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The Nomination Committee's statement regarding proposal for the Board of Directors of Investor AB at the Annual General Meeting, May 7, 2025, 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 18, 2024, 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), Anders Oscarsson (AMF Tjänstepension och AMF Fonder), Magnus Carlsson (SEB Foundation), Wilhelmn Mohn (Norges Bank) 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:

- Thirteen 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	Mats Rahmström
Christian Cederholm	Grace Reksten Skaugen
Magdalena Gerger	Hans Stråberg
Tom Johnstone, CBE	Jacob Wallenberg
Isabelle Kocher	Marcus Wallenberg
Sven Nyman	Sara Öhrvall

- Gunnar Brock has declined re-election.

- Election of Fred Wallenberg as new member of the Board of Directors.

- 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 2025 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 2025 held five 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 not received any nomination proposals from other shareholders.

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

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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 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. 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 member Gunnar Brock has declined re-election at the Annual General Meeting 2025.

The Nomination Committee proposes that all members of the Board of Investor, except for Gunnar Brock, should be re-elected, and that Fred Wallenberg should be elected as new member of the Board of Investor.

Fred Wallenberg is Business Development and M&A Director at Piab Group since 2024. Fred Wallenberg's previous roles include CFO and Investment Manager at Navigare Ventures, different positions at Prorsum Capital in Switzerland, Patricia Industries and Brown Brothers Harriman in New York, as well as at Temasek Holdings in Singapore. Fred Wallenberg is a Board member of Navigare AB. Fred Wallenberg holds an MBA from IMD Business School in Lausanne and a BBA in International Business from Georgetown University, Washington DC. Fred Wallenberg is a Swedish citizen and was born in 1990.

The Nomination Committee considers Fred Wallenberg to be a suitable candidate to the Investor Board. Fred Wallenberg's background, education, and work experience from different industries and countries make him well suited for the Investor Board. In addition, Fred Wallenberg also represents the next generation of the Wallenberg family, and his engagement on the Board will further strengthen the long-term owner engagement that the family has demonstrated for generations. Fred Wallenberg is considered to be dependent in relation to Investor and Investor's executive management due to his current position at Piab Group. Fred Wallenberg is also considered to be dependent to Investor's major shareholders.

Jacob Wallenberg has refrained from participating in the Nomination Committee's process and decision regarding the nomination of Fred Wallenberg.

The Nomination Committee's proposal entails that the number of Board members remains unchanged at 13 members. The Nomination Committee has assessed that the proposed size of the Board is appropriate and ensures that all the different experiences and competences required for Investor's business operations are represented on the Board. The size of the Board should also be seen in the context of the need for continuity and succession planning.

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 five are women and seven are men of the proposed non-executive Board members.

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 work 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.

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The Nomination Committee has discussed the level and structure of the Board compensation. 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, also from an international perspective. When assessing the level of compensation, the Nomination Committee has taken part of comparisons and analyses of Board compensation in different countries, and has also discussed the increased demands and the additional time commitment associated with a Board assignment. Given Investor's extensive and international business operations, which require the ability to attract highly experienced and sought-after members, the Nomination Committee has assessed that a structural increase of the base compensation for a regular Board member by 14.5% is motivated. Furthermore, it is also proposed that the Board compensation for the Chair, Vice Chair, and for work in the Board Committees should be increased by 3.0–5.2%.

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.

Considering the Nomination Committee's proposal on increased Board compensation, the Nomination Committee recommends the Board to strengthen the requirement for a Board member's expected shareholding in Investor. Therefore, the Nomination Committee recommends the Board to establish 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, (instead of the previous expectation of an ownership corresponding to one years' Board compensation, before taxes).

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 2026 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. 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 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 2025
The Nomination Committee of Investor AB (publ)