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Notice of Investor AB's Annual General Meeting on May 7, 2025

Investor AB (publ) summons to the Annual General Meeting (the "Meeting") to be held on Wednesday, May 7, 2025, at 3:00 p.m. at China Teatern, Berzelii Park 9, Stockholm, Sweden. Registration for the Meeting will commence at 1:30 p.m. The "Investor Dialog" begins at 2:00 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 Monday, April 28, 2025.

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 Wednesday, April 30, 2025.
- 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 Wednesday, April 30, 2025, on https://anmalan.vpc.se/euroclearproxy, 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 Monday, April 28, 2025. 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 Wednesday, April 30, 2025 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 Wednesday, April 30, 2025. 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://anmalan.vpc.se/euroclearproxy. 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 not participate in a voting procedure at the Meeting or otherwise withdraws the vote in advance. If

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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 and the auditors' report for the Investor Group.

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.

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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. Tom Johnstone, CBE, re-election
    E. Isabelle Kocher, re-election
    F. Sven Nyman, re-election
    G. Mats Rahmström, re-election
    H. Grace Reksten Skaugen, re-election
    I. Hans Stråberg, re-election
    J. Jacob Wallenberg, re-election
    K. Marcus Wallenberg, re-election
    L. Sara Öhrvall, re-election
    M. Fred Wallenberg, new 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 2025 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 5.20 per share to be paid in two installments. At the first installment SEK 3.75 per share is paid with the record date Friday, May 9, 2025. At the second installment SEK 1.45 per share is paid with the record date Monday, November 10, 2025. Should the Meeting decide in favor of the proposal, payment of the dividend is expected to be made by Euroclear Sweden AB on Wednesday, May 14, 2025, and on Thursday, November 13, 2025.

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 2025. The proposed program is substantially the same as the program from 2024. The cost for the program is estimated to be in line with the program from last year. 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 2019.

The proposed Investor program for 2025 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 and to create an exposure to the long-term development of Investor. It also aligns 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 150 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 150 percent, requiring a personal investment corresponding to approximately 17 to 50 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 2025. 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 300 per share, the calculated theoretical value amounts to approximately 93 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 100 percent of the respective participants' fixed cash remuneration before taxes for 2025, 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 150 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 300, the value of each opportunity to acquire a Performance Share amounts to SEK 74. The likelihood to meet the performance criteria has been, based on historical data for the Investor B share (verified by external advisors), calculated to approximately 50 percent.

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 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.

Number of shares
A Participation Price of SEK 300 entails that the employees as a result of the Matching Options may acquire a maximum of 190,000 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 610,000.

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 2025 Investor program are based on the accounting principles in accordance with IFRS 2 and, with a Participation Price of SEK 300 and full participation amounts to approximately SEK 39 million for the Stock Matching Plan (of which participants in the Executive Leadership Team account for approximately SEK 17 million) and approximately SEK 48 million for the Performance Plan (of which participants in the Executive Leadership Team account for approximately SEK 30 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 910,000 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 3.8 million shares, the variable remuneration programs of Investor include approximately 0.2 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 2025 a long-term variable remuneration program for employees within Patricia Industries ("PI") which substantially is the same as the PI program from 2024, although the estimated cost has 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

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Investor has annually, over several years, made decisions on similar PI programs. The oldest outstanding PI program was launched in 2019.

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 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 significant 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 15 to 160 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 in PI, who participate in the PI Stock Matching Plan as well as in the Performance Plan, approximately one third of the Grant Value is linked to the Stock Matching Plan and two thirds 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.

This results in the following Grant Value and personal investment in Participation Shares;
- for Holders of PI Business Critical Roles, the Grant Value can range from 50 to 160 percent, requiring a personal investment corresponding to approximately 17 to 53 percent, of the annual fixed cash remuneration before taxes, and
- for Other PI Employees, the Grant Value amounts to 15 percent, requiring a personal investment corresponding to approximately 15 percent, of the annual fixed cash remuneration before taxes.

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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 2025 (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 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.

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- 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 (under the PI program allocated to Holders of PI Business Critical Roles, replicating the structure of the Performance Plan described in item 17A).

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 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.

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

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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 70 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 21 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 73 million and the maximum social security cost is estimated at approximately SEK 9.0 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 10 percentage points, the maximum cost for the PI-BS Plan as defined in IFRS 2 is estimated at approximately SEK 145 million and the maximum social security cost is estimated at approximately SEK 17 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 4 percentage points, the maximum cost for the PI-NA Plan as defined in IFRS 2 is estimated at approximately SEK 10 million and the maximum social security cost is estimated at approximately SEK 0.2 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 8 percentage points, the maximum cost for the PI-NA Plan as defined in IFRS 2 is estimated at approximately SEK 36 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 12 percentage points, the maximum cost for the PI-NA Plan as defined in IFRS 2 is estimated at approximately SEK 70 million and the maximum social security cost is estimated at approximately SEK 1.4 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 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 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.

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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 2025 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 2025 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), Anders Oscarsson (AMF Tjänstepension och AMF Fonder), Magnus Carlsson (SEB Foundation), Wilhelm Mohn (Norges Bank), 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
Thirteen 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.

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Item 13A - The compensation to the Board of Directors
A total compensation to the Board of Directors of SEK 17,678,000 in accordance with the following:

- SEK 15,790,000,
  whereof SEK 3,500,000 (3,330,000) to the Chair, SEK 2,040,000 (1,940,000) to the Vice Chair and SEK 1,025,000 (895,000) to each of the other ten members of the Board which are not employed by the Company in cash and in so-called synthetic shares (see below) and,
- SEK 1,888,000 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 515,000 (500,000) and the three other members SEK 285,000 (275,000) each.
  - The Chair of the Remuneration Committee SEK 248,000 (240,000) and the two other members SEK 135,000 (130,000) each.

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

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 2025 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 2030, 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 17,678,000 whereof not less than SEK 0 and not more than SEK 7,895,000 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, Tom Johnstone, Isabelle Kocher, Sven Nyman, Mats Rahmström, Grace Reksten Skaugen, Hans Stråberg, Jacob Wallenberg, Marcus Wallenberg and Sara Öhrvall.

Gunnar Brock has declined re-election.

Fred Wallenberg is proposed to be elected as new member of the Board of Directors.

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.

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 2026. 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, 2025, 5,340,846 own B-shares, corresponding to 534,084.6 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

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Investor and on www.investorab.com as of April 16, 2025, 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 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, 2025, 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
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 2025

Investor AB (publ)
The Board of Directors