Contents

This is Investor
Driving value creation
A strong and sustainable portfolio
Risks and uncertainty factors
Corporate governance
Sustainability statements
Financial reports
Additional information

Corporate governance report 58
The Board of Director's report on internal control over financial reporting 63
Board of Directors 64
Executive Leadership Team 66
Guidelines for remuneration 68

Corporate governance

Contents
This is Investor
Driving value creation
A strong and sustainable portfolio
Risks and uncertainty factors
Corporate governance
- Corporate governance report
  - The Board of Director's report on internal control over financial reporting
  - Board of Directors
  - Executive Leadership Team
  - Guidelines for remuneration

Sustainability statements
Financial reports
Additional information

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.

"Good corporate governance is key to preserve the trust and credibility we and our company have earned since Investor was founded in 1916."

Jacob Wallenberg
Chair of the Board

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.

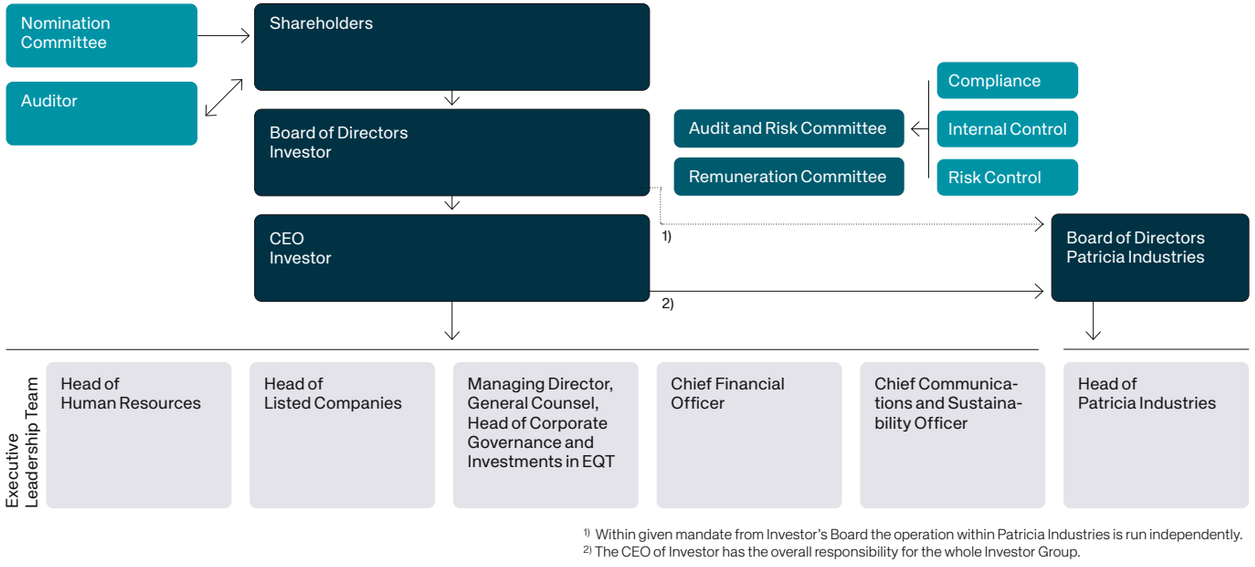
This Corporate governance report is submitted in accordance with the Swedish Annual Accounts Act and the Code. It explains how Investor has conducted its corporate governance activities during the 2023 financial year.

Investor has no deviations from the Code to report for 2023. 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 159.

Shares

At year-end 2023, Investor had 560,675 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 2024 AGM is proposed to grant a corresponding authorization to the Board to repurchase and transfer Investor shares as was granted by the 2023 AGM.
For more information about the Investor share and the largest shareholders, see page 93.

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.

Contents
This is Investor
Driving value creation
A strong and sustainable portfolio
Risks and uncertainty factors
Corporate governance
- Corporate governance report
  - The Board of Director's report on internal control over financial reporting
  - Board of Directors
  - Executive Leadership Team
  - Guidelines for remuneration

Sustainability statements
Financial reports
Additional information

Annual General Meeting
The 2024 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 Investor's 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 2024 AGM

Members	Appointed by	12/31 2023, % of votes
Leif Johansson	Wallenberg Foundations, Chair of the Nomination Committee	50.2
Anders Oscarsson	AMF Tjänstepension & AMF Fonder	8.3
Magnus Carlsson	SEB Foundation	4.9
Peder Hasslev	Alecta	2.1
Jacob Wallenberg	Chair of the Board of Investor	

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

At the 2023 AGM, the registered auditing company, Deloitte AB was re-elected as auditor for the period until the end of the 2024 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 12, 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 thirteen Directors, as well as no more than four deputies.

At the 2023 AGM eleven Board members and no deputies were elected. The AGM re-elected all Board members. The CEO is the only Board member employed by Investor.

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 2023 AGM. The Nomination Committee is of the opinion that the Board has an appropriate composition and size and reflects diversity and good variety regarding qualifications and experiences within areas of strategic importance to Investor.

In respect of gender balance, excluding the CEO, 40 percent of the Board are females (based on ten elected members who are not employed by Investor).

The composition of Investor's 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 17 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.

The Board has discussed, among other things, investments in EQT funds, Sobi's rights issue, the divestment of holdings in Accelleron and the implementation of CSRD (EU Corporate Sustainability Reporting Directive), and other strategic matters.

In October, the CEO, Johan Forssell, informed that he will leave Investor, and its Board, in conjunction with the AGM on May 7, 2024, to take on a new role as an industrial advisor with a particular focus on board work in industrial companies. In December, Investor announced that the Board has decided to appoint Christian Cederholm as new CEO, effective from the AGM on May 7, 2024.

The Board has devoted time to both internal and external presentations of the financial markets, among other things with a focus on the developments and trends of the global economy, such as climate change, sustainability and the rapid technology advances, not the least within AI. The Board has also devoted time on macro effects as a consequence of the Russian invasion of Ukraine and the crisis in the Middle East, lingering inflation and the central banks' rate hikes, the uncertainty of China's post pandemic recovery as well as other geopolitical issues. The Board has discussed the development and effects 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 complex and fast moving environment and the importance of flexibility, the ability to quickly adjust and the importance of future-proofing initiatives to ensure long-term competitiveness of the portfolio companies.

Contents
This is Investor
Driving value creation
A strong and sustainable portfolio
Risks and uncertainty factors
Corporate governance
- Corporate governance report
  - The Board of Director's report on internal control over financial reporting
  - Board of Directors
  - Executive Leadership Team
  - Guidelines for remuneration

Sustainability statements
Financial reports
Additional information

During the year, the Management presented value creation plans for Listed Companies, including analyses of the holdings' operations and development potential in the business areas where they are active. 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 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 Committee's 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 quality of the financial reporting and the efficiency in the internal control system. The Audit and Risk Committee also evaluates financial strategies, risk exposure and business ethics including that the company's compliance efforts are effective.

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.

Audit and Risk Committee



Members	Attendance/ No. of meetings
Grace Reksten Skaugen (Chair)	6/6
Gunnar Brock	5/6
Magdalena Gerger	4/6
Jacob Wallenberg	6/6

Focus areas in 2023

- 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 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 process for sustainability reporting as well as the CSRD implementation.

Remuneration Committee



Members	Attendance/ No. of meetings[1)]
Jacob Wallenberg (Chair)	7/7
Tom Johnstone, CBE	7/7
Hans Stråberg	7/7

[1)] Per capsulam not included. Total number of meetings: 12 (5 per capsulam).

Focus areas in 2023

- Evaluated and approved remuneration structures for employees and remuneration reviews for the Executive Leadership Team.
- Evaluated and assessed the CEO's goals and 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 guidelines for remuneration to the Board to submit to the 2024 AGM.
- Prepared a proposal on a Remuneration Report to the Board to submit to the 2024 AGM.
- Prepared a proposal on long-term variable remuneration programs, both for Investor and Patricia Industries, to the Board to submit to the 2024 AGM.

Contents
This is Investor
Driving value creation
A strong and sustainable portfolio
Risks and uncertainty factors
Corporate governance
- Corporate governance report
  - The Board of Director's report on internal control over financial reporting
  - Board of Directors
  - Executive Leadership Team
  - Guidelines for remuneration

Sustainability statements
Financial reports
Additional information

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 2023 evaluation was carried out with the support by 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.

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

The 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. During the year a new Chief Communications and Sustainability Officer acceded. 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 the aggregate level. 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 review function, Internal Control, provides objective support to the Board on matters relating to the internal control structure, partly by investigating major areas of risk and partly by performing reviews and follow-ups in selected areas. The Internal Control function regularly provides reports on its work to the Audit and Risk Committee during the year.

Remuneration

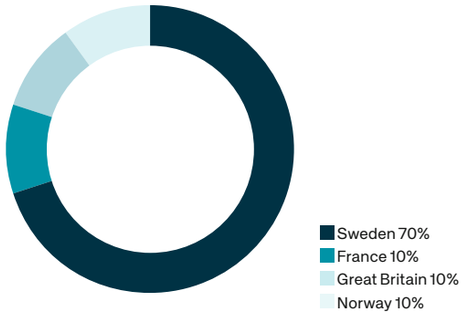
Compensation to the Board

The total compensation to the Board approved by the 2023 AGM was SEK 13,325t. 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 64 and in note 11, Employees and personnel costs.

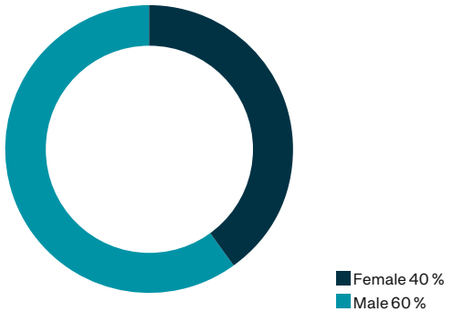
The Board has adopted a policy stating that Board members, who do not already have such holdings, are expected to, over a five-year period, acquire an ownership in Investor shares (or a

Board composition as of December 31, 2023, excluding executives (CEO)

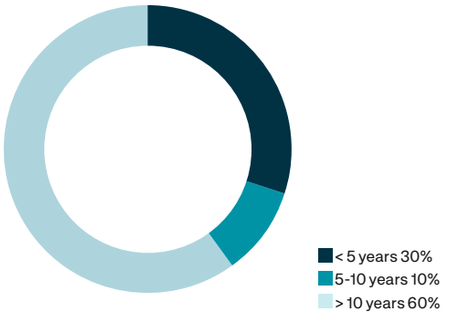
Nationality diversity



Gender diversity



Tenure



Contents
This is Investor
Driving value creation
A strong and sustainable portfolio
Risks and uncertainty factors
Corporate governance
- Corporate governance report
  - The Board of Director's report on internal control over financial reporting
  - Board of Directors
  - Executive Leadership Team
  - Guidelines for remuneration

Sustainability statements
Financial reports
Additional information

corresponding exposure to the Investor share, e.g. in the form of synthetic shares) with a market value equivalent to at least one year's Board compensation, before taxes, excluding remuneration for Committee work.

Board compensation resolved by the 2023 AGM, SEK

Chair[1)]	3,170,000
Vice Chair[1)]	1,845,000
Member[1)]	850,000
Chair Audit and Risk Committee	410,000
Member Audit and Risk Committee	225,000
Chair Remuneration Committee	205,000
Member Remuneration Committee	110,000

[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 11, 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 decided at the 2020 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. The Board's proposal regarding guidelines for remuneration for the CEO and other members of the Executive Leadership Team to the 2024 AGM corresponds in substance to the guidelines for remuneration decided by the 2020 AGM. See page 68 and www.investorab.com for the most recently approved guidelines for remuneration. See page 69 and www.investorab.com for the Board's proposal regarding the guidelines for remuneration to the 2024 AGM.

The Board has prepared a Remuneration Report to be submitted to the 2024 AGM that describes how the remuneration guidelines, adopted by the AGM, have been implemented in 2023. 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 2024 AGM are substantially the same as the programs decided by the 2023 AGM. See note 11, 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.

Contents
This is Investor
Driving value creation
A strong and sustainable portfolio
Risks and uncertainty factors
Corporate governance
Corporate governance report
The Board of Director's report on internal control over financial reporting
Board of Directors
Executive Leadership Team
Guidelines for remuneration
Sustainability statements
Financial reports
Additional information

The Board of Director's report on internal control over financial reporting

Investor's internal control over the financial reporting is focused primarily on ensuring efficient and reliable control of, and accounting for purchases, sales and valuation of securities, correct non-financial 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 provides this information to Patricia Industries' Board, 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 of the internal control over the financial reporting is based on the framework set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Control environment

The control environment is built around an organization with 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.

All of Investor's business areas have policies, instructions and detailed process descriptions. These documents establish responsibilities for specific tasks, mandates and powers and how validation is to be carried out. Accounting and reporting rules and routines are documented in Investor's Financial Handbook.

All governing documents are presented on the intranet for all employees. The documents are updated yearly or when needed. Focus this year has been on enhancing internal steering documents related controls of sustainability reporting.

Risk assessment

Risk assessment is conducted continuously in the day to day business at Investor. Annually, the Finance department and the subsidiaries assess risk for major errors in the financial reporting and sets 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 non-financial data is assessed.

Conclusions drawn from the risk assessments on risks for errors in the financial reporting 2023 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 Control 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.

Investor's function Internal Control regularly assesses the efficiency in processes and internal controls. During 2023 focus has been on HR processes and processes for reporting of sustainability data.

Information and communication

For the purpose of ensuring 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 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 that can be used anonymously.

Monitoring

Both the Board and the Executive Leadership Team regularly follow up on the effectiveness of the company's internal controls to ensure the quality of processes 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 Control function regularly follow up reported deviations.

Contents
This is Investor
Driving value creation
A strong and sustainable portfolio
Risks and uncertainty factors
Corporate governance
- Corporate governance report
- The Board of Director's report on internal control over financial reporting
- Board of Directors
- Executive Leadership Team
- Guidelines for remuneration

Sustainability statements
Financial reports
Additional information

Board of Directors



Jacob Wallenberg

Chair, Chair RC[7], Member ARC[8]

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 Confederation of Swedish Enterprise. Vice Chair ABB, Ericsson, FAM, Patricia Industries, Wallenberg Investments. Director The Knut and Alice Wallenberg Foundation, Tsinghua School of Economics Advisory board, Steering Committee European Round Table of Industries. Member IBLAC (Mayor of Shanghai's International Business Leaders Advisory Council), IVA[9]

Work experience: Chair SEB. Vice Chair 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 VP and CFO Investor

Attendance Board meeting[1]: 14/14

Independent to Investor and its Management

Dependent to major shareholders[3]

Total Board Comp. SEK[4]: 3,600,000
(of which ARC 225,000)
(of which RC 205,000)

Shares in Investor[5]:
A shares: 586,676
B shares: 1,262,288
Synthetic: 23,324



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

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

Attendance Board meeting[1]: 11/14

Independent to Investor and its Management

Dependent to major shareholders [3]

Total Board Comp. SEK[4]: 1,845,000

Shares in Investor[5]:
A shares: 2,040,000
B shares: 59,356



Gunnar Brock

Director, Member ARC[8]

Elected: 2009

Year of birth: 1950

Nationality: Swedish

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

Current assignments: Chair Neptunia Invest, Stena. Director ABB, Patricia Industries. Member IVA[9]

Work experience: Chair Mölnlycke, Rolling Optics, Stora Enso. Director Lego, SOS Children's Villages, Stockholm School of Economics, Syngenta, Total SA. CEO Alfa Laval, Atlas Copco, Tetra Pak Group, Thule International

Attendance Board meeting[1]: 14/14

Independent to Investor and its Management[10]

Independent to major shareholders

Total Board Comp. SEK[4]: 1,075,000
(of which ARC 225,000)

Shares in Investor[5]:
Synthetic: 13,733



Johan Forssell

President and CEO, Director

Elected: 2015

Year of birth: 1971

Nationality: Swedish

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

Current assignments: Director Atlas Copco, Confederation of Swedish Enterprise, Epiroc, EQT AB, IVA[9], Patricia Industries, Wärtsilä

Work experience: Director Saab, Stockholm School of Economics. Project Director Aleris. Head of Core Investments Investor. Head of Research Investor. Head of Capital Goods and Healthcare sector Investor. Head of Capital Goods sector Investor. Analyst Core Holdings Investor

Attendance Board meeting[1]: 12/14

Dependent to Investor and its Management[2]

Independent to major shareholders

Total Board Comp. SEK[4]: –

Shares in Investor[5]:
A shares: 162,020
B shares: 217,980



Magdalena Gerger

Director, Member ARC[8]

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

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

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

Attendance Board meeting[1]: 14/14

Independent to Investor and its Management

Independent to major shareholders

Total Board Comp. SEK[4]: 1,075,000
(of which ARC 225,000)

Shares in Investor[5]:
B shares: 17,788
Synthetic: 9,925



Tom Johnstone, CBE

Director, Member RC[7]

Elected: 2010

Year of birth: 1955

Nationality: British

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

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

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

Attendance Board meeting[1]: 13/14

Independent to Investor and its Management

Independent to major shareholders

Total Board Comp. SEK[4]: 960,000
(of which RC 110,000)

Shares in Investor[5]:
Synthetic: 13,733

Contents
This is Investor
Driving value creation
A strong and sustainable portfolio
Risks and uncertainty factors
Corporate governance
- Corporate governance report
- The Board of Director's report on internal control over financial reporting
- Board of Directors
- Executive Leadership Team
- Guidelines for remuneration

Sustainability statements
Financial reports
Additional information



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: Chair and CEO Blunomy. Director EGIS, Le Cercle des Économistes, RAISE, The B Team

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

Attendance Board meeting[1]: 10/14

Independent to Investor and its Management

Independent to major shareholders

Total Board Comp. SEK[4]: 850,000

Shares in Investor[5]:
Synthetic: 6,674



Sven Nyman

Director

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: Vice Chair SEB. 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, The Nobel Foundation

Work experience: 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 and its partly owned companies.

Attendance Board meeting[1]: 14/14

Independent to Investor and its Management

Independent to major shareholders

Total Board Comp. SEK[4]: 850,000

Shares in Investor[5]:
B shares: 566,524



Grace Reksten Skaugen

Director, Chair ARC[8]

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

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

Attendance Board meeting[1]: 14/14

Independent to Investor and its Management

Independent to major shareholders

Total Board Comp. SEK[4]: 1,260,000
(of which ARC 410,000)

Shares in Investor[5]:
A shares: 10,300
B shares: 1,000



Hans Stråberg

Director, Member RC[7]

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, CTEK, Roxtec, SKF. Director Mellbygård. Member: IVA[9]

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

Attendance Board meeting[1]: 14/14

Independent to Investor and its Management

Independent to major shareholders

Total Board Comp. SEK[4]: 960,000
(of which RC 110,000)

Shares in Investor[5]:
B shares: 53,200
Synthetic: 13,733



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. Director Axfood, Bonnier Books, Dagens Nyheter, Stockholm School of Economics Venture Fund, SNS, Stockholm Resilience Centre International Advisory Board

Work experience: Chair Newsmill, Workey, Feber, Mag+, Humla. Director SEB, Investor, Vinnova, Bisnode, Bonnier News, Nobel Museum, Umeå University, Kicks, Adlibris, SF Bio, Dagens Industri, TV4, Lunarstorm, Åhléns, Axel Johnson International, Novax. COO Axel Johnson. Chief Digital Officer and Chief Transformation Officer SEB. Co-Founder and Senior Advisor MindMill Network. SVP Research & Development: Bonnier. Founder and CEO Ninety Concept Development. Partner and CEO Differ. VP Product Development Volvo Cars Corporation

Attendance Board meeting[1]: 13/14

Dependent to Investor and its Management[6]

Independent to major shareholders

Total Board Comp. SEK[4]: 850,000

Shares in Investor[5]:
B shares: 792
Synthetic: 4,406

Board of Directors as of December 31, 2023. Board members elected by the 2023 AGM. The 2023 AGM re-elected all Board members. In October 2023, Investor announced that the CEO Johan Forssell will leave Investor, and its Board, in conjunction with the Annual General Meeting on May 7, 2024. In December, Investor announced that the Board has decided to appoint Christian Cederholm as new CEO, effective from the AGM on May 7, 2024.

1) Per capsulam not included.
2) President and CEO.
3) Member of Knut and Alice Wallenberg Foundation.
4) For total value of Board compensation including synthetic shares and dividends, see note 11. Employees and personnel costs.
5) Holdings in Investor AB are stated as of December 31, 2023, and include holdings by related persons, if applicable.
6) Recent employment in SEB.
7) RC: Remuneration Committee.
8) ARC: Audit and Risk Committee.
9) IVA: The Royal Swedish Academy of Engineering Sciences.
10) Invested, in his capacity as Chair of the Board of Mölnlycke, in this company's share investment program for the Board, senior executives and other key employees in 2018, 2019, 2021 and 2022. This circumstance is not considered to entail Gunnar Brock being dependent on Investor or its Management. Gunnar Brock resigned from the Board of Mölnlycke as of September 1, 2022.

Contents
This is Investor
Driving value creation
A strong and sustainable portfolio
Risks and uncertainty factors
Corporate governance
- Corporate governance report
- The Board of Director's report on internal control over financial reporting
- Board of Directors
- Executive Leadership Team
- Guidelines for remuneration

Sustainability statements
Financial reports
Additional information

Executive Leadership Team



Johan Forssell

President and CEO, Director

Member since: 2006 (President and CEO since 2015)

Employed since: 1995

Year of birth: 1971

Nationality: Swedish

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

Current assignments: Director Atlas Copco, Confederation of Swedish Enterprise, Epiroc, EQT AB, IVA[1], Patricia Industries, Wärtsilä

Work experience: Director Saab, Stockholm School of Economics. Project Director Aleris. Head of Core Investments Investor. Head of Research Investor. Head of Capital Goods and Healthcare sector Investor. Head of Capital Goods sector Investor. Analyst Core Holdings Investor

Shares in Investor[2,3]:
A shares: 162,020
B shares: 217,980



Christian Cederholm

Head of Patricia Industries

Member since: 2017

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 Hi3G Scandinavia, Mölnlycke

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

Shares in Investor[2,3]:
A shares: 41,200
B shares: 168,800



Petra Hedengran

Managing Director, 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 Alecta, Electrolux, The Association for Generally Accepted Principles in the Securities Market, Research Institute of Industrial Economics

Work experience: Director 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[2,3]:
A shares: 18,000
B shares: 90,700



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[2,3]:
B shares: 4,000

Contents
This is Investor
Driving value creation
A strong and sustainable portfolio
Risks and uncertainty factors
Corporate governance
- Corporate governance report
- The Board of Director's report on internal control over financial reporting
- Board of Directors
- Executive Leadership Team
- Guidelines for remuneration

Sustainability statements
Financial reports
Additional information



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, MBA Advisory Board Stockholm School of Economics

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

Shares in Investor[2,3]:
A shares: 5,600
B shares: 3,564



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 Husqvarna, Electrolux Professional

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

Shares in Investor[2,3]:
A shares: 2,500
B shares: 70,000



Helena Saxon

Chief Financial Officer

Member since: 2015

Employed since: 1997

Year of birth: 1970

Nationality: Swedish

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

Current assignments: Director SEB, Sobi and Stockholm School of Economics

Work experience: Director Aleris, Gambro, Mölnlycke. Investment manager Investor. CFO Hallvarsson & Halvarsson, Syncron International. Financial analyst Goldman Sachs

Shares in Investor[2,3]:
A shares: 15,160
B shares: 75,779

[1] IVA: The Royal Swedish Academy of Engineering Sciences.
[2] Holdings in Investor AB are stated as of December 31, 2023 and include holdings by related persons, if applicable.
[3] See note 11, Employees and personnel costs, for shares and share-related instruments held by the Executive Leadership Team

The Executive Leadership Team's meetings during the year

In 2023, the Executive Leadership Team held 18 scheduled meetings focused on business updates and staff issues, strategy as well as future proofing of the portfolio companies and of Investor. Other topics included geopolitics, sustainability key developments, upskilling, IT strategy, risk mitigating activities and reviews, updates on several EU initiatives, as well as the annual review of policies and instructions.

Contents
This is Investor
Driving value creation
A strong and sustainable portfolio
Risks and uncertainty factors
Corporate governance
Sustainability statements
Financial reports
- Financial development
- The Investor share
- Group statements and notes
- Parent company statements and notes
- Disposition of earnings
- Auditor's report

Additional information

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 2023-01-01 – 2023-12-31 except for the corporate governance statement on pages 57–69 and the statutory sustainability report on pages 19–23, 53–56 and 70–85. The annual accounts and consolidated accounts of the company are included on pages 7, 14–27, 53–69, 70–85, 89–92 and 95–158 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 31 December 2023 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 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 57–69 and the statutory sustainability report on pages 19–23, 53–56 and 70–85. 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 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 20 Shares and participation in associates 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 625 882 million as of December 31, 2023.

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 34 744 million as of December 31, 2023. 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, Advanced Instruments 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 64 782 million as of December 31, 2023.

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 16 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,

Contents

This is Investor

Driving value creation

A strong and sustainable portfolio

Risks and uncertainty factors

Corporate governance

Sustainability statements

Financial reports

- Financial development
- The Investor share
- Group statements and notes
- Parent company statements and notes
- Disposition of earnings
- Auditor's report

Additional information

Auditor's report cont.

- by involving our valuation specialists, evaluating assumptions made in management's impairment tests such as weighted average cost of capital, perpetual growth rate, prospected 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 IFRS.

Other information than the annual accounts and consolidated accounts
The other information consists of the renumeration report as well as the pages 1–6, 8–13, 28–52, 86–87, 93–94 and 162–167 in this document that also contains other information than the annual accounts and consolidated accounts. 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 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 2023-01-01 – 2023-12-31 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 2023-01-01 – 2023-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef reporthas 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

Contents

This is Investor

Driving value creation

A strong and sustainable portfolio

Risks and uncertainty factors

Corporate governance

Sustainability statements

Financial reports

- Financial development
- The Investor share
- Group statements and notes
- Parent company statements and notes
- Disposition of earnings
- Auditor's report

Additional information

Auditor's report cont.

Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

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 XHMTL 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 57–69 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 RevU 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.

The auditor´s opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report on pages 19–23, 53–56 and 70–85 and that it is prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 The auditor´s opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report 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 opinion.

A statutory sustainability report has been prepared.

Deloitte AB, was appointed auditor of Investor AB (publ) by the general meeting of the shareholders on the 2023-05-03 and has been the company's auditor since 2013-04-15.

Stockholm, March, 2024
Deloitte AB

Jonas Ståhlberg
Authorized Public Accountant