. The effect of unrealized value changes on group net income makes the figure a somewhat inappropriate proxy for performance evaluation. Over time, there are fluctuations. In our case, as an industrial holding company, and different to an operational company, evaluating company performance based on net income for one single year is problematic since it to a large extent depends on

investor

the above stated unrealized value changes of listed shares which gives low predictability and high volatility. A better proxy for performance measurement therefore is Total Shareholder Return (TSR) which refers to the price changes of the Investor B-share with reinvested dividends. While there is some connection between TSR and group net income the TSR better provides a view of the equity market's view of the Investor B-share in relation to alternative investments. Rewarding long term value creation also suggests that it can be more suitable to look at the TSR-performance over a longer time period. Therefore, in addition to each respective financial year, we also provide the 5-year, 10-year and 15-year annualized TSR to give a broader representation of Investor's performance.

(2) In May 2024, Investor completed a change of CEO. To ensure that the total remuneration for the position of CEO for the financial year 2024 provides a true and fair view and to ensure comparability to other presented periods, specific adjustments were applied. These adjustments are described in the Remuneration Report 2024.

(3) The average remuneration for all employees is calculated based on the average number of full-time equivalent employees in Investor AB, the parent company, including the Executive Leadership Team, and the employees organizationally relatable to the parent company.

Description of how the views of shareholders have been taken into consideration

A few comments on the Remuneration Report 2024 have been received, which have been compiled and reported to the Remuneration Committee. The comments refer to requests for some more details and have not rendered any changes, as the information already provided is relevantly detailed and as the previous Remuneration Report was approved in the current form.

Stockholm, March 2026

Investor AB (publ)
The Board of Directors

investor

Annual General Meeting of Investor AB (publ), May 7, 2026

The Nomination Committee's proposals for decision

The Nomination Committee of Investor AB, consisting of Leif Johansson (Wallenberg Foundations, Chair of the Nomination Committee), Katarina Romberg (AMF Tjänstepension och AMF Fonder), Magnus Carlsson (SEB Foundation), Peder Hasslev (Alecta), jointly representing approximately 65 percent of the voting rights for all the shares in Investor, and Jacob Wallenberg (Chair of the Board of Directors), proposes the following.

Item 1 - The Chair of the Meeting
Eva Hägg, member of the Swedish Bar Association, as Chair of the Meeting.

Item 12A - The number of members of the Board of Directors
Eleven members of the Board of Directors and no deputy members of the Board of Directors.

Item 12B - The number of Auditors
One registered auditing company.

Item 13A - The compensation to the Board of Directors
A total compensation to the Board of Directors of SEK 16,775,000 in accordance with the following:

- SEK 14,750,000,
  whereof SEK 3,750,000 (3,500,000) to the Chair, SEK 2,200,000 (2,040,000) to the Vice Chair and SEK 1,100,000 (1,025,000) to each of the other eight members of the Board which are not employed by the Company, in cash and in so-called synthetic shares (see below) and,
- SEK 2,025,000 in cash as compensation for work in the committees of the Board of Directors, to be allocated as follows:
  - The Chair of the Audit and Risk Committee SEK 555,000 (515,000) and the three other members SEK 305,000 (285,000) each.
  - The Chair of the Remuneration Committee SEK 265,000 (248,000) and the two other members SEK 145,000 (135,000) each.

The Nomination Committee recommends the Board to continue to adopt a shareholding policy pursuant to which the members of the Board, that do not already have such holding, are expected to, over a five year period, acquire an ownership in Investor shares (or a corresponding exposure to the Investor share, for example in synthetic shares) with a market value which is expected to correspond to at least one and a half year's Board compensation, before taxes, excluding compensation for committee work.

In order to facilitate the establishment of such holding or exposure the Nomination Committee proposes that the nominated member of the Board shall be entitled to elect to receive 50 percent of the proposed compensation before taxes, excluding compensation for committee work, in the form of synthetic shares and 50 percent in cash, instead of receiving 100 percent of the compensation in cash.

The synthetic shares will be valued in connection with allocation after the Annual General Meeting 2026 and shall be based on an average market price of shares of class B during a measurement period in conjunction with the allocation.

A synthetic share carries the same economic rights as an Investor share of class B, which means that the value of the Board of Director's compensation in synthetic shares, in the same way as shares of class B, fluctuate with the share price and dividend amount during the five year period until 2031, when each

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synthetic share entitles the member of the Board of Directors to receive an amount based on the then prevailing share price of an Investor share of class B.

The synthetic shares have the right, during the fifth calendar year after the beginning of term of office, on four occasions to receive payment, in respect of 25 percent of allocated synthetic shares on each occasion, in an amount in cash per synthetic share corresponding to the market price, at each respective occasion for payment, of an Investor share of class B. The synthetic shares shall be regarded as continuously vested during the term of office, with 25 percent per quarter. Dividends on Investor shares of class B, during the period up and until payment shall be credited the member of the Board of Directors in form of allocation of additional synthetic shares.

The Company's undertaking to effect future payments regarding the synthetic shares as described above, should be hedged by the Company, either by re-purchasing of its own shares, which then shall be sold on the market in connection with the payment to the members of the Board of Directors or by hedging agreements with banks. The financial effect for the Company, if the members of the Board of Directors receive part of their compensation in synthetic shares compared to receiving the full compensation in cash, is due to the hedging arrangements, assessed to be very limited.

The proposal thus entails that the Annual General Meeting approves compensation to the Board of Directors in an amount of, in aggregate, SEK 16,775,000 whereof not less than SEK 0 and not more than SEK 7,375,000 shall consist of synthetic shares.

Item 13B - The compensation to the Auditors
Auditors' fees to be paid upon approval of their invoice.

Item 14 - The members of the Board of Directors
The following persons are proposed for re-election as members of the Board of Directors:
Katarina Berg, Christian Cederholm, Magdalena Gerger, Sven Nyman, Mats Rahmström, Grace Reksten Skaugen, Hans Stråberg, Fred Wallenberg, Jacob Wallenberg, Marcus Wallenberg and Sara Öhrvall.

Tom Johnstone and Isabelle Kocher have declined re-election.

Item 15 - The Chair of the Board of Directors
Jacob Wallenberg is proposed to be re-elected as Chair of the Board of Directors.

Item 16 - The Auditors
The registered auditing company Deloitte AB is proposed to be re-elected as Auditor for the period until the end of the Annual General Meeting 2027. Deloitte AB has informed that, subject to the approval of the proposal from the Nomination Committee regarding Auditor, the Authorized Public Accountant Jonas Ståhlberg will continue as the auditor in charge for the audit. The Nomination Committee's proposal is consistent with the Audit and Risk Committee's recommendation.

Information about persons proposed as members of the Board of Directors of Investor AB, the Nomination Committee's evaluation of each proposed member's independence, the Nomination Committee's statement, information about proposed Auditor, and the terms of conditions for synthetic shares are available on www.investorab.com and sent free of charge to the shareholders who request the Company to do so.

March 2026
The Nomination Committee of Investor AB (publ)

investor

The Nomination Committee's statement regarding proposal for the Board of Directors of Investor AB at the Annual General Meeting, May 7, 2026, including an account of how the Nomination Committee has conducted its work

Background
In accordance with a resolution by Investor's Annual General Meeting, a Nomination Committee was announced on September 12, 2025, constituted by the four largest shareholders or group of shareholders controlling the largest number of votes that desired to appoint a representative and the Company's Chair of the Board. The members of the Nomination Committee are Leif Johansson (Wallenberg Foundations, Chair of the Nomination Committee), Katarina Romberg (AMF Tjänstepension och AMF Fonder), Magnus Carlsson (SEB Foundation), Peder Hasslev (Alecta) and Jacob Wallenberg (Chair of the Board). The four representatives of the shareholders jointly represent approximately 65 percent of the votes for all shares in Investor.

The Nomination Committee's proposal regarding the Board of Directors
The Nomination Committee proposes the following:

- Eleven members of the Board of Directors and no deputy members of the Board of Directors.

- The following persons are proposed for re-election as members of the Board of Directors:

Katarina Berg	Hans Stråberg
Christian Cederholm	Fred Wallenberg
Magdalena Gerger	Jacob Wallenberg
Sven Nyman	Marcus Wallenberg
Mats Rahmström	Sara Öhrvall
Grace Reksten Skaugen	

- Tom Johnstone and Isabelle Kocher have declined re-election.

- Re-election of Jacob Wallenberg as Chair of the Board of Directors.

Statement including an account of how the Nomination Committee has conducted its work
The Nomination Committee has prepared proposals to the 2026 Annual General Meeting regarding:
- Chair of the Meeting;
- Members of the Board of Directors;
- Chair of the Board of Directors;
- Compensation to the members of the Board of Directors;
- Auditors;
- Compensation to the Auditors; and
- To the extent deemed necessary, proposal regarding amendments of the current instruction for the Nomination Committee.

The Nomination Committee has before the Annual General Meeting 2026 held four meetings at which the minutes were recorded. In between these meetings, the Nomination Committee have also stayed in contact.

Shareholders have been given the opportunity to submit proposals to the Nomination Committee. The Nomination Committee has received and considered a nomination proposal for a Board candidate.

In order to assess the demands imposed on the Board as a consequence of the Company's business operations and future direction, the Nomination Committee has discussed the size and composition of the Board, e.g. in terms of competence, industry and international experience, sustainability and diversity. The Nomination Committee has also made an evaluation regarding each Board member's possibility to devote

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the necessary time and commitment for the Board assignment. The Nomination Committee has noted that the members have a high Board meeting attendance and that they are well prepared at the meetings. The Nomination Committee has also assessed the appropriateness of the size of the Board. An important basis for the assessment has been the principle that the composition of the Board shall reflect and allow scope for the various competences and experiences that Investor's active ownership philosophy and long-term ownership involvement require.

As a background for its work, the Nomination Committee has, inter alia, taken part of an evaluation of the Board and its work, and received a report by the Chair of the Board and the CEO, respectively, regarding the Company's business, objectives and strategies. The Nomination Committee is of the opinion that the current Board and Board work is well functioning. The Nomination Committee has been informed that the Board members Tom Johnstone and Isabelle Kocher have declined re-election at the Annual General Meeting 2026.

In view of the above, and considering that Tom Johnstone and Isabelle Kocher have declined re-election, the Nomination Committee proposes that the remaining members of the Board of Investor be re-elected.

The Nomination Committee's proposal entails that the number of Board members be reduced to eleven members, which is in line with the Nomination Committee's ambition for a moderate decline in the size of the Board, while at the same time taking continuity into consideration. The Nomination Committee has assessed that the proposed size of the Board is appropriate.

The Nomination Committee has applied rule 4.1 of the Swedish Corporate Governance Code (the Code) as diversity policy in its nomination work. The Nomination Committee has considered the importance of a well-functioning composition of the Board when it comes to diversity and breadth, as relates to i.a. gender, nationality, age and experiences. In respect of gender balance four are women and six are men of the proposed non-executive Board members. The Nomination Committee considers the proposed composition of the Board to be appropriate and to be characterized by breadth as well as broad expertise and experience in areas of strategic importance to Investor.

The proposal for the composition of Investor's Board meets the requirements of the Code regarding independence of Directors. Several of the Board members are Directors of Investor's holdings and receive board compensation from these companies. This consideration is not considered to entail a dependence of these members on Investor or its Management. Investor is an industrial holding company and works actively through the Boards of its holdings to identify and drive value-creating initiatives. The work of the Board in Investor's holdings is the core of Investor's engaged ownership model. For Investor, where a fundamental component is to have the right Board in each company, it is natural that members of Investor's Board and Management have Board assignments in Investor's holdings.

The Nomination Committee has discussed the level and structure of the Board compensation. In its assessment, the Nomination Committee has, inter alia, reviewed comparisons and analyses of Board compensation in European listed companies and taken into account the increased demands and expanded time commitment associated with a Board assignment. In particular, the Nomination Committee has noted the continued significant disparity between Board compensation levels in Swedish listed companies and corresponding levels internationally. The basic principle is that the level of Board compensation shall be competitive in order to attract and retain individuals with the best possible competence and experience, including from an international perspective. Against this background, the Nomination Committee considers an average increase of approximately 7 percent in the base compensation, as well as in the compensation for work in the Board Committees, to be justified.

The Nomination Committee also proposes unchanged structure of the Board compensation of which the nominated member of the Board shall be entitled to elect to receive 50 percent of the proposed compensation before taxes, excluding compensation for committee work, in the form of synthetic shares and 50 percent in cash, instead of receiving 100 percent of the compensation in cash.

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The Nomination Committee recommends that the Board continues to adopt a policy pursuant to which the members of the Board, that do not already have such holding, are expected to, over a five year period, acquire an ownership in Investor shares (or a corresponding exposure to the Investor share, for example in synthetic shares) with a market value which is expected to correspond to at least one and a half years' Board compensation, before taxes, excluding compensation for committee work.

The Nomination Committee has been presented the Audit and Risk Committee's evaluation of Deloitte AB's audit work during the year and the Audit and Risk Committee's proposal for Auditor and Audit fee. The Nomination Committee proposes re-election of the registered auditing company Deloitte AB as Auditor for the period until the end of the Annual General Meeting 2027 and that the Auditors' fees shall be paid upon approval of their invoice. The Nomination Committee's proposal is consistent with the Audit and Risk Committee's recommendation.

The Nomination Committee has also reviewed current instructions for the Nomination Committee, which were resolved by the Annual General Meeting 2011, and has decided that no changes will be proposed.

Detailed information about persons proposed as members of the Board of Investor may be found on www.investorab.com.

March 2026
The Nomination Committee of Investor AB (publ)

investor

Annual General Meeting of Investor AB (publ), May 7, 2026
Information about members of the Board proposed by the Nomination Committee of Investor AB



Jacob Wallenberg
Chair
Year of birth: 1956
Nationality: Swedish

Chair since 2005
Vice Chair 1999-2005
Director since 1998

Current assignments
Chair: The Confederation of Swedish Enterprise
Vice Chair: Ericsson, FAM, Patricia Industries, Wallenberg Investments
Director: The Knut and Alice Wallenberg Foundation, Tsinghua School of Economics Advisory board, Steering Committee European Round Table for Industry
Member: Mayor of Shanghai's International Business Leaders Advisory Council (IBLAC), The Royal Swedish Academy of Engineering Sciences (IVA), ERT - Co-Chair Trade & Economic Security), Trilateral Commission

Work experience
Chair: SEB
Vice Chair: ABB, Atlas Copco, Investor, SAS, Stora
Director: Nasdaq, The Coca-Cola Company, Electrolux, Stockholm School of Economics, Stockholm Chamber of Commerce, Stora, WM-data
CEO: SEB
Executive Vice President and CFO: Investor

Education
B.Sc. in Economics and M.B.A., Wharton School, University of Pennsylvania
Reserve Officer, Swedish Navy

Committee assignments
Chair: Remuneration Committee
Member: Audit and Risk Committee

Independence
Independent of the company and its management
Dependent of the company's major shareholders (Member of Knut and Alice Wallenberg Foundation)

Shares in Investor: 586,676 A-shares and 1,262,288 B-shares
Synthetic shares in Investor: 9,421



Marcus Wallenberg
Vice Chair
Year of birth: 1956
Nationality: Swedish

Vice Chair since 2015
Director since 2012

Current assignments
Chair: FAM, Patricia Industries, Saab, SEB, Wallenberg Investments, The Royal Swedish Academy of Engineering Sciences (IVA)
Vice Chair: The Knut and Alice Wallenberg Foundation, EQT AB
Director: AstraZeneca, Nineteen Private Capital AB

Work experience
Chair: Electrolux, International Chamber of Commerce, LKAB
Director: Stora Enso, Temasek Holding
CEO: Investor
Executive Vice President: Investor

Education
B.Sc. of Foreign Service, Georgetown University

Independence
Independent of the company and its management
Dependent of the company's major shareholders (Vice Chair of the Knut and Alice Wallenberg Foundation)

Shares in Investor: 2,040,000 A-shares and 59,356 B-shares

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Katarina Berg
Director
Year of birth: 1968
Nationality: Swedish

Director since 2024

Current assignments
Chief Human Resources Officer: On
Director: HR theRealDeal, Personio, EFD (Elitfotboll Dam)

Work experience
Director: Bonnier Ventures, House of Education, Nowa Kommunikation, Springtime
Advisory Board member: Bambuser, ToppHälsa (Bonnier Tidskrifter), 4potentials, Chef
Chief Human Resources Officer and General Manager Sweden: Spotify
Senior Vice President, Head of HR & Communications: Rusta
Head of HR, Baltic Banking: Swedbank
Head of Group Organisational Development: Swedbank
Vice President Human Resources, Scandinavia: Tre Skandinavien
Vice President HR: Kanal 5
HO Group Organizational Development (HR): Preem

Education
Master of Arts in Human Resources Management Development in Behavioral Science, Lund University

Independence
Independent of the company and its management
Independent of the company's major shareholders

Synthetic shares in Investor: 3,392



Christian Cederholm
Director
President and CEO
Year of birth: 1978
Nationality: Swedish

Director since 2024
President and CEO since 2024
Member of Investor's Executive Leadership Team since 2017
Employed by Investor since 2001

Current assignments
Director: Ericsson, Mölnlycke, Patricia Industries, The Confederation of Swedish Enterprise
Member: Council of the Stockholm Chamber of Commerce

Work experience
Director: Hi3G Scandinavia, Aleris, Advisory Committee to Nasdaq European Markets, Permobil, SignUp Software
Head of Patricia Industries
Head of Patricia Industries Nordics
Investment Manager: Investor

Education
M.Sc. in Economics and Business Administration, Stockholm School of Economics
Stanford Executive Program, Stanford University Graduate School of Business

Independence
Dependent of the company and its management (President and CEO)
Independent of the company's major shareholders

Shares in Investor: 55,200 A-shares, 180,800 B-shares

investor



Magdalena Gerger
Director
Year of birth: 1964
Nationality: Swedish

Director since 2014

Current assignments
Chair: Colart Ltd, Nefab Group, British-Swedish Chamber of Commerce
Director: Currys plc, Peab

Work experience
Chair: IQ-initiativet, Business Council The Royal Swedish Academy of Engineering Sciences (IVA)
Director: Ahlsell, Humana, Husqvarna, IKEA (Ingka Holding), Svenska Spel
CEO: Systembolaget
Vice President, Responsible for Fresh Dairy, Marketing and Innovation: Arla Foods
Management consultant: Futoria
Category Director: Nestlé
Marketing Director: ICI Paints, P&G

Education
M. Econ. and M.B.A. Stockholm School of Economics
M.B.A. exchange, McGill University, Canada

Committee assignments
Member: Audit and Risk Committee

Independence
Independent of the company and its management
Independent of the company's major shareholders

Shares in Investor: 17,600 B-shares
Synthetic shares in Investor: 9,757



Sven Nyman
Director
Year of birth: 1959
Nationality: Swedish

Director since 2021

Current assignments
Director: Axel and Margaret Ax:son Johnson Foundation, Axel and Margaret Ax:son Johnson Foundation for Public Benefit, Ferd Holding A/S (Norway), Stockholm School of Economics Association, The Nobel Foundation

Work experience
Vice Chair: SEB
Director: Alecta, Consilio International, Diligentia, Gambro, OM
Founder, CEO and Chair: RAM Rational Asset Management, RAM ONE
Founder, CEO and Director: Arbitech, Lancelot Asset Management
Executive vice president and various positions within Investor

Education
M.Sc. in Economics and Business Administration, Stockholm School of Economics
Honorary Doctorate, Stockholm School of Economics

Committee assignments
Member: Audit and Risk Committee

Independence
Independent of the company and its management
Independent of the company's major shareholders

Shares in Investor: 566,524 B-shares

investor



Mats Rahmström
Director
Year of birth: 1965
Nationality: Swedish

Director since 2024

Current assignments
Chair: Piab
Vice Chair: SKF
Director: ABB, R12 Distribution AB, Qvantum AB
Member: The Royal Swedish Academy of Engineering Sciences (IVA)

Work experience
Director: Atlas Copco, Wärtsilä
CEO: Atlas Copco
President Industrial Technique business area: Atlas Copco
President Tools and Assembly Systems General Industry division: Atlas Copco
Business Line Manager General Industry: Atlas Copco
General Manager Atlas Copco Tools the United Kingdom
General Manager Atlas Copco Tools Canada
Various positions within Atlas Copco

Education
MBA, Henley Management College, Henley on Thames, England

Independence
Dependent of the company and its management (Recently CEO of Atlas Copco)
Dependent of the company's major shareholders (Consultancy agreement with FAM)

Shares in Investor: 44 A-shares and 3,000 B-shares



Grace Reksten Skaugen
Director
Year of birth: 1953
Nationality: Norwegian

Director since 2006

Current assignments
Chair: Orrön Energy
Co-Founder and Director: Norwegian Institute of Directors
Director: PJT Partners
Trustee and Honorary Treasurer International Institute for Strategic Studies

Work experience
Chair: Euronav NV, Entra Eiendom, Ferd, Norwegian Institute of Directors
Deputy Chair: Orkla, Statoil
Director: Atlas Copco, Opera Software, Renewable Energy Corporation, Storebrand, Tandberg, Panoro Energy
Manager: Corporate Finance Enskilda Securities

Education
M.B.A., BI Norwegian School of Management
Careers in Business Program, New York University
Ph.D., Laser Physics Imperial College of Science and Technology, London University
B.Sc., Honours, Physics, Imperial College of Science and Technology, London University

Committee assignments
Chair: Audit and Risk Committee

Independence
Independent of the company and its management
Independent of the company's major shareholders

Shares in Investor: 10,300 A-shares and 1,000 B-shares

investor



Hans Stråberg
Director
Year of birth: 1957
Nationality: Swedish

Director since 2011

Current assignments
Chair: Anocca, Atlas Copco, Roxtec, SKF
Member: The Royal Swedish Academy of Engineering Sciences (IVA)

Work experience
Chair: CTEK, Orchid Orthopedics
Vice Chair: Stora Enso
Director: Consilio International, The Confederation of Swedish Enterprise, The Association of Swedish Engineering Industries, Hedson, N Holding, Nederman AB, Nikkarit AB, Mellbygård
CEO: Electrolux
COO: Electrolux
Various positions within Electrolux

Education
M.Sc. in Engineering, Chalmers University, Gothenburg
Reserve Officer, Swedish Army

Committee assignments
Member: Remuneration Committee

Independence
Independent of the company and its management
Independent of the company's major shareholders

Shares in Investor: 53,200 B-shares
Synthetic shares in Investor: 9,757



Fred Wallenberg
Director
Year of birth: 1990
Nationality: Swedish

Director since 2025

Current assignments
Business Development and M&A Director: Piab Group
Director: Navigare

Work experience
CFO and Investment Manager: Navigare Ventures
Vice President: Prorsum Capital
Associate: Patricia Industries
Analyst: Brown Brothers Harriman
Intern: Temasek Holdings

Education
BBA, International Business, Georgetown University
MBA, IMD Business School, Lausanne

Independence
Dependent of the company and its management (employed by Piab Group)
Dependent of the company's major shareholders

Shares in Investor: 55,105 A-shares, 1,800 B-shares
Synthetic shares in Investor: 1,767

investor



Sara Öhrvall
Director
Year of birth: 1971
Nationality: Swedish

Director since 2022

Current assignments
Chair: Pontus Schultz Foundation, SSE Business Lab, SSE Ventures
Vice Chair: Supervisory Board of A. Ahlström Oy
Director: Axfood, Bonnier Books, Dagens Nyheter, SNS, Stockholm Resilience Center International Advisory Board, Verisure

Work experience
Chair: Feber, Humla, Mag+, Newsmill, Workey
Director: Adlibris, Axel Johnson International, Bisnode, Bonnier News, Dagens Industri, Investor, Nobel Museum, Novax, SEB, TV4, Umeå University, Vinnova
COO: Axel Johnson
Chief Digital Officer and Chief Transformation Officer: SEB
Senior Vice President Research & Development: Bonnier
Founder and CEO: Ninety Concept Development
Partner and CEO: Differ
Vice President Product Development: Volvo Cars Corporation

Education
M.Sc. in International Business, Umeå University

Independence
Independent of the company and its management
Independent of the company's major shareholders

Shares in Investor: 792 B-shares
Synthetic shares in Investor: 7,951

The number of shares in Investor AB reflects the holdings before the Annual General Meeting and include holdings by spouses, children who are minors and private company holdings, if applicable.
Since 2008, the AGM has each year resolved that part of the Board fee may be received in the form of synthetic shares. A synthetic share is a right to receive in the future a payment corresponding to the value of the class B share in Investor at the time of payment.

investor

Investor AB (the "Company")

Terms and Conditions for Compensation of Directors through Allocation of synthetic shares/variable cash compensation 2026

1. **Background and Purpose**
   Traditionally, compensation of Directors in Sweden has been paid in the form of a fixed cash amount resolved upon by the general meeting. In recent years, certain companies have recommended the Board of Directors to acquire shares in the company for a certain part of the net compensation after tax.

   In order to facilitate for Directors to attain a financial interest in the Company comparable with the shareholders', the Directors are given the possibility to receive part of the compensation in the form of synthetic shares/variable cash compensation ("synthetic shares"). By a synthetic share is understood a right to receive a future payment of an amount which corresponds to the market value of a share of class B in the Company at the time of payment.

2. **Directors' participation in synthetic share Program**
   Directors participating in the Company's synthetic share Program will receive 50 percent of the compensation in cash and will be allocated a number of synthetic shares, which value at the time of allocation shall correspond to 50 percent of the compensation, excluding compensation for committee work. Prior to the election, a Director may also decide not to participate in the synthetic share Program and be able to elect to receive 100 percent of the compensation in cash.

   The number of synthetic shares allocated to the Director shall be based on a volume weighted average of the market price of shares of class B during the five trading days immediately following the day when the share is traded without the right to receive dividend (Ex Day)1, or if the publication of the Company's interim report for the first quarter of the year that the Director was elected or re-elected as Director occurs after the Ex Day, the five trading days immediately following the day of such publication.

3. **Vesting Period**
   The Director's right to receive maximum allocation of synthetic shares is contingent on whether the Director remains as a Director during the whole or only part of the twelve-month period of mandate. Vesting is granted with 25 percent the day publication of the Company's interim report for the first quarter of the year (or if the annual general meeting, the day after the annual general meeting) and with 25 percent after the publication of the interim reports for the second, third and fourth quarter, during the period of mandate.

4. **Payment**
   The Director's right to receive payment occurs after the publications of the year-end report and the three interim reports, respectively, during the fifth year following the general meeting which resolved on the allocation of the synthetic shares, with 25 percent of the allocated synthetic shares on each occasion. The payable amount shall be determined based on the volume weighted average price for shares of class B during the five trading days immediately following the publications of the year-end report and the respective interim reports and payment shall be made five banking days after the payable amount has been determined.

   The amount of cash dividends which during the holding period (from and including the year after the year the Director was elected) is paid in respect of the B shares in a number corresponding to the synthetic shares (including additional synthetic shares) shall result in an allocation of a number of additional synthetic shares calculated based on a volume weighted average of the market price for shares of class B during the five trading days following the day when the share was recorded without

[1] If dividend is paid in more than one installment, the first Ex Day is intended.

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the right to receive dividend (Ex Day) or if the publication of the Company's interim report for the first quarter of the year occurs after the Ex Day, the five trading days immediately following the day of such publication. Such additional synthetic shares shall be allocated to the Director after each dividend is paid/report is made public and payment with respect to such additional synthetic shares shall be made on the fourth and last payment day according to the previous section.

The Company is entitled to make deductions for withholding tax (Sw. källskatt) in respect of amounts to be paid to the Directors and to forward such tax to the tax authorities.

5. **Recalculation**
In case the share capital in the Company is increased or decreased, convertibles or warrants are issued, extraordinary dividends are paid or the Company is liquidated or merged or similar matters occur, the number of synthetic shares and/or the value per synthetic share shall be recalculated to ensure the Director the economic rights corresponding to what would have been the case had the Director been the holder of a corresponding number of shares of class B since the time of allocation and the time of dividend respectively, in accordance with Section 4, second paragraph, above. The Swedish market practice for recalculation of similar instruments shall, as far as possible, apply for the recalculation. In case recalculation is not possible or a matter of transaction regarding the Company becomes more difficult due to the fact that the synthetic shares are outstanding, payment may be made in advance with respect to outstanding synthetic shares based on the market price at such time for the Company's B shares.

The recalculations set forth in the previous paragraph, shall be made, with binding effect for the Company and the Directors, by an accounting firm appointed by the Stockholm Chamber of Commerce, which firm shall be independent from the Company.

6. **Advance Payment**
In case the Director resigns as Board Member prior to a payment date in accordance with Section 4 above, the Director has a right, within three months after the Director's resignation, to request that the time of payment shall be brought forward, and instead shall occur, in relation to 25 percent of the total number of allocated synthetic shares, after the publications of each of the year-end report and the three interim reports, respectively, which are made during the year after the year when such request was received by the Company. The payable amount shall be calculated based on the volume weighted average price for shares of class B during the five trading days immediately following the publication of the Company's year-end report and three interim reports, respectively, and payment shall be made five banking days after the payable amount has been determined. The corresponding right to request advanced payment shall apply for the survivor of a deceased Director.

7. **Prohibition against Pledging or Transfer of Rights**
The right that comes with the synthetic share cannot be pledged, transferred, or in any other way be disposed of. However, in the event that the Director is deceased, the rights are transferred to the deceased's estate.

8. **Amendments of the Terms of the Agreement**
Any amendments to these terms shall be approved by the general meeting of the Company.

9. **Disputes**
Disputes regarding the interpretation or application of these terms shall be settled in accordance with Swedish law regarding arbitrators in Stockholm whereby Swedish law shall be applicable. The costs for such arbitration proceeding shall be borne by the Company with exception for arbitration proceedings that, according to the arbitrational award, have been claimed by the Director without reasonable cause.

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Information about Auditor of Investor AB

Pursuant to its Articles of Association, Investor AB shall have one or two Auditors with no more than two deputy Auditors. A registered auditing company may be appointed as the Company's Auditor.

The Nomination Committee proposes that the Annual General Meeting 2026 re-elects the registered auditing company Deloitte AB as Auditor for the period until the end of the Annual General Meeting 2027. Deloitte AB has informed that, subject to the approval of the proposal from the Nomination Committee regarding Auditor, the Authorized Public Accountant Jonas Ståhlberg will continue as the auditor in charge for the audit. The Nomination Committee's proposal is consistent with the Audit and Risk Committee's recommendation.

Deloitte AB has been the Company's Auditor since 2013. In 2022, a thorough tender procedure was carried out for the election of auditor at the 2023 Annual General Meeting.

Auditor's fees and expenses (MSEK)	**2025**	**2024**
Auditor in charge	Deloitte	Deloitte
Auditing assignment	52	54
Other audit activities	8	1
Tax advice	8	4
Other assignments	1	0
Total Auditor in charge	**70**	**60**
Other auditors		
Auditing assignment	8	10
Total other auditors	**8**	**10**
Total	**78**	**69**

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Annual General Meeting of Investor AB (publ), May 7, 2026

Agenda Item 18

The Board of Directors' proposals for resolutions on purchase and transfer of own shares

18A Purchase and transfer of own shares in order to give the Board of Directors wider freedom of action in the work with the Company's capital structure, in order to enable transfer of own shares according to 18B, and in order to secure the costs connected to the long-term variable remuneration program according to 17A and the allocation of synthetic shares as part of the compensation to the Board of Directors

The Board of Directors proposes that the Annual General Meeting resolve to authorize the Board of Directors to pass resolutions for the purchase and transfer of the Company's own shares, allocated between class A shares and class B shares as decided by the Board of Directors, where the following conditions shall apply.

1. Purchases may be effected on Nasdaq Stockholm. Purchases may not be made at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid. Purchases may not be made at a price lower than the lowest price at which an independent purchase can be made.

2. Purchases may also be effected in accordance with a purchase offer directed to all shareholders for a consideration in the form of cash or property other than cash. A purchase offer for cash consideration shall be made at a price not below the market price at the time of the offer with a maximum upward deviation of 20 percent. In the event of a purchase offer where the consideration shall consist of property other than cash, such consideration shall take the form of shares issued by a company other than Investor AB at a value which at the time of the offer corresponds to the market price of the Investor shares to be purchased with such deviation as the Board of Directors finds appropriate.

3. The Company may purchase maximum so many shares that the Company's holding of own shares after the purchase amounts to a maximum of one-tenth of all the shares in the Company.

4. The Company may transfer maximum all own shares held at the time of the Board of Directors' resolution to transfer shares.

5. Transfers may be effected on Nasdaq Stockholm at a price within the registered price interval from time to time.

6. Transfers of shares may also be effected outside Nasdaq Stockholm, with or without waiver of the preferential rights of shareholders and with or without a stipulation that the shares shall be paid for with property other than cash. Such transfers may be effected at a price in cash or value of property received which corresponds to the market price at the time of the transfer of the Investor shares transferred with such deviation as the Board of Directors finds appropriate.

7. Transfers of shares based on the authorization may not be made to Holders (as defined below).

8. The authorization may be utilized on one or more occasions, however not longer than until the 2027 Annual General Meeting.

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The purpose of the proposal is to give the Board of Directors wider freedom of action in the work with the Company's capital structure, to enable transfer of own shares according to 18B, and to secure the costs, including the social security payments, connected to the long-term variable remuneration program according to 17A and with the allocation of synthetic shares as part of the compensation to the Board of Directors.

The reason for the deviation from the shareholders' preferential right to purchase shares is that transfer of the Company's own shares on Nasdaq Stockholm or elsewhere with a waiver of the preferential rights of shareholders can be effected with greater speed and flexibility and is more cost effective than a transfer to all shareholders. If the Company's own shares are transferred for a consideration in a form other than cash in conjunction with an agreement on acquisition of assets, the Company cannot provide an opportunity for shareholders to exercise any preferential rights.

The implementation of the proposal under 18A above is subject to the approval at the Annual General Meeting with at least 2/3 of both the votes cast and of the shares represented at the Meeting.

The Board of Director's statement pursuant to Chapter 19 Section 22 of the Companies Act will be available at the Company and on www.investorab.com as of April 16, 2026, at the latest, and will be sent free of charge to the shareholders who request the Company to do so.

18B Transfer of own shares in order to enable the Company to transfer own shares to employees who participate in the long-term variable remuneration program 2026 according to 17A

The Board of Directors proposes that the Annual General Meeting resolve that purchased shares of class B in the Company shall be transferred as follows.

1. Persons ("Holders"), who under the long-term variable remuneration program 2026 according to 17A are entitled to purchase shares, shall have the right to purchase the shares, with a right for each and every Holder to purchase maximum the number of shares that follows from the terms and conditions of the program.

2. The right to purchase shares may be exercised in the period when the Holders are entitled to purchase shares under the program, i.e. for the period from the date falling three years until the date falling seven years from the start of the program.

3. The Holders shall effect payment for the shares on the terms and conditions and within the time limits and in a way described in the terms and conditions of the program.

4. The price for each Matching Share shall be 5 percent of the average volume weighted purchase price for the Investor share during a measurement period following the Annual General Meeting 2026. The price for each Performance Share shall be 50 percent of the average volume weighted purchase price for the Investor share during the aforementioned measurement period following the Annual General Meeting 2026. The price for each share purchased by using a Matching Option shall be 120 percent of the average volume weighted purchase price for the Investor share during the aforementioned measurement period following the Annual General Meeting 2026. In order to create dividend neutrality between the Holders and the shareholders, the number of shares that each Matching Share or Performance Share entitles to the acquisition of and the price for the Performance Shares shall be recalculated on a yearly basis following payment of dividends, if any. The price and

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the number of shares that each Matching Option entitles to the acquisition of, as well as the number of Matching Shares and Performance Shares that may be purchased and the price for these, may also be subject to recalculation in accordance with the terms of the long-term variable remuneration program according to 17A following a bonus issue, split, preferential rights issue and similar actions.

5. Shares at a maximum of 2,000,000 (or the higher number that may follow from a recalculation because of a split, bonus issue or similar action) may be transferred.

The purpose of the proposal and the reason for the deviation from the shareholders' preferential right to purchase shares is to enable the Company to transfer shares to Holders under the long-term variable remuneration program 2026 according to 17A. The maximum number of shares has been calculated with a certain margin as share price fluctuations during the period up and until the measurement period following the 2026 Annual General Meeting may have an effect on the value of the program and, thus, on the number of shares to be included in the program.

The implementation of the proposal under 18B above is subject to the approval at the Annual General Meeting with at least 9/10 of both the votes cast and of the shares represented at the Meeting.

Stockholm, March 2026

Investor AB (publ)
The Board of Directors

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The Board of Directors' of Investor AB statement under Chapter 19 Section 22 of the Companies Act

The financial position of Investor and the Investor Group

The financial position of Investor and the Investor Group as of 31 December 2025 is presented in the Annual Report for the financial year 2025. Furthermore, the principles applied for valuation of assets, provisions and debt are presented in the Annual Report.

The proposal regarding transfer and repurchase of own shares entails that the Board is authorized to acquire own shares so that the Company's holding amounts to a maximum of 1/10 of all the shares in the Company.

The defensibility of the authorization to purchase own shares

The Group's equity attributable to the shareholders of the Parent Company was SEK 953,705m as of December 31, 2025, and unrestricted equity in the Parent Company was SEK 688,116m. Unrestricted equity includes SEK 614,632m attributable to unrealized changes in value according to a valuation at fair value.

With reference to the above, and to other information that has come to the knowledge of the Board, it is the opinion of the Board that the proposed authorization to purchase own shares is defendable with reference to the demands that the nature, scope and risks of Investor's operations place on the size of the Company's and the Group's equity, and the Company's and the Group's consolidation needs, liquidity and position in general. In this respect, the cash dividend proposed by the Board of Directors to the Annual General Meeting has been considered.

Stockholm, March 2026

Investor AB (publ)
The Board of Directors