01. This is Investor
02. Strategy for value creation
03. A strong and sustainable portfolio
04. Risks and uncertainty factors
05. Corporate Governance
06. Sustainability as a strategic priority
07. Financial reports
08. Additional information

DOWNLOAD PDF FOR PRINT

Corporate Governance

Contents

Corporate Governance Report 49
The Board's Report on Internal Control over Financial Reporting 53
Board of Directors 54
Executive Leadership Team 56
Guidelines for Remuneration 58

01. This is Investor
02. Strategy for value creation
03. A strong and sustainable portfolio
04. Risks and uncertainty factors
05. Corporate Governance
06. Sustainability as a strategic priority
07. Financial reports
08. 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.

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.

> **We want our corporate governance work to guide our employees in good business conduct ensuring a sound risk culture. It is crucial for Investor to maintain trust among our shareholders, employees and other stakeholders.**
>
> **Jacob Wallenberg**
> Chair of the Board

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 2022 financial year.

Investor has no deviations from the Code to report for 2022. 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 148.

Shares

At year-end 2022, Investor had 530,348 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 20.0 percent of the capital and 42.9 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 2023 AGM is proposed to grant a corresponding authorization to the Board to repurchase and transfer Investor shares as was granted by the 2022 AGM. For more information about the Investor share and the largest shareholders, see page 84.

Annual General Meeting

The 2023 AGM of Investor will take place on May 3, 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 Investor's website.

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 Investor's website.

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 Investor's website.

Nomination Committee for the 2023 AGM

Members	Appointed by	12/31 2022, % of votes
Leif Johansson	Wallenberg Foundations, Chair of the Nomination Committee	50.2
Anders Oscarsson	AMF Tjänstepension & AMF Fonder	7.8
Magnus Carlsson	SEB Foundation	4.9
Carina Silberg	Alecta	2.3
Jacob Wallenberg	Chair of the Board of Investor	

Auditor

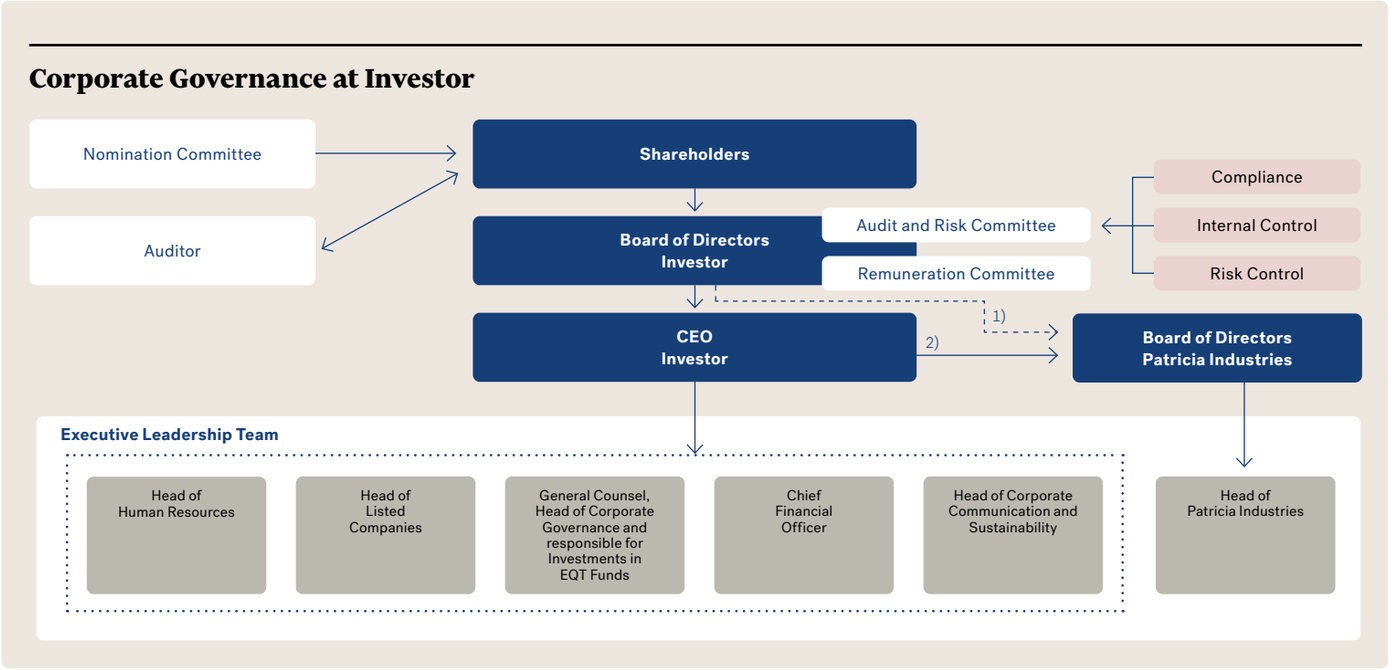
In accordance with its Articles of Association, Investor must have one or two auditors, and no more than two deputies. A registered firm of auditors may be appointed as Investor's auditor. The auditor is appointed by the AGM for a mandate period of one year.

At the 2022 AGM, the registered auditing company, Deloitte AB was re-elected as auditor for the period until the end of the 2023 AGM. Deloitte AB has been the auditor in charge since 2013. The Authorized Public Accountant Jonas Ståhlberg is since 2020 the auditor in charge for the audit. In 2022, a 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.

01. This is Investor
02. Strategy for value creation
03. A strong and sustainable portfolio
04. Risks and uncertainty factors
05. Corporate Governance
06. Sustainability as a strategic priority
07. Financial reports
08. Additional information



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.

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 2022 AGM eleven members and no deputies were elected. Sara Mazur left the Board in connection with the 2022 AGM and Sara Öhrvall was elected new member of the Investor Board. 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 2022 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 women (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 54 and on Investor's website.

Work of the Board

During the year, the Board held 13 meetings (of which 3 per capsulam). The Board members' attendance is shown on page 54. 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, the acquisition of shares in Atlas Copco, investments in EQT funds, ABB's spin-off of Accelleron to its shareholders, issuance of a 10-year bond, information security and cyber risks and other strategic matters.

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 sustainability, accelerated automation, electrification and digitalization. The Board has also devoted time on macro effects as a consequence of the Russian invasion of Ukraine and continued covid-19 related lookdowns in China as well as on geopolitical issues. The Board has discussed the development and the effects on industries, markets and individual companies, paying particularly close attention to Investor's holdings and the long-term strategies of such holdings.

The management of Patricia Industries has 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.

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

01. This is Investor
02. Strategy for value creation
03. A strong and sustainable portfolio
04. Risks and uncertainty factors
05. Corporate Governance
06. Sustainability as a strategic priority
07. Financial reports
08. Additional information

strategy for Investor thoroughly at the yearly strategy review.

The Board regularly received and discussed reports on the composition of the portfolio and developments within Patricia Industries and 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 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.

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 2022 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 and the financial market. 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 56.

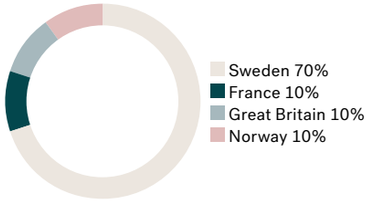
Control functions
The Risk Control function is responsible for coordinating the internal reporting of Investor's significant risks at the aggregate level. The Risk Control function reports to the Audit and Risk Committee.

The Compliance function supports Investor's compliance with laws and regulations, and maintains internal regulatory systems and education to this end. The Compliance function reports to the Audit and Risk Committee.

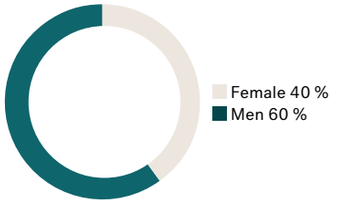
The review function, Internal Control, provides objective support to the Board on matters relating to the internal control structure, partly by investigating major areas of risk and partly by performing reviews and follow-ups in selected areas. The Internal Control function regularly provides reports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

Board composition as of December 31, 2022, excluding executives (CEO)

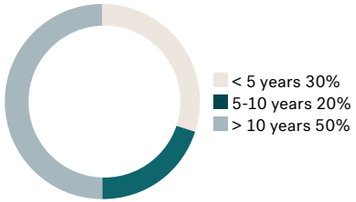
Nationality diversity



Gender diversity



Tenure



01. This is Investor
02. Strategy for value creation
03. A strong and sustainable portfolio
04. Risks and uncertainty factors
05. Corporate Governance
06. Sustainability as a strategic priority
07. Financial reports
08. Additional information

Remuneration

Compensation to the Board

The total compensation to the Board approved by the 2022 AGM was SEK 12,885t. 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 54 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 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 2022 AGM, SEK

Chair [1]	3,070,000
Vice Chair [1]	1,785,000
Member [1]	820,000
Chair Audit and Risk Committee	400,000
Member Audit and Risk Committee	220,000
Chair Remuneration Committee	200,000
Member Remuneration Committee	105,000

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, adopted to new legal requirements, 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. See page 58 and Investor's website for the most recently approved guidelines on remuneration.

The Board has prepared a Remuneration Report to be submitted to the 2023 AGM that describes how the remuneration guidelines, adopted by the AGM, have been implemented in 2022. 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 Investor's website.

The Board's proposal regarding long-term variable remuneration programs to the 2023 AGM are substantially the same as the programs decided by the 2022 AGM. See note 11, Employees and personnel costs, as well as the Remuneration Report and the AGM documentation on Investor's website for description on the long-term variable remuneration programs.

Audit and Risk Committee



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

Focus areas in 2022

- 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.
- Initiated and monitored the tender procedure for election of auditor at the 2023 AGM.

Remuneration Committee



Members	Attendance/ No. of meetings[1)]
Jacob Wallenberg (Chair)	3/3
Tom Johnstone, CBE	3/3
Hans Stråberg	3/3

1) Per capsulam not included. Total number of meetings: 9 (6 per capsulam).

Focus areas in 2022

- 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 a Remuneration Report to the Board to submit to the 2023 AGM.
- Prepared a proposal on long-term variable remuneration programs, both for Investor and Patricia Industries, to the Board to submit to the 2023 AGM.

01. This is Investor

02. Strategy for value creation

03. A strong and sustainable portfolio

04. Risks and uncertainty factors

05. Corporate Governance

06. Sustainability as a strategic priority

07. Financial reports

08. 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 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. 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 or financial 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 to cyber and information security.

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.

Conclusions drawn from the risk assessments on risks for errors in the financial reporting 2022 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.

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 information between the Board, Management and other employees as well as from Patricia Industries to Investor. During 2022 the following up on the cyber and information security work continued.

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 Investor's website. 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 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.

Board of Directors[1)]







	Jacob Wallenberg	Marcus Wallenberg	Gunnar Brock	Johan Forssell	Magdalena Gerger
Position ARC: *Audit and Risk Committee* RC: *Remuneration Committee*	Chair Chair: RC Member: ARC	Vice Chair	Director Member: ARC	Director President and CEO	Director Member: ARC
Elected	1998 (Chair since 2005)	2012 (Vice chair since 2015)	2009	2015	2014
Year of birth	1956	1956	1950	1971	1964
Nationality	Swedish	Swedish	Swedish	Swedish	Swedish
Education	B.Sc. in Economics and M.B.A., Wharton School, University of Pennsylvania Reserve Officer, Swedish Navy	B.Sc. of Foreign Service, Georgetown University	M.Sc. in Economics and Business Administration, Stockholm School of Economics	M.Sc. in Economics and Business Administration, Stockholm School of Economics	M. Econ., and M.B.A., Stockholm School of Economics M.B.A. exchange, McGill University
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 ERT[3)] Member: IBLAC[4)]	Chair: FAM, Patricia Industries, Saab, SEB, Wallenberg Investments, IVA[5)] Vice Chair: The Knut and Alice Wallenberg Foundation, EQT AB Director: AstraZeneca	Chair: Neptunia Invest, Stena Director: ABB, Patricia Industries Member: IVA[5)]	Director: Atlas Copco, Confederation of Swedish Enterprise, Epiroc, EQT AB, IVA[5)], Patricia Industries, Stockholm School of Economics, Wärtsilä	Chair: Nefab Group, IVA[5)]-Business Council, British-Swedish Chamber of Commerce in Sweden Director: Peab, Volkswagen Group Sustainability Council
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	Chair: Electrolux, International Chamber of Commerce, LKAB Director: Stora Enso, Temasek Holding CEO: Investor Executive Vice President: Investor	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	Director: Saab 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	Chair: IQ-initiativet Director: Ahlsell, Humana, Husqvarna, IKEA (Ingka Holding), Svenska Spel 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[2)]	10/10	10/10	10/10	10/10	9/10
Independent to Investor and its Management	Yes	Yes	Yes[6)]	No[7)]	Yes
Independent to major shareholders	No[8)]	No[8)]	Yes	Yes	Yes
Total Board Comp. SEK[9)] **(of which ARC)** **(of which RC)**	3,490,000 (220,000) (200,000)	1,785,000	1,040,000 (220,000)	–	1,040,000 (220,000)
Shares in Investor[10)]	586,676 A shares, 1,262,288 B shares 22,853 synthetic shares	2,040,000 A shares, 59,356 B shares	15,572 synthetic shares	147,020 A shares, 211,464 B shares	17,788 B shares, 7,790 synthetic shares

Footnotes for Board of Directors, see page 57

investor

01. This is Investor
02. Strategy for value creation
03. A strong and sustainable portfolio
04. Risks and uncertainty factors
05. Corporate Governance
06. Sustainability as a strategic priority
07. Financial reports
08. Additional information

DOWNLOAD PDF FOR PRINT

01. This is Investor
02. Strategy for value creation
03. A strong and sustainable portfolio
04. Risks and uncertainty factors
05. Corporate Governance
06. Sustainability as a strategic priority
07. Financial reports
08. Additional information



Tom Johnstone, CBE
Director Member: RC
2010
1955
British
M.A., University of Glasgow Honorary Doctorate in Business Administration, the University of South Carolina, Honorary Doctorate in Science, Cranfield University
Chair: Collegial, Combient, Husqvarna, Wärtsilä Director: Northvolt, Volvo Cars Member: IVA[5)]
Chair: British Swedish Chamber of Commerce Vice Chair: Wärtsilä Director: Electrolux, SKF, The Association of Swedish Engineering Industries President and CEO: SKF Executive Vice President: SKF President: Automotive Division, SKF
10/10
Yes
Yes
925,000 (105,000)
15,572 synthetic shares



Isabelle Kocher
Director
2021
1966
French
Graduate from Ecole Normale Supérieure (Ulm), PhD (Agrégation) of Physics, graduate from the Ecole des Mines de Paris
Chair and CEO: Blunomy Director: Le Cercle des Économistes, RAISE, The B Team
CEO: Engie Director: Arkema, AXA, Engie, Suez Various positions within the Engie Group (formerly GDF-Suez), the French Ministry of Finance, including Industrial Advisor to the French Prime Minister
10/10
Yes
Yes
820,000
2,383 synthetic shares



Sven Nyman
Director
2021
1959
Swedish
M.Sc. in Economics and Business Administration and Honorary Doctorate, Stockholm School of Economics
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 Association, The Nobel Foundation Investment Committee
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
10/10
Yes
Yes
820,000
578,524 B shares



Grace Reksten Skaugen
Director Chair: ARC
2006
1953
Norwegian
M.B.A., BI Norwegian School of Management, Careers in Business Program, New York University Ph.D., Laser Physics and B.Sc., Honours Physics, Imperial College of Science and Technology, London University
Chair: Euronov NV, Orrön Energy Co-Founder and Director: Norwegian Institute of Directors Director: Panoro Energy, PJT Partners
Chair: 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
10/10
Yes
Yes
1,220,000 (400,000)
10,300 A shares, 1,000 B shares



Hans Stråberg
Director Member: RC
2011
1957
Swedish
M.Sc. in Engineering, Chalmers University Reserve Officer, Swedish Army
Chair: Anocca, Atlas Copco, CTEK, Roxtec, SKF Director: Mellbygård Member: IVA[5)]
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
10/10
Yes
Yes
925,000 (105,000)
53,200 B shares, 15,572 synthetic shares



Sara Öhrvall
Director
2022
1971
Swedish
M.Sc. in International Business, Umeå University
Senior Advisor: Axel Johnson Chair: Humla, Pontus Schultz Foundation Director: Axfood, Axel Johnson International, SNS, Bonnier Books, Stockholm Resilience Center International Advisory Board
Chair: Newsmill, Workey, Feber, Mag+ Director: SEB, Investor, Vinnova, Bisnode, Bonnier News, Nobel Museum, Umeå University, Kicks, Adlibris, SF Bio, Dagens Industri, TV4, Lunarstorm, Åhléns, Novax Chief Digital Officer and Chief Transformation Officer: SEB
6/6
No[11)]
Yes
820,000
554 B shares, 2,383 synthetic shares

Executive Leadership Team







	Johan Forssell	Christian Cederholm	Petra Hedengran	Viveka Hirdman-Ryrberg	Jessica Häggström
Position	Director President and CEO	Head of Patricia Industries	General Counsel, Head of Corporate Governance and responsible for investments in EQT funds	Head of Corporate Communication and Sustainability	Head of Human Resources
Member of Management Group since	2006 (President and CEO since 2015)	2017	2007	2018	2017
Employed since	1995	2001	2007	2018	2017
Year of birth	1971	1978	1964	1963	1969
Nationality	Swedish	Swedish	Swedish	Swedish	Swedish
Education	M.Sc. in Economics and Business Administration, Stockholm School of Economics	M.Sc. in Economics and Business Administration, Stockholm School of Economics	Masters of Law, Stockholm University	B.Sc. in Business Administration and Lic.Sc in Economics, Stockholm School of Economics	Master's degree in Human Resources and Labour Relations, University of Linköping and University of Uppsala
Current assignments	Director: Atlas Copco, Confederation of Swedish Enterprise, Epiroc, EQT AB, IVA[1)], Patricia Industries, Stockholm School of Economics, Wärtsilä	Director: Hi3G Scandinavia, Mölnlycke, Permobil, SignUp Software	Director: Alecta, Electrolux, The Association for Generally Accepted Principles in the Securities Market	Chair: Sveriges Kommunikatörer, Misum at Stockholm School of Economics Director: SEB Investment Management, SCC UK, Advisory Committee to Nasdaq European Markets	Director: Min Stora Dag, MBA Advisory Board Stockholm School of Economics
Work experience	Director: Saab 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	Head: Patricia Industries Nordics Investment Manager: Investor Director: Aleris, Advisory Committee to Nasdaq European Markets	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	Director; Grand Hotel, Mentor Sweden Member of Group Executive Committee and Head of Group Communication & Marketing including chairperson Group Sustainability Committee: SEB Various positions within SEB Consultant: PwC	Various HR positions within Ericsson: Head of HR R&D Business Unit IT & Cloud: Ericsson Head of Talent Effectiveness, Head of HR Finance Consultant: Watson Wyatt
Shares in Investor[2)3)]	147,020 A shares 211,464 B shares	29,200 A shares 162,800 B shares	18,000 A shares 85,000 B shares	39,400 B shares	5,600 A shares 3,564 B shares

01. This is Investor
02. Strategy for value creation
03. A strong and sustainable portfolio
04. Risks and uncertainty factors
05. Corporate Governance
06. Sustainability as a strategic priority
07. Financial reports
08. Additional information





Daniel Nodhäll	**Helena Saxon**
Head of Listed Companies	Chief Financial Officer
2015	2015
2002	1997
1978	1970
Swedish	Swedish
M.Sc. in Economics and Business Administration, Stockholm School of Economics	M.Sc. in Economics and Business Administration, Stockholm School of Economics IMD, INSEAD
Director: Husqvarna, Saab, Electrolux Professional	Director: SEB, Sobi
Investment Manager: Investor Head of Capital Goods: Investor	Director: Aleris, Gambro, Mölnlycke Investment Manager: Investor CFO: Hallvarsson & Halvarsson, Syncron International Financial analyst: Goldman Sachs
70,000 B shares	13,380 A shares 70,779 B shares

Footnotes for Board of Directors

1) Board of Directors as of December 31, 2022. Sara Mazur left the Board in connection with the 2022 AGM and Sara Öhrvall was elected new member of the Board.
2) Per capsulam not included.
3) ERT: The European Round Table of Industrials.
4) IBLAC: Mayor of Shanghai's International Business Leaders Advisory Council.
5) IVA: The Royal Swedish Academy of Engineering Sciences.
6) Invested, in his capacity as Chair of the Board of Mölnlycke, in a share investment program for the Board and senior executives of that company 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.
7) President and CEO.
8) Member of Knut and Alice Wallenberg Foundation.
9) For total value of Board compensation including synthetic shares and dividends, see note 11. Employees and personnel costs.
10) Holdings in Investor AB are stated as of December 31, 2022 and include holdings by related persons, if applicable.
11) Recent employment in SEB.

Footnotes for Executive Leadership Team

1) IVA: The Royal Swedish Academy of Engineering Sciences.
2) Holdings in Investor AB are stated as of December 31, 2022 and include holdings of close relatives and legal entities.
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 2022 the Executive Leadership Team held 24 scheduled meetings focused on business updates and staff issues and this year with a special focus on the war in Ukraine and the business implications of the increasingly complex geopolitical situation. Typical topics were also sustainability key developments, IT strategy, risk mitigating activities and reviews, updates on several EU initiatives, as well as the annual review of policies and instructions. In addition, four separate strategy meetings addressed Investor's long-term strategic direction including strategic and operating priorities as well as people development.

01. This is Investor
02. Strategy for value creation
03. A strong and sustainable portfolio
04. Risks and uncertainty factors
05. Corporate Governance
06. Sustainability as a strategic priority
07. Financial reports
08. Additional information

01. This is Investor

02. Strategy for value creation

03. A strong and sustainable portfolio

04. Risks and uncertainty factors

05. Corporate Governance

06. Sustainability as a strategic priority

07. Financial reports

08. Additional information

Guidelines for remuneration for the President and other members of the Executive Leadership Team (Remuneration Policy), adopted at the 2020 AGM

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 2020. 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. As from 2017, a new program was introduced for employees within Patricia Industries, meaning that employees within Patricia Industries since then 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 for long-term variable remuneration 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. 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.

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 will be 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.

Miscellaneous

For further information on remuneration, see Investor's Annual Report and Investor's website, www.investorab.com.

01. This is Investor
02. Strategy for value creation
03. A strong and sustainable portfolio
04. Risks and uncertainty factors
05. Corporate Governance
06. Sustainability as a strategic priority
07. Financial reports
08. Additional information

Auditor's Report

To the general meeting of the shareholders of Investor AB (publ)
corporate identity number 551630-8298

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 2022-01-01 - 2022-12-31 except for the corporate governance statement on pages 48-58 and the statutory sustainability report on pages 17, 44-47 and 59-76. The annual accounts and consolidated accounts of the company are included on pages 7, 14-21, 44-76, 80-83 and 86-147 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 2022 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 2022 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 48-58 and the statutory sustainability report on pages 17, 44-47 and 59-76. 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. Except for one service with a very limited scope which has been reported to the audit and risk committee, this includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit regulation (537/2014) Artcile 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 513 870 million as of December 31, 2022.

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 31 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 34 184 million as of December 31, 2022. 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 31 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 relevance of multiples used in Patricia Industries' portfolio companies' estimated enterprise value calculations against market multiples from relevant transactions or market data.

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

01. This is Investor

02. Strategy for value creation

03. A strong and sustainable portfolio

04. Risks and uncertainty factors

05. Corporate Governance

06. Sustainability as a strategic priority

07. Financial reports

08. Additional information

to these holdings amounted to SEK 66 334 million as of December 31, 2022.

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,
- 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, 22-43, 77-78, 84-85 and 151-155 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 2022-01-01 - 2022-12-31 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

01. This is Investor

02. Strategy for value creation

03. A strong and sustainable portfolio

04. Risks and uncertainty factors

05. Corporate Governance

06. Sustainability as a strategic priority

07. Financial reports

08. Additional information

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 2022-01-01 – 2022-12-31.

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.

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 48-58 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 17, 44-47 and 59-76 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 by the general meeting of the shareholders on the 2022-05-03 and has been the company's auditor since 2013-04-15.

Stockholm March, 2023
Deloitte AB

Jonas Ståhlberg
Authorized Public Accountant