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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.

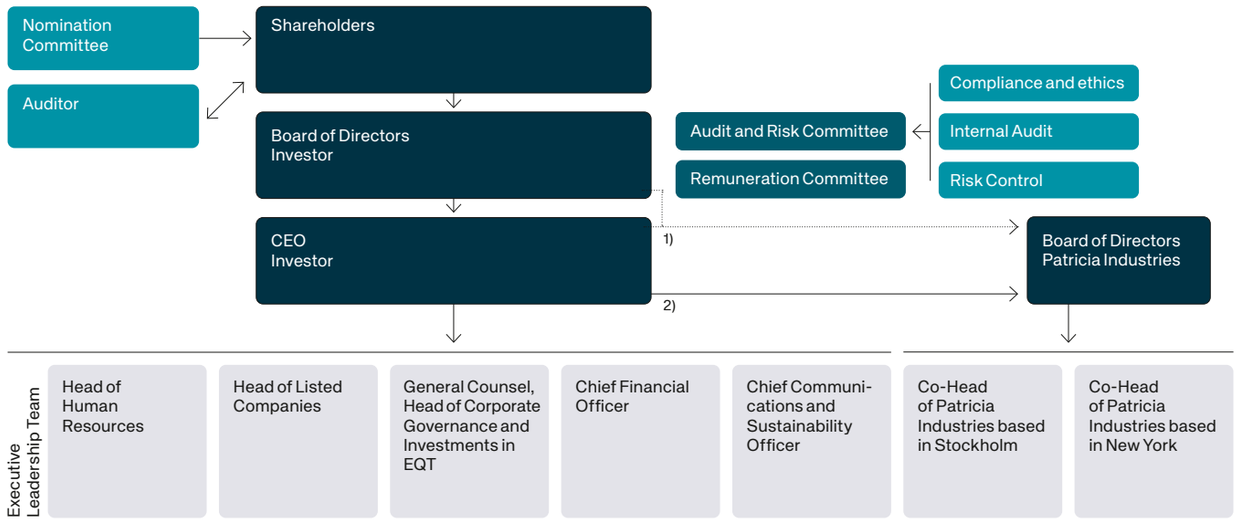
Shares

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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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 report cont.

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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