investor

Annual report 2024

Investor AB, founded by the Wallenberg family in 1916, creates value for people and society by building strong and sustainable companies. Through substantial ownership and board participation, we drive initiatives that we believe create value and support our companies to remain or become best-in-class. Our portfolio is organized in three business areas: Listed Companies, Patricia Industries and Investments in EQT.

This is Investor
Driving value creation
Portfolio
Risks and uncertainty factors
Corporate governance
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The Annual report for Investor AB (publ) 556013-8298 consists of the Administration report on pages 5, 12–24, 51–67, 68–91 and the Financial Statements on pages 95–160. The statutory sustainability report can be found on pages 17, 20–23, 51–54 and 68–91. Additional sustainability information can be found on pages 36–46.

The Annual report is published in Swedish and English. This is a translation of the official annual report published in Swedish in ESEF format on the Investor website. This is a non-official version.

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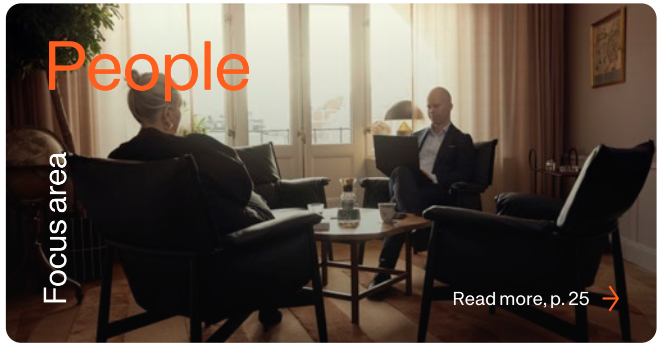

This is Investor

Our impact

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We create value for people and society by building strong and sustainable businesses

Our purpose

Maximizing long-term value

Investor has built best-in-class companies for more than 100 years – in boom times and recessions, through increasingly rapid technological shifts and in an ever-changing geopolitical landscape. Our success depends on our agility, on our creativity when it comes to capturing new opportunities and on our ability to be connected to the development of society and to people's lives. We aspire to have a positive impact on the development of the world through collaboration and by building networks. It is our strong conviction that sustainable businesses have an important role to play. By prioritizing sustainability and fostering a culture of innovation, we are not only securing our future but also contributing to society as a whole. When we support our companies develop best-in-class businesses, they create value for their customers, for society, and in turn, for us and our shareholders.

Part of something bigger

Since 1917, the Wallenberg foundations have been the largest shareholder of Investor. The foundations' purpose is to contribute to the betterment of Sweden through funding of excellent research, research projects and education. By building strong and sustainable companies, thereby generating dividends, Investor plays a crucial role in this unique ecosystem. The foundations' strategic initiatives have created an extensive network focused on building competence across the interface between the scientific community and the industry. This encompasses fields such as life sciences, mathematics, data, materials science, AI, and quantum technology. The long-term perspective in this ecosystem has made it possible for the foundations to grant approximately SEK 47bn since the start. We are proud to be part of this network and, through collaboration and knowledge sharing, drive the sustainable transition forward.

More than **633,000** shareholders

Approx. **520,000** employees in our companies

SEK **14.7bn** paid dividend, of which

SEK **3.5bn** to the Wallenberg foundations

2024 in numbers

Adjusted net asset value, SEK bn	970
Total shareholder return, %	27
Proposed dividend/share, SEK	5.20
Adjusted net asset value growth, %	20
Market capitalization, SEK bn	896
CO_2e emissions (scope 1 & 2) – portfolio compared to 2016, %	-70

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Listed Companies

Substantial minority owner in listed companies

Total adjusted value, December 31, 2024	SEK 670bn
Share of total adjusted assets[1]	68%
Total return, 2024	18%

Listed Companies outperformed the SIXRX

- Our companies continued to drive strategic initiatives such as investments in R&D and new technology, acquisitions and portfolio management, while improving efficiency and adapting to the volatile market environment.

Patricia Industries

Wholly-owned subsidiaries, partner-owned companies and financial investments

Total adjusted value, December 31, 2024	SEK 223bn
Share of total adjusted assets[1]	23%
Total return, 2024	30%

Strong performance in Patricia Industries

- Our companies continued to invest in organic growth initiatives, and new products contributed significantly to growth.
- The subsidiaries made strategic add-on acquisitions for a total SEK 8.1bn in enterprise value, of which the majority was funded by each respective company.

Investments in EQT

Owner in EQT AB and investments in EQT funds

Total adjusted value, December 31, 2024	SEK 89bn
Share of total adjusted assets[1]	9%
Total return, 2024	8%

An active investment year

- We committed capital to new EQT funds.
- Our gross fund investments amounted to SEK 4.1bn, reflecting continued high investment activity.
- Despite significant investments, net cash flow to Investor was positive.

REAL ASSETS FUNDS
PRIVATE CAPITAL FUNDS

[1] Including estimated market values of the wholly-owned and partner-owned investments within Patricia Industries.

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It's a new era – and it's serious

Dramatic events are unfolding one after another. Existing structures are being questioned. Old friends are hard to recognize. It's a new era – and it's serious.

As I write this, I realize that so much may have happened before this text is read that there is a risk it may already be obsolete. Recently, we have experienced a news flow we have rarely or never seen before. The ceasefire in the Middle East is over. The ongoing negotiations around the Ukraine war has taken sizeable turns, which in turn has brought the security issue top of mind in Europe, including extraordinary decisions around defense investments in Germany that would have been unthinkable just months ago. Moreover, unpredictability around tariffs, trade and world order continue to puzzle the business environment. We are living in a time where alliances are being tested. A time where resilience is key. In such an environment it is not surprising that many feel uncertainty.

In this world, our companies must find new tools to function as well as possible. I am confident that both Investor and our companies stand firm after a strong year and that we are well positioned to seize opportunities – both here and now, and in the long term.

At the same time, it is important that we in Sweden, where Investor and many of our companies have headquarters, and in Europe, find ways to tackle the recent challenges. How should we navigate? How should we relate to a US that does not behave the way we are used to? Or for that matter, to China and the global south who also want their voices heard in the new world order? Although we have seen several positive examples of increased European collaboration lately, we are also grappling with the fact that we are not a federation but a large group of individual countries with individual governments, which means that we are unable to work the same way a federation does.

With that in mind, I believe that it is crucial to strengthen Sweden and the other nation states in Europe. If we can all achieve more growth, more innovation, more competitiveness it will ultimately give Europe a better foundation to tackle the new world order.

Competitiveness in Europe at a crossroads

In 2024, former Italian prime ministers Enrico Letta and Mario Draghi each delivered a solid report. Letta on the internal market, Draghi on our continent's competitiveness. Both concluded that Europe is at a crossroads. How can we reduce the competitive lead that the USA and countries in Asia have gained?

The short answer is that we need to strengthen the internal market, develop the European capital market so more people save in shares, invest in infrastructure – both physical and digital, ensure fossil-free energy supply, invest in research and

"I am confident that both Investor and our companies stand firm after a strong year and that we are well positioned to seize opportunities – both here and now, and in the long term."

development – including AI and new technologies, and finally: agree on more appropriate regulations. Again, much of this need good foundational work in the national states for it to become successful.

At the same time, I believe it is crucial that we maintain confidence in our position vis-à-vis the rest of the world in today's tumultuous global situation. After all, we have much to be proud of – and conditions are largely favorable. The EU constitutes a gigantic market. We have good universities. We have successful companies. And we are attractive to investors. But if we do not address the issue of our common competitiveness now, if we do not step up, we risk losing further ground. We need more sense of urgency!

Research and Development – record investments
Companies are doing what they can to increase their own competitiveness for the future. Never have Investor's companies invested as much in research and development as they do now. Several of the companies benefit from Sweden's ability to create an environment that promotes innovation, venture capital, and entrepreneurship, which means that innovations are now being created and commercialized to a greater extent than ever before.

Swedish universities continue to deliver excellence, and entrepreneurship has become a central part of our culture. It has become cool among young people to be entrepreneurs, and this is a positive trend that we must continue to support and encourage.

Our concrete work to future-proof our companies has been characterized by three central focus areas: digitalization and AI, sustainability, and ensuring that we have the right people in the right places in management and boards.

Digitalization and AI – fundamentally important
Digitalization and AI are already here and offer great opportunities for the future. By quickly analyzing large amounts of data, we can create better processes and increase our efficiency and develop, for example, new medicines. During 2024, the Swedish AI commission presented its many wise conclusions. Now it is my hope that their important work will bear more concrete fruit.

It is fundamentally important that we continue to actively work with these tools, as all our competitors are doing the same. If they find solutions faster than us, we risk falling behind.

Therefore, it is crucial that we do not let political limitations hinder our development. We must prepare ourselves and embrace this exciting technology – moving from the old to the new is the only tradition worth preserving.

Recently, I spent a week on the American West Coast. I not only took away that AI development is lightning fast, but was also struck by how incredibly focused and determined people are on putting AI to work. To me, it was yet another example of how important it is to try and walk the extra mile if you want to achieve something that really stands out.

Sustainability – the transition is crucial
Events such as the natural disasters in California remind us of the importance of responsible companies continuing to focus on sustainability. Companies have a unique position to make a difference. It is companies that make investments, have the capital, and production processes that in turn contribute to a more sustainable society.

In a time when all this is being questioned, it is important to be clear: We stand by the Paris Agreement and our goals remain. We believe that the transition is crucial for companies' long-term competitiveness.

Recently, we have also noted increasing resistance to diversity, equality, and inclusion. I want to be clear that we continue to drive these issues, based on the fundamentals of meritocracy, as we believe they are crucial, important, and lead to competitive advantages.

People – the right people in the right place at the right time
During the year, several of our companies have undergone operational leadership changes, Investor has also got a new CEO. Ensuring that we always have the right people in place in management and boards is of utmost importance to us.

We have also been clear on the issue of compensation. To attract the best including international expertise, to our boards, it is important to offer competitive compensation.

Steadily rising dividends
As I started with, 2024 was another strong year for Investor and I am pleased that the board can propose a dividend of 5.20 (4.80) kronor per share, in line with our goal of generating steadily rising dividends.

A very gratifying development last year was the strong growth in the number of shareholders. At the turn of the year, we had reached more than 630,000 shareholders. We welcome all new shareholders. It is truly encouraging and adds an extra dimension for all of us.

We always have the greatest respect for your investments, and as the number of shareholders grows, it becomes an important reminder of our responsibility. We are grateful for your trust and look forward to continuing this successful journey together.

Stockholm, April 2, 2025

Jacob Wallenberg
Chair of the Board

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Performance, portfolio and people to drive value creation

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Investor's portfolio companies performed strongly in 2024. With relentless focus on profitable growth here and now, while simultaneously investing to future-proof the businesses, I am convinced about the potential to continue generating attractive returns over time.

2024 saw a multitude of macroeconomic and geopolitical challenges, and sadly, considerable human suffering. While inflation tapered off, resulting in lower interest rates, the global economic picture remained mixed. The US economy performed relatively well, while the expected recovery in the Chinese economy has yet to materialize. Europe continues to face both cyclical and more structural challenges. The war in Ukraine is still raging after three years, and there is tension and instability in several other regions. The longer-term direction and impact of the new US Presidential administration are still to be seen.

Against this backdrop, I am proud of and impressed by our portfolio companies' performance, also in tough conditions. As an aggregate, they have delivered profitable growth, and done so while holding or taking market share, a testament to the dedication to create better outcomes for customers through innovative products and solutions. The pessimist complains about the wind, the optimist expects it to change, the realist adjusts the sails.

There are signs suggesting a slightly more benign trading environment, including a recovery in consumer confidence. In any case, agility and the ability to adapt quickly will remain key. In this context, Swedish companies will need to be vigilant about the weakening of the SEK, not the least versus the USD, that has happened over the past couple of decades. While it boosts profitability short-term, it may risk taking away some of the pressure for efficiency improvements.

Significant outperformance by Listed Companies
Listed Companies' total return was 18 percent during the year, 9 percentage points ahead of the SIXRX return index. The outperformance was broad-based, primarily driven by earnings growth and cash flow. The companies took important steps to future-proof their respective businesses. SEB and Epiroc sharpened their organizations to further strengthen customer focus. AstraZeneca made strategic investments within transformative cancer treatments, and in its late-stage rare diseases pipeline. ABB and Electrolux announced new CEOs. Ericsson presented a joint venture with several of the world's largest telecom operators to develop, pool and sell network APIs, enabling operators and enterprises to better utilize the capabilities of mobile networks. During the year, we invested more in Ericsson.

Important strategic steps taken within Patricia Industries
Earnings growth, expanding multiples and positive currency impact resulted in a 30 percent total return for Patricia Industries. The major subsidiaries grew organic sales and adjusted EBITA by 6 percent and 9 percent respectively, with several recently launched products contributing meaningfully to growth. In addition to organic initiatives, several subsidiaries completed add-on acquisitions, in line with the strategy to bring more new products and technologies, attractive markets and skilled people on board. Building our existing portfolio companies is always top priority, but we keep looking for new platform companies as well.

"Finding ways to use AI to boost efficiency, accelerate go-to-market and enhance the outcome for customers, is imperative to stay competitive. Innovation is also critical to capture the business opportunities that the green transition offers."

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High activity within Investments in EQT
The value of Investments in EQT grew by 8 percent during 2024, driven by both appreciation of EQT AB and our fund investments. Investment activity in the funds held up well, while exits were muted. Supported by dividends received from EQT AB, net cash flow to Investor still ended up slightly positive. In a challenging fund-raising environment, EQT successfully raised capital for several new funds. We continue to invest in select EQT funds.

Strong cash flow generation underpins financial flexibility
All three business areas contribute positive cash flow over time. At year-end, Investor's leverage was slightly above 1 percent, within the 0–10 percent target range, and we have a healthy liquidity position. Combined, this provides substantial investment and distribution capacity. Investor's Board of Directors proposes a dividend per share of SEK 5.20 for fiscal year 2024, another significant increase. Over the past 10 years, dividend paid has grown by an annual average of 9 percent.

Well positioned for continued value creation
We focus on performance, portfolio and people to reach our goal of generating an attractive total shareholder return. Profitable growth in our portfolio companies is the primary value driver. This requires execution with speed, and performance both short- and long-term, built on relentless focus on customer offerings and efficiency, as well as strategic investments in, for example, innovation and new technology. Finding ways to use AI to boost efficiency, accelerate go-to-market and enhance the outcome for customers, is imperative to stay competitive. Innovation is also critical to capture the business opportunities that the green transition offers. During the year the portfolio companies delivered on our 2030 target, reducing scope 1 and 2 emissions by 70 percent compared to 2016. The portfolio companies continue to work to further reduce these emissions, as well as reducing the much larger – and often harder to get at – scope 3 footprint.

At any time in a portfolio, there will likely be companies, or parts of companies, not performing at their full potential, and there is always room for improvement, even in the best-performing companies. Embracing deviations, dealing with underperformance wherever it arises, transparently and swiftly, is critical. Taking calculated risk is inherent in doing business, and occasionally mistakes and misjudgments will be made. To quickly admit and call out mistakes, learn from them, and avoid repeating them is crucial. We and our companies need to constantly evaluate our portfolio exposure and invest in businesses with prospects for healthy profitable growth. The boards of the portfolio companies need to be strong and empowered. Ensuring this is a key responsibility for Investor as an engaged owner. In turn, the boards need to recruit and retain leaders with the competence and acumen to drive performance and transformation in the respective companies. At the end of the day, we rely on our portfolio companies, their boards and their management teams. As go our portfolio companies, as goes Investor.

I am impressed by the strengths of Investor, its portfolio companies, and all the great people driving us forward every day, and I am excited about the potential for future value creation. Thanks for all your hard work, and thank you, fellow shareholders, for your trust.

Stockholm, April 2, 2025

Christian Cederholm
President and CEO

Driving value creation

Business model

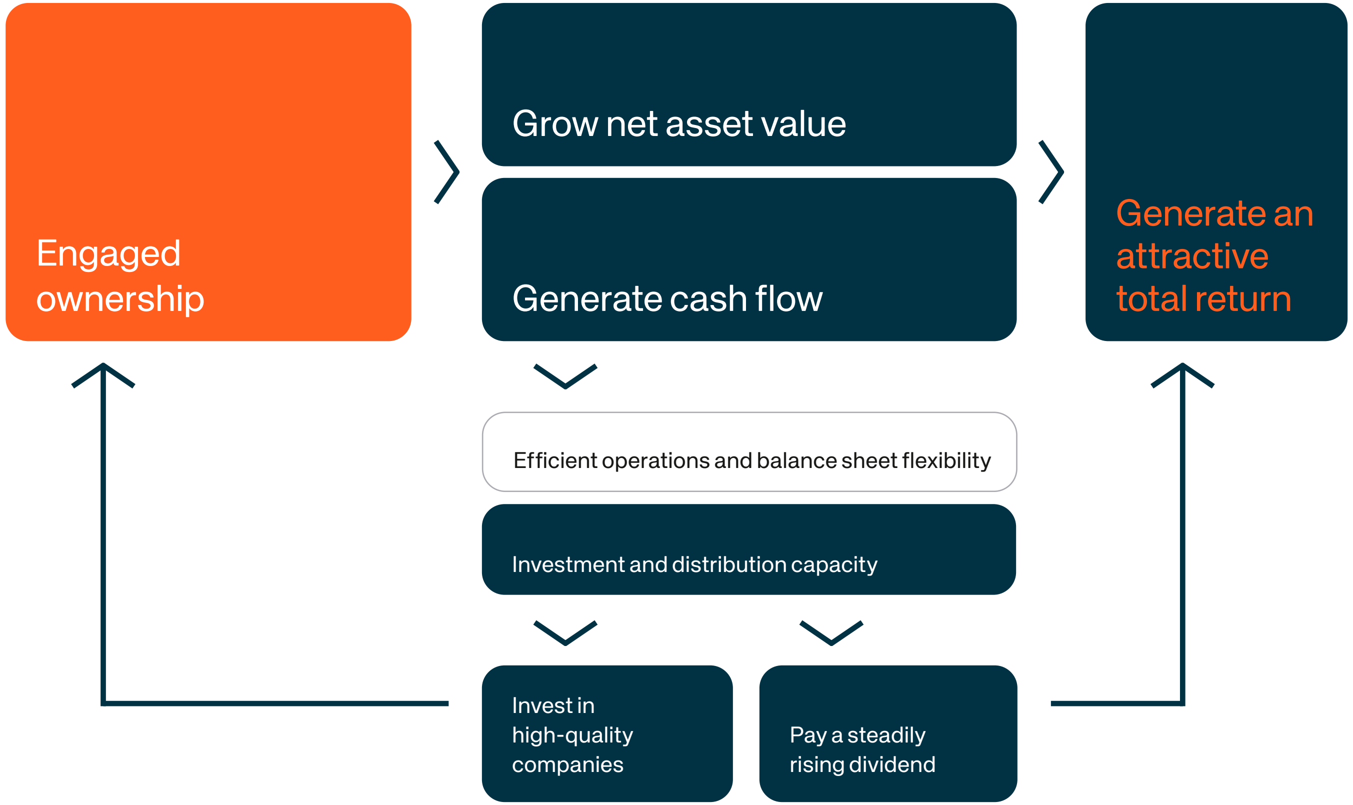
We build best-in-class companies, drive net asset value growth and generate cash flow, which creates sustainable value and a competitive total shareholder return over time.

We actively support our companies by using our well-proven engaged ownership model, which is at the core of our value creation process. We apply the same approach to all companies, while acknowledging that they are in different industries with different conditions.

The boards of our companies, and the Chairs in particular, are crucial in our ownership model. We always seek board representation and strive to ensure that the boards are the best possible in terms of relevant skills and experience. Our business teams, consisting of our board representatives and investment professionals, build deep knowledge about each company, its industry dynamics and competitive landscape, with the aim to identify key strategic drivers to maximize long-term shareholder value.

To strengthen our business model, we have built our own, proprietary cash flow generation capacity, supported by all three business areas. This cash flow underpins our financial flexibility and enables us to grow our net asset value through investments in existing and new companies, while simultaneously paying a steadily rising dividend.

When our companies succeed, our net asset value grow and cash flow grow, which supports our ultimate target of generating an attractive total shareholder return.



Strategy

We have a clear and well defined strategy to maximize long-term value.

Ultimate target

Generate an attractive total return

Strategic priorities

- Grow net asset value
- Pay a steadily rising dividend
- Deliver on our ESG targets

Operating priorities

- Engaged ownership
- Ensure an attractive portfolio
- Operate efficiently
- Maintain financial flexibility

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Focus areas

To meet our strategic priorities, we focus on three prioritized areas: Performance, Portfolio, and People.

Performance

Making sure we and our portfolio companies perform both short-term and long-term

- Focus on profitable growth
- Future-proof through innovation
- Address underperformance

Our companies' ability to drive profitable growth is the main driver of net asset value growth over time. Performance today – delivering customer value efficiently – provides the means to invest appropriately to future-proof the businesses, for instance through innovative new products and expansion into new geographies. Investor's companies are market leaders thanks to the products and services brought forward by their focus on R&D and innovation. This must be kept up. Across the portfolio there is significant untapped potential from better leveraging AI to further enhance customer offerings and to drive efficiency.

We nurture a culture and have incentives in place that reward performance.

When businesses do not perform at their full potential, we act swiftly to address this.

Read more, p. 35

Portfolio

Striving to own the right businesses over time

- Continue investments
- Prune the portfolio
- Ensure Investor's financial flexibility

Investor, and all our companies, must position ourselves in businesses with strong positions in market niches with structural growth supported by long-term trends, such as demographics and technology shifts. Most of this is made organically within the companies, as they invest to support profitable growth, and over time, exit areas of less interest.

Investor's cash flow generation capacity enables us to support the companies as they expand, organically and through add-on acquisitions.

We are also open to adding new companies, if or when we find the right opportunities. We invest to own and build companies over time, and exit is not part of the strategy. However, continuously pruning the portfolio is important.

Read more, p. 50

People

We rely on excellent and empowered people in strong teams

- Ensure the right leadership
- Expand Investor's network
- Never compromise on values and integrity

We work to attract, develop and retain a strong team at Investor. As an owner, we also need to make sure that we have the right individuals as board members in each portfolio company. To do this, we continue to develop and expand our network, bringing in relevant competence within areas such as technology and innovation, and improving diversity in relevant dimensions. A key task for the boards is to ensure that we have the right leaders in place to drive performance and transformation in each company.

Investor continues the work to promote a culture of transparency and integrity, where ethical behavior is recognized and rewarded. We implement robust compliance and governance frameworks to prevent unethical behavior and ensure regulatory compliance.

Read more, p. 25

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Targets and outcome

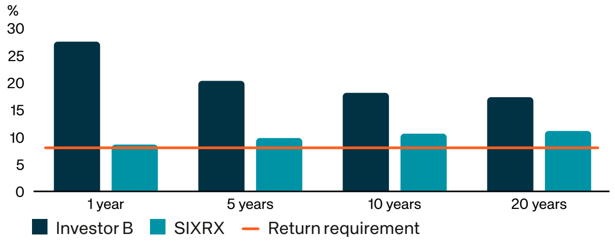
Through value creation, we generate an attractive total return, which is our ultimate target.

Ultimate target

Generate an attractive total return

Description
Our ultimate target is to generate an attractive total shareholder return. Our annual return requirement is 8–9 percent (risk-free interest rate plus equity market risk premium). This is achieved by delivering on our three strategic priorities: grow net asset value, pay a steadily rising dividend and deliver on our ESG targets.

Outcome



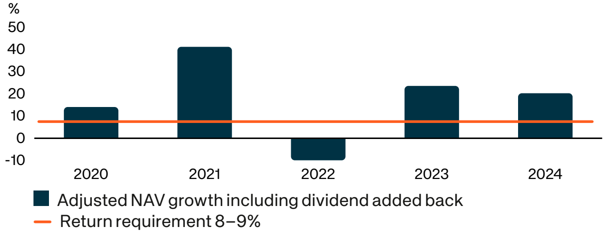
Comment
During 2024, our total shareholder return (TSR) was 27 percent (26), while the SIXRX return index gained 9 percent (19). Over the past 20 years, our annual TSR has averaged 17 percent compared to 11 percent for the SIXRX return index.

Strategic priorities

Grow net asset value

Description
Our adjusted net asset value should grow in excess of our return requirement. To achieve this, we own high-quality companies and support them to grow profitably. We also strive to allocate our capital wisely.

Outcome

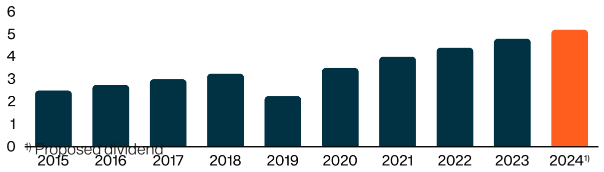


Comment
Our adjusted net asset value amounted to SEK 970bn at year-end 2024 (818), a change, with dividend added back, of 20 percent (24). Our net asset value growth outperformed the Swedish stock market and exceeded our annual return requirement. Over the past five years, annual adjusted net asset value growth has averaged 17 percent.

Pay a steadily rising dividend

Description
Investor's dividend policy is to pay a steadily rising dividend. Our dividend policy is supported by cash flow from all three business areas: Listed Companies, Patricia Industries and Investments in EQT.

Outcome



Comment
The Board of Directors proposes a SEK 5.20 dividend per share (4.80), to be paid in two installments, SEK 3.75 per share in May, 2025, and SEK 1.45 per share in November, 2025. Based on this proposal, our dividend has increased on average by 9 percent annually over the past 10 years.

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Strategic priorities cont.

Deliver on our ESG targets

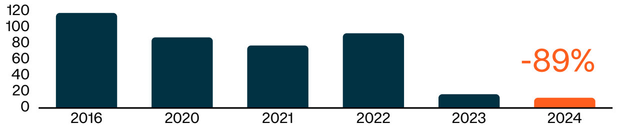
Focus area | Target 2030 | Outcome 2024 | Comment

Climate and Resource Efficiency

Investor AB
Investor is committed to climate targets aligned with limiting global warming to 1.5°C. Our target is to achieve net zero greenhouse gas emissions from Investor AB's scope 1 and 2 by 2030.

Target: -100%

CO_2e emissions Investor AB, tonnes

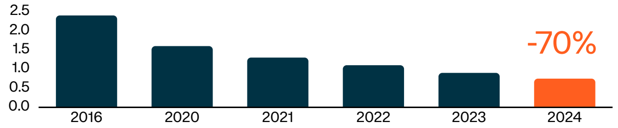


In 2024, scope 1 and 2 emissions equaled 13 tonnes, a reduction of 89 percent compared to our base year 2016. The emissions from Investor AB are low as Investor has no operating business and its premises have a high proportion of renewable energy.

Portfolio
Investor's scope 3 target is to reduce greenhouse gas emissions from our portfolio by 70 percent by 2030 compared with 2016 (companies' scope 1 and 2). Investor encourages the portfolio companies to align with the Paris Agreement.

Target: -70%

CO_2e emissions portfolio, million tonnes



In 2024, emissions from our companies equaled 751,900 tonnes. This is a reduction of 70 percent compared to our base year 2016, allowing us to reach our 2030 target. All our companies had aligned their reduction targets for scope 1 and 2 emissions with the Paris Agreement.

Portfolio
All our companies shall have targets to reduce emissions from their value chains, for example related to the use of their products (the portfolio companies' scope 3 emissions). In addition, all companies shall have resource efficiency targets relevant to their operations.

Target: 100%

100%
of our companies measure scope 3 emissions

100%
of our companies have targets for scope 3 emissions

67%
of our companies have resource efficiency targets

In 2024, 100 percent of our companies measured scope 3 emissions (92) and 100 percent had reduction targets related to their products, services or value chains (79). In terms of resource efficiency, 67 percent of our companies have set specific targets (67). Resource efficiency and circularity remains a focus area going forward.

Diversity and Inclusion

Investor AB
Investor believes that diverse, meritocratic teams characterized by inclusion stimulate innovation and drive better decision-making. The target is a gender balance of 40/60 in Investor AB's Executive Leadership Team by 2030. We measure perceived level of inclusion among employees, as well as their perceived individual impact and contribution to overall strategy.

Target: 40/60

63%
of Investor's Executive Leadership Team were men

46%
of Investor's overall organization were men

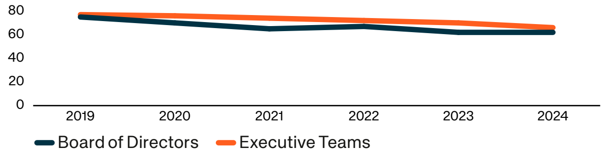
8.9
employee Inclusion score (scale 1–10)

In 2024, employees reported a high level of perceived inclusion, scoring 8.9 (8.7) out of 10, which compares well to external benchmark. The proportion of men in Investor's Executive Leadership Team was 63 percent compared to 57 percent in 2023. The proportion of men in the overall organization was 46 percent (47).

Portfolio
Investor encourages our portfolio companies to promote diversity and inclusion. Our aggregated portfolio targets are to reach a gender balance of 40/60 on the companies' boards and executive teams by 2030. In addition, all our companies shall measure perceived level of inclusion among employees.

Target: 40/60

Gender balance in portfolio, share of men, %



In 2024, the companies' boards included a representation of 16 nationalities (15) and an average share of males of 62 percent (63). The companies' executive teams included 23 nationalities (25) and an average share of men of 67 percent (70). Continued work is needed to reach our target. 100 percent of our companies had targets or commitments regarding diversity (96), and 96 percent measured the perceived level of inclusion (96).

Business Ethics and Governance

Governance and business ethics constitute the foundation of our sustainability approach. Investor's Sustainability Guidelines (see page 23) set clear expectations for Investor and our portfolio companies to conduct the operations in a responsible and ethical manner.

100%
of our companies have signed the UN Global Compact

100%
of our companies conduct regular anti-corruption training

96%
of our companies have Code of Conduct for suppliers

In 2024, Investor continued the dialogue with all companies regarding business ethics and governance. Companies conducting regular training in anti-corruption has stayed consistent at 100 percent. The focus areas in 2024 was internal control frameworks.

Financial performance

Adjusted net asset value, based on estimated market values for the major subsidiaries and partner-owned investments within Patricia Industries, amounted to SEK 970bn, an increase of 20 percent with dividend added back. The SIXRX return index gained 9 percent.

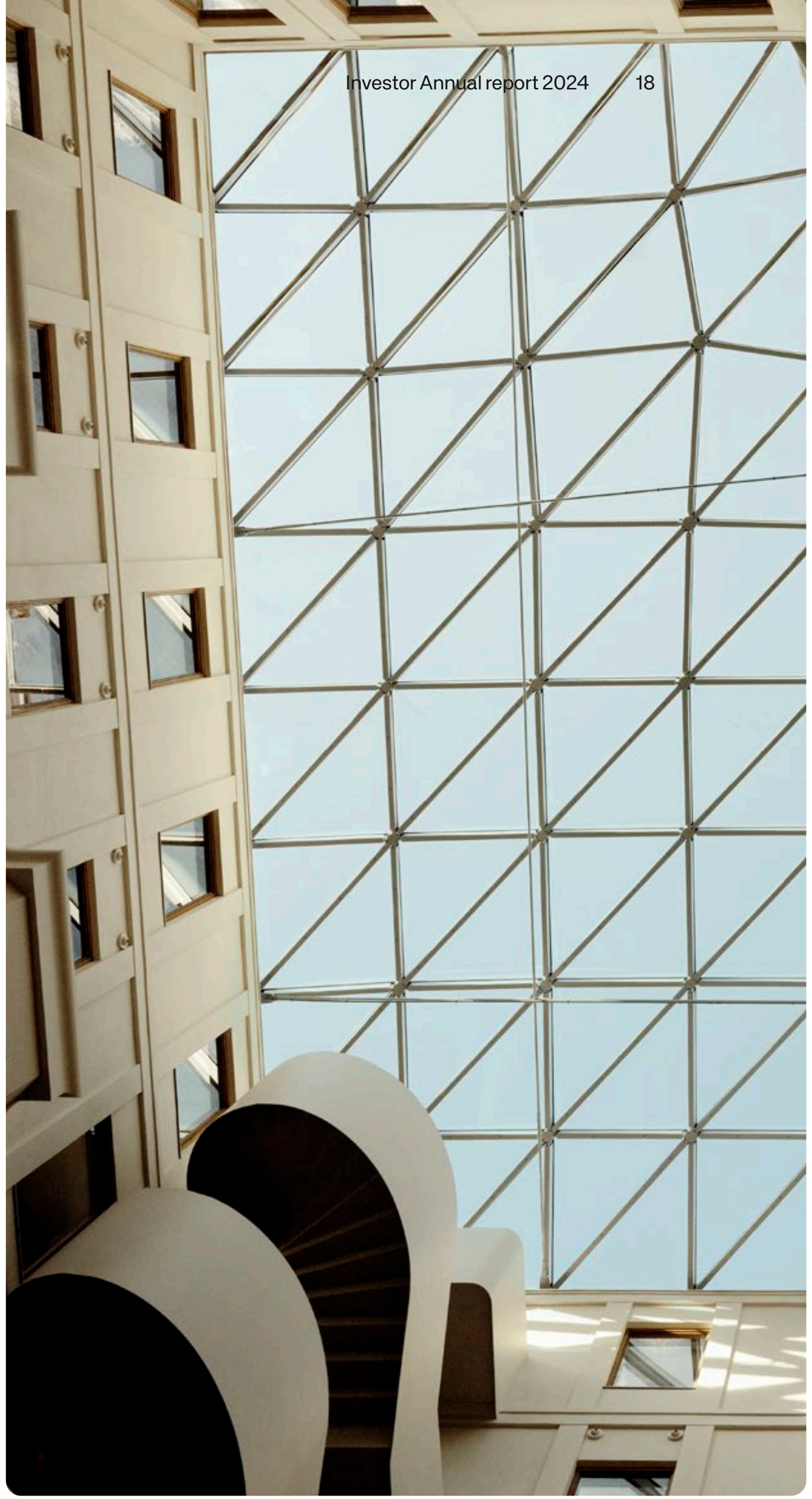
Future development

Our priorities for 2025 are to navigate the current market environment and to continue future-proofing our companies in order to drive sustainable profitable growth. For Investor, this means continued focus on sustainability, innovation, digitalization, as well as succession planning and talent management. We are also seeking to invest in all three business areas, depending on where we find the most attractive opportunities.

Our strategic priorities to grow net asset value, pay a steadily rising dividend and deliver on our ESG targets, remain intact.

"Our financial flexibility and strong balance sheet enable us to continue develop our companies, capture attractive investment opportunities and pay a steadily rising dividend."

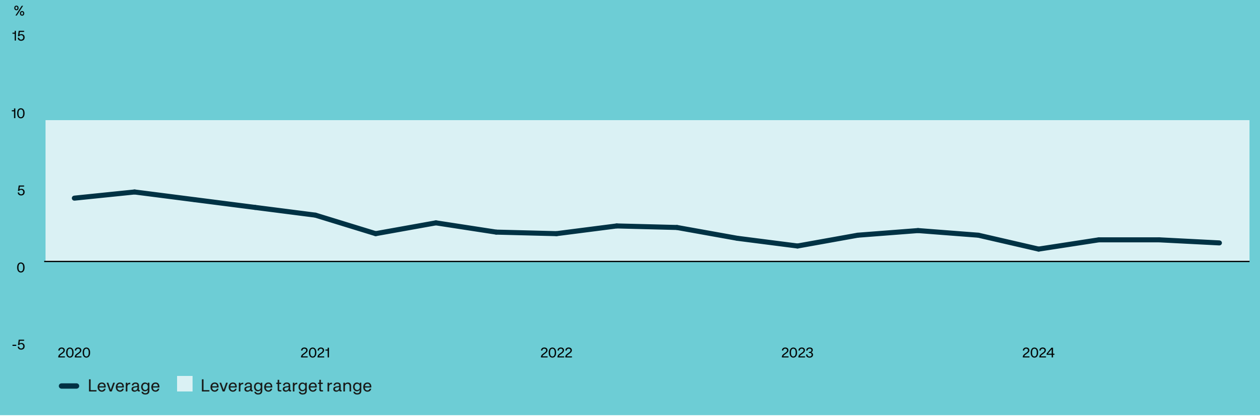
Jenny Ashman Haquinius
CFO



Leverage

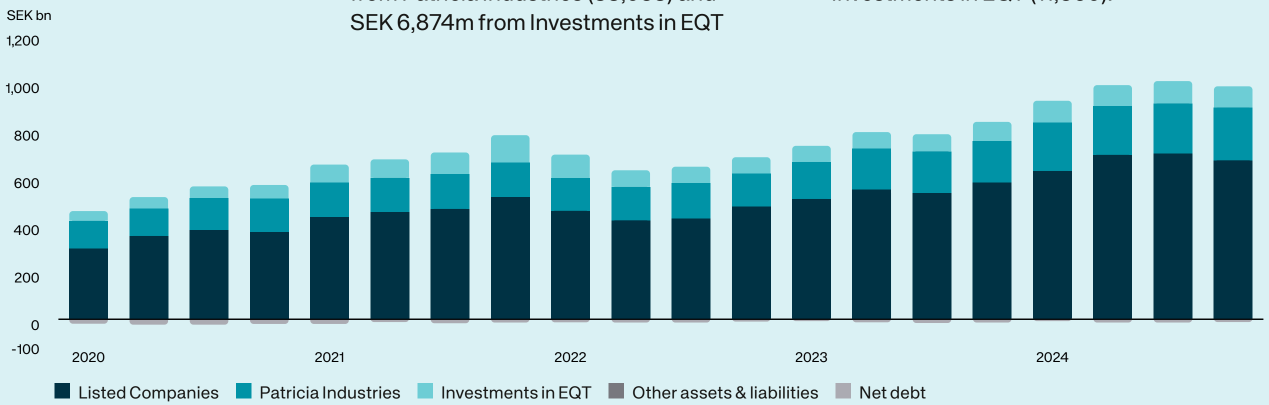
Net debt and leverage: Investor's net debt amounted to SEK 12,194m at year-end (13,938), corresponding to a leverage of 1.2 percent (1.7). Gross cash amounted to SEK 27,947m (24,851). Our target leverage range is 0–10 percent over a business cycle.

While leverage can fluctuate above and below the target level, it should not exceed 20 percent for a longer period of time. The leverage policy is set to allow us to capture investment opportunities and support our companies.



Adjusted net asset value

Contribution to net asset value: Contribution to adjusted net asset value totaled SEK 151,371m during 2024 (145,136), of which SEK 106,074m from Listed Companies (114,287), SEK 54,859m from Patricia Industries (33,053) and SEK 6,874m from Investments in EQT (11,860). Contribution to reported net asset value totaled SEK 102,596m (111,903), of which SEK 106,074m from Listed Companies (114,287), SEK 6,074m from Patricia Industries (-179) and SEK 6,874m from Investments in EQT (11,860).



Change in net debt

SEK m	2024	2023
Opening net debt	-13,938	-10,263
Listed Companies		
Dividends	15,001	11,955
Divestments	–	3,589
Other capital distributions	36	46
Investments, net of proceeds	-2,842	-2,188
Management cost	-185	-164
Total	**12,012**	**13,238**
Patricia Industries		
Distribution and other proceeds	9,197	4,678
Investments	-2,842	-7,073
Management cost	-364	-345
Other[1]	377	217
Total	**6,368**	**-2,524**
Investments in EQT		
Proceeds (divestitures, fee surplus and carry)	4,354	4,599
Drawdowns (investments and management fees)	-4,090	-4,766
Management cost	-12	-11
Total	**252**	**-178**
Investor groupwide		
Dividend to shareholders	-14,704	-13,478
Management cost	-194	-147
Other[2]	-1,990	-587
Closing net debt	**-12,194**	**-13,938**

1) Including currency related effects and net interest paid.
2) Including currency related effects, revaluation of net debt and net interest paid.

Sustainability focus areas

Investor's firm belief is that a sustainable business approach is a prerequisite for creating long-term value. Therefore, one of our three strategic priorities is to deliver on our ESG targets, grouped into three focus areas.

Guided by our purpose to create value for people and society by building strong and sustainable businesses, we are dedicated to future-proofing both Investor and our companies. Globally, companies are in the midst of two major transformative shifts: digitalization and sustainability. We see these shifts not only as challenges but as opportunities. To navigate these trends effectively, our companies must accelerate their transformation efforts, mitigating risks while capturing business opportunities at the same time.

Investor's approach is built on materiality and the most important sustainability areas are identified based on our impact, both as a company and as an owner. In our role as an owner, we make an impact through the capital we provide, our engaged ownership, our representation on the boards and through the employment, innovations, products and services delivered by our companies.

"We encourage our companies to invest in innovation to seize transition opportunities and secure long-term competitiveness."

Jacob Lund,
Chief Communications & Sustainability Officer

Three focus areas are identified based on our impact both as a company and as an owner

Climate and Resource Efficiency

Create business opportunities

Read more, p. 74 →

Diversity and Inclusion

Drive better companies

Read more, p. 85 →

Business Ethics and Governance

The foundation of our ownership model

Read more, p. 89 →

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Climate and Resource Efficiency

Climate change is accelerating faster than our efforts to address it. The business community holds a critical responsibility in initiating meaningful action and developing innovative solutions to combat climate change and increase resource efficiency.

Investor
Investor is committed to climate targets aligned with the Paris Agreement (1.5 degrees). Investor is a member of Exponential Roadmap Initiative and has a net zero target for Investor AB by 2030.

Portfolio approach
The aim is to ensure that our portfolio companies remain at the forefront of their industries. We encourage them to align their climate targets with the Paris Agreement and to commit to Science Based Targets when relevant. By the end of 2024, 54 percent of our portfolio companies have committed to setting Science Based Targets. These companies account for 90 percent of the Group's total emissions. More broadly, 100 percent of the portfolio companies had aligned their climate strategies to the Paris Agreement and set measurable targets to decrease greenhouse gas emissions by 50 percent or more by 2030. The companies' scope 1 and 2 emissions equaled 751,900 tonnes in 2024, a reduction of 70 percent compared to the 2016 baseline.

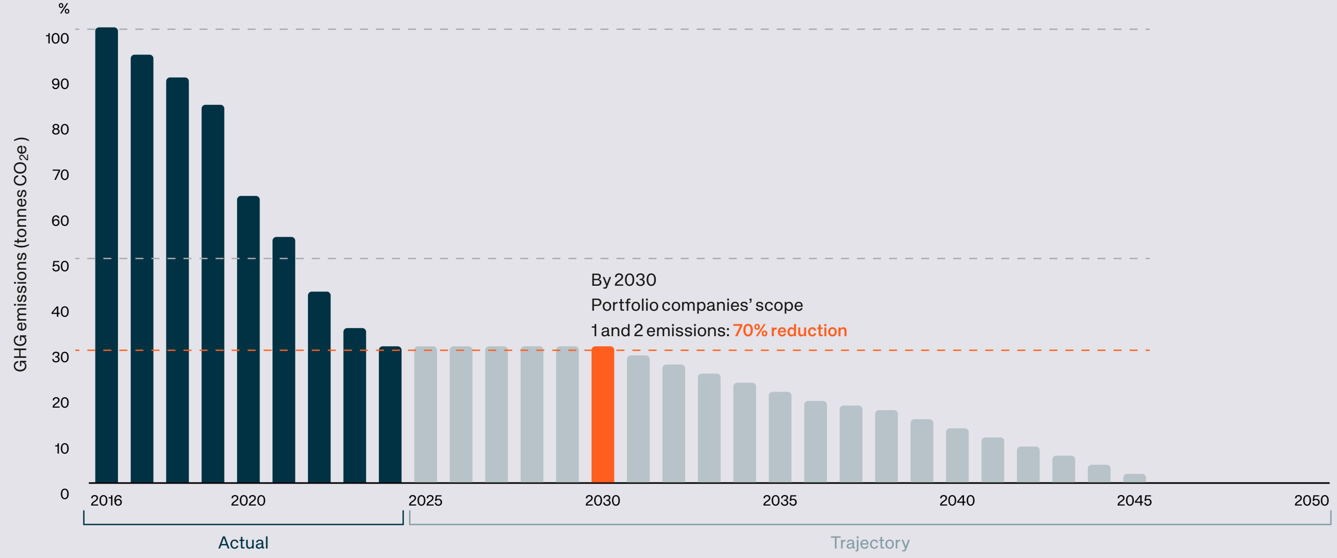
Investor expects that all companies have targets to reduce emissions from their value chain (their scope 3 emissions). As of 2024, 100 percent of our portfolio companies have scope 3 targets (79).

Resource efficiency and circularity remains a focus area going forward, 67 percent of the companies have resource efficiency targets in place (67)[1]. Investor works through its board representatives, engaging with our companies to follow up and support on their targets and progress in reducing climate impact and increasing resource efficiency. Read more on pages 74–84.

Emissions, tonnes CO_2e[2]	2024	2023	2022	2016 base year
Portfolio emissions	751,900	848,800	1,053,100	2,486,700

[1] Restated compared to the Annual Report 2023.
[2] Emissions from our portfolio companies' total scope 1 and 2 emissions. The figures for emissions have been restated compared to Annual Report 2023 due to updated data from the portfolio companies.

Roadmap and milestones



Activities supporting overall targets	Milestones	Progress 2024
Ensure all companies within Patricia Industries conduct a scope 3 screening	100% by 2024	✓
Ensure all our portfolio companies break down climate targets into short-term activities	100% by 2025	↗
Ensure all companies within Patricia Industries conduct climate scenario analysis	100% by 2025	↗
Drive all companies to set relevant reduction targets related to their products, services or value chain (companies' scope 3 emissions)	80% by 2024	✓
	100% by 2030	✓
Emission reductions from overall portfolio since base year[3]	-70% by 2030	✓

[3] As a result of the 2030 target being fulfilled in 2024, it will be reviewed during 2025.

↗ Status: On plan ✓ Status: Accomplished ✗ Status: Not accomplished

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Diversity and Inclusion

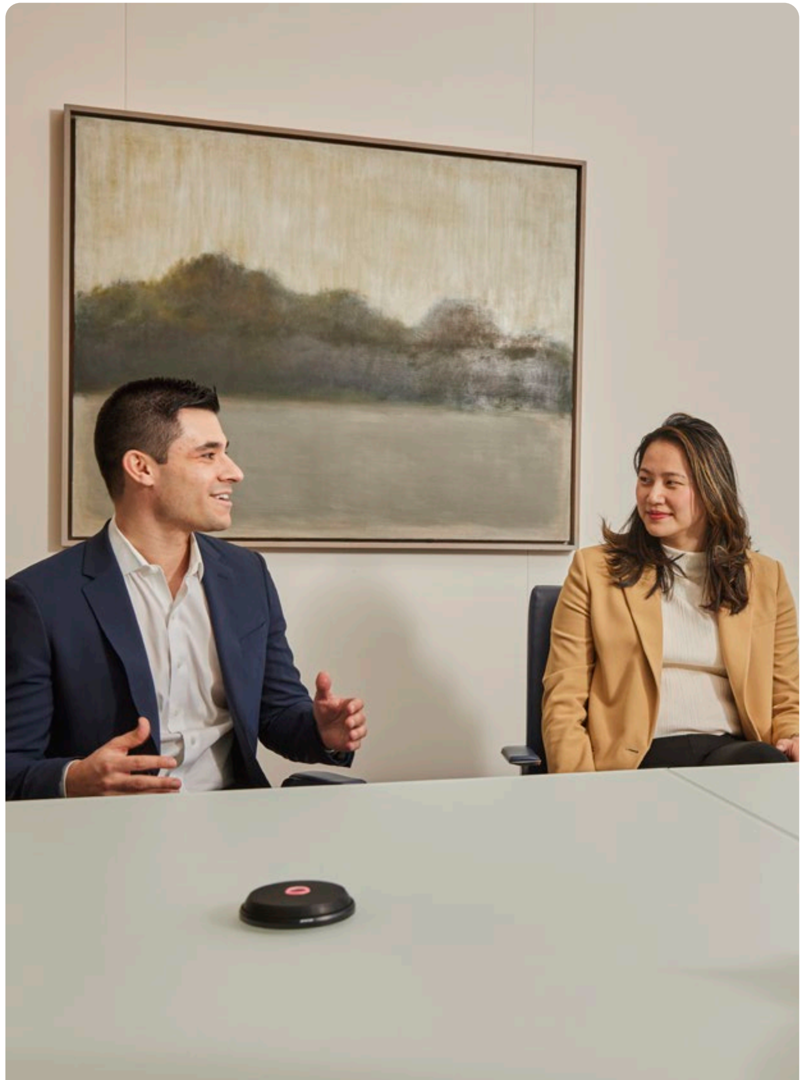
Investor is a firm believer in the power of diversity and inclusion. We recognize that people with different skills, perspectives, backgrounds and experiences make us – and our companies – more innovative.

Investor aims to recruit from a broad talent base and foster a meritocratic business community free from unconscious bias. We continuously drive diversity in our portfolio companies, as both an owner and through our board representation. Investor's target for 2030 is to reach a gender balance of 40/60 in Investor's Executive Leadership Team and at an aggregated level in the portfolio companies' boards and executive teams. In practice, this means a minimum of 40 percent of the underrepresented gender by 2030. We also have a target to ensure that all companies, including Investor AB, regularly measure the perceived level of inclusion among employees.

Investor
In 2024, the proportion of men in the Executive Leadership Team was 63 percent and 46 percent in the overall organization (57 and 47). Furthermore, we measure perceived inclusion through employee surveys. Compared to the external benchmark, our employees reported a strong sense of inclusion, scoring 8.9 (scale 1–10).

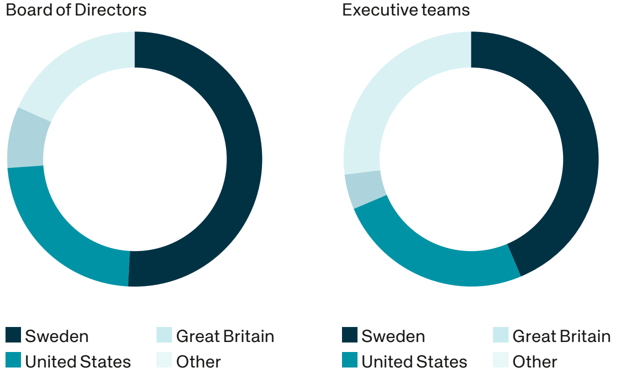
Portfolio approach
In 2024, the average share of men on the companies' boards was 62 percent (63) with 16 nationalities represented (15). The share of men in the executive teams was 67 (70) with 23 nationalities represented (25). 100 percent of the companies had diversity targets (96) and 96 percent measured perceived level of inclusion (96).

Investor works with succession planning for strategic positions and has actively broadened its network and developed a diverse candidate pool. Read more on page 85–88.



Gender diversity in the Portfolio companies

Nationalities represented in the Portfolio companies



Business Ethics and Governance

Acting responsibly and ethically is fundamental to building strong, successful companies. Investor has zero tolerance for non-ethical business practices.

Investor

Business ethics and governance are key pillars in sustainable companies. Investor's Board of Directors have established policies that set the principles guiding how Investor should act as a responsible owner and company. To strengthen awareness of ethical and compliance risks within our companies and to ensure efficient management of potential incidents, Investor has implemented an awareness program. This program focuses on key risk and compliance areas, specifically tailored for board representatives and our investment organization.

Portfolio approach

Investor's Sustainability Guidelines outline clear expectations for our portfolio companies to operate responsibly and ethically. The guidelines require our portfolio companies to have adequate policies, processes and resources to manage and monitor business ethics.

Investor has a structured Governance, Risk and Compliance program to follow up and improve risk awareness, maturity and governance structures among the portfolio companies. The program focuses on key areas such as ethical business conduct, whistleblowing, anti-corruption and anti-bribery. The program includes awareness initiatives, maturity assessments and deep-dive reviews. Investor uses a risk-based approach when assessing the maturity of the companies' work within the selected areas. In addition to the overall maturity assessments a focus area is selected each year for deeper reviews.

In 2024, the focus was on Internal Control Frameworks. Representatives from all wholly owned companies participated in awareness training, followed by an external review. The review concluded that the companies have well established frameworks and are in general mature. In some cases, opportunities for further improvement were identified, such as developing policies and strengthening controls in high-risk geographies. Additionally, discussions were held with all listed companies about their Internal Control Frameworks. Read more on page 89–90.

Investor's Sustainability Guidelines

1. Ensure that sustainability is integrated into the business.
2. Comply with local and national legislation in each country of operation.
3. Regularly assess material sustainability topics and have an active dialogue with stakeholders.
4. Sign and adhere to the UN Global Compact, commit to UN Global Goals, support the ILO conventions, Universal Declaration of Human Rights, as well as the OECD Guidelines for Multinational Enterprises.
5. Have implemented policies and Code of Conduct that address relevant sustainability areas including business ethics.
6. Analyze risks and opportunities and formulate relevant measurable targets.
7. Continuously improve social, environmental and economic impact with a special focus on innovation, climate, diversity and inclusion.
8. Have adequate processes and resources to manage and monitor sustainability performance.
9. Have a secure reporting channel for whistleblowing in place.
10. Transparently report on the sustainability development.

Focus areas of the Governance, Risk and Compliance program 2020–2024

- Cyber and information security
- Corruption and bribery
- Board reporting
- Antitrust
- Sustainability reporting
- Internal control frameworks

Values

Our core values

Create value	We strive to create value in everything we do, ultimately generating returns for our shareholders and benefiting people and society. Creating value is the guiding principle for our priorities, decisions and actions.
Care for people	Building strong and sustainable businesses requires talented and motivated people. Our collaborative, respectful and transparent working environment is an instrumental part of our culture.
Challenge and improve	We firmly believe that there is always room for improvement. It is crucial for us as an engaged owner as well as in our daily work. We constantly challenge ourselves and our companies to be innovative and to work smarter.
Contribute with heart and mind	Our success is driven by the talent, expertise and passion of our employees. Everyone is expected to contribute and create positive impact.

To enable value creation, we strive to create a sustainable, inclusive and attractive work experience where people can have positive impact and reach their full potential.

We offer the following Employee Experience:

Future-proofing	Ambitious culture	Trusted teams
Deeply rooted in the history, we transform for the future	We create positive impact	Your contribution makes a difference

"Competent, empowered individuals, who drive performance and transformation are crucial. Professional development and succession planning are key to ensure this."

Jessica Häggström
Head of Human Resources

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investor

People

Focus area

Go to our focus areas, p. 15

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People driving innovation and value creation with diverse skills and perspectives, are essential to Investor and our companies.

Empowered and competent individuals are crucial in our work to drive and transform businesses, ensuring long-term competitiveness. This requires a culture of trust, transparency, and accountability, and an environment where our employees feel valued and empowered.

At Investor we work with our decentralized model where all employees drive value creation. Our individual development plans guide us to reach our strategic targets. Since we are driven by transparency, we believe in an open job market to foster an open and honest conversation about career aspirations and drive internal mobility. In our portfolio companies, we have significantly sharpened our focus on people and talent management, topics that have become an integrated part of our value creation plans in all business teams.

With more than 200 board seats in our companies, succession planning is a key focus. It is important that these board members represent relevant experience and backgrounds for each portfolio company, but also different mindsets and perspectives. Rejuvenation in boards is crucial to ensure that they remain dynamic and adaptable to the ever-changing business environment and ensures that the right leaders are in place to drive performance and transformation.

Investor spends significant time on building and retaining our network of people. We leverage these connections to facilitate the sharing of best practices and experiences among our companies, for example through our Chairs' Circle initiative. Investor will also continue with the Patricia Industries Executive Development Program, developed during 2024, which is a year-long development program focusing on insights and tools within key domains of leadership.

Never compromising on values and integrity is the foundation of our organization. Upholding ethical standards and maintaining a strong moral compass ensures that we operate with honesty and fairness. This commitment to integrity builds trust with our stakeholders and reinforces our reputation as a reliable and principled organization. By staying true to our values, we safeguard our long-term success.

The investment case

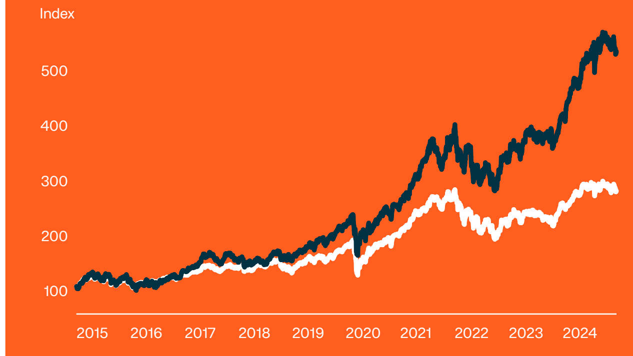
Maximizing long-term value
For more than 100 years, Investor has successfully built strong and sustainable companies. Using our extensive experience, proven governance model, dedicated team and wide network, we drive initiatives that maximize long-term value.

Exposure to profitable growth
Our listed and unlisted industry-leading companies within engineering, medical technology and pharmaceuticals, financial services and technology, are well positioned to capture opportunities relating to secular growth trends such as demographics, digitalization, automation and electrification.

Highly competitive investment alternative
Our strong balance sheet and cash flow generation enable us to invest and support our goal to pay a steadily rising dividend. We operate efficiently, with low management costs in relation to our assets.

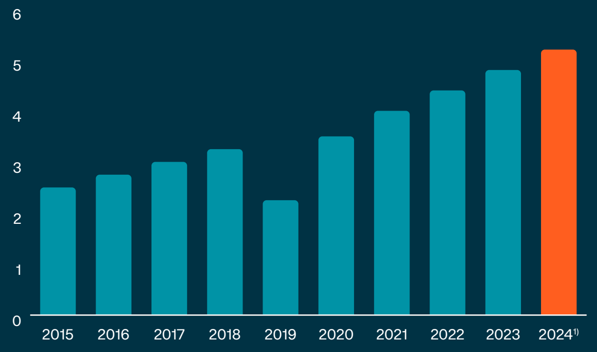
Total shareholder return vs SIXRX return index

During the past 10 years, an investment in Investor has generated an annual total return of 18 percent, compared to 11 percent for the broader market (SIXRX return index). This implies that SEK 100 invested in Investor B would have grown to SEK526 while the corresponding investment in the broader market would have grown to SEK 273.



Pay a steadily rising dividend

Our strong cash flow generation supports our strategic priority to pay a steadily rising dividend.



[1] Proposed dividend

Average annual adjusted NAV growth, 5 years

Our average annual adjusted net asset value growth has clearly exceeded the SIXRX return index (10%).

17%

Management cost

Low costs maximize investment and dividend capacity.

0.08%

of adjusted net asset value

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Portfolio

Listed Companies

Investor's listed companies are market leaders in attractive industries. Through engaged ownership based on significant minority stakes, we create sustainable long-term value.

Our ownership model

Investor's listed companies are Nordic-heritaged companies with international operations, strong market positions and proven track records within engineering, healthcare, financial services and technology.

We own significant minority stakes and are typically the largest shareholder. This creates a solid base for engaged ownership and is a prerequisite for being able to influence the board composition and to impact key strategic decisions.

As an engaged owner, we typically have board representation in each company.

Key highlights 2024

The total return for Listed Companies amounted to 18 percent, compared to 9 percent for the SIXRX return index. The outperformance was mainly driven by strong contributions by Ericsson, Saab, Nasdaq, Wärtsilä, and ABB.

Dividends received amounted to SEK 15.0bn, of which SEK 1.4bn in extraordinary dividends (12.0). We invested SEK 2.8bn in Ericsson. As the world leader in mobile network technology and with strong market positions, we believe that Ericsson is well positioned to drive new growth.

Our companies continued to drive important strategic initiatives, including investments in R&D and innovation, sustainability and active portfolio management. SEB and Epiroc adjusted their organizations to further strengthen customer focus. AstraZeneca made several strategic acquisitions, and in ABB and Electrolux, new CEOs were appointed.

Key going forward

To stay competitive, our companies must continue to future-proof themselves by investing in innovation, digitalization, AI, and sustainability, focusing on secular trends to drive long-term profitable growth. Developing and launching energy efficient, environmentally friendly solutions, with focus on total cost of ownership for the customers, is prioritized. It is also important that our companies continue to reduce their operational climate footprint. At the same time, they must never lose focus on efficiency in order to perform successfully, regardless of market environment.

Regarding capital allocation, we continue to prioritize investments in selected portfolio companies when we find it attractive from a valuation perspective.

Adjusted net asset value, SEK bn	Share of total adjusted assets, %	Number of companies	Total return, %	Total distribution received, SEK bn	Investments net of proceeds, SEK bn	CO_2e reduction compared to 2016, %
670	68	13	18	15	2.8	-72

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ABB As the demand for electricity grows, ABB is electrifying the world in a safe, smart and sustainable way as a global technology leader in electrical distribution and management.

> "Innovation and investments in new technologies are key for long-term value creation. AI can strengthen customer offerings and improve productivity in many companies."

Daniel Nodhäll
Head of Listed Companies

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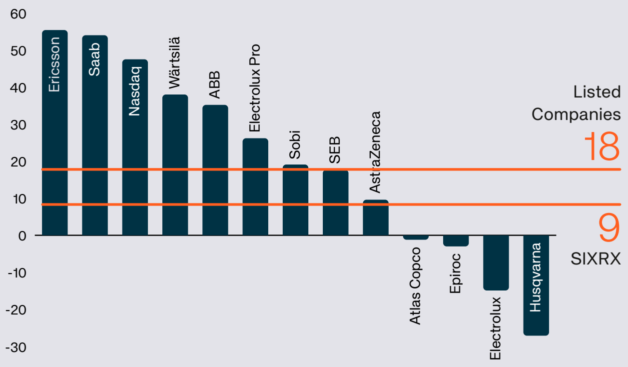
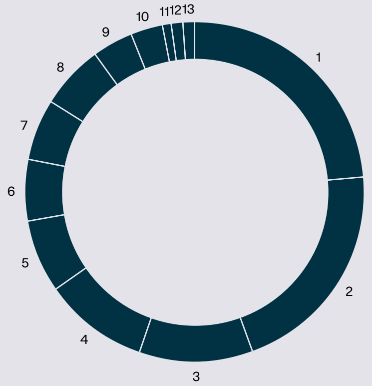
Listed Companies in brief

Total return 2024, %[1]



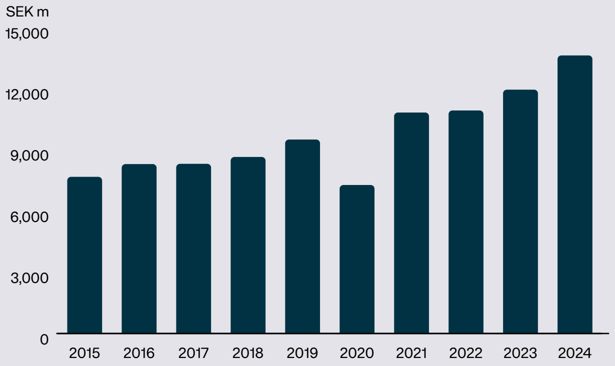
[1] Calculated as the sum of share price changes with reinvested dividends, including add-on investments and/or divestments.

Value distribution, December 31, 2024



1. ABB 24%
2. Atlas Copco 21%
3. AstraZeneca 11%
4. SEB 10%
5. Nasdaq 7%
6. Epiroc 6%
7. Sobi 6%
8. Saab 6%
9. Ericsson 4%
10. Wärtsilä 3%
11. Husqvarna 1%
12. Electrolux 1%
13. Electrolux Professional 1%

Ordinary dividends received, 2015–2024

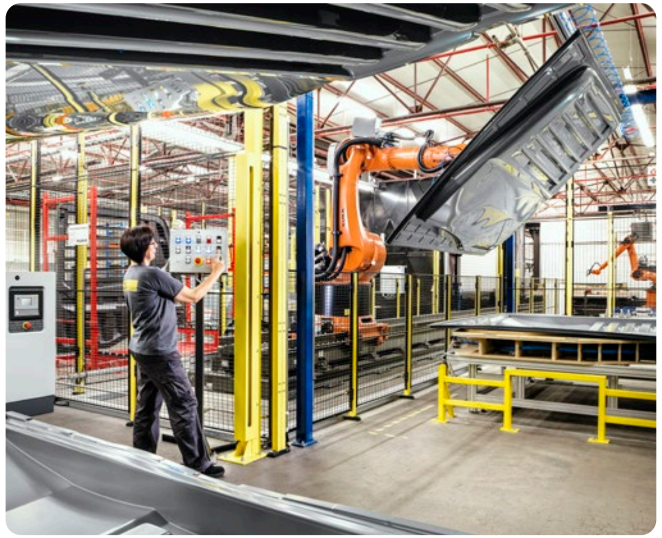


ABB

Value, holding	SEK 158bn
Share of adjusted assets	16%
Ownership Capital | votes	14.3% | 14.3%

Investor board representation: Mats Rahmström, Johan Forssell

With its innovative offering, ABB is well positioned to capture growth opportunities from increased electrification, automation and digitalization of industry. Focus going forward is on investments to capture long-term growth opportunities, as well as continued execution of the strategy based on simplification and decentralization.



Atlas Copco Group

Value, holding	SEK 140bn
Share of adjusted assets	14%
Ownership Capital | votes	17.0% | 22.3%

Investor board representation: Hans Stråberg (Chair), Johan Forssell

As a leader in sustainable productivity solutions such as compressors, pumps, advanced industrial tools and assembly solutions, Atlas Copco operates in attractive niches with good growth potential. Its decentralized organization and service business are key strengths. Focus on profitable growth, as well as investments in innovation and digitalization across all business areas, are key drivers for future value creation.

AstraZeneca

Value, holding	SEK 75bn
Share of adjusted assets	8%
Ownership Capital | votes	3.3% | 3.3%

Investor board representation: Marcus Wallenberg

As a global biopharmaceutical company focused on delivering innovative treatments to patients, AstraZeneca has several fast-growing products within oncology, cardiovascular and rare diseases, and a leading position in emerging markets. Strong R&D productivity, successful commercialization of new treatments and maintained leadership in emerging markets, are crucial for long-term value creation.

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SEB

Value, holding	SEK 69bn
Share of adjusted assets	7%
Ownership Capital | votes	21.7% | 21.8%

Investor board representation: Marcus Wallenberg (Chair), Sven Nyman (Vice Chair), Helena Saxon

As a leading northern European financial services group with deep customer relationships, SEB has a strong corporate banking position in its home markets. Investments in technology and data analytics to drive customer benefits and operational efficiency, supporting corporate clients in their sustainability transitions, and maintaining a strong risk and compliance culture are key for future value creation.

Nasdaq

Value, holding	SEK 49bn
Share of adjusted assets	5%
Ownership Capital | votes	10.1% | 10.1%*

*No single owner is allowed to vote for more than 5 percent at the AGM.

As a global provider of financial markets infrastructure, technology and information services, Nasdaq continues to build and grow its positions in attractive high-growth software and data businesses. Continued investments in the trading business and maintaining high growth in the financial technology businesses are crucial for creating long-term value.

Epiroc

Value, holding	SEK 40bn
Share of adjusted assets	4%
Ownership Capital | votes	17.1% | 22.7%

Investor board representation: Johan Forssell

Epiroc is a supplier of equipment, services and solutions to the mining and infrastructure industries. It operates a well-proven operating model with significant aftermarket revenues and industry-leading profitability. Continued investments in innovation, automation, and electrification are essential for creating future value.

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sobi rare strength

Value, holding	SEK 39bn
Share of adjusted assets	4%
Ownership Capital | votes	34.5% | 34.5%

Investor board representation: Helena Saxon, Filippa Stenberg

A specialized biopharmaceutical company, transforming the lives of people with rare diseases. Sobi has an attractive product portfolio and a strong platform for long-term growth. Sustaining the strong market position in haemophilia, deliver on acquired assets, including developing products into new indications and further broadening the portfolio through acquisitions are key for future value creation.

SAAB

Value, holding	SEK 38bn
Share of adjusted assets	4%
Ownership Capital | votes	30.2% | 39.7%

Investor board representation: Marcus Wallenberg (Chair), Sebastian Tham

As a provider of high-tech defense products, services and solutions, Saab is well positioned to continue to capture attractive opportunities in niches of the global defense market. Delivering the record backlog and continued investments in capacity and future capabilities are crucial for creating long-term value.

ERICSSON

Value, holding	SEK 28bn
Share of adjusted assets	3%
Ownership Capital | votes	9.3% | 24.5%

Investor board representation: Jacob Wallenberg (Vice Chair)

Ericsson is a leader in telecom network equipment and services, and is at the technology forefront driving innovation in mobile networks. Looking ahead, continued investments in technology and cost leadership in mobile networks, and building a significant and sustainable position in the enterprise segment, are essential.

WÄRTSILÄ

Value, holding	SEK 21bn
Share of adjusted assets	2%
Ownership Capital | votes	17.7% | 17.7%

Investor board representation: Tom Johnstone (Chair), Johan Forssell, Mats Rahmström

Wärtsila has attractive market positions in the marine and energy industries and offers a broad range of products to customers including power, propulsion, and lifecycle solutions, while enabling the transition to a greener economy. To stay at the forefront, focus is on further improving operational performance and capturing opportunities related to the green transition within both the shipping and energy markets.

Husqvarna Group

Value, holding	SEK 6bn
Share of adjusted assets	1%
Ownership Capital | votes	16.8% | 33.8%

Investor board representation: Tom Johnstone (Chair), Daniel Nodhäll

With leading positions in attractive niches within forest and garden management, including the fast-growing robotic lawn mower category, as well as light construction, Husqvarna is well positioned to deliver profitable growth. Driving growth by investing in technology and commercial capabilities and continuing to manage the shift away from products using fossil-based fuels are key for future value creation.

Electrolux

Value, holding	SEK 5bn
Share of adjusted assets	<1%
Ownership Capital | votes	17.9% | 30.4%

Investor board representation: Petra Hedengran, Daniel Nodhäll

Electrolux has strong brands, an asset-light business model, and sustainability leadership in the global appliances industry. Focus going forward is on continued improvements in profitability and cash flow, as well as a turnaround of the North American business.

Electrolux Professional Group

Value, holding	SEK 4bn
Share of adjusted assets	<1%
Ownership Capital | votes	20.5% | 32.5%

Investor board representation: Daniel Nodhäll

As a leading global provider of food service, beverage and laundry solutions for professional users, Electrolux Professional has strong positions in markets with solid demand growth and healthy profitability. Driving revenue growth and continuing to strengthen operational performance are the key value drivers going forward.

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Go to our focus areas, p. 15 →

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Focus area

Performance

We invest here and now to ensure that the future growth outlook will be at least as strong as it is today. Therefore, sharp focus on innovation is key.

As engaged owners we encourage and push our companies to capture the vast opportunities that innovation offers. Performing here and now and investing for the future is a key part of safe-guarding long-term competitiveness, driving transformation and building the companies of tomorrow. In today's world with rapidly developing technology, we also have to look outside our own companies, staying curious and being open for partnerships and acquisitions as a complement to organic R&D and innovation. Digital and particularly AI are important aspects of innovation, offering opportunities in every link of our companies' value chains. A few case examples throughout the value chain:

AstraZeneca combines science and innovation to get the right treatment to the right patient at the right time. Within its drug discovery, AstraZeneca uses AI to simulate and screen interactions between molecules in a way that would not otherwise be possible, thereby improving efficiency.

Saab's five Innovation Labs, which cover strategic technology areas, are the company's way of achieving a faster introduction of new technology. In the product development, Nasdaq uses digital technology within option strike prize optimization. Within commercial excellence, Tre Skandinavien uses digital technologies in its churn forecast modelling and in customer care.

Digital development has revolutionized and redesigned the whole value chain of Permobil's TiLite ultra-lightweight wheelchair, offering nearly endless configuration opportunities, enabled buy a digitalized order-to-delivery chain and automated production setup, satisfying different customers' needs at incredible speed.

Patricia Industries

Patricia Industries invests in and builds wholly-owned companies with potential for long-term growth. The vision is to be a great home for great companies.

Ownership model
Patricia Industries' key focus is to build wholly-owned companies in the Nordics and North America within three prioritized areas: medical technology and life science tools/reagents, industrial technology, real estate and infrastructure. Patricia Industries has offices in Stockholm and New York, a separate investment mandate and a specially appointed board of directors.

We have a long-term ownership horizon, and the aim is to exceed 90 percent ownership, with the companies' managements and boards of directors as co-owners, to ensure full alignment of interest.

Key highlights 2024
Total return (including cash) amounted to 30 percent. Sales growth for the major subsidiaries was 6 percent, of which 6 percent organic in constant currency. Reported EBITA grew by 9 percent. Adjusting for items affecting comparability, e.g. transaction costs related to acquisitions, EBITA also grew by 9 percent.

Distributions to Patricia Industries from Mölnlycke, Vectura and Permobil totaled SEK 9.0bn, strengthening Patricia Industries' capacity to invest. In total, the subsidiaries completed add-on acquisitions for an enterprise value of SEK 8.1bn, of which Patricia Industries provided SEK 2.8bn in equity financing.

Key going forward
Our top priority is to support profitable growth in our existing companies. With a challenging macro environment, many companies are focused on ensuring efficiency in operations, while growing. This creates room to reinvest for the future, both in organic and non-organic initiatives. Increased digitalization, automation and sustainability, are all examples of future-proofing efforts that the companies are engaged in. In particular, we believe there are opportunities for both additional growth and efficiency improvement from leveraging new technology, including software. While focusing on our existing companies, we also seek new investments within our prioritized areas.

"Our playbook includes a highly decentralized governance model with independent boards and management teams."

Thomas Kidane
Co-Head of Patricia Industries

Adjusted net asset value, SEK bn	Share of total adjusted assets, %	Number of companies	Total return, %	Total distribution received, SEK bn	Invested, SEK bn	CO_2e reduction compared to 2016, %
223	23	10	30	9.0	2.8	-33

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Permobil Celebrated fashion designer Louise Linderoth (front) creates stylish clothing for those who sit down. By championing diversity and inclusion, she challenges the mainstream fashion industry and society's perceptions of one another.

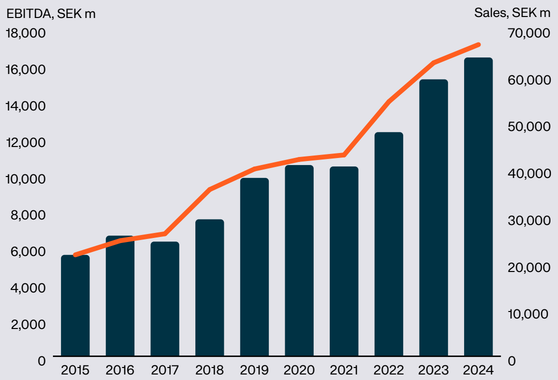
"We look for companies with strong market positions in attractive industry niches with long-term growth and scope for innovation and digitalization."

Yuriy Prilutskiy
Co-Head of Patricia Industries

Patricia Industries in brief

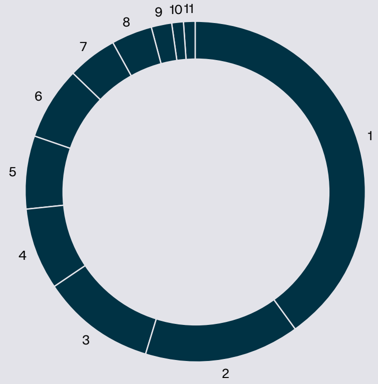
Annual sales and EBITDA[1)]

Patricia Industries represents 23 percent of our adjusted assets. In 2024, sales and EBITDA were SEK 66.5bn and SEK 16.4bn respectively.



Sales for major subsidiaries and + 40% of Tre Skandinavien's service revenue
Reported EBITDA for major subsidiaries + 40% of Tre Skandinavien's EBITDA

Distribution of adjusted values, December 31, 2024



1. Mölnlycke 41%
2. Laborie 15%
3. Sarnova 11%
4. Permobil 8%
5. Piab Group 7%
6. Advanced Instruments 7%
7. BraunAbility 5%
8. Tre Skandinavien 4%
9. Vectura 2%
10. Atlas Antibodies 1%
11. Financial Investments 1%

Performance 2024, major subsidiaries

1) Portfolio as of Dec 31, 2024. Reported EBITDA, incl. items affecting comparability, e.g. acquisition-related transaction costs.

Mölnlycke

As a leading provider of innovative, evidence-based quality products within wound management, pressure ulcer prevention and surgical solutions, Mölnlycke offers attractive long-term, profitable organic growth potential. Key focus is to drive growth through investments in innovation, commercial execution and sustainability. Mölnlycke also continuously evaluates potential add-on acquisitions to accelerate growth and innovation.

Mölnlycke products and solutions are used daily by hospitals, healthcare providers and patients in over 100 countries around the world.

Key highlights 2024
- Organic sales growth amounted to 7 percent in constant currency, mainly driven by Wound Care, but all business areas and major regions contributed positively.
- The EBITA margin was largely unchanged, as volume growth and favorable product mix were offset by higher logistics costs.
- Within Wound Care, Mölnlycke made strategic minority investments in Nasdaq-listed MediWound and US-based Siren. Mölnlycke also acquired P.G.F. Industry Solutions GmbH, an Austrian manufacturer of the Granudacyn® wound moisturizing solutions sold under the Mölnlycke brand.
- Mölnlycke was awarded several contracts where sustainability was a key differentiator.
- Mölnlycke distributed EUR 500m to Patricia Industries.

Financial figures, EUR m	2024	2023
Net sales	2,064	1,923
EBITDA	595	545
EBITDA, %	28.8	28.3
EBITA	523	480
EBITA, %	25.3	25.0
Operating cash flow	453	457
Net debt	1,796	1,510

Chair: Karl-Henrik Sundström | CEO: Zlatko Rihter | Patricia Industries board representation: Christian Cederholm

Sustainability figures	2024	2023
Number of employees	8,670	8,425
Gender balance in the executive team, share of males, %	45	45
Share of males among managerial roles, %	62	53
Rate of work-related accidents	2.2	1.5
CO_2e emissions, tonnes (scope 1 and 2)[1)]	62,865	73,064
Share of renewable energy, %	24	18
Office-based employees trained on Code of Conduct, %	100	99

1) Restated compared to Annual Report 2023.

Ownership*

Estimated value of holding, SEK bn	Share of adjusted assets, %
91	9

*Total Exposure: 99.6%

Financial performance

Organic growth, constant currency, %	Reported EBITA growth, %
7	9

Sustainability

CO_2e emission change vs 2016, %	Executive team, males, %
-30	45

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Laborie

FOR DIGNITY. FOR LIFE.

As a leading innovator and provider of diagnostic and therapeutic products within Urology & Urogynecology, Gastroenterology, and Obstetrics, Gynecology & Neonatal, Laborie has significant long-term growth potential. Growth is driven by favorable underlying demographic trends, investments in product development, global expansion and multiple strategic acquisition opportunities in both new and existing therapeutic areas.

Key highlights 2024

- Organic sales growth amounted to 21 percent in constant currency. All product areas grew, with notably strong growth for the Optilume™ urethral strictures product.
- The reported EBITA margin was essentially flat compared to 2023, as operating leverage was more or less offset by significant costs related to the launch of Optilume™ for the treatment of benign prostatic hyperplasia and increased investments in R&D.
- Laborie made strategic equity investments in I-O Urology, a medical technology company commercializing the CarePath digital uroflowmetry device, and Novocuff, a medical device company focused on improving pregnancy outcomes caused by preterm premature rupture of membranes (PPROM).

Laborie is focused on developing technologies that preserve and restore human dignity and quality of life.

Financial figures, USD m	2024	2023
Net sales	436	359
EBITDA	133	105
EBITDA, %	30.4	29.4
EBITA	126	97
EBITA, %	29.0	27.1
Operating cash flow	87	71
Net debt	390	435

Chair: David Perez | CEO: Michael Frazzette | Patricia Industries board representation: Yuriy Prilutskiy, Sofia Gerard

Sustainability figures	2024	2023
Number of employees	1,090	985
Gender balance in the executive team, share of males, %[1]	44	63
Share of males among managerial roles, %[1]	66	69
Rate of work-related accidents	3.2	1.6
CO_2e emissions, tonnes (scope 1 and 2)[1]	1,618	1,539
Share of renewable energy, %	23	–
Employees trained on anti-bribery and anti-corruption, %[1]	98	100

[1] Restated compared to Annual Report 2023.

Ownership*

Estimated value of holding, SEK bn	Share of adjusted assets, %
32	3

*Total Exposure: 98.4%

Financial performance

Organic growth, constant currency, %	Reported EBITA growth, %
21	30

Sustainability

CO_2e emission change vs 2016, %	Executive team, males, %
-21	44

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sarnova

As a leading provider of specialty medical products and services for the US emergency preparedness, cardiac response and acute respiratory markets, Sarnova has attractive long-term profitable growth potential. Accelerating adoption of private label solutions and investments in the digitalization of warehousing and distribution offer great opportunities. Sarnova continues to evaluate acquisitions to strengthen its current business and to expand into adjacent markets.

Key highlights 2024

- Organic sales growth amounted to 3 percent in constant currency. All business areas contributed positively to growth with the exception of the Cardiac Response division, which was negatively impacted by market-driven headwinds.
- The reported EBITA margin improved slightly, with operating leverage being offset by continued investments in the commercial organization, digital platform enhancement and warehouse optimization.
- Sarnova acquired OneBeat Medical, a distributor of automated external defibrillators (AEDs) and QuadMed, a distributor of EMS products. Sarnova also increased its ownership in the Digitech emergency medical services (EMS) revenue cycle management (RCM) business from approximately 60 to approximately 90 percent.


Offering more than 100,000 innovative health and safety products to thousands of national customers, Sarnova helps saving lives and keeping communities safe.

Financial figures, USD m	2024	2023
Net sales	1,069	989
EBITDA	173	157
EBITDA, %	16.1	15.9
EBITA	152	137
EBITA, %	14.2	13.8
Operating cash flow	139	131
Net debt	723	474

Chair: Matthew D Walter | CEO: Brian LaDuke | Patricia Industries board representation: Yuriy Prilutskiy

Sustainability figures	2024	2023
Number of employees	1,505	1,430
Gender balance in the executive team, share of males, %	90	90
Share of males among managerial roles, %	67	67
Rate of work-related accidents	3.1	4.8
CO_2e emissions, tonnes (scope 1 and 2)	2,982	2,968
Share of renewable energy, %	0	0
Employees trained on anti-bribery and anti-corruption, %	100	100

Ownership*

Estimated value of holding, SEK bn
24

Share of adjusted assets, %
2

Financial performance

Organic growth, constant currency, %
3

Reported EBITA growth, %
11

Sustainability

CO_2e emission change vs 2016, %
31

Executive team, males, %
90

*Total Exposure: 95.7%

permobil

TiLite CR1 is a cutting-edge manual wheelchair featuring a carbon fiber frame that combines ultra lightweight performance with uncompromising strength. The image features Brandon Lyons, Paralympic Cycling athlete, American National Team.

Permobil's ambition to increase quality-of-life for its users through innovation has made the company a globally leading provider of advanced mobility solutions with attractive opportunities for profitable growth. The company's focus is to drive organic growth through innovation and commercial efforts, complemented by strategic add-on acquisitions to strengthen the product portfolio and sales capabilities in existing and new geographies.

Key highlights 2024

- Organic sales growth amounted to 7 percent in constant currency.
- The reported EBITA margin improved compared to 2023, primarily driven by operating leverage.
- Permobil successfully launched two next-generation bespoke manual wheelchairs, TiLite X and TiLite Z, with nearly endless configuration opportunities, enabled by a digitalized order-to-delivery chain and automated production setup.
- Permobil relocated to its new innovation center incorporating manufacturing and research in Sundsvall, Sweden. The facility, developed by Vectura, puts Permobil's products and users in center, sets a new standard for accessibility, and has received a Leadership in Energy and Environmental Design (LEED) Gold certificate.
- Permobil distributed SEK 600m to Patricia Industries.

Financial figures, SEK m	2024	2023
Net sales	6,518	6,000
EBITDA	1,506	1,322
EBITDA, %	23.1	22.0
EBITA	1,288	1,104
EBITA, %	19.8	18.4
Operating cash flow	1,065	1,049
Net debt	3,774	3,206

Chair: Martin Lundstedt | CEO: Bengt Thorsson | Patricia Industries board representation: Thomas Kidane

Sustainability figures	2024	2023
Number of employees	2,060	1,920
Gender balance in the executive team, share of males, %	56	56
Share of males among managerial roles, %	63	55
Rate of work-related accidents	34.8	27.3
CO_2e emissions, tonnes (scope 1 and 2)[1]	4,862	4,765
Share of renewable energy, %	36	–
Employees trained on Code of Conduct, %	97	98

[1] Restated compared to Annual Report 2023.

Ownership*

Estimated value of holding, SEK bn	Share of adjusted assets, %
18	2

*Total Exposure: 98.3%

Financial performance

Organic growth, constant currency, %	Reported EBITA growth, %
7	17

Sustainability

CO_2e emission change vs 2016, %	Executive team, males, %
-42	56

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Piab Group has significant growth potential driven by the global automation trend. The company's innovative culture and capabilities have resulted in leading products in terms of performance, energy-efficiency, and intelligent features. Piab Group will continue to invest in product development to be at the forefront of innovation and deliver smart automation solutions to help customers improve productivity and working environments.

By adding the Flexible Level Compensator, an innovative Piab component, between the machine/robot interface and the suction cup of choice, the cup is allowed to tilt and adjust its angle relative to the object it attaches to, thereby maximizing the range of motion and level compensation.

Key highlights 2024

- Organic sales growth amounted to 3 percent in constant currency. All regions and divisions contributed positively.
- The EBITA margin decreased, negatively impacted by non-recurring costs related to add-on acquisitions, and negative currency effects. Adjusted for this, the EBITA margin increased slightly.
- Several new products were launched, including the PiGRIP Flexible Level Compensator, providing extra flexibility to existing suction cups, and piCOBOT (R) Electric, Piab Group's first electric decentralized 24-volt vacuum pump.
- Piab Group acquired FeiYun, a Chinese provider of vacuum conveyors and complementary equipment to the battery, pharma, chemical, food & beverage, and additive manufacturing industries. 2023 revenues amounted to approximately SEK 250m with profitability in line with Piab Group's. Piab Group also acquired Alum-a-Lift, a US provider of ergonomic lifting equipment to the semiconductor, aerospace, and logistics industries. 2023 revenues amounted to USD 26m with a margin slightly accretive to Piab Group's.

Financial figures, SEK m	2024	2023
Net sales	3,446	3,083
EBITDA	928	848
EBITDA, %	26.9	27.5
EBITA	774	729
EBITA, %	22.5	23.6
Operating cash flow	658	687
Net debt	3,506	2,649

Chair: Mats Rahmström | CEO: Peter Laurin | Patricia Industries board representation: Mats Rahmström, Thomas Kidane

Sustainability figures	2024	2023
Number of employees	1,425	1,220
Gender balance in the executive team, share of males, %[1]	73	73
Share of males among managerial roles, %	77	80
Rate of work-related accidents	3.7	1.6
CO_2e emissions, tonnes (scope 1 and 2)	2,644	2,674
Share of renewable energy, %	52	44
Employees signed off on Code of Conduct, %	97	99

[1] Restated compared to Annual Report 2023.

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Ownership*

Estimated value of holding, SEK bn	Share of adjusted assets, %
15	2

*Total Exposure: 97.7%

Financial performance

Organic growth, constant currency, %	Reported EBITA growth, %
3	6

Sustainability

CO_2e emission change vs 2016, %	Executive team, males, %
-1	73

ADVANCED INSTRUMENTS

A global provider of scientific and analytical solutions for the biopharma and clinical industries. Advanced Instruments has multiple organic and non-organic opportunities for long-term profi table growth due to strong and durable underlying growth rates in each of the company's core markets, as well as a diverse array of strategic acquisition targets.

Over the past decade, biotech research has greatly focused on cell and gene therapies, which have shown great promise in the treatment of a broad variety of indications, including rare and orphan diseases with high unmet need.

Key highlights 2024

- Organic sales growth amounted to 10 percent in constant currency, mainly driven by strong sales of consumables and services, as well as the legacy Artel product portfolio. Instrument sales remained subdued, impacted by weak demand from bio-pharmaceutical customers, but recovered during the latter part of the year.
- The EBITA margin improved, primarily driven by operating leverage and efficiency improvements, partly offset by continued invest-ments in R&D and commercial expansion in Europe.

Financial figures, USD m	2024	2023
Net sales	164	149
EBITDA	72	62
EBITDA, %	43.8	41.7
EBITA	69	59
EBITA, %	41.8	39.8
Operating cash flow	66	60
Net debt	169	213

Chair: David Perez | CEO: Byron Selman | Patricia Industries board representation: Yuriy Prilutskiy

Sustainability figures	2024	2023
Number of employees	335	315
Gender balance in the executive team, share of males, %	50	67
Share of males among managerial roles, %	61	77
Rate of work-related accidents	5.8	3.1
CO_2e emissions, tonnes (scope 1 and 2)[1]	432	522
Share of renewable energy, %	18	–
Employees trained on Code of Conduct, %	100	100

[1] Restated compared to Annual Report 2023.

Ownership*

Estimated value of holding, SEK bn	Share of adjusted assets, %
15	2

*Total Exposure: 98.4%

Financial performance

Organic growth, constant currency, %	Reported EBITA growth, %
10	16

Sustainability

CO_2e emission change vs 2016, %	Executive team, males, %
-47	50

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BraunAbility

BraunAbility has significant organic growth potential as its core wheelchair accessible vehicle market has substantial unmet needs and benefits from demographic growth drivers. There are multiple opportunities to grow the business through product portfolio expansion, entry into new geographies, and acquisitions. BraunAbility must also successfully manage the transition to electrified and autonomous vehicles.

What started as a project between Ralph Braun and his father in their garage has evolved over the last five decades to become a transformative mobility company that has brought independence to millions.

Key highlights 2024

- Organic sales declined by 2 percent, primarily due to softer demand in consumer and commercial Wheelchair Accessible Vehicles models.
- Adjusting for one-time costs related to restructuring and discontinued operations, the EBITA margin was essentially flat. Operating leverage and efficiency improvements were offset by lower volumes and continued investments in R&D and manufacturing.
- Scott Nelson, previously President of the North America Manufacturing division, was appointed CEO of BraunAbility.
- BraunAbility acquired the remaining 49 percent interest in Q'Straint, a leading provider of wheelchair securement solutions for private and public transportation. Q'Straint operates as a business unit within BraunAbility.

Financial figures, USD m	2024	2023
Net sales	1,072	1,090
EBITDA	120	127
EBITDA, %	11.2	11.7
EBITA	95	107
EBITA, %	8.9	9.8
Operating cash flow	75	83
Net debt	413	246

Chair: Keith McLoughlin | CEO: Scott Nelson | Patricia Industries board representation: Rebecca Jin; Noah Walley

Sustainability figures	2024	2023
Number of employees	1,820	2,000
Gender balance in the executive team, share of males, %	80	78
Share of males among managerial roles, %	75	76
Rate of work-related accidents	11.3	8.9
CO_2e emissions, tonnes (scope 1 and 2)[1)]	6,583	7,060
Share of renewable energy, %	15	15
Managers trained on anti-bribery and anti-corruption, %	85	100

1) Restated compared to Annual Report 2023.

Ownership*

Estimated value of holding, SEK bn	Share of adjusted assets, %
12	1

*Total Exposure: 93.6%

Financial performance

Organic growth, constant currency, %	Reported EBITA growth, %
-2	-11

Sustainability

CO_2e emission change vs 2016, %	Executive team, males, %
-22	80

Vectura

Vectura's development of commercial properties with focus on innovation clusters to enable co-operation between research, academia and industry offers attractive long-term growth opportunities. Key priorities for Vectura are to successfully advance ongoing developments, execute on the project pipeline, and to source additional growth opportunities.

GoCo Health Innovation City is the new urban city center where over 200,000 square meters are being developed to attract researchers, entrepreneurs, and talents from around the world. The vision is to create a world-class innovation cluster for health – where collaboration is built into the core.

Key highlights 2024

- Total income declined by 27 percent, explained by the divestment of the Community Services portfolio. Total income for the properties that remain within Vectura grew by 131 percent, driven by rental income from tenants in recently completed Forskaren (Hagastaden) and Permobil's new headquarter facilities (Sundsvall), as well as rent increases due to annual indexation.
- The surplus ratio declined, impacted by the Community Services divestment.
- Leasing activity was high and both Forskaren and The Loop (Lund) were fully occupied. Rental agreements for office buildings were signed in Gothenburg with Volvo Cars as part of the development of a collaborative innovation cluster focusing on sustainable mobility.
- Vectura expanded in Lund by signing an agreement with Lund University to initiate a new property development, Nanolab Science Village, a 5,700 m^2 world-leading nanoscience and innovation lab.
- Johan Bergman was appointed new Chair of Vectura.

Financial figures, SEK m	2024	2023
Total income	245	336
Net operating income	169	267
Surplus ratio, %	69.0	80.0
Capital expenditures	-2,677	-2,102
External net debt	3,283	3,387
Property portfolio value	8,490	10,663
of which properties under management	4,426	4,781
Loan to value, %	38.3	31.2

Chair: Johan Bergman | CEO: Joel Ambré | Patricia Industries board representation: Jenny Ashman Haquinius

Sustainability figures	2024	2023
Number of employees	40	47
Gender balance in the executive team, share of males, %	60	67
Share of males among managerial roles, %	40	50
Rate of work-related accidents	10.9	0
CO_2e emissions, tonnes (scope 1 and 2)[1]	206	218
Share of renewable energy, %	99	85
Employees trained on business ethics and anti-corruption, %	95	90

[1] Restated compared to Annual Report 2023.

Ownership*

Estimated value of holding, SEK bn	Share of adjusted assets, %
4	<1

*Total Exposure: 99.8%

Financial performance

Total income growth, %	Net operating income growth, %
-27	-37

Sustainability

CO_2e emission change vs 2016, %	Executive team, males, %
-46	60

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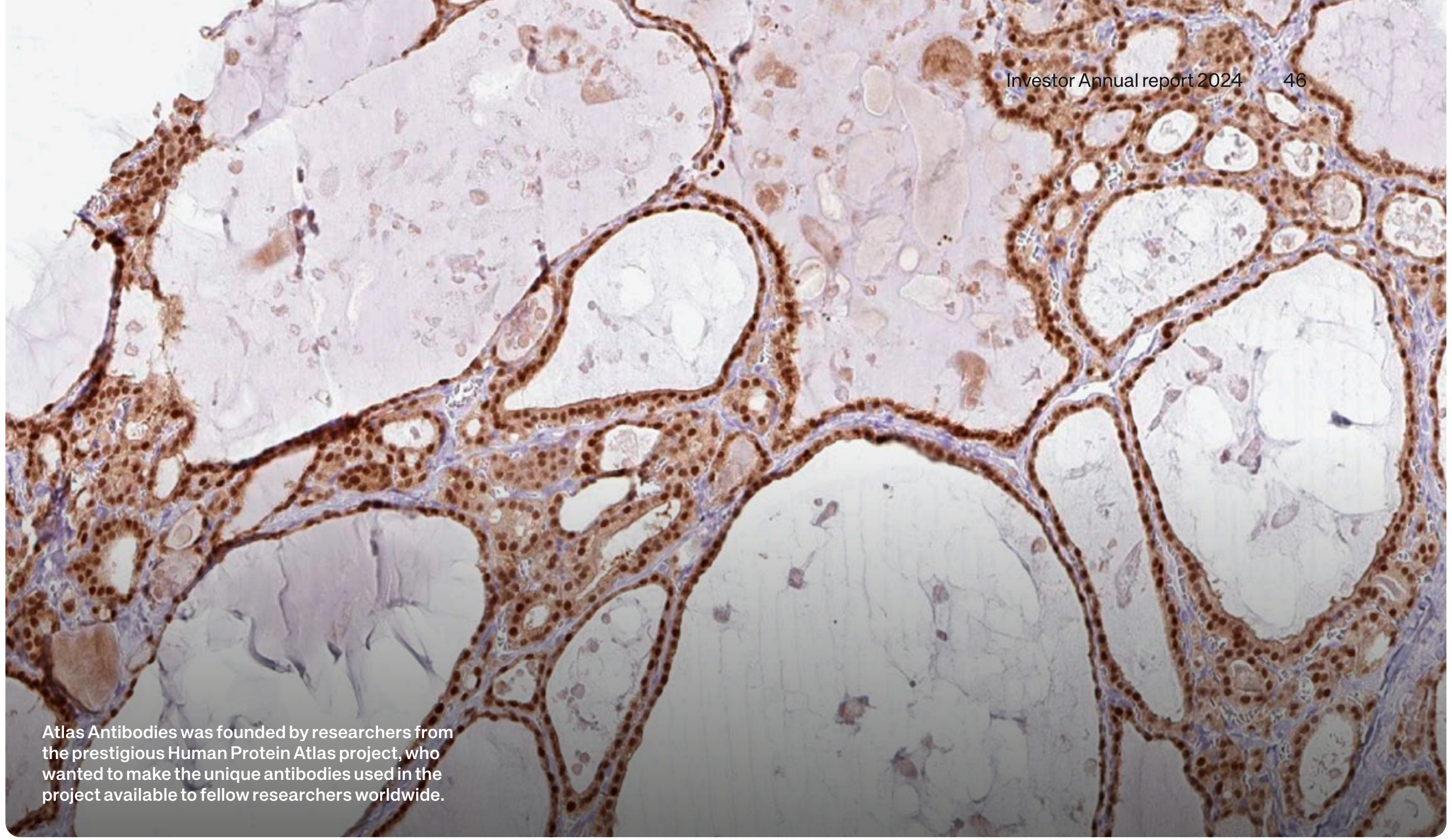
ATLAS ANTIBODIES

Atlas Antibodies Group's unique protein detection and analysis platform provides attractive growth opportunities driven by long-term market trends within, for example, medical research and biopharmaceutical development. Current focus is to return to growth on the back of the recent market-driven challenges, through continued innovation, geographic expansion and new market segment entries.



Atlas Antibodies was founded by researchers from the prestigious Human Protein Atlas project, who wanted to make the unique antibodies used in the project available to fellow researchers worldwide.

Key highlights 2024

- Organic sales declined by 23 percent, driven by the evitria business that was negatively impacted by decreased demand, partly due to funding constraints for smaller biotech customers.
- The EBITA margin declined, primarily impacted by the lower sales. Cost reduction initiatives partly mitigated the margin decline.
- Atlas Antibodies relocated its headquarters to Forskaren, Vectura's life science hub in Hagastaden, Stockholm.

Financial figures, SEK m	2024	2023
Net sales	286	371
EBITDA	96	148
EBITDA, %	33.5	39.8
EBITA	63	114
EBITA, %	21.9	30.8
Operating cash flow	71	40
Net debt	377	373

Chair: Åsa Riisberg | CEO: Ingela Hofverberg (interim) | Patricia Industries board representation: Åsa Riisberg, Louise Kores

Sustainability figures	2024	2023
Number of employees	115	120
Gender balance in the executive team, share of males, %	50	50
Share of males among managerial roles, %	75	75
Rate of work-related accidents	0	0
CO_2e emissions, tonnes (scope 1 and 2)	31	62
Share of renewable energy, %	16	19
Employees trained on Code of Conduct, %	82	70

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Ownership*

Estimated value of holding, SEK bn	Share of adjusted assets, %
1	<1

*Total Exposure: 93.3%

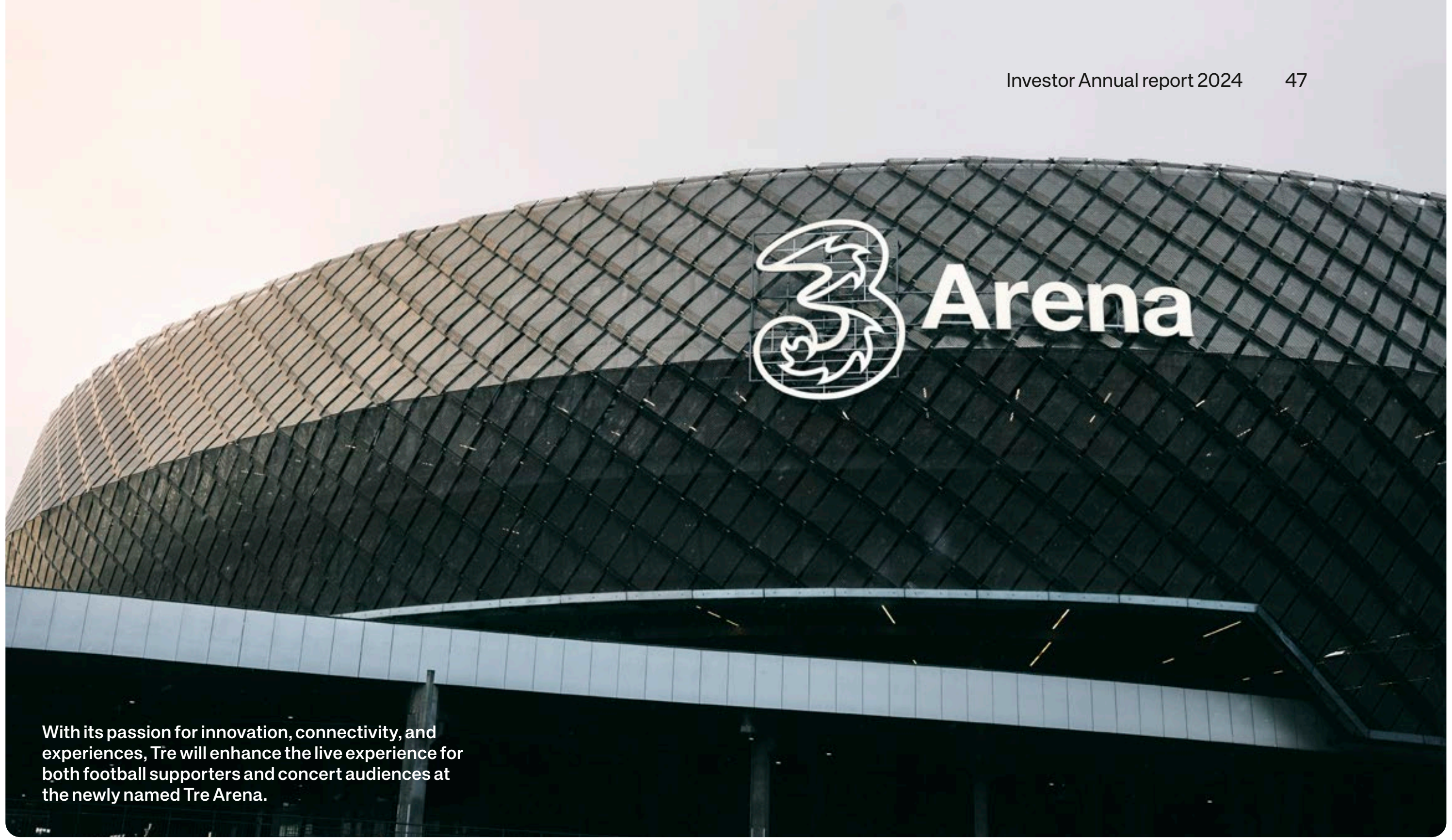
Financial performance

Organic growth, constant currency, %	Reported EBITA growth, %
-23	-45

Sustainability

CO_2e emission change vs 2016, %	Executive team, males, %
-47	50

Tre Skandinavien provides a critical infrastructure service for people, companies, and society by enabling communication. The company offers potential for continued long-term, profitable organic growth, with strong cash flow generation. With the roll-out of 5G, Tre Skandinavien will remain at the forefront of providing customers with high-quality and innovative services.



With its passion for innovation, connectivity, and experiences, Tre will enhance the live experience for both football supporters and concert audiences at the newly named Tre Arena.

Key highlights 2024

- The subscription base amounted to 4,418,000, an increase of 230,000.
- Service revenue grew by 4 percent. Reported EBITDA increased by 7 percent.
- Following investments in building out and improving the network, Tre Sverige now covers 80 percent of the population with 5G and 99.3 percent of the population including 3G and 4G.
- As the first operator in Sweden, Tre Sverige launched the latest 5G technology, 5G Slicing, as a live stream via the leader car in the Stockholm marathon.
- Tre Sverige entered into a partnership with Ericsson and SMHI to create a real-time precipitation map using data from Tre's mobile network to enable early warning signs from floodings and extreme weather.

Financial figures	2024	2023
Net sales SEK m	12,485	12,545
Sweden, SEK m	8,212	8,091
Denmark, DKK m	2,790	2,899
EBITDA SEK m	4,244	3,977
Sweden, SEK m	3,045	3,062
Denmark, DKK m	783	588
EBITDA, %	34.0	31.7
Sweden	37.1	37.8
Denmark	28.0	20.3
Net debt SEK m	6,950	7,456
Subscriptions	4,418,000	4,189 000
Sweden	2,759,000	2,598 000
Denmark	1,660,000	1,591 000
Number of employees	1,895	1,800

Chair: Canning Fok | CEO: Morten Christiansen | Patricia Industries board representation: Christian Cederholm, Christoffer Marin

Ownership*

Estimated value of holding, SEK bn
8

Share of adjusted assets, %
1

Financial performance

Service revenue growth, %
4

Reported EBITDA growth, %
7

Sustainability

CO_2e emission change vs 2016, %
-73

*Total Exposure: 40%

Investments in EQT

EQT is a purpose-driven global investment organization focused on active ownership strategies. Investor was one of the founders of EQT in 1994 and has committed capital to the vast majority of its funds.

EQT at a glance
EQT's active ownership model focuses on driving growth through sustainable transformation of portfolio companies. The model is built upon clear roles and responsibilities for the management of the portfolio company, its board and EQT.

Guided by underlying macro trends and a thematic investment strategy, EQT targets high-quality companies in attractive industries with secular growth drivers and strong downside protection.

Key highlights 2024
During 2024, the reported value change of Investor's investments in EQT was 8 percent, driven by the 9 percent total return on our investment in EQT AB, and an 8 percent value increase on our fund investments. Net cash flow to Investor amounted to SEK 0.3bn.

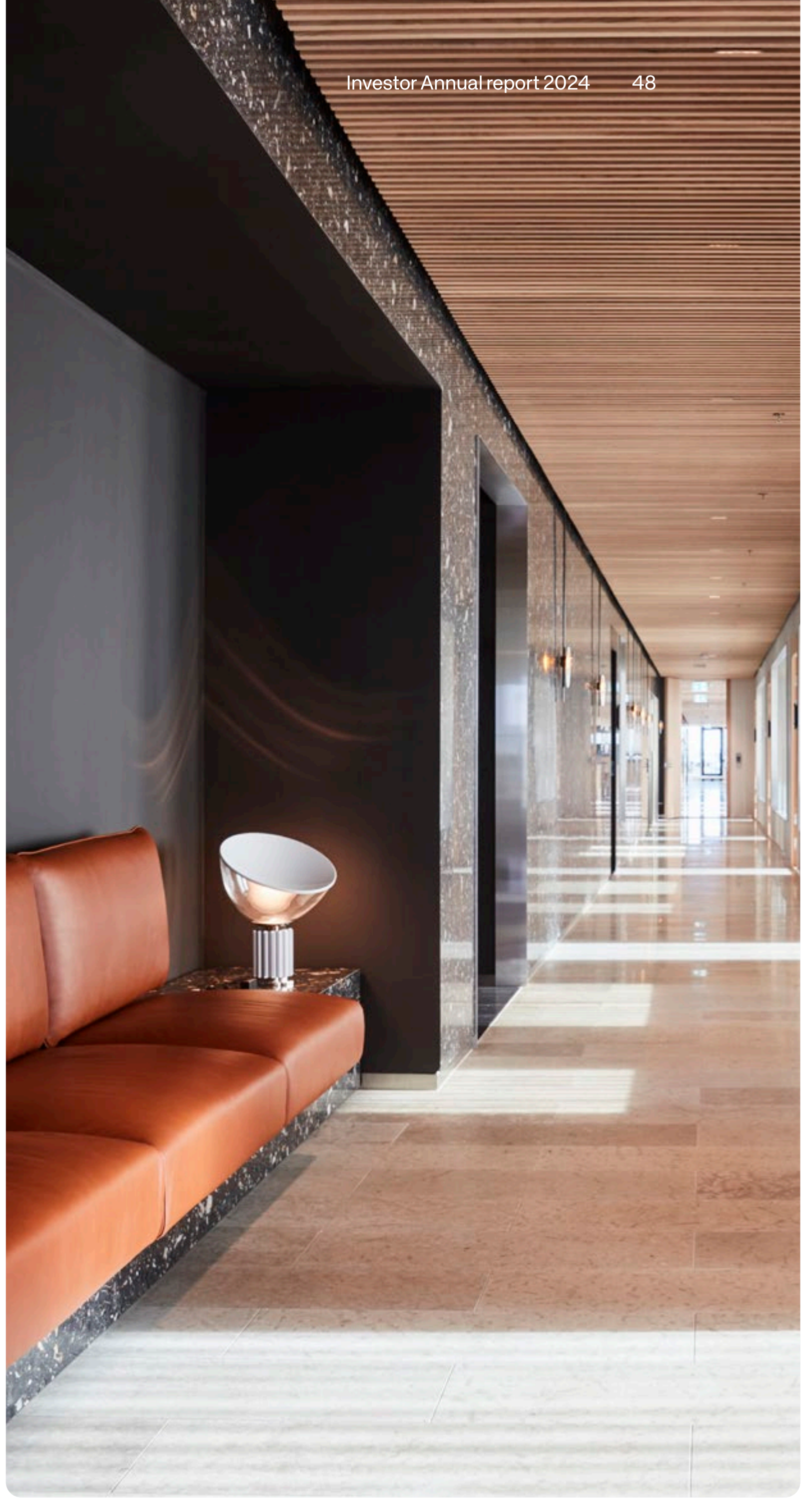
EQT AB launched the fundraising for EQT Asia IX with a target fund size of USD 12.5bn. It also successfully closed the fundraising for EQT X at EUR 21.7bn in fee-generating assets under management. During the year, EQT AB celebrated its 30th anniversary and 5 years as a listed company.

"We will continue to invest selectively in future funds and expect continued strong net cash flow over time."

Petra Hedengran
Managing Director, General Counsel, Head of Corporate Governance and Investments in EQT

Financial performance

Adjusted value, SEK bn	Share of adjusted assets, %	Net cash flow to Investor, SEK bn	Value change, %
89	9	0.3	8



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EQT

EQT AB is a leading alternative asset manager with approximately EUR 140bn in fee-generating assets under management and around 1,900 employees in more than 20 offices across Europe, Asia and America. Investor is the largest owner in EQT AB.

Ownership

Capital 14.0%

Financial performance

Value of investment SEK 53bn

Total Return 9%

Sustainability

CO_2e emission change vs 2016 -10%

Executive team, male 67%

EQT Funds

EQT offers a wide range of funds within Private Capital (e.g. Buyout, Growth, Venture) and Real Assets (Infrastructure and Real Estate). Since inception, Investor has invested in a majority of funds, which has generated attractive returns and net cash flow. A large share of our investments and commitments relate to EQT's flagship Equity and Infrastructure funds.

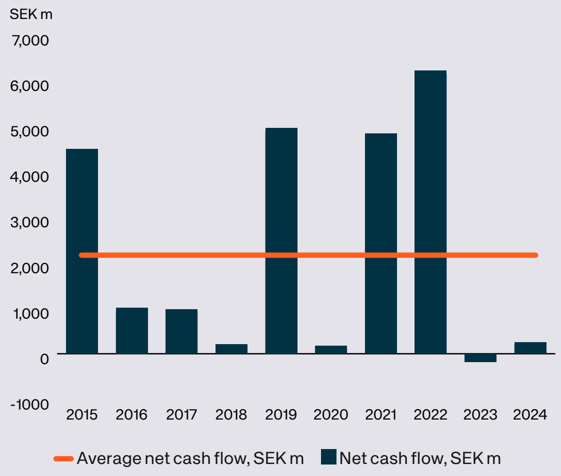
Financial performance

Value of investment SEK 35bn

Total outstanding commitments SEK 24bn

Total Return 8%

Investments in EQT – Net cash flow to Investor (EQT AB and funds)



Investments in EQT, December 31, 2024[1]

	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
Real Assets funds				
EQT Infrastructure III	4,041	5	29	946
EQT Infrastructure IV	9,100	3	441	4,211
EQT Infrastructure V	15,700	3	857	6,110
Other Real Assets funds[2]	–	–	567	374
Private Capital funds				
EQT VII	6,817	5	205	2,504
EQT VIII	10,750	5	458	7,423
EQT IX	15,600	3	537	6,176
EQT X	21,700	3	6,179	1,097
Other Private Capital funds[3]	–	–	1,209	4,730
Funds not closed[4]	–	–	12,609	1,508
Credit funds[5]	–	–	674	368
Total fund investments			**23,763**	**35,447**
EQT AB		14,0/14,0[6]		53,262
Total investments in EQT				**88,710**

Investor board representation:
Marcus Wallenberg (Vice Chair)

[1] Investor's investments in EQT funds are reported with a one-quarter lag.
[2] EQT Infrastructure, EQT Infrastructure II, EQT Real Estate I, EQT Real Estate II.
[3] EQT MM, EQT MM US, EQT MM Asia, EQT MM EU, EQT Ventures, EQT Ventures II, EQT Ventures III, EQT Growth, EQT Future.
[4] BPEA IX, EQT Infrastructure VI and EQT Healthcare Growth. Outstanding commitment is maximum and dependent on final fund size.
[5] Divested by EQT AB to Bridgepoint, October 2020.
[6] Capital and votes respectively.

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Portfolio

Focus area

Go to our focus areas, p. 15 →

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Investor's strong financial position and cash flow generation offer a unique opportunity to further develop and strengthen the portfolio.

We must ensure that we are exposed to businesses with prospects for profitable growth in markets with strong tailwinds. Most of this gradual transformation is organic in each respective portfolio company, but also entails both acquisitions and divestments.

Strategic growth investments are highly prioritized. The many add-on acquisitions made by Patricia Industries' subsidiaries are good examples. Such investments typically bring new products, technologies, customers, and markets, into the fold. When needed, Patricia Industries contributes additional equity to finance such acquisitions. Within Listed Companies, we participate in rights issues to finance growth investments, like we did in Sobi in 2023. We also support companies to bridge tougher times, as during the financial crisis in 2008–2009. Additionally, we invest to strengthen our role as the lead shareholder, which we have done in ABB over the past decade and more recently in Ericsson. Within Investments in EQT, we can invest both in the listed EQT AB and in new funds over time.

While existing portfolio companies are always first priority, we seek investment opportunities in new companies, complementing and gradually rejuvenating our portfolio. We are looking for companies that benefit from structural growth trends, such as demographics, the green transition and technology shifts. The companies should have attractive positions in the value chains, business models that we understand, and we want to be able to contribute with our expertise and network, not only capital, to drive profitable, sustainable growth in the companies.

Ultimately, we strive to invest in and own strong companies that stand a good chance of winning long-term. That is how we create value over time.

Investor's strong cash flow generation capacity, driven by all three business areas, underpins our ability to strengthen the competitiveness of our portfolio.

This is Investor
Driving value creation
Portfolio
Risks and uncertainty factors
Corporate governance
Sustainability statements
Financial reports
Additional information

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Risks and uncertainty factors

Risk management and uncertainty factors

All business activities involve risks which affect the ability to achieve the strategic goals. Risk management is therefore a continuous process in the daily business. Proactive risk management is crucial for successful governance and operations. The Board and Executive Leadership Team frequently follow up on limits and risk exposure.

Risk management

The Board is responsible for ensuring effective risk management to reach the ultimate target of generating an attractive total return. Risk management is an integral part of the Group's processes and is kept close to business operations. The Board has adopted policies with risk levels, mandates and limits for the parent company and its business areas, while the boards of the subsidiaries decide and follow up on policies that have been adapted to manage the risks in their respective businesses.

Risk management is conducted continuously in the day to day business at Investor and in the portfolio companies. A comprehensive risk assessment is made annually to identify and evaluate existing and emerging risks. This assessment encompasses all categories of risks and involves the Executive Leadership Team, representatives from the whole organization as well as input from the subsidiaries. Material risks are compiled in a company-wide risk map. When needed, mitigating action plans are defined and implemented to minimize the probability and impact of identified risks. The conclusions drawn from the risk assessments are discussed and confirmed with the Board. The CEO and Executive Leadership Team continuously follow up on the implementation of action plans and report back to the Board. Material risks that impact Investor, fall within different risk categories and are described on the following pages. These risks can individually, or in combination, have a major negative impact on the business and the ability to grow net asset value and pay a steadily rising dividend. Actions to mitigate these risks are crucial and part of the everyday business at Investor.

Uncertainty factors

Commercial and financial risks are the most significant risks and uncertainty factors affecting the Group. The global macroeconomic picture remains uncertain with a mixed development in the main regions. The US performs relatively well, while Europe continues to struggle, reflecting both cyclical and more structural challenges. The recovery of the Chinese economy, and consumer sentiment, has yet to materialize. The situation in the Middle East has recently de-escalated, but the overall geopolitical situation remains tense. Also, there are uncertainties related to how the new US President administration's policies will impact global trade, inflation and interest rates. The described uncertainties may have a material adverse impact on Investor's and the portfolio companies' business operations, financial situations and ability to deliver on the strategies.

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Overview of significant risks

Our ultimate target, to generate an attractive total return, is impacted by all identified risks.

Strategic priorities:

1. Grow net asset value
2. Pay a steadily rising dividend
3. Deliver on our ESG targets

Operating priorities:

4. Engaged ownership
5. Ensure an attractive portfolio
6. Operate efficiently
7. Maintain financial flexibility

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Strategic risks

Business risk

Risk:
Being a long-term owner, the exposure to companies and sectors varies over time depending on the global economic development. Currently the geopolitical situation, wars and supply chain challenges affect all businesses. Market conditions and industry dynamics change. Transactions may not be feasible at a preferred time.

Risk mitigating actions:
The Board has set investment principles and adopted an investment policy. The overall portfolio risk is mitigated by investments in several different industries and geographies. The business teams and the Executive Leadership Team follow up continuously and report regularly to the Board on the development of the portfolio.

Risk mainly relates to priority:

1. Grow net asset value
4. Engaged ownership
5. Ensure an attractive portfolio

Strategic risks

Technology shift risk

Risk:
The pace of technology change and the digital transformation is rapid. Being at the forefront of R&D and adapting to new technology is a prerequisite for all portfolio companies to become or remain best-in-class.

Risk mitigating actions:
Investor's business teams constantly analyze the industries and the technology development and adapt the value creation plans. The risk is managed by continuous focus on agile and flexible business models, product development, customer needs, market analysis and cost efficiency. The value creation plans are reported to the Board. Investor's Executive Leadership Team and Board regularly discuss and follow up on the value creation plans.

Risk mainly relates to priority:

1. Grow net asset value
4. Engaged ownership
5. Ensure an attractive portfolio

Strategic risks

Environmental and climate-related risk

Risk:
Risks related to environmental factors of our portfolio companies continue to grow in importance at the same time as regulatory activity and reporting requirements are increasing. This includes for example resource scarcity, climate change and biodiversity. Environmentally related risks have bearing on most traditional risk types, such as reputational and market risk for our portfolio companies.

Risk mitigating actions:
The Sustainability policy is updated annually and adopted by the Board. Clear expectations are set on the portfolio companies. Measures and targets have been set to further future-proof Investor and the portfolio companies. Investor expects the portfolio companies to continue to mitigate negative environmental impact and transition to a low carbon economy, e.g. by developing and executing on climate strategies and committing to reduce emissions in line with the Paris Agreement. This work is driven through the board representatives in the individual companies including following up on companies' targets and measures to reduce their environmental impact. Investor also monitors and follows up on the portfolio companies' progress through dialog and reporting. For further details, see page 106, Note 4 Environmental and climate-related risks and opportunities, and in the separate TCFD Report found on www.investorab.com, under section Climate.

Risk mainly relates to priority:

1. Grow net asset value
3. Deliver on our ESG targets
4. Engaged ownership
5. Ensure an attractive portfolio

Strategic risks

Political and geopolitical risk

Risk:
Political and geopolitical uncertainty has implications on the portfolio companies' businesses and strategies. Increased protectionism and international trade restrictions may lead to deglobalization and impact the business environment in which the portfolio companies operate.

Risk mitigating actions:
The Board and Executive Leadership Team monitor and work proactively to assess political and geopolitical risks and how they affect the portfolio companies' businesses. When possible, Investor representatives participate in various relevant forums to promote transparency, a level playing field and free trade.

Risk mainly relates to priority:

1. Grow net asset value
4. Engaged ownership
5. Ensure an attractive portfolio

Financial risks

Financial risk

Risk:
The risks of losses due to changes in market variables such as fluctuations of share prices, interest rates and currency rates, are significant for Investor. Share price risk is the largest financial risk. The risks that liquidity is unavailable to meet payment commitments or that financing cannot be obtained or only at increased cost due to changed market conditions, are other material financial risks.

Risk mitigating actions:
Limits for financial risks are set in the Finance policy adopted by the Board. A measure to manage fluctuations in exchange rates and interest rates is the option to hedge by using derivative instruments. The share price risk is not hedged. Daily procedures are established to monitor, evaluate and report to the Executive Leadership Team on current exposure. Also, ensuring financial preparedness by managing the liquidity ratio, allocating loan maturities over time and diversifying sources of capital are continuous risk mitigating activities. Regular reports on exposure versus set limits are provided to the Audit and Risk Committee by Treasury and Risk Control. For further details, see note 3, Financial risks and risk management page 103–105.

Risk mainly relates to priority:

1. Grow net asset value
2. Pay a steadily rising dividend
6. Operate efficiently
7. Maintain financial flexibility

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Overview of significant risks, cont.

Compliance risks

Business ethics risk

Risk:
High ethical standards, respect for human rights and labor laws are the foundation for a strong and sustainable business. The risk of bribery and corruption or the risk of investing in companies with insufficient ethical business conduct, poor working conditions or non-compliance with labor rights, all carry a reputational risk and can have a significant negative effect on both Investor, the portfolio companies and other stakeholders.

Risk mitigating actions:
The Board has adopted a Policy framework with principles on how Investor should act as a responsible owner and company. Investor has set clear expectations on all portfolio companies to act responsibly and ethically. It is the responsibility of each portfolio company and its board and management to analyze and take systematic action to reduce these risks. New portfolio companies are evaluated in the investment process' due diligence. Investor follows up the subsidiaries on a range of areas within governance, ethics, risk and compliance, all selected based on risk assessment. Preventive measures include regular risk assessments, procedure development to mitigate risk, regular training to strengthen awareness and having whistleblowing channels implemented. For further details see Business conduct, page 89.

Risk mainly relates to priority:

1. Grow net asset value
3. Deliver on our ESG targets
4. Engaged ownership
5. Ensure an attractive portfolio
6. Operate efficiently

Compliance risks

Regulatory risk

Risk:
All businesses and operations are affected by laws, regulations, agreements, sanctions and other regulatory requirements. Non-compliance with any of the above will significantly affect the business and reputation negatively, for both Investor and the portfolio companies.

Risk mitigating actions:
Compliance with laws and regulations is a basic principle in the Policy framework adopted by the Board. Preventive measures taken are among other internal controls implemented in procedures as well as control functions following-up on compliance. The regulatory environment is continuously monitored in order to prepare for changes that may impact the business.

Risk mainly relates to priority:

1. Grow net asset value
3. Deliver on our ESG targets
6. Operate efficiently

Operational risks

Cyber and information security risk

Risk:
Cyber and information security risk is an increasingly material risk that continuously evolves. Security incidents, cyber attacks, hacking or data leakage may have a direct impact on the operations of Investor and the portfolio companies.

Risk mitigating actions:
The Board has adopted an Information security policy. The Executive Leadership Team has implemented procedures and continuity plans to identify, protect, detect, recover and respond to incidents. Investor assesses regularly its risk profile and invests continuously to protect its systems and improve recovery plans. Investor follows up on the subsidiaries' cyber security maturity and resilience. To increase awareness in the organization, employees are trained. Status and actions are regularly reported to and discussed within the Audit and Risk Committee.

Risk mainly relates to priority:

4. Engaged ownership
5. Ensure an attractive portfolio
6. Operate efficiently

Operational risks

Key personnel/ succession risk

Risk:
The ability to attract and retain the right competence is a prerequisite for Investor's long-term success. Our network is key to finding the best board and management candidates for our companies as well as for recruitment to Investor.

Risk mitigating actions:
Investor's Board and the boards in the portfolio companies continuously identify required key skills, to support the companies' long-term ambitions and needs, and reach out to individuals with relevant industrial, functional and geographical knowledge to broaden the network.

The ability to attract, retain and develop individuals is supported by several measures including a well-defined recruitment process, succession planning, a competitive and long-term approach to compensation, and a focus on development opportunities through the performance reviews.

Risk mainly relates to priority:

1. Grow net asset value
4. Engaged ownership
5. Ensure an attractive portfolio

Corporate governance

Corporate governance report

Corporate governance practices refer to the decision making systems with which owners, directly or indirectly, govern a company. Good corporate governance is not only important for Investor's organization, it is an integral part of Investor's core business.

Investor is a Swedish limited liability company, publicly traded on Nasdaq Stockholm, and follows the Swedish Code of Corporate Governance (the Code). The Code is published on www.bolagsstyrning.se, where a description of the Swedish Corporate Governance model can be found.

This Corporate governance report is submitted in accordance with the Swedish Annual Accounts Act and the Code. It explains how Investor has conducted its corporate governance activities during the 2024 financial year.

Investor has no deviations from the Code to report for 2024. 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 161.

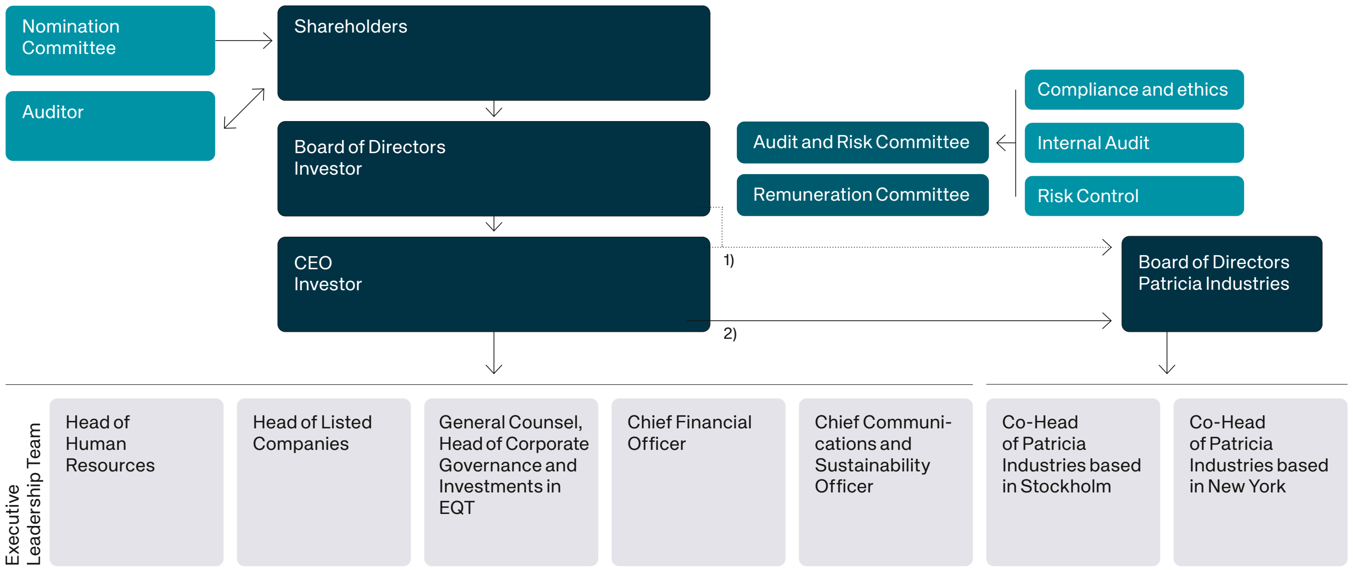
Shares

At year-end 2024, Investor had 633,065 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 2025 AGM is proposed to grant a corresponding authorization to the Board to repurchase and transfer Investor shares as was granted by the 2024 AGM. For more information about the Investor share and the largest shareholders, see page 169.

"As engaged owners, our experience is that effective corporate governance is crucial for decision-making and improved operational performance. With clear lines of accountability, companies can make more informed and strategic decisions that drive growth and success."

Jacob Wallenberg
Chair of the Board

Corporate governance at Investor



1) Within given mandate from Investor's Board the operation within Patricia Industries is run independently.
2) The CEO of Investor has the overall responsibility for the whole Investor Group.

Annual General Meeting

The 2025 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 2025 AGM

Members	Appointed by	December 31, 2024, % of votes
Leif Johansson	Wallenberg Foundations, Chair of the Nomination Committee	50.2
Anders Oscarsson	AMF Tjänstepension & AMF Fonder	7.5
Magnus Carlsson	SEB Foundation	4.8
Wilhelm Mohn	Norges Bank	2.4
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 2024 AGM, the registered auditing company, Deloitte AB was re-elected as auditor for the period until the end of the 2025 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 13 Directors, as well as no more than four deputies.

At the 2024 AGM 13 Board members and no deputies were elected. Johan Forssell left the Board in connection with the 2024 AGM and Katarina Berg, Christian Cederholm and Mats Rahmström were elected new members 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 2024 AGM. The Nomination Committee is of the opinion that the Board has an appropriate composition and reflects diversity and good variety regarding qualifications and experiences within areas of strategic importance to Investor. Of the elected Board members, who are not employed by Investor, seven are men and five are women.

The composition of 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 62 and on www.investorab.com.

Work of the Board

During the year, the Board held 12 meetings (of which two per capsulam). The Board members' attendance is shown on page 62. 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 Ericsson, investments in EQT funds, and the implementation of CSRD (EU Corporate Sustainability Reporting Directive), and other strategic matters.

CEO Johan Forssell, left Investor, and its Board, in conjunction with the 2024 AGM and Christian Cederholm acceded as CEO, and member of the Investor Board, from the 2024 AGM.

The Board has devoted time to both internal and external presentations of the financial markets, among other things with a focus on the developments of the global economy, sustainability such as climate change and resource efficiency, and the rapid technology advances, not the least within AI. The Board has also devoted time on the challenging geopolitical situation and macro effects as a consequence of the war in Ukraine, the situation in the Middle East, the slowing down of the German economy, the uncertainty of China's recovery, the rising protectionism, and the US Presidential election, as well as the inflation trends and the central banks' rate announcements. The Board has discussed the development as well as challenges and opportunities on industries, markets and individual companies, paying particularly close attention to Investor's holdings and the long-term strategies of such holdings.

The Board has further discussed the importance of efficiency and agility, and the importance of future-proofing initiatives, such as investing in innovations, digitalization and the green transition, to ensure long-term competitiveness of the portfolio companies.

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During the year, the Management presented value creation plans for Listed Companies, including analyses of the holdings' operations and development potential 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 Committees' duties and decision making authorities are regulated in the annually approved Committee instructions. The Committees provide preparatory and administrative support to the Board. The issues considered at Committee meetings are recorded in minutes and reported at the next Board meeting. Representatives from Investor's specialist functions always participate in Committee meetings.

The Audit and Risk Committee is responsible for assuring the efficiency in the internal control system as well as the quality of the financial reporting and the sustainability reporting. The Committee also evaluates financial strategies, risk exposure and business ethics including that the company's compliance efforts are effective.

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.

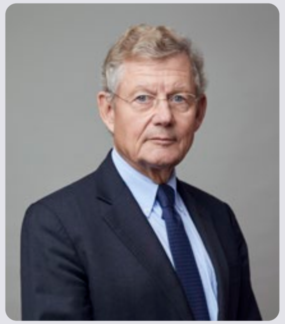
Audit and Risk Committee

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

Focus areas in 2024

- 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 internal control and process for the sustainability reporting including the update of the double materiality assessment.

Remuneration Committee



Members	Attendance/ No. of meetings[1]
Jacob Wallenberg (Chair)	6/6
Tom Johnstone, CBE	6/6
Hans Stråberg	6/6

[1] Per capsulam not included. Total number of meetings: 9 (3 per capsulam).

Focus areas in 2024

- 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 2025 AGM.
- Prepared a proposal on long-term variable remuneration programs, both for Investor and Patricia Industries, to the Board to submit to the 2025 AGM.

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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 2024 evaluation was carried out with the support of an external service for analysis and compilation. In addition, the Chair of the Board met with each Board member separately to discuss the work done by the Board during the year. The Board discussed the results of this year's evaluation and the Chair of the Board reported them to the Nomination Committee.

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.

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.

CEO, Johan Forssell, left Investor, and its Board, in conjunction with the 2024 AGM and Christian Cederholm acceded as CEO, and member of the Investor Board, from the 2024 AGM.

The CEO has appointed an Executive Leadership Team to support in the management of Investor's overall business and extended it to include the two Co-Heads of Patricia Industries. During the fourth quarter 2024, a new CFO acceded. For members of the Executive Leadership Team, see page 64.

Control functions
The Risk Control function is responsible for coordinating the internal reporting of Investor's significant risks at the aggregate level. Risks are continuously assessed by the organization in the daily businesses. Annually an enterprise risk map related to company strategy, business and processes is compiled and reported to the Board. The Risk Control function reports to the Audit and Risk Committee.

The Compliance and ethics function supports Investor's compliance with laws and regulations, and maintains internal regulatory systems and education to this end, such as training in the Code of Conduct. The Compliance and ethics function reports to the Audit and Risk Committee.

The Internal Audit function provides objective support to the Board on matters relating to the internal control structure. This function investigates major areas of risk and performs reviews and follow-ups in selected areas with the aim of a systematic approach evaluation and improving the efficiency of the organization's processes for governance, internal control and risk assessment. Review areas are selected based on risk and put in the annual review plan approved by the Audit and Risk Committee. The Internal Audit function regularly provides reports on its work to the Audit and Risk Committee during the year.

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Board composition as of December 31, 2024, excluding executives (CEO)

Nationality diversity

Gender diversity

Tenure

Remuneration

Compensation to the Board

The total compensation to the Board approved by the 2024 AGM was SEK 16,045t. 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 122 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 2024 AGM, SEK

Chair[1]	3,330,000
Vice Chair[1]	1,940,000
Member[1]	895,000
Chair Audit and Risk Committee	500,000
Member Audit and Risk Committee	275,000
Chair Remuneration Committee	240,000
Member Remuneration Committee	130,000

[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 2024 AGM and are in force until new guidelines are adopted by the general meeting. The Board shall prepare a proposal for new guidelines at least every fourth year to the general meeting. See page 66 and www.investorab.com for the most recently approved guidelines for remuneration.

The Board has prepared a Remuneration Report to be submitted to the 2025 AGM that describes how the remuneration guidelines, adopted by the AGM, have been implemented in 2024. 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 2025 AGM are substantially the same as the programs decided by the 2024 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.

The Board of Directors' 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 financial data and sustainability data as well as correct consolidation of the operating subsidiaries.

The Board and Management of each operating subsidiary is responsible for ensuring the efficiency of the subsidiary's internal control structures, risk management and financial reporting as well as the sustainability reporting. Patricia Industries' Board representative 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. The Board has the overall responsibility to set a structure for internal control while the responsibility for implementation and uphold of an efficient control environment is delegated to the CEO. The Audit and Risk Committee evaluates the efficiency of the internal control.

All of Investor's business areas have policies, instructions and detailed process descriptions. These documents establish responsibilities for specific tasks, mandates and powers and how validation is to be carried out. The most important parts of the control environment for the financial reporting are found in Investor's Financial Handbook, in which accounting and reporting rules and routines are documented.

All governing documents are presented on the intranet for all employees. The documents are updated yearly or when needed. During 2024 the maturity of the internal control at both the parent company and each subsidiary has been evaluated by an external party. Recommendations for improvements are currently being implemented.

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 sustainability data is assessed.

Conclusions drawn from the risk assessments on risks for errors in the financial reporting as well as the sustainability reporting 2024 have been reported to and discussed with the Audit and Risk Committee.

Using the risk assessment as a starting point to ensure the reliability of the financial reporting, the Audit and Risk Committee determines which of the identified risks should be prioritized by the Internal Audit function. Suggestions for improvements are identified and implemented on an ongoing basis. For a more detailed description of risks and other risk assessments, see note 3, Risks and Risk management.

Control activities

To ensure that the financial reporting gives a true and fair picture on each reporting date, every process incorporates a number of control activities. These involve all levels of the organization, from the Board and Executive Leadership Team to other employees.

Financial controls in the company include approval of business transactions, reconciliation with external counterparties, daily monitoring of risk exposure, daily account reconciliation, monthly custody reconciliation, performance monitoring and analytical monitoring of decisions. Investor's financial reports are analyzed and validated by the company's control function within Finance. Frequent analyses of the operating subsidiaries' financial reports are also performed.

The Internal Audit function regularly assesses the efficiency in processes and internal controls. During 2024 focus has been on 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 Audit function regularly follow up reported deviations.

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Board of Directors

Jacob Wallenberg

Chair, Chair RC, Member ARC

Elected: 1998 (Chair since 2005)

Year of birth: 1956

Nationality: Swedish

Education: B.Sc. in Economics and M.B.A., Wharton School, University of Pennsylvania, Reserve Officer, Swedish Navy

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

Work experience: Chair SEB. Vice Chair ABB, Atlas Copco, Investor, SAS, Stora. Director Nasdaq, The Coca-Cola Company, Electrolux, Stockholm School of Economics, Stockholm Chamber of Commerce, Stora, WM-data. CEO SEB. Executive VP and CFO Investor

Attendance Board meetings[1]: 9/10

Independent to Investor and its Management: Yes

Independent to major shareholders: No[6]

Total Board Comp. SEK[2]: 3,845,000 (of which ARC 275,000) (of which RC 240,000)

Shares in Investor[3]:
A shares: 586,676
B shares: 1,262,288
Synthetic: 9,260

Marcus Wallenberg

Vice Chair

Elected: 2012 (Vice chair since 2015)

Year of birth: 1956

Nationality: Swedish

Education: B.Sc. of Foreign Service, Georgetown University

Current assignments: Chair FAM, Patricia Industries, Saab, SEB, Wallenberg Investments, IVA[9]. Vice Chair The Knut and Alice Wallenberg Foundation, EQT AB. Director AstraZeneca, Nineteen Private Capital AB

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

Attendance Board meetings[1]: 10/10

Independent to Investor and its Management: Yes

Independent to major shareholders: No[6]

Total Board Comp. SEK[2]: 1,940,000

Shares in Investor[3]:
A shares: 2,040,000
B shares: 59,356

Christian Cederholm

President and Chief Executive Officer, Director

Elected: 2024

Year of birth: 1978

Nationality: Swedish

Education: M.Sc. in Economics and Business Administration, Stockholm School of Economics, Stanford Executive Program, Stanford University Graduate School of Business

Current assignments: Director Hi3G Scandinavia, Mölnlycke, Patricia Industries, Confederation of Swedish Enterprise, Member Council of the Stockholm Chamber of Commerce

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

Attendance Board meetings[1]: 6/6

Independent to Investor and its Management: No[4]

Independent to major shareholders: Yes

Total Board Comp. SEK[2]: –

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

Katarina Berg

Director

Elected: 2024

Year of birth: 1968

Nationality: Swedish

Education: Master of Arts in Human Resources Management Development in Behavioral Science, Lund University

Current assignments: Chief Human Resources Officer and General Manager Sweden Spotify, Director HR theRealDeal, Personio, EFD (Elitfotboll Dam)

Work experience: Director Bonnier Ventures, House of Education, Nowa Kommunikation, Springtime, Advisory Board member Bambuser, ToppHälsa (Bonnier Tidskrifter), 4potentials, Chef. SVP, Head of HR & Communications Rusta. Head of HR, Baltic Banking Swedbank. Head of Group Organisational Development Swedbank. VP Human Resources, Scandinavia 3 Scandinavia. VP HR Kanal 5. HO Group Organizational Development (HR) Preem

Attendance Board meetings[1]: 6/6

Independent to Investor and its Management: Yes

Independent to major shareholders: Yes

Total Board Comp. SEK[2]: 895,000

Shares in Investor[3]:
Synthetic: 1,597

Gunnar Brock

Director, Member ARC

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 Patricia Industries. Member IVA[9]

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

Attendance Board meetings[1]: 8/10

Independent to Investor and its Management: Yes[5]

Independent to major shareholders: Yes

Total Board Comp. SEK[2]: 1,170,000 (of which ARC 275,000)

Shares in Investor[3]:
Synthetic: 11,690

Magdalena Gerger

Director, Member ARC

Elected: 2014

Year of birth: 1964

Nationality: Swedish

Education: M. Econ., and M.B.A., Stockholm School of Economics, M.B.A. exchange, McGill University

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

Work experience: Chair IQ-initiativet, Business Council IVA[9]. Director Ahlsell, Humana, Husqvarna, IKEA (Ingka Holding), Svenska Spel. 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 meetings[1]: 10/10

Independent to Investor and its Management: Yes

Independent to major shareholders: Yes

Total Board Comp. SEK[2]: 1,170,000 (of which ARC 275,000)

Shares in Investor[3]:
B shares: 17,788
Synthetic: 11,690

Tom Johnstone, CBE

Director, Member RC

Elected: 2010

Year of birth: 1955

Nationality: British

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

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

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

Attendance Board meetings[1]: 9/10

Independent to Investor and its Management: Yes

Independent to major shareholders: Yes

Total Board Comp. SEK[2]: 1,025,000 (of which RC 130,000)

Shares in Investor[3]:
Synthetic: 11,690

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Isabelle Kocher

Director

Elected: 2021

Year of birth: 1966

Nationality: French

Education: Graduate from Ecole Normale Supérieure (Ulm), PhD (Agrégation) of Physics, graduate from the Ecole des Mines de Paris

Current assignments: Executive Chair Blunomy. Director EGIS, Le Cercle des Économistes, 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. Various positions within the French Ministry of Finance, including Industrial Advisor to the French Prime Minister

Attendance Board meetings[1]: 9/10

Independent to Investor and its Management: Yes

Independent to major shareholders: Yes

Total Board Comp. SEK[2]: 895,000

Shares in Investor[3]:
Synthetic: 8,383

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 Association, 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 meetings[1]: 10/10

Independent to Investor and its Management: Yes

Independent to major shareholders: Yes

Total Board Comp. SEK[2]: 895,000

Shares in Investor[3]:
B shares: 566,524

Mats Rahmström

Director

Elected: 2024

Year of birth: 1965

Nationality: Swedish

Education: MBA, Henley Management College, the United Kingdom

Current assignments: Chair Piab, Director ABB, Wärtsilä, R12 Distribution AB, Qvantum AB, Member IVA[9]

Work experience: Director Atlas Copco. CEO Atlas Copco. President Industrial Technique business area Atlas Copco. President Tools and Assembly Systems General Industry division Atlas Copco. Business Line Manager General Industry Atlas Copco. General Manager Atlas Copco Tools the United Kingdom. General Manager Atlas Copco Tools Canada. Various additional positions within Atlas Copco

Attendance Board meetings[1]: 5/6

Independent to Investor and its Management: No[7]

Independent to major shareholders: No[8]

Total Board Comp. SEK[2]: 895,000

Shares in Investor[3]:
A shares: 44
B shares: 3,000

Grace Reksten Skaugen

Director, Chair ARC

Elected: 2006

Year of birth: 1953

Nationality: Norwegian

Education: M.B.A., BI Norwegian School of Management, Careers in Business Program, New York University, Ph.D., Laser Physics Imperial College of Science and Technology, London University and B.Sc., Honours Physics, Imperial College of Science and Technology, London University

Current assignments: Chair Orrön Energy. Co-Founder and Director Norwegian Institute of Directors. Director PJT Partners. Trustee and Honorary Treasurer International Institute for Strategic Studies

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

Attendance Board meetings[1]: 9/10

Independent to Investor and its Management: Yes

Independent to major shareholders: Yes

Total Board Comp. SEK[2]: 1,395,000
(of which ARC 500,000)

Shares in Investor[3]:
A shares: 10,300
B shares: 1,000

Hans Stråberg

Director, Member RC

Elected: 2011

Year of birth: 1957

Nationality: Swedish

Education: M.Sc. in Engineering, Chalmers University, Reserve Officer, Swedish Army

Current assignments: Chair Anocca, Atlas Copco, Roxtec, SKF. Member IVA[9]

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

Attendance Board meetings[1]: 9/10

Independent to Investor and its Management: Yes

Independent to major shareholders: Yes

Total Board Comp. SEK[2]: 1,025,000
(of which RC 130,000)

Shares in Investor[3]:
B shares: 53,200
Synthetic: 11,690

Sara Öhrvall

Director

Elected: 2022

Year of birth: 1971

Nationality: Swedish

Education: M.Sc. in International Business, Umeå University

Current assignments: Chair Pontus Schultz Foundation. SSE Ventures AB, Vice Chair Supervisory Board of A. Ahlström Oy. Director Axfood, Bonnier Books, Dagens Nyheter, 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 meetings[1]: 10/10

Independent to Investor and its Management: Yes

Independent to major shareholders: Yes

Total Board Comp. SEK[2]: 895,000

Shares in Investor[3]:
B shares: 792
Synthetic: 6,077

Board of Directors and other information as of December 31, 2024. Board members elected by the 2024 AGM. Johan Forssell left the Board in connection with the 2024 AGM and Katarina Berg, Christian Cederholm and Mats Rahmström were elected new members of the Board.

1) Per capsulam not included.
2) For total value of Board compensation including synthetic shares and dividends, see note 11. Employees and personnel costs.
3) Holdings in Investor AB are stated as of December 31, 2024, and include holdings by related persons, if applicable.
4) President and CEO.
5) 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 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.
6) Member of Knut and Alice Wallenberg Foundation.
7) Recently CEO of Atlas Copco.
8) Consultancy agreement with FAM.
9) The Royal Swedish Academy of Engineering science.

ARC: Audit and Risk Committee
RC: Remuneration Committee

Executive Leadership Team

Christian Cederholm

Chief Executive Officer

Member since: 2017 (President and CEO since 2024)

Employed since: 2001

Year of birth: 1978

Nationality: Swedish

Education: M.Sc. in Economics and Business Administration, Stockholm School of Economics, Stanford Executive Program, Stanford University Graduate School of Business

Current assignments: Director Hi3G Scandinavia, Mölnlycke, Patricia Industries, Confederation of Swedish Enterprise, Member Council of the Stockholm Chamber of Commerce

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

Shares in Investor[1,2]:
A shares: 41,200

B shares: 168,800

Jenny Ashman Haquinius

Chief Financial Officer

Member since: 2024

Employed since: 2015

Year of birth: 1986

Nationality: Swedish

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

Current assignments: Director Vectura, Steptura, Navigare Ventures

Work experience: Director Grand Group, Principal Patricia Industries, Financial analyst Nordea

Shares in Investor[1,2]:
B shares: 8,436

Petra Hedengran

General Counsel, Head of Corporate Governance and Investments in EQT

Member since: 2007

Employed since: 2007

Year of birth: 1964

Nationality: Swedish

Education: Masters of Law, University of Stockholm

Current assignments: Director 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[1,2]:
A shares: 18,000
B shares: 90,700

Jessica Häggström

Head of Human Resources

Member since: 2017

Employed since: 2017

Year of birth: 1969

Nationality: Swedish

Education: Master's degree in Human Resources and Labour Relations, University of Linköping and University of Uppsala

Current assignments: Director Min Stora Dag, EMBA Advisory Board Stockholm School of Economics

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

Shares in Investor[1,2]:
A shares: 5,600
B shares: 3,564

Thomas Kidane

Co-Head of Patricia Industries

Member since: 2024

Employed since: 2009

Year of birth: 1986

Nationality: Swedish

Education: M.Sc. in Accounting and Financial Management, Stockholm School of Economics

Current assignments: Director Permobil, Piab Group

Work experience: Head of Patricia Industries Nordics, Managing Director Patricia Industries, Head of Corporate Development and M&A Permobil, Investment Professional Investor, Director Vectura, Affibody

Shares in Investor[1,2]:
A shares: 5,932
B shares: 20,162

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Jacob Lund

Chief Communications & Sustainability Officer

Member since: 2023

Employed since: 2023

Year of birth: 1974

Nationality: Swedish, Norwegian

Education: University of Oslo: Ex. Phil, studies in law and political science

Current assignments:

Work experience: Various positions at AstraZeneca Head of Global Media Relations, Head of Corporate Affairs Sweden, Nordics, Global Sustainability & Chair office. Head of Media Practice Burson-Marsteller. Various positions at Verdens Gang Nordic Correspondent, News Editor, Staff Journalist. Various positions at NRK News Editor, Staff Reporter, News presenter. Director Mentor Sweden, Swedish Institute for Quality (SiQ)

Shares in Investor[1,2]:
A shares: 3,000
B shares: 7,000

Daniel Nodhäll

Head of Listed Companies

Member since: 2015

Employed since: 2002

Year of birth: 1978

Nationality: Swedish

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

Current assignments: Director Electrolux, Electrolux Professional, Husqvarna

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

Shares in Investor[1,2]:
A shares: 2,500
B shares: 72,500

Yuriy Prilutskiy

Co-Head of Patricia Industries

Member since: 2024

Employed since: 2010

Year of birth: 1985

Nationality: American

Education: B.Sc. in Finance and Economics, New York University Stern School of Business

Current assignments: Director Advanced Instruments, Laborie, Sarnova

Work experience: Head of Patricia Industries North America, Managing Director Patricia Industries, Investment Manager Investor Growth Capital, Equity Analyst J.P. Morgan, Bank of America, Director Digitech, EZ Texting, GI Supply, Urotronic, Vensica Therapeutics

Shares in Investor[1,2]:
B shares: 71,293

1) Holdings in Investor AB are stated as of December 31, 2024 and include holdings by related persons, if applicable.

2) See note 11, Employees and personnel costs, for shares and share-related instruments held by the Executive Leadership Team

Helena Saxon

Helena Saxon left the Executive Leadership Team December 31, 2024, when Jenny Ashman Haquinius assumed the role of CFO for Investor.

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, H&M

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

Shares in Investor[1,2]:
A shares: 15,160
B shares: 80,557

The Executive Leadership Team's meetings during the year

During 2024, the Executive Leadership Team had 16 scheduled meetings. The meetings covered essential business updates and staff-related topics, ensure continued competitiveness, innovation and the use of new technology, including AI. Sustainability was another key area, with discussions on the most recent advances and initiatives to promote environmental responsibility.

The team also focused on the importance of upskilling, recognizing that continuous learning is vital for maintaining skilled and adaptable employees. Risk mitigating activities, including cyber security, and reviews were conducted to identify potential threats and define strategies to address them proactively. In addition, the team also focused on several EU initiatives in order to ensure that the organization remains compliant and well positioned to capitalize on new opportunities. The annual review of policies and instructions was conducted, making sure that they are up to date and aligned with the company's strategic objectives.

Guidelines for remuneration

Guidelines for remuneration for the President and other members of the Executive Leadership Team (Remuneration Policy), adopted by the 2024 AGM

Guidelines for remuneration for the President and other members of the Executive Leadership Team
The President and other members of the Executive Leadership Team fall within the provisions of these guidelines. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2024. These guidelines do not apply to remuneration decided by the general meeting as is the case with the programs for long-term variable remuneration.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability
Investor's business model is to be an engaged long-term owner. Through substantial ownership and board participation, we drive the initiatives that we believe will create the most value for each individual company. For more information regarding Investor's business model, please see www.investorab.com.

A prerequisite for the successful implementation of our business strategy and safeguarding of Investor's long-term interests, including its sustainability, is that we are able to recruit and retain qualified people. To this end, it is necessary that Investor offers competitive remuneration. These guidelines enable the Company to offer the President and other members of the Executive Leadership Team a competitive total remuneration.

Programs for long-term variable remuneration have been implemented in Investor. Such programs are resolved by the general meeting and are therefore not covered by these guidelines. For all employees within Investor there is a Stock Matching Plan and for Holders of Business Critical Roles (including the Executive Leadership Team) there is a Performance Plan. The performance criteria used for the Performance Plan is the total return on the Investor share during a three-year period as this provides a clear link to Investor's business model and thus to the shareholders' long-term value creation. Employees within Patricia Industries have separate programs for long-term variable remuneration, meaning that employees within Patricia Industries are not included in Investor's program for long-term variable remuneration. The performance criteria used for the long-term variable remuneration program within Patricia Industries are related to the value growth of Patricia Industries' portfolio. This provides exposure to both value increases and value decreases within existing and future investments made by Patricia Industries. Accordingly, there is a clear link to Investor's business model and thus to the shareholders' long-term value creation. Both Investor's and Patricia Industries' programs are conditional upon the employee's own investment in Investor shares and holding of three years. For more information regarding these programs, including the criteria on which the outcome depends, please see www.investorab.com.

Types of remuneration, etc.
The remuneration shall be competitive and in line with market conditions and may consist of the following components: Fixed cash remuneration, short-term variable remuneration, pension and other benefits. Long-term variable remuneration is also included in the total remuneration as a significant component. Long-term variable remuneration is decided by the general meeting and is, as mentioned, therefore not covered by these guidelines.

Fixed cash remuneration
Fixed cash remuneration shall be reviewed annually and constitutes the basis for calculation of the variable remuneration.

Short-term variable remuneration
The short-term variable remuneration for the President may amount to not more than 30 percent of the fixed annual cash remuneration. For other members of the Executive Leadership Team, the short-term variable remuneration may amount to not more than 75 percent of the fixed annual cash remuneration.

Further remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are applied on an individual basis only, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 percent of the fixed annual cash remuneration. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Pension
Pension benefits, including health insurance, shall be premium defined. Variable remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 50 percent of the fixed annual cash remuneration.

Other benefits
Other benefits may include, for example, medical insurance and domestic services. Such benefits may amount to not more than 20 percent of the fixed annual cash remuneration.

For employments governed by rules other than Swedish, the components of the total remuneration may be duly adjusted for compliance with mandatory rules or local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment
Upon termination of an employment, the notice period may not exceed six months. Fixed cash remuneration during the period of notice and severance pay may together not exceed an amount equivalent to two years fixed cash remuneration. When termination is made by the executive, the period of notice may not exceed six months and there is no entitlement to any severance pay. In addition, any non-compete undertakings may be compensated by remuneration for loss of income (compared to the fixed cash remuneration) for a maximum of six months following the termination of employment. This is not applicable, however, when severance is paid.

Criteria for awarding short-term variable remuneration, etc.
Short-term variable remuneration covered by these guidelines shall aim at promoting Investor's business strategy and long-term interests, including its sustainability. The short-term variable remuneration shall be dependent upon the individual's satisfaction of annually set criteria. In that way the remuneration is clearly related to the work contributions and performance of the individual. The criteria can be financial or non-financial, qualitative or quantitative, and shall be based on factors which support Investor's business strategy and long-term interests, including its sustainability, by for example being clearly linked to value creation, engaged long-term ownership and Investor's development.

The outcome of the short-term variable remuneration is reviewed annually. To which extent the criteria for awarding short-term variable remuneration have been satisfied shall be evaluated when the measurement period has ended. The Remuneration Committee is responsible for the evaluation. For the President, the short-term variable remuneration is then confirmed by the Board of Directors.

Investor shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to reclaim variable remuneration paid on incorrect grounds (claw-back).

Remuneration and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, remuneration and employment conditions for employees of the Company have been taken into account by including information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are appropriate. The development of the gap between the remuneration to the President and the other members of the Executive Leadership Team and remuneration to other employees is disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for remuneration to the President and the other members of the Executive Leadership Team. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the President and the other members of the Executive Leadership Team, the application of the guidelines for remuneration as well as the current remuneration structures and compensation levels in Investor. The members of the Remuneration Committee are independent of Investor and its Management. The President and the other members of the Executive Leadership Team do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve Investor's long-term interests, including its sustainability, or to ensure Investor's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Sustainability statements

investor

General information

Basis for preparation

The sustainability statements are prepared in accordance with the Swedish Annual Accounts Act and the Global Reporting Initiative (GRI) Standards 2021. The sustainability statements have been prepared on a consolidated basis, with the same scope as for the financial statement, unless otherwise stated. The report has been subject to limited assurance from our auditors, Deloitte.

The report includes information on material impacts, risks and opportunities (IROs), related to Investor AB and our subsidiaries' own operations, upstream and downstream value chain, and the management of these IROs through actions, policies and targets. The listed portfolio companies have been considered as part of our value chain in our double materiality assessment, read more on page 72.

Investor is a long-term owner with 24 major portfolio companies in different industries such as health care (products and services), industrials, technology, financial services, infrastructure and real estate. We have three business areas: Listed Companies, Patricia Industries and Investments in EQT. In addition, Investor has a number of smaller portfolio companies grouped under 'Financial Investments' where the ownership horizon has not yet been defined. A description of Investor's strategy and business model can be found on pages 13–14, and a description of financial and sustainability risks on pages 52–54.

In terms of sustainability reporting, we categorize our portfolio companies into two distinct groups: Operating Subsidiaries (unlisted portfolio companies that Investor consolidates in the financial statements, including our 'Financial Investments') and Other Holdings (the portfolio companies within the business area Listed Companies, as well as EQT AB and Tre Skandinavien). A list of the companies included in each group can be found on page 91.

Our sustainability work is also disclosed on our website where our Sustainability Policy, Code of Conduct, guiding principle on tax, Diversity and inclusion plan, TCFD report and whistleblowing procedures are available. A mapping of Investor's existing sustainability reporting with references to Sustainability Accounting Standards Board (SASB) metrics is also available on our webpage. Investor submits a Communication of Progress (CoP) to the UN Global Compact and climate data to CDP.

Any restatement of information is communicated in proximity to the relevant data presented in this section of the report. The principles for restatements of climate-related data are found in the Recalculation Principles on Investor's webpage.

Investor is actively preparing for the implementation of CSRD (EU Corporate Sustainability Reporting Directive) and ESRS (European Sustainability Reporting Standards) reporting in our Annual Report 2025. As a result, certain material information is omitted from the Annual Report 2024. Omissions of information are presented alongside the associated GRI disclosure and alongside the GRI Index on pages 92–93.

Forward looking statement

The preparation of sustainability statements requires the use of certain estimates and assumptions about the future that affect, for example, the reported impacts, risks, opportunities, as well as future actions and investments to reach targets. The actual results may differ from reported estimates and assumptions.

Sustainability governance

Board of Directors roles and responsibilities

The members of the Board of Directors are elected annually by the annual general meeting of shareholders. The Nomination Committee presents a proposal for Board members to the Annual General Meeting for election. The Nomination Committee has in its work discussed the size and composition of the Board, e.g. in terms of competence and experience in relation to the company's business activities, strategy and direction ahead. The Nomination Committee is of the opinion that the Board has an appropriate composition and gender diversity, and that its members hold qualifications and experiences within areas of strategic importance to Investor.

Investor's Board of Directors are responsible for the company's management and organization, meaning that the Board is, among other things, responsible for setting goals and strategies where sustainability is included. The Board is also responsible for ensuring routines and systems for evaluating the goals, included in relation to sustainability-related topics, impacts, risks and opportunities. The board has decided on a policy framework that sets the principles for how Investor should act as a responsible owner and company. The policies are reviewed and approved on an annual basis. The Board signs off on the reported sustainability information in the Annual Report.

The senior management reports to the Board of Directors on the management of impacts, risks and opportunities and report progress continuously when relevant topics arise. The Board is continuously informed about regulatory changes. Progress against the sustainability targets and Investor's delivery against its three sustainability focus areas, including short- and long-term targets and milestones, is presented annually and as needed. The sustainability performance of the portfolio companies is presented to the Board as part of a deep-dive into each portfolio company. CEOs from Investor's portfolio companies are invited to meet with the Board of Directors to present the company strategy and performance, including sustainability, on a regular basis. In 2024 the Board of Directors visited four portfolio companies with strategy and sustainability as agenda topics.

The Board are provided access to both internal and external expertise within sustainability. Investor's Head of Sustainability provides information to the Board regularly and on the Board's demand. In 2024, the Board participated in three sessions that focused on specific areas identified in Investor's double materiality assessment (DMA), to further enhance the Board's understanding and involvement in Investor's material impacts, risks and opportunities. The sessions covered climate and circularity, social and human rights, and business conduct, and were held by external experts. During 2023 and 2024, the Board members received training and updates on the new sustainability reporting requirements under CSRD. In addition, the Audit and Risk Committee received more in-depth training on ESRS to prepare for upcoming reporting requirements.

The Board annually assesses their oversight of material impacts, risks and opportunities as well as the background information they are provided with. Insights from the evaluation will guide the Board's future work and meetings.

Executive Leadership Team's roles and responsibilities

The CEO is responsible for Investor's ongoing management and the daily operations of the business, as well as the implementation of the Board's decisions, including sustainability issues. The Executive Leadership Team decides on the development and execution of the sustainability approach and annually reviews targets and KPIs. The investment organization handles questions regarding responsible investment. The Heads of Listed Companies and Patricia Industries are responsible for integrating sustainability into the investment and ownership strategies, including risk assessments, due diligence, continuous monitoring and follow-up. Engagement with the companies within Listed Companies, Patricia Industries and EQT AB regarding sustainability occurs throughout the year. Investor has a dedicated sustainability team that together with the business teams drive specific sustainability related projects.

Employees' roles and responsibilities

All employees within Investor have a responsibility to work in line with the overall strategy, which includes sustainability. All new employees take part in Investor's onboarding program, where Investor's sustainability strategy and focus areas are presented. Investor conducts sustainability trainings and awareness sessions for employees annually. The remuneration policies are indirectly related to sustainability objectives and performance as sustainability is one of Investor's three strategic priorities. During the annual review where performance is assessed for the CEO, Executive Leadership Team and managers, one factor considered is whether and how Investor is delivering on its strategic priorities.

Investor is also part of several forums where knowledge sharing takes place: Swedish Investors for Sustainable Development, Swedish International Development Cooperation Agency (SIDA), Climate Leadership Coalition and The European Round Table for Industry.

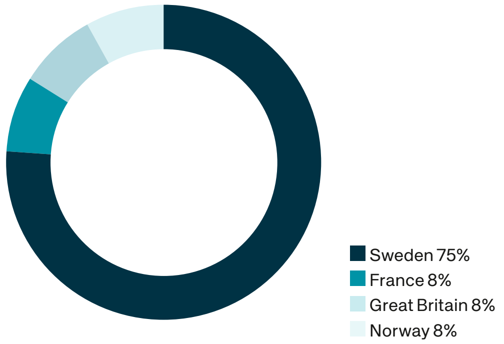
Subsidiaries

The Board of each subsidiary is responsible for the company's management and organization, meaning that the Board is, among other things, responsible for setting goals and strategies where sustainability is included. The Board is also responsible for ensuring routines and systems for evaluating the goals, included in relation to sustainability-related impacts, risks and opportunities. Within the Investor group, each operating subsidiary is responsible for its own DMA. This requires them to annually review and update their company-specific DMA and report the results to Investor, who then consolidates the Investor Group's Materiality result.

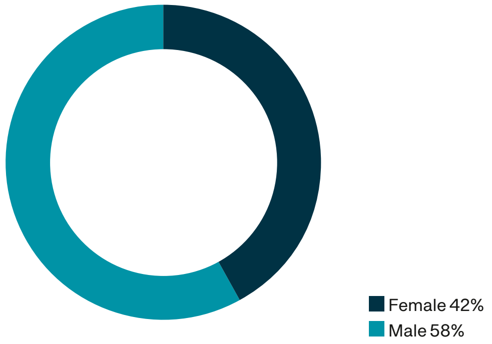
A description of the board composition and structure, as well as the roles and responsibilities of the Board of Directors and its committees, is available in the Corporate Governance Report, page 56–67.

Board composition as of December 31, 2024, excluding executives (CEO)

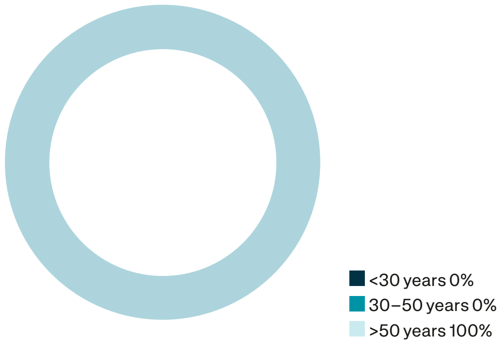
Nationality diversity



Gender diversity



Age diversity



Further details of diversity, qualifications and experiences, are available in the Corporate Governance Report, page 56–67.

Each subsidiary is responsible for setting relevant sustainability targets for their organization, as well as monitoring outcomes and reporting progress to Investor. The Board and Executive Team of each operating subsidiary are also accountable for ensuring the effectiveness of their internal control structures, including risk management, sustainability and financial reporting. Investor's governance is based on empowered independent Boards of Directors, which are elected and engaged by Patricia Industries. Investor has set expectations on the subsidiaries to conduct their operations in a responsible and ethical manner which contributes to Investors overall purpose of building strong and sustainable companies.

Investor's Sustainability Guidelines

Expectations applicable to all Investor's portfolio companies.

1. Ensure that sustainability is integrated into the business.
2. Comply with local and national legislation in each country of operation.
3. Regularly assess material sustainability topics and have an active dialogue with stakeholders.
4. Sign and adhere to the UN Global Compact, commit to UN Global Goals, support the ILO conventions, Universal Declaration of Human Rights, as well as the OECD Guidelines for Multinational Enterprises.
5. Have implemented policies and Code of Conduct that address relevant sustainability areas including business ethics.
6. Analyze risks and opportunities and formulate relevant measurable targets.
7. Continuously improve social, environmental and economic impact with a special focus on innovation, climate, diversity and inclusion.
8. Have adequate processes and resources to manage and monitor sustainability performance.
9. Have a secure reporting channel for whistleblowing in place.
10. Transparently report on the sustainability development.

Risk management and internal controls over sustainability reporting

Investor AB

Investor takes a business-driven approach to sustainability as we believe this is a prerequisite for future-proofing our portfolio companies. This means that the sustainability work and sustainability reporting are integrated in all processes. The internal control over the sustainability reporting focuses primarily on ensuring efficient and reliable control of the assessment of impacts, risks and opportunities that are material for Investor and our subsidiaries, as well as the correct reporting of sustainability data.

Control environment for sustainability reporting

The Board has the overall responsibility to oversee internal control, while the responsibility to implement and uphold an efficient control environment is delegated to the CEO. The Audit and Risk Committee evaluates the effectiveness of the internal control.

Investor's Sustainability policy, instructions and detailed process descriptions establish responsibilities, mandates and powers for risk assessment and reporting of sustainability data, as well as how validation is to be carried out. The most important parts of the control environment for the sustainability reporting are found in Investor's Financial Handbook.

All governing documents are presented on the intranet to all employees. The documents are updated yearly or as needed. During 2024, implementation of processes and controls for reporting in accordance with CSRD requirements has started and is being documented.

Risk assessment

Risk assessments of impacts, risks and opportunities are continuously made in the day-to-day business. For example, the Finance department and the subsidiaries annually assess the risk for major errors in the external reporting, which also includes risks for errors in the sustainability reporting and set action plans to reduce identified risks. Conclusions drawn from the risk assessments on risks of errors in the external reporting have been reported to and discussed with the Audit and Risk Committee. The main sustainability-related risks, as well as relevant targets and mitigating strategies are presented in each topical section of the sustainability statements. For further details on Investor's risks and mitigation actions, see page 52–54.

Control activities

To ensure that the sustainability reporting gives a true and fair picture on the 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.

Controls for the sustainability data include, among others, approval process under the four-eye principle, data validation and verification checks and reconciliation with external parties. Subsidiaries' sustainability data is analyzed and consolidated by Investor employees specialized in sustainability reporting.

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. In addition, there are instructions regarding information security and how to communicate financial and non-financial information between the Board, Executive Leadership Team and other employees, as well as from Patricia Industries to Investor. The Finance department is responsible for informing about reporting requirements to ensure uniform application of the Group's principles and instructions for the sustainability reporting.

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 sustainability reporting. 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 sustainability reporting and regularly reports the results from the committee work to the Board. The Audit and Risk Committee, Executive Leadership Team and the Internal Audit function regularly follow up reported deviations.

Subsidiaries

The Board and Executive Team of each operating subsidiary is responsible for ensuring the efficiency of the subsidiary's internal control structures, risk management and reporting of sustainability data.

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 Executive Leadership Team receive information on any issues that could affect Investor's business and external reporting.

A general description of the risk management and internal controls are available in the Corporate Governance Report, page 59–61.

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Double Materiality Assessment (DMA)

A key component of ESRS is the identification and assessment of sustainability-related impacts, risks and opportunities throughout the value chain. In 2023 and early 2024, Investor conducted a double materiality assessment that focused on three primary workstreams: 'Investor AB', 'Operating subsidiaries' and 'Other holdings'.

Process

Investor AB and each operating subsidiary completed a DMA and set their impact and financial materiality thresholds. The assessments for Investor AB and subsidiaries followed these main phases:

- **Defining the universe of ESG topics**
  The scope of the assessment was based on ESG reporting frameworks, supplemented by industry benchmarking. Sustainability matters covered in ESRS was used as a basis, complemented with the companies' own specific topics.
- **Mapping the value chain and assessment**
  First, the value chain of each company was mapped to identify actual and potential impacts, risks and opportunities (IROs). Each IRO was then assessed: negative impacts were rated based on severity, considering scope, scale and irremediability, while positive impacts were evaluated on scale and scope. Additionally, the likelihood of each potential impact was assessed. Risks and opportunities related to the identified impacts, as well as other sustainability topics, were identified and assessed similarly to the Enterprise Risk Management (ERM) process, factoring in both likelihood and financial effect (magnitude). For more information on the ERM process, see page 52–54.
- **Internal validation**
  Preliminary findings were reviewed by internal subject matter experts and business representatives to validate materiality and to build an understanding of IROs across the company.
- **External validation**
  External stakeholders were involved to varying degrees across companies. For Investor AB, experts in different scientific fields provided input to validate subject-matter expertise.
- **Executive review and approval**
  The results were reviewed and approved by the Executive Leadership Team and Board of Directors for each entity.

The assessment of Investor's other holdings (Listed Companies, EQT AB and Tre Skandinavien) was conducted through a desktop assessment. External experts mapped IROs for each holding. These findings were not validated by the portfolio companies, as their external reporting timelines align with Investor's. The desktop findings were largely consistent with those of the subsidiaries and did not significantly affect the Group's overall results. When the other holdings in Investor's portfolio release their DMA results, these will be incorporated into Investor's own DMA process.

The process of consolidating the portfolio results was completed in three key steps. First, the subsidiaries were categorized based on their size and impact to ensure that the overall portfolio exposure was appropriately reflected. A topic is considered material if its score exceeds or is equal to the defined threshold, above 50 percent of the total possible score, regardless of whether it is from an impact, risk or opportunity perspective. Second, the material topics identified by a majority of subsidiaries were reviewed and consolidated at the group level. Also here, the threshold is above 50 percent. The difference between the first and second criteria is that the companies do not have any weighting depending on size. Finally, a qualitative assessment was carried out to ensure that critical topics were included and that the final results accurately represented the portfolio in a relevant and comprehensive manner. This third qualitative assessment does not have a threshold. The method for consolidating the result will be reviewed yearly to ensure it reflects the portfolio and in line with best-practice.

The IROs identified from the assessment of Investor AB were also used as input for the Group-wide assessment. The Investor AB assessment excluded the investments, as these were already covered in the other workstreams. No new IROs emerged from the Investor AB assessment that affected the overall Group results. Investor engaged key internal and external stakeholders to validate the results from the double materiality assessment. Both the CSRD Steering Committee and the Executive Leadership Team confirmed the findings before the final confirmation by Investor AB's Board of Directors.

Investor continuously monitors its most significant environmental, social and governance impacts, risks and opportunities to ensure that Investor addresses the most important issues to its stakeholders. Key stakeholder groups have been identified based on their interest and potential impact from and on Investor's operations. Investor's most significant sustainability topics have been confirmed via ongoing engagements, dialogues, group meetings and interviews with stakeholders through different channels and methods. Most of them are integrated in our regular work through, for example, ongoing dialogue with investors, analysts, employees, suppliers and partners.

The double materiality assessment is evaluated annually by the Executive Leadership Team with support from the Head of Sustainability and is updated when needed. At the same time, each operating subsidiary updates or reaffirms their material sub-topics by analyzing their IROs.

Key stakeholders	Methods of engagement	Key topics
Employees incl. existing and potential	• Regular communication and meetings • Annual and semi-annual performance reviews • Employee surveys • Interviews and workshops • External surveys concerning employer brand and student perception • Internship programs	• Business ethics and governance • Diversity and inclusion • Employee development • Work-life balance • Climate
Investors and analysts	• Annual Report and Interim Reports • Webcasts, website and press releases • Sustainability assessment/surveys • Capital Market Days • Investor and analysts meetings and roadshows • Annual General Meetings	• Business ethics and governance • Economic performance • Climate • Diversity • Integrate sustainability in business model
Portfolio companies	• Regular communication and meetings • Active representation on boards • Investor Sustainability Network • Annual assessment and follow-up	• Business ethics and governance • Climate and resource efficiency • Diversity and inclusion
Society incl. authorities, universities, experts, business partners, NGOs and media	• Annual Reports • Meetings with sustainability scientists and experts • Community engagement and dialogue • Memberships and partnerships	• Compliance with laws and regulations • Transparency and reporting • Integrate sustainability in business model • Business ethics and governance • Environment and climate • Diversity and inclusion

The table outlines the key stakeholder groups and the methods we use to engage with them in order to gain insights into critical sustainability topics. The purpose of this engagement is to identify and validate Investor's sustainability-related IROs across the value chain, ensuring that our sustainability and business efforts prioritize the most important topics. The areas highlighted by our portfolio companies are closely aligned with our sustainability focus areas.

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Double Materiality Assessment (DMA), cont.

Material topics

The consolidated results from the operating subsidiaries and other holdings, combined with Investor AB's findings, form the Investor Group DMA result. In total, 18 group-level material topics were identified, covering Environmental, Social and Governance topics. Detailed descriptions of the impacts, risks and opportunities for the material topics are presented in each topical section of the sustainability statements. Additional information to what is already presented in this report, can be found in the topic-specific disclosures or in the operating subsidiaries own sustainability reports. The assessment also identified topics close to the threshold of materiality, of which some are critical to monitor for specific sectors within the Group, but not material on an aggregated group-level. One area not identified as material, nor near the threshold, is biodiversity. Although biodiversity is not considered material at the Group level, it holds significant importance for certain portfolio companies depending on their industry, reliance on specific raw materials and local operational contexts. These areas will be continuously evaluated and addressed at the individual company level.

Changes compared to previous reporting periods

The double materiality assessment is more granular than previous assessments, meaning that several topics listed in the table were previously grouped under broader categories. For example, the social topics have expanded in granularity and included more aspects of the value chain. This does not reflect a change in their inherent significance but rather in how they are presented in the list of material topics.

	Sustainability matters	Investor Group Material topics
Environmental	Climate change adaptation	●
	Climate change mitigation	●
	Energy	●
	Pollution of air, water and soil	
	Pollution of living organisms and food resources	
	Substances of concern	
	Substances of very high concern	
	Microplastic	
	Water	
	Marine resources	
	Biodiversity and ecosystems	
	Resources inflows	●
	Resources outflows	●
	Waste	●
Social	Working conditions	●
	Equal treatment and opportunities	●
	Other work-related rights	
	Working conditions (value chain)	●
	Equal treatment and opportunities (value chain)	●
	Other work-related rights (value chain)	●
	Communities' rights	
	Indigenous communities' rights	
	Information-related impacts for consumers/end-users	●
	Personal safety of consumers/end-users	●
	Social inclusion of consumers/end-users	●
Governance	Corporate culture	●
	Protection of whistleblowers	●
	Animal welfare	
	Political engagement	
	Management of relationships with suppliers	●
	Corruption and bribery	●

Environment

Climate change and energy

Impacts, risks and opportunities

Investor has identified material impacts related to climate change both upstream and downstream in its value chain, as well as in its own operations. While Investor must address its own carbon footprint, we play an important role in enabling our portfolio companies in their decarbonization efforts. The climate impact from our portfolio companies is primarily driven by three key areas: emissions related to the purchased goods and services, energy use for manufacturing and emissions related to the use phase of products.

Investor is committed to addressing climate-related risks and opportunities across its portfolio, with a focus on both mitigating potential negative impacts and leveraging strategic opportunities. As part of our commitment to align to the reporting recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), Investor's portfolio companies have identified climate-related physical risks such as storms, wildfires, sea level rise and other extreme weather events. These hazards can affect business continuity by causing long-term disruptions in the supply chain, as well as damaging facilities, including manufacturing locations and offices. The portfolio companies are implementing adaptation solutions such as increasing inventory levels, supplier contingencies, and bolstering resilience in production and logistics. The portfolio companies also identified transition risks and opportunities related to the global shift towards a low-carbon economy. Additionally, stricter regulations, increased energy prices, rising costs for CO_2 emissions and evolving customer preferences for sustainable products pose risks. However, these transition risks also present opportunities for Investor's portfolio companies, such as ABB's electrification solutions, Atlas Copco's enabling of renewable energy businesses and Ericsson's role in digitalization. Investor AB recognizes significant opportunities, particularly in sectors like healthcare, technology, industrials and infrastructure, where innovation and the demand for sustainable solutions are rapidly increasing.

Through our investment in companies that enable automation, electrification and renewable energy, Investor AB is well-positioned to drive long-term value creation while contributing to the global transition toward a low-carbon economy. The subsidiaries are active in four different industries: Health care equipment, Life science, Real estate and Gripping and moving solutions. Each portfolio company is responsible for conducting their own resilience analysis. By leveraging board representation and dialogue, Investor AB ensures that its portfolio companies proactively manage these risks while capitalizing on the opportunities presented by the transition to a sustainable, low-carbon economy.

Policies

Investor AB

Investor's Sustainability Policy sets out the company's foundational principles on environmental sustainability, including climate change mitigation and energy. Investor's direct environmental impact is limited, but nevertheless we are committed to reducing our negative impact. This includes cautious use of natural resources and energy as well as managing waste in an environmentally sound manner. Investor integrates environmental and climate considerations into its business operations and risk assessments. Investor is a member of the UN Global Compact and follows its ten principles, which includes the precautionary principle.

The policy is reviewed and approved by the Board of Directors on an annual basis. Investor's Sustainability Policy applies to Investor AB. Investor's Executive Leadership Team is responsible for the development and execution of the sustainability strategy, where climate is a key focus area. The Sustainability Policy is available on the website. Investor's climate strategy and targets are driven and coordinated by the sustainability department. On an operational level, climate action strategies and policies are integrated across the business areas, with each organization being responsible for executing on its respective strategies and targets.

Subsidiaries

The operating subsidiaries should develop their own policy frameworks with principles aligned to Investor's, addressing their own material IROs and business specific requirements. By the end of 2024, 91 percent of our subsidiaries addressed climate change mitigation within their policies. These policies typically cover key areas such as governance, accountability and emission reduction targets. Additionally, several subsidiaries have identified energy as a material topic. Out of the subsidiaries having identified energy as a material topic, six out of ten incorporates renewable energy and energy efficiency as part of their policies. All six of the subsidiaries that have identified climate change adaptation as material have integrated climate change adaptation into their policies, ensuring resilience to climate-related risks. The remaining subsidiaries have not included adaptation measures as it is not material to them.

Metrics and targets

Investor AB

Investor is committed to climate targets aligned with limiting global warming to 1.5°C. One of our targets is to achieve net zero greenhouse gas emissions from Investor AB's scope 1 and 2 by 2030. The climate targets are aligned with the Paris Agreement, and the analysis and target formulation are based on SBTi's (Science Based Targets initiative) methods and principles. The absolute contraction approach was used to find the percentage of reduction needed to be in line with the Paris Agreement of limiting warming to 1.5°C. In 2021, Investor joined the UN's 'Race to Zero' initiative ahead of COP26 through the Exponential Roadmap Initiative. The targets are set using a market-based approach, prioritizing absolute reductions over offsets, with carbon removal accounting for a maximum of 10 percent of the hard-to-abate emissions.

Portfolio

As an owner, we acknowledge our broader role to accelerate the transition to a sustainable low carbon economy. It is Investor's ambition to reduce the total portfolio's carbon footprint by encouraging companies to reduce their carbon emissions in line with the Paris Agreement. Investor's scope 3 target is to reduce greenhouse gas emissions from our portfolio by 70 percent by 2030 compared with 2016 (portfolio companies' scope 1 and 2). Investor has set targets on the total level (not equity approach). The baseline is 2016 as it was the first year we measured the companies' emissions and aligned with Agenda 2030. The emissions from portfolio companies exclude Financial Investments and EQTs funds. Financial Investments are omitted due to the small size of the portfolio companies, which have undefined investment horizons and represent less than one percent of Investor's total assets. EQTs funds are excluded as these funds are already accounted for under EQT's SBTi.

All our portfolio companies shall also have relevant targets to reduce emissions from their value chain, for example related to the use of their products (the portfolio companies' scope 3 emissions). It is challenging to set an overall reduction target for scope 3 of our portfolio companies due to the complexity of different business models and industries, as well as the risk of double counting. We have therefore chosen not to set an aggregated reduction target. Instead, Investor has set a target to ensure that all our companies integrate climate into their business strategies where it is most relevant to them, while also ensuring that emissions upstream and downstream in the value chain are taken into consideration.

In addition, all companies shall have resource efficiency and/or circularity targets relevant to their operations. The portfolio companies set their targets based on their specific IROs, with approval from their respective executive teams or boards. Through our board representation, Investor drives the companies to set targets and strategies to develop resource efficient processes and to reduce their greenhouse gas emissions. When relevant, we encourage our portfolio companies to commit to SBTi and to report in accordance with TCFD.

Investor continuously monitors progress and conducts a comprehensive analysis of the reported information from the portfolio companies annually. As an owner, we assess our portfolio's overall exposure to climate-related risks and opportunities. Information is gathered through a sustainability reporting system as well as through follow-up conversations with each company. Climate calculations and analyses are performed for Investor's portfolio companies in order to identify companies' fossil fuel dependency and negative trends for carbon emissions.

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Climate change and energy, cont.

Investor monitors and follows our companies' progress through dialogue and reporting. An overview of the portfolio companies' performance is presented to Investor's Board of Directors yearly. Investor develops individual value creation plans for each portfolio company and drives the climate strategy through our board representation in the individual companies. The business teams and sustainability team engage with our portfolio companies on a regular basis.

Subsidiaries

82 percent of our operating subsidiaries have aligned their scope 1 and 2 emissions reduction targets with the Paris Agreement and set measurable targets to decrease emissions by 50 percent or more by 2030. The two subsidiaries without targets make up less than 0.1 percent of the total emissions of the consolidated group and less than one percent of the portfolio's Net Asset Value. Of the companies that have set targets, two subsidiaries have set even more ambitious targets, aiming for a 70 percent reduction by 2030. All of the target-setting companies have committed to reaching their targets by 2030 or earlier, with one setting an accelerated deadline of 2027. Our largest subsidiary, which has significant impact on Scope 1 and 2 emissions for the consolidated group, has received SBTi approval for its near-term targets aligned with the 1.5°C climate pathway and have committed to net-zero.

Energy consumption

Investor AB

The total energy consumption in our offices amounted to 558 MWh (737) and the proportion of renewable energy was 98 percent. Energy consumption decreased due to the smaller size and energy efficiency of the temporary headquarters. The energy usage from our offices accounts for 93 percent of Investor's total energy consumption. A larger renovation is in progress and will be finalized early 2025. The office renovation aims to reduce energy consumption by around 30 percent compared to before the renovation and increase the number of solar panels on the roof. The overall goal is to reach LEED Gold for manual building design and construction.

Subsidiaries

In 2024, the total energy consumption in the subsidiaries amounted to 450,000 MWh. In 2024, the proportion of renewable energy was 27 percent. During the reporting year, our portfolio companies have implemented several key initiatives and have a number of ongoing projects aimed at increasing energy efficiency and renewable energy in the coming years. In 2024, Mölnlycke opened a new energy-efficient factory in Malaysia with high production capacity for Biogel surgical gloves, incorporating solar panels for energy generation. Permobil relocated to new headquarters in 2024, which has earned LEED Gold certification. The facility features solar panels and geothermal heating systems.

Total energy consumption by energy source[1)] (MWh)	Investor AB	Operating subsidiaries	Consolidated Group
Renewable energy	544	120,000	120,544
Nuclear power	6	10,000	10,006
Fossil-based energy	53	320,000	320,053
Total energy consumption	**603**	**450,000**	**450,603**

[1)] Total energy includes electricity, heating, production processes and vehicles. Data for operating subsidiares is rounded to the nearest ten thousand.

	2024			2023			Base year 2016		
Scope 1 and 2 emissions, tonnes CO_2e	Investor AB	Operating subsidiaries	Consolidated Group	Investor AB	Operating subsidiaries	Consolidated Group	Investor AB	Operating subsidiaries	Consolidated Group
Scope 1 emissions	11	63,000	63,011	10	63,000	63,010	22	51,000	51,022
Scope 2 emissions (market-based)	2	20,000	20,002	8	30,000	30,008	96	64,000	64,096
Scope 2 emissions (location-based)	91	64,000	64,091	86	65,000	65,086	N/A	N/A	N/A
Total scope 1 and 2 emissions[2)]	**13**	**83,000**	**83,013**	**18**	**93,000**	**93,018**	**118**	**115,000**	**115,118**

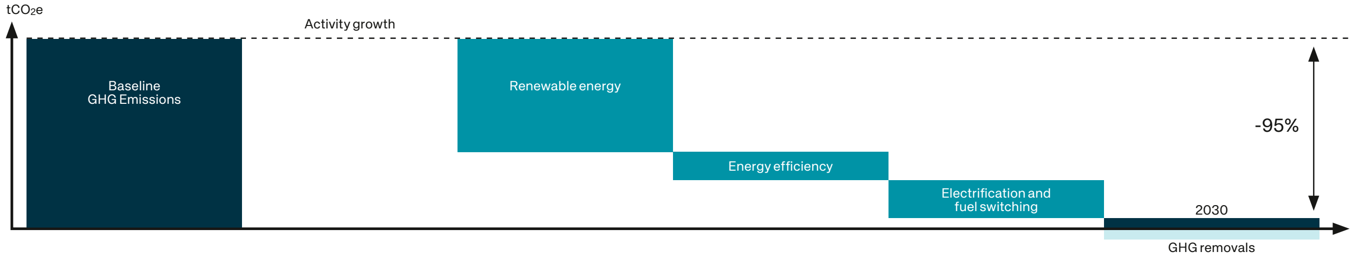
[2)] Total scope 1 and 2 emissions in accordance with market-based method. Data for operating subsidiares is rounded to the nearest thousand.

Greenhouse gas emissions, scope 1 and 2

Investor AB

The emissions in scope 1 comes from company cars, and the scope 2 emissions include purchased electricity and district heating for our offices in Stockholm, New York and Amsterdam. In 2024, the scope 1 and 2 emissions amounted to 13 tonnes CO_2e compared to 118 tonnes CO_2e in 2016. The emissions for Investor AB have been reduced 89 percent and is mainly due to increased share of renewable energy and energy efficiency.

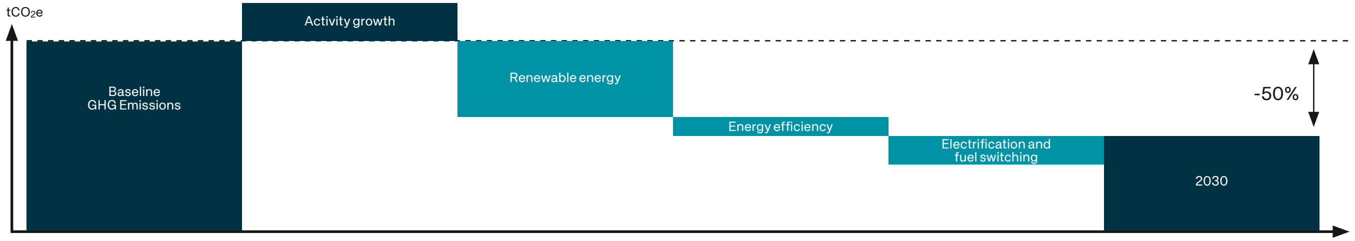
To achieve Investor AB's net zero target by 2030, we will transition to renewable energy-powered vehicles and collaborate with our supplier to reduce district heating emissions. We are also evaluating credible carbon removal solutions to address the hard-to-abate emissions from the use of renewable energy beyond 2030, limited to a maximum of ten percent of baseline emissions.



Subsidiaries

The emissions from scope 1 consist of the subsidiary's stationary and mobile combustion sources, such as boilers and and vehicles. The scope 2 emissions include purchased energy from electricity, steam, heat and cooling. In 2024, the subsidiaries' scope 1 and 2 emissions equaled to 83,000 tonnes CO_2e compared to 115,000 tonnes CO_2e in 2016. The subsidiaries' emissions have reduced 29 percent and is mainly due to increased share of purchased renewable electricity. The reduction of emissions is both in absolute terms and in relation to revenues, i.e. decoupling (lower carbon impact and higher revenues and economic results), see page 76. The revenue figure has been sourced from the financial note 7, Revenues.

For the subsidiaries to reduce emissions by 50–70 percent by 2030, they must improve production processes, energy efficiency and energy sourcing. Transitioning from natural gas to renewable energy will significantly reduce scope 1 emissions. For scope 2, the focus is on increasing renewable electricity, for example through solar panel installations and power purchase agreements for renewable energy. During 2024, Mölnlycke has achieved 100 percent renewable electricity at all of its manufacturing sites and HQ, compared to 61 percent in 2023.



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Climate change and energy, cont.

Scope 1 and 2 emissions in relation to revenue	Investor AB	Operating subsidiaries 2024	2023	2022	Consolidated Group
Tonnes of CO_2e/SEK m (Market-based)	N/A	1.3	1.6	1.9	N/A

Scope 3 emissions, tonnes CO_2e	Investor AB	Operating subsidiaries[1]	Consolidated Group
Category 1: Purchased goods and services	1,038	684,000	685,038
Category 2: Capital goods	21	64,000	64,021
Category 3: Fuel-and energy-related activities	8	21,000	21,008
Category 4: Upstream transportation and distribution	N/A	82,000	82,000
Category 5: Waste generated in operations	0	3,000	3,000
Category 6: Business travel	931	46,000	46,931
Category 7: Employee commuting	48	25,000	25,048
Category 8: Upstream leased assets	N/A	1,000	1,000
Category 9: Downstream transportation and distribution	N/A	41,000	41,000
Category 10: Processing of sold products	N/A	N/A	N/A
Category 11: Use of sold products	N/A	731,000	731,000
Category 12: End-of-life treatment of sold products	N/A	62,000	62,000
Category 13: Downstream leased assets	N/A	1,000	1,000
Category 14: Franchises	N/A	N/A	N/A
Category 15: Investments	92,100[2]	5,000	97,100
Total scope 3 emissions	**94,147**	**1,766,000**	**1,860,147**
Total GHG emissions (location-based)	**94,248**	**1,893,000**	**1,987,248**
Total GHG emissions (market-based)	**94,159**	**1,849,000**	**1,943,159**

[1] Data for operating subsidiaries is rounded to the nearest thousand.
[2] Equity share of emissions, including scope 1 and 2 emissions from Listed Companies, EQT AB and Tre Skandinavien, equal to the owned share of the companies by Investor. This scope differs from the one used in the 2023 report.

Greenhouse gas emissions, scope 3

Investor AB

In 2024, the total emissions for scope 3 amounted to 94,147 tonnes CO_2e, compared to 97,152 tonnes CO_2e in 2023. The majority of Investor AB's scope 3 emissions come from investments (category 15), amounting to 92,100 tonnes CO_2e in 2024, compared to 95,400 tonnes CO_2e in 2023. With only 105 employees and no production or sale of products or services, the emissions in other categories remain relatively low. As an owner, we acknowledge our broader role to accelerate the transition to a sustainable low carbon economy. See targets and progress reported on pages 17, 21 and 74–75.

For Investor AB, purchased goods and services (category 1) and business travel (category 6) also represent a relatively big share of the scope 3 emissions. In 2024, the scope 3 emissions from category 1 and 6 amounted to 1,969 tonnes CO_2e. Emissions from business travel increased compared to the previous year, largely due to a rise in air travel. This growth was driven by an expanded workforce, travels to the portfolio companies and initiatives aimed at enhancing employee cohesion. Initiatives related to category 1, purchased goods and services include, for example, extending life and usage of purchased IT equipment. Investor engages in dialogue with its high-emitting first-tier suppliers to discuss climate targets and ways to reduce emissions.

Subsidiaries

Among the subsidiaries, most of the impact lies within the upstream and downstream value chain. The scope 3 emissions among the subsidiaries represents approximately 96 percent of their total GHG emissions. In 2024, the subsidiaries' scope 3 emissions equaled to 1,766,000 tonnes CO_2e. As our subsidiaries are active in various sectors, the impact comes from different activities, with major impacts in scope 3 related to purchased goods and services (39 percent), capital goods (4 percent), transportation and distribution (7 percent) and use of sold products (41 percent).

Decarbonization levers

During the year, our subsidiaries have implemented several key initiatives and have several ongoing initiatives for the coming years aimed at mitigating climate change. These actions are designed for climate change mitigation and to deliver on the company's climate objectives. Each subsidiaries' Board or executive team are responsible for approving the transition plan. On an aggregated level, the key activities are grouped into four levers: Renewable energy, Energy efficiency, Resource efficiency and Electrification and fuel switching.

- **Renewable energy**
  Investor AB and the subsidiaries plan to increase the share of renewable energy. By the end of 2024, renewable energy accounted for 27 percent of the Consolidated Group's total energy consumption. Ongoing efforts are focused primarily on transitioning to renewable sources, and secondarily on purchasing energy certificates (RECs).

- **Energy efficiency**
  The subsidiaries are actively incorporating energy-efficient measures and technologies in their operations, including automation, energy-efficient machinery and optimized energy management systems.

- **Resource efficiency**
  The subsidiaries are implementing improvements in product design, materials and lifecycle management to decrease the carbon footprint. Focus is on increasing sourcing of alternatives that are better from an environmental perspective, such as recycled materials and materials manufactured using renewable energy. This also includes efforts to reduce the use of virgin materials, enhancing product durability and repairability, and ensuring environmentally responsible sourcing. 27 percent of our subsidiaries had targets regarding resource efficiency during 2024. The future success of our companies depends on their capacity to drive change and to invest for the long term in new solutions that are more resource-efficient and that meet the needs of their customers.

- **Electrification and fuel switching**
  As part of decarbonization, we are transitioning from fossil fuels to cleaner energy sources, both within the subsidiary's operations and for products in the portfolio. This includes electrifying the vehicle fleet and industrial processes to replace carbon-intensive fuels, and adopting low-carbon fuels where electrification is not yet feasible.

Six subsidiaries have locked-in emissions from scope 1 and 2 related to existing production processes and heating systems. In terms of scope 3, BraunAbility offers mobility solutions for individuals with disabilities, which are installed in fossil fuel-powered vehicles. The transition to hybrid electric vehicles has begun, and during 2024, they accounted for 32 percent of the total vehicles sold. To reduce locked-in emissions, the subsidiaries are focusing on transitioning to renewable energy across products, processes and heating systems.

Internal carbon pricing

One of the subsidiaries applies internal carbon pricing for significant investments to account for the future potential costs of emissions for scope 1 and 2. The carbon cost used is 1,140 SEK per tonnes of CO_2e, based on a shadow pricing methodology that references the highest EU ETS price as a benchmark. Additionally, three other subsidiaries plan to implement internal carbon pricing by 2030.

In addition, Investor AB performs a sensitivity analysis based on the scope 1 and 2 emissions for the portfolio companies within Patricia Industries. The carbon cost used is 1,000 SEK per tonnes of CO_2e, the additional cost would result in a 0.1 percentage point lower EBITA margin for Patricia Industries.

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Climate change and energy, cont.

Reporting principles

Greenhouse gas emissions are reported in accordance with the Greenhouse Gas Protocol Corporate Standard. Activity data includes, but is not limited to, purchasing data and internal tracking controls. Where data has been unavailable, estimates have been used. All GHG emissions are calculated in metric tonnes and converted to metric tonnes of CO_2 equivalents (or "CO_2e") using the Global Warming Potential (GWP) index.

Investor AB

For Scope 1 emissions, general and specific emission factors are used to quantify direct emissions from owned or controlled sources. Scope 2 emissions, which account for indirect emissions from the consumption of purchased electricity, steam, heating and cooling, are calculated using both the market-based and location-based method. Scope 3 emissions encompass various indirect emission sources. Emissions from purchased goods and services include those associated with catering food, copy paper, printed materials, water consumption and consultant and software services. Capital goods emissions are derived from electronic equipment such as computers, screens and smartphones. Business travel emissions cover air and rail travel, hotel stays and taxi services. Additionally, we include our equity share of portfolio emissions using the Investment-Specific method outlined in the GHG Protocol's "Technical Guidance for Calculating Scope 3 Emissions". This approach accounts for the emissions of our portfolio companies proportionate to our ownership share. Notably, these figures have been restated from our 2023 Annual Report due to updated data from our portfolio companies. In 2024, Investor implemented a new reporting software system for GHG calculations. As a result, a new set of emission factors have been used for 2022 to 2024, leading to restatements of Investor AB's scope 1, 2 and 3 emissions. Purchased goods and services includes all spend-based emissions, unlike last year, as we have obtained a new calculation tool with applicable emission factors. Employee commuting this year also includes emissions from employees working from home. See table for detailed information about emission factors.

The totals in the tables may not precisely match the totals due to rounding.

Scope 3 category	Accounting method	Level of uncertainty (±%)
1. Purchased goods and service	Spend-based and supplier specific data	30%
2. Capital goods	Spend-based and supplier specific data	30%
3. Fuel- and energy-related activities	Average data	10%
5. Waste generated in operations	Average data	30%
6. Business travel	Average, spend and distance-based	10%
7. Employee commuting	Distance-based	30%
15. Investments	Equity share of portfolio emissions	5%

Emission factors used in consolidation

Source	GWP (kg CO_2e)	Measured	Source
Purchased energy			
Electricity, Netherlands	0.44	kWh	AIB
Electricity, renewable sources	0.00	kWh	Supplier specific
District cooling, Sweden	0.00	kWh	Supplier specific
District heating, Sweden	0.05	kWh	Supplier specific
Fuels and refrigerants			
Diesel	2.51	Liter	DEFRA
Gasoline	2.08	Liter	DEFRA
Business travel			
Air	0.15–0.90	pkm	DEFRA
Train	0.00–0.04	pkm	Supplier specific and EPA
Purchased goods and service			
Purchased goods and services	0.00–0.01	SEK	Supplier-specific and Exiobase
Capital goods			
Capital goods	0.01	SEK	Exiobase
Employee commuting			
Employee commuting	0.00–0.02	pkm	NTM and DEFRA
Working from home	0.33	Hours	DEFRA
Waste			
Waste	6.41	Tonnes	DEFRA

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Climate change and energy, cont.

Subsidiaries

The calculation methodology is described based on materiality for each category, i.e. where the emissions are greatest. This is the first year where all operating subsidiaries have calculated scope 3 emissions. Category 10 and 14 are not applicable as none of the reporting companies have emissions in these categories.

Scope	Activity	Calculation method
Scope 1	Scope 1 emissions are direct emissions from company-owned and controlled resources, for example boilers, cars and refrigerants	The majority of emissions are calculated based on site-specific energy use. The energy source emission factors used include standard factors from Ecoinvent, EPA and DEFRA. Scope 1 emission calculations partially rely on emission factors selected by consultancy firms and/or calculation platforms.
Scope 2	The scope 2 emissions include purchase of electricity, steam, heat or cooling	The majority of the calculations are based on purchased energy from specific sites. Supplier-specific factors are used when available, otherwise residual mix or grid mix from, for example, EPA, AIB and IEA are used.
Scope 3	Category 1: Purchased goods and services	The majority of emissions are calculated based on the mass of purchased materials or products using primary procurement data. Supplier-specific emission factors are applied when available, otherwise relevant secondary emission factors from Ecoinvent are used. Emissions are in part calculated using different spend-based methods, including USEEIO, provided by the EPA. Calculation of emissions associated with purchased services is based on the primary data of the financial resources spent per service type, and emission factors from Exiobase. In other cases, the weight of products and/or materials are used, based on material composition or desktop research of product weights and materials for top-selling products, determining a weight per spend across categories to get a complete calculation.
Scope 3	Category 2: Capital goods	Emission factors are sourced from Exiobase, reflecting the emissions associated with the extraction, production and transportation of capital goods, such as machinery and equipment. These factors provide an assessment of the lifecycle emissions linked to capital goods, ensuring that relevant production and supply chain impacts are accounted for. Calculations are conducted using different methods, including spend-based and detailed LCAs, with emissions from cradle-to-gate.
Scope 3	Category 3: Fuel and energy-related activities	Based on scope 1 and 2 energy data. Emission factors are derived from Ecoinvent, IEA and EPA.
Scope 3	Category 4: Upstream transportation and distribution	The calculation method is mainly based on transport mode and distance, with emission factors sourced from Ecoinvent. In other cases, spend based calculations are used. Supplier-specific information is partly used, including accurate driving distances, flight paths and sea freight routes. In other cases, assumptions have been made on vehicle type and distance.
Scope 3	Category 5: Waste generated in operations	Emissions are calculated based on the weight and volume of waste provided by suppliers. The calculation is based on primary data collected from sites, detailing the generated operational waste by fraction, its destination and the type of treatment it undergoes (for example recycling, incineration and landfill). The calculation partly includes emissions from the transportation of waste to treatment facilities, incorporating assumptions about distances travelled and modes of transport used. Weight- and spend-based methods are also partly used.
Scope 3	Category 6: Business travel	Business travel emissions are mainly calculated using a spend-based method, otherwise a distance-based method has been used.
Scope 3	Category 7: Employee commuting	The main method utilizes primary data of the number of employees and estimated average commuting distances and modes of transport used by employees. A minority of the emissions were calculated using a Google API tool to estimate distances. Emission factors from EPA and DEFRA have been used. Partly, average data has been used as well.

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Climate change and energy, cont.

Scope	Activity	Calculation method
Scope 3	Category 8: Upstream leased assets	Calculated using a spend-based method.
Scope 3	Category 9: Downstream transportation and distribution	The calculation method is mainly based on distance, weight and spend. Transport of sold products to customers has been based on primary data regarding the mass from volumes of sales and includes assumptions about transportation modes and distances.
Scope 3	Category 10: Processing of sold products	N/A
Scope 3	Category 11: Use of sold products	Calculations for use of sold products have been made using the products' use of energy and expected lifetime. The data is partly based on LCA and warranty data.
Scope 3	Category 12: End-of-Life treatment of sold products	Emission factor is assumed across all categories for end-of-life treatment, for example, recycling, incineration and landfill. Primary data on product sales is broken down by region. The amount of materials disposed of per region is calculated by multiplying the mass of sales by the respective material fractions for the products.
Scope 3	Category 13: Downstream leased assets	The majority of emissions are calculated using a spend-based method. A minority of emissions are tenant related. In these cases, calculations are based on utility reports from tenants and data collected through building management systems.
Scope 3	Category 14: Franchises	N/A
Scope 3	Category 15: Investments	Emissions from real estate investments are calculated using LCAs for property developments. A minority of the emissions are calcu-lated using a spend-based method.

EU Taxonomy report

Accounting policy
For the purpose of reporting according to Article 8 of the Taxonomy, turnover, capital expenditure (CapEx) and operating expenditure (OpEx) are defined as follows below. Note that these definitions deviate from the CapEx and OpEx definitions in Investor's financial reporting. The Investor Group applies International Financial Reporting Standards (IFRS), and the turnover and additions to tangible and intangible assets are accounted for based on the requirements in relevant standards within IFRS. All turnover, CapEx and OpEx that were provided in an alternative currency have been converted to SEK.

Turnover
Total turnover corresponds to Net sales in the Consolidated income statement in the Financial Report on page 98. More information about net sales and the revenue from the sales of products and services within the Group can be found in note 7, Revenues in the Annual Report.

Capital expenditures
Total CapEx corresponds to additions to tangible and intangible assets, including tangible and intangible assets resulting from business combinations and right-of-use assets. Goodwill arising from business combinations has been excluded. The total CapEx equals the additions as specified in note 16, Intangible assets, note 17, Buildings and land, note 18, Investment Property and note 19, Machinery and Equipment. The applicable rows in note 16 are Business combinations (except Goodwill), Internally generated intangible assets and Acquisitions. In note 17, 18 and 19, the applicable rows are Business combinations and Other acquisitions.

Operating expenditures
Total OpEx corresponds to non-capitalized research and development costs, building renovation costs, short-term leases, maintenance and repair costs and other indirect costs for the day-to-day servicing of assets of property, plant and equipment.

Share of eligible turnover, CapEx and OpEx
Turnover, CapEx and OpEx, in accordance with the above definitions and associated with eligible activities, constitute the basis for calculating the share of eligible turnover, CapEx and OpEx.

Assessment of eligibility and alignment
Investor has assessed its economic activities in relation to the EU Taxonomy regulation. Eligibility and alignment are considered for all six environmental objectives. This is due to an update in the EU Taxonomy this year, which includes four new environmental objectives that are considered for alignment: Sustainable Use and Protection of Water and Marine Resources (WTR), Transition to a Circular Economy (CE), Pollution Prevention and Control (PPC) and Protection and Restoration of Biodiversity and Ecosystems (BIO). Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA) were considered for alignment last year as well.

Eligible economic activities
Investor AB has no economic activity that meet the eligibility criteria outlined in the regulation. Each subsidiary has identified its relevant sector and economic activities. The most relevant sectors for these portfolio companies are manufacturing, transport and construction and real estate. Each company assessed their economic activities in relation to the Taxonomy to identify eligibility. The majority of our subsidiaries' economic activities are not currently covered by the EU Taxonomy regulation. Eight of the subsidiaries have identified activities that are eligible under the EU Taxonomy.

The following activities are eligible for our subsidiaries:
- CCM 7.7. Acquisition and ownership of buildings is mainly eligible for Vectura as the company is in the real estate industry. The economic activity is also CapEx eligible for Mölnlycke, Sarnova, Laborie and BraunAbility, either for newly signed leasing contracts or for investments related to owned buildings.
- CCM 3.3 Manufacture of low carbon technologies for transport is eligible for Permobil and BraunAbility given the manufacturing of transporting vehicles, electric wheelchairs and wheelchair accessible vans.
- CCM 3.18 Manufacture of automotive and mobility components is eligible for BraunAbility due to the company's production of components for vans.
- CE 1.2 Manufacture of electrical and electronic equipment is eligible for Advanced Instruments, Piab, Laborie and BraunAbility, all of which manufacture or are owners of electrical products.
- CE 5.2 Sale of spare parts is eligible for Permobil, given the manufacturing of spare parts for wheelchairs.
- PPC 1.2 Manufacture of medicinal preparations is eligible for Mölnlycke, as some products contain pharmaceutical preparations.
- CE 5.1 Repair, refurbishment and remanufacturing is eligible for BraunAbility, given its business includes renewing older vans.
- CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles is eligible for leasing of cars for Permobil, Piab, Mölnlycke and BraunAbility.
- CCM 7.2, 7.3, 7.4, 7.5 and 7.6 relates to energy efficiency measures and renewable energy which is eligible for several of our subsidiaries, although the total eligibility is less than 0.5 percent.

As Vectura, BraunAbility and Permobil has the highest share of eligibility, a more detailed explanation of their economic activities follows.
- Vectura is in the Construction and Real Estate industry and has mapped three activities: 7.3 Installation, maintenance and repair of energy efficiency equipment, 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings and 7.7 Acquisition and ownership of buildings. In earlier years, Vectura's eligibility primarily fell under activity CCM 7.1 and 7.2. However, since their main business model is to own buildings, category CCM 7.7 is more appropriate.
- BraunAbility is a global manufacturer of mobility transportation solutions, including wheelchair accessible vehicles, wheelchair lifts and seating, storage and securement products. BraunAbility's main eligibility is for three categories: CCM 3.3 Manufacture of low carbon technologies for transport, 3.18 Manufacture of automotive and mobility components and CE 5.1 Repair, refurbishment and remanufacturing.
- Permobil's products include a range of manual and electrical wheelchairs, which are classified as Personal Mobility Devices with a propulsion that comes from the physical activity of the user. Permobil has eligibility for three economic activities: CCM 3.3 Manufacture of low carbon technologies for transport, 6.5 Transport by motorbikes, passenger cars and light commercial vehicles and CE 5.2 Sale of spare parts.

Aligned economic activities
For an economic activity to be considered taxonomy-aligned, and hence environmentally sustainable, it needs to substantially contribute to at least one of the EU's six environmental objectives and not significantly harm any of the other objectives, so called Do No Significant Harm (DNSH) criteria. The third criteria is that Minimum Safeguards needs to be fulfilled.

The subsidiaries have assessed and determined whether their eligible activities comply with the substantial contribution criteria set out in the Taxonomy. Meaning, evaluating the thresholds and the criteria to determine whether the activity contributes towards any of the environmental objectives, and if so, what proportion of turnover, CapEx and OpEx are associated with these objectives. Alignment reported is from Vectura and Mölnlycke and relates to the first objective, climate change mitigation. All alignment is related to activity CCM 7.7 Acquisition and ownership of buildings, except for CapEx where 0.2 percent is related to CCM 7.2, 7.3, 7.4, 7.5 and 7.6. The CapEx aligned for CCM 7.7 is 29.4 percent.

Vectura
Vectura's primary economic activity is ownership and acquisitions of buildings. Taxonomy-aligned turnover and CapEx consist of investments and revenue directly related to projects that meet the EU Taxonomy's technical criteria. For real estate activities, the substantial contribution criteria for CCM focus on energy efficiency. Properties that fall within the top 15 percent in national primary energy demand or have an energy declaration in class A meet the criteria. For buildings built after 31 December 2020, the criteria for CCM 7.1 substantial contribution needs to be fulfilled.

Within activity 7.7 Acquisition and ownership of buildings, Vectura also includes projects for construction of new buildings where the projection is Taxonomy alignment, even though a final inspection is awaited. Vectura's respective projects are reviewed by an external party. When needed, measures are implemented to ensure alignment, and additional requirements on energy consumption have been introduced.

Further, to meet the DNSH criteria for climate change adaptation, Vectura has conducted climate risk assessments for all properties, with the help of an external party. The analysis has included potential climate risks based on geographic location and possible development in various scenarios produced by the UN climate panel (IPCC), after which action plans have been established.

The last two aligned activities CCM 7.3 and 7.5 relate to energy efficiency for buildings, equipment and energy systems, although they have significantly lower eligibility.

Mölnlycke
Mölnlycke's alignment derives mainly from the same category as Vectura, CCM 7.7. Mölnlycke has signed a new rental agreement for their headquarters, which is operated through a joint venture by Vectura. The office is EU Taxonomy aligned. Consequently, due to their lease agreement, their CapEx becomes Taxonomy-aligned.

The last three aligned activities CCM 7.3, 7.4 and 7.6 are for buildings as well but relates to energy efficiency for equipment, installation of charging stations and installation of solar panels. These three activities have significantly lower alignment compared to CCM 7.7.

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EU Taxonomy report, cont.

Minimum safeguards

To determine whether the company complies with the Minimum Safeguards, per Article 18 of the Taxonomy, each company conducted a self-assessment on a company level. The questions were developed to ensure that the subsidiaries comply with international standards (e. g., human and labor rights, bribery, taxation and fair competition), such as the OECD Guidelines for Multinational enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and have policies and processes in place to ensure the adherence to these standards.

Investor reviewed the results from the subsidiaries' self-assessments against the result from Investor's own governance, risk and compliance maturity assessment which is conducted as a part of the Governance, Risk and Compliance program (read more on page 89). The maturity assessment is risk-based and includes a review of the subsidiaries' governance structures, policies and procedures, controls and reporting. There are no material deviations in the results from the self-assessments and maturity assessments. Investor has therefore assessed that the requirements for minimum safeguards are met.

Contextual information

The data collected from each subsidiary that is used to determine the denominator for turnover, CapEx and OpEx, have been reconciled to the financial data used for Group consolidation purposes. Any differences have been evaluated, and if necessary, corrected. All information used for calculating taxonomy eligibility and alignment are stored in the Group accounting consolidation system which makes it possible to have a clear audit trail and prevent double counting.

Changes compared to last year

In accordance with the updated criteria outlined in the EU Taxonomy, our accounting policies have been updated to explicitly address alignment for the four new objectives: Sustainable Use and Protection of Water and Marine Resources (WTR), Transition to a Circular Economy (CE), Pollution Prevention and Control (PPC) and Protection and Restoration of Biodiversity and Ecosystems (BIO). More specifically the eligible activities CCM 3.18, CE 1.2, CE 5.1, CE 5.2 and PPC 1.2 were reviewed for alignment according to the EU Taxonomy regulation during 2024. Investor AB aims to provide voluntary reporting of the complete portfolio when data for all six environmental objectives are available from all portfolio companies.

Eligibility

Taxonomy eligibility for turnover accounted for 28 percent (30). The eligibility for CapEx was 57 percent (34) and the eligibility of OpEx was 18 percent (20).

Alignment Vectura

Taxonomy-aligned CapEx accounted for 76 percent of Vectura's total CapEx in 2024 (73). A large portion relates to investments for acquisition and ownership of buildings and a small share to energy efficiency equipment and energy systems. Taxonomy-aligned CapEx consist of investments that are directly related to projects in line with the technical criteria. Vectura's assessment from Vectura shows that 55 percent of their turnover was Taxonomy aligned in 2024 (51). This includes income from Vectura's properties that fall within the top 15 percent of properties in national primary energy demand and properties with an energy declaration in class A.

In 2024, Taxonomy-aligned OpEx accounted for 47 percent of Vectura's total OpEx (26), all related to the acquisition and ownership of buildings. The main OpEx for Vectura consist of minor renovations in properties awaiting projects that will bring them into alignment with the Taxonomy.

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Turnover[1)]

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities	Code	Turnover	Proportion of turnover, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) turnover, year 2023	Category enabling activity	Category transitional activity
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	116	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	N/A	N/A	N/A	Y	0.3%	–	–
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		116	0.2%	0.2%	–	–	–	–	–	N/A	Y	N/A	N/A	N/A	N/A	Y	0.3%		
Of which enabling		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Of which transitional		–	–	–						–	–	–	–	–	–	–	–		–
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of low carbon technologies for transport	CCM 3.3	11,413	18.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								19.1%		
Manufacture of automotive and mobility components	CCM 3.18	3,084	4.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.8%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	113	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Renovation of existing buildings	CCM 7.2	–	–	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Acquisition and ownership of buildings	CCM 7.7	95	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Manufacture of electrical and electronic equipment	CE 1.2	1,214	1.9%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								2.4%		
Repair, refurbishment and remanufacturing	CE 5.1	433	0.7%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.7%		
Sale of spare parts	CE 5.2	774	1.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1.2%		
Manufacture of medicinal products	PPC 1.2	685	1.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.9%		
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		17,811	28.2%	23.3%	–	–	1.1%	3.8%	–								29.6%		
A. Turnover of taxonomy-eligible activities (A.1+A.2)		17,927	28.4%	23.5%	–	–	1.1%	3.8%	–								29.9%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy-non-eligible activities		45,269	71.6%																
Total		63,196	100%																

[1)] Proportion of turnover from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2024.

	Proportion of turnover/total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.2%	23.5%
CCA	–	–
WTR	–	–
CE	–	3.8%
PPC	–	1.1%
BIO	–	–

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EU Taxonomy report, cont.

CapEx[2)]

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities	Code	CapEx	Proportion of CapEx, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) CapEx, year 2023	Category enabling activity	Category transitional activity
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Construction of new buildings	CCM 7.1	–	–	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	15.6%	–	–
Renovation of existing buildings	CCM 7.2	–	–	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	N/A	Y	2.0%	–	T
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	3	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	Y	N/A	N/A	Y	0.2%	E	–
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	1	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	N/A	N/A	N/A	Y	0.0%	E	–
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	1	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	N/A	N/A	N/A	Y	0.0%	E	–
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	10	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	N/A	N/A	N/A	Y	–	E	–
Acquisition and ownership of buildings	CCM 7.7	2,223	29.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	N/A	N/A	N/A	Y	0.2%	–	–
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		2,238	29.5%	29.5%	–	–	–	–	–	N/A	Y	Y	Y	Y	Y	Y	18.0%		
Of which enabling		15	0.2%	0.2%	–	–	–	–	–	N/A	Y	N/A	Y	N/A	N/A	Y	0.2%	E	
Of which transitional		–	–	–						N/A	Y	Y	Y	Y	N/A	Y	2.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of low carbon technologies for transport	CCM 3.3	239	3.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.6%		
Manufacture of automotive and mobility components	CCM 3.18	24	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	190	2.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.1%		
Construction of new buildings	CCM 7.1	–	–	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Renovation of existing buildings	CCM 7.2	36	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.4%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	–	–	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Acquisition and ownership of buildings	CCM 7.7	1,509	19.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.6%		
Manufacture of electrical and electronic equipment	CE 1.2	47	0.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.5%		
Manufacture of medicinal products	PPC 1.2	9	0.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.1%		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		2,057	27.2%	26.5%	–	–	0.1%	0.6%	–								16.0%		
A. CapEx of taxonomy-eligible activities (A.1+A.2)		4,295	56.7%	56.0%	–	–	0.1%	0.6%	–								34.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities		3,278	43.3%																
Total		7,573	100%																

2) Proportion of CapEx from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2024.

	Proportion of CapEx/total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	29.5%	56.0%
CCA	–	–
WTR	–	–
CE	–	0.6%
PPC	–	0.1%
BIO	–	–

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EU Taxonomy report, cont.

OpEx[3)]

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities	Code	OpEx	Proportion of OpEx, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiveristy	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) OpEx, year 2023	Category enabling activity	Category transitional activity
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	3	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	N/A	N/A	N/A	Y	0.1%	–	–
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		3	0.2%	0.2%	–	–	–	–	–	N/A	Y	N/A	N/A	N/A	N/A	Y	0.1%		
Of which enabling		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Of which transitional		–	–	–						–	–	–	–	–	–	–	–		–
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of low carbon technologies for transport	CCM 3.3	257	13.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								13.7%		
Manufacture of automotive and mobility components	CCM 3.18	16	0.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.6%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Renovation of existing buildings	CCM 7.2	–	–	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Acquisition and ownership of buildings	CCM 7.7	4	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Manufacture of electrical and electronic equipment	CE 1.2	62	3.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								3.9%		
Manufacture of medicinal preparations	PPC 1.2	15	0.8%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.8%		
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		355	18.2%	14.2%	–	–	0.8%	3.2%	–								19.4%		
A. OpEx of taxonomy-eligible activities (A.1+A.2)		359	18.4%	14.4%	–	–	0.8%	3.2%	–								19.5%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of taxonomy-non-eligible activities		1,588	81.6%																
Total		1,947	100%																

3) Proportion of OpEx from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2024.

	Proportion of OpEx/total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.2%	14.4%
CCA	–	–
WTR	–	–
CE	–	3.2%
PPC	–	0.8%
BIO	–	–

Nuclear energy related activities (turnover, CapEx and OpEx)

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities (turnover, CapEx and OpEx)

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Social

Own workforce

Impacts, risks and opportunities

Our employees are central to our success. Ensuring that Investor AB and our portfolio companies have the right employees with the necessary skills and expertise is essential for long-term growth and value creation. At Investor, we believe that bringing together diverse competencies, perspectives and experiences drives innovation and informed decision-making. Our aspiration is to recruit from a broad talent base and contribute to a business life that is based on meritocracy and diversity of thought. Creating an inclusive environment where all employees feel valued and empowered is essential. Failing to adequately address diversity and inclusion poses risks such as lower employee retention and engagement. Conversely, a successful approach fosters a diverse workforce that enhances innovation.

In addition to diversity and inclusion, we emphasize the importance of a decent work environment that encourages professional growth and prioritizes employee well-being. How Investor and its portfolio companies manage their workforce—and how they are perceived as employers by current and potential employees—directly affects the ability to attract, retain and motivate key talent. This, in turn, impacts our competitiveness, innovation capacity and overall ability to achieve strategic targets.

Policies

Investor AB

Investor's Code of Conduct, applicable to Investor AB, outlines our position on being committed to fostering an inclusive and supportive workplace where people can reach their full potential with respect for the dignity of every human being and in accordance with all internationally recognized human rights, including those outlined in the International Bill of Human Rights and International Labour Organization's (ILO) Core Conventions. We do not tolerate child labor, forced labor, any form of discrimination, harassment or abuse. More information on how Investor's Code of Conduct is developed and communicated to employees can be found on page 89.

The Diversity and Inclusion policy is reviewed annually and approved by the Board of Directors on an annual basis. The policy is available on our website and applies to Investor AB. Accountability for diversity and inclusion rests with leadership at all levels. Investor's approach and procedures are summarized in the Diversity and Inclusion plan, which is approved by Investor's Executive Leadership Team and aimed at providing guidance on how to embrace inclusion and diversity and execute the policy as a company. A Diversity and Inclusion group, made up of employee representatives, regularly provides input to further strengthen diversity and inclusion within Investor.

Subsidiaries

The operating subsidiaries develop their own policy frameworks in line with Investor's principles and address the operating subsidiary's material impacts, risks and opportunities and business specific requirements. All of the subsidiaries have implemented policies related to anti-discrimination covering 100 percent of the subsidiary's workforce. The policies are designed to ensure that all employees, regardless of race, gender, age, disability, sexual orientation, religion, or any other characteristic, have equal access to opportunities and are protected from discriminatory practices. 100 percent of the subsidiaries also have policies that include anti-harassment, promotion of equal opportunities and other ways to advance diversity and inclusion. The level of accountability varies among the subsidiaries from the Board of Directors to the executive team.

Engaging with our own workforce

Investor AB

Creating an inclusive environment where all employees feel valued and empowered is essential for our success. Our aspiration is to create a culture where all employees are encouraged and comfortable to express their views and constructive ideas. To support this work, Investor conducts employee engagement surveys on a regular basis, providing valuable insights into the wellbeing of our employees and their perception of Investor as a workplace. The survey results are shared on an organisation level as well as within departments. With a 94 percent response rate, the results provide a valuable basis for dialogue and identifying actions to further improve and develop our workplace. HR is responsible for ensuring employee engagement surveys, while each department manager is responsible for ensuring that actions are enacted and followed up on.

Additionally, we have easily accessible information updated on our company intranet which outlines different options for employee engagement. These options include reaching out to our HR representatives, our regular personal development dialogues or speaking to their manager or grandparent manager.

Subsidiaries

While all of our operating subsidiaries promote employee engagement, the processes to engage with workers differ. Methods for regular engagement include employee engagement surveys, town hall meetings and performance reviews. For the majority of our operating subsidiaries, HR is responsible for ensuring regular engagement between the company and the employees.

Channels for raising concerns

Employees are expected to report concerns if an employee or any other party affected by our business discover potential or actual breaches of regulatory or internal requirements, unethical or unlawful behavior. At Investor, employees can report breaches directly to their immediate manager, applicable grandparent manager, HR, General Counsel, the Compliance and Ethics function or via the whistleblowing channel available on Investor's intranet and website. The whistleblowing channel is also open to external reports and is handled by a third-party. All employees are informed of the whistleblowing channel at townhall meetings and through our intranet. Read more about Investor's whistleblowing channel on page 89. All the subsidiaries have remediation channels for own workforce to report negative impacts or concerns.

Metrics and targets

Investor AB

Investor measures perceived level of inclusion among employees at least yearly and have a target gender balance of 40/60 in the Executive Leadership Team by 2030, meaning maximum 60 percent of the same gender.

Portfolio

Investor encourages the portfolio companies to actively promote diversity and inclusion and has set the following diversity and inclusion targets for our portfolio:

1. All portfolio companies measure the perceived level of inclusion among its employees on a regular basis.
2. A gender balance of 40/60 in the portfolio companies' Board of Directors and executive teams by 2030.

Investor works with succession planning for strategic positions and has, over the last years, actively broadened the network and developed a diverse candidate pool for recruitment.

As an owner, we regularly assess our portfolio companies' progress on diversity and inclusion. All portfolio companies report their yearly performance to Investor through a sustainability reporting system and through follow-up dialogue. An overview of the portfolio companies' performance is presented to Investor's Board of Directors yearly. Investor develops individual value creation plans for each portfolio company and drives the diversity, inclusion and succession planning through our board representation in the individual companies. The business teams and sustainability team engage with our portfolio companies on a regular basis. In 2024, 100 percent of the portfolio companies, including the financial investments, have a commitment or target related to diversity, mainly focused on gender (88 percent).

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Own workforce, cont.

Subsidiaries
The subsidiaries set their targets based on their specific impacts, risks and opportunities, with approval from their respective executive teams or boards. 55 percent of the subsidiaries have measurable diversity targets. 36 percent have diversity targets related to executive teams, 45 percent related to managers and 45 percent related to overall workforce.

Diversity and inclusion

Investor AB
In 2024, the proportion of men in Investor's Executive Leadership Team was 63 percent and 46 percent in the overall organization. Investor's Executive Leadership Team consists of five men and three women. Our aspiration is to recruit from a broad talent base and contribute to a business life that is based on meritocracy and diversity of thought. Investor is convinced that making use of the total available talent pool builds stronger and more dynamic teams, and we strive to expand our recruitment pool. Investor works to achieve unbiased processes, such as diverse interview panels, and offer inclusive leadership training to all employees. We aim for our employees to feel a sense of belonging and feel valued as individuals. To create a workplace and a culture that is inclusive and free from discrimination, Investor focuses on six areas:

1. **Working conditions –** We strive to have a a sustainable and inclusive working experience for all our employees.
2. **Professional development –** We strongly believe in a proactive and structured approach to lifelong learning and professional development.
3. **Work and parenthood –** We aim to be a workplace where employees can combine work and parenthood.
4. **Recruitment –** We have a structured approach to recruitment, aimed at finding the best candidate and striving to eliminate unconscious bias.
5. **Remuneration –** We implement a fair and competitive pay with no wage discrimination.
6. **Zero-tolerance against harassment and discrimination –** We have zero-tolerance against any kind of harassment or discrimination.

Investor measures and monitors perceived inclusion and diversity as part of our regular employee engagement surveys. In 2024, employees reported a high level of inclusion compared to external benchmark, scoring on average 8.9 (scale 1–10). Investor also measures the perceived ability to make an impact and contribute to the overall strategy. Investor is committed to fair pay, recognizing and rewarding employees based on their contributions. The risk of not offering adequate compensation is failing to attract and retain top talent. Investor conducts regular market benchmark pay analyses to ensure that we offer fair compensation in line with market trends.

Subsidiaries
In 2024, 100 percent of the subsidiaries measured the perceived level of inclusion among employees (100). The average proportion of men in the companies' executive teams amounts to 62 percent (65). The average number of men in the company's executive teams is five and women is three. The average age is 51 and there are an average of two nationalities represented. 73 percent of our subsidiaries have adopted several key actions aimed at improving diversity and inclusion. These actions, both current and planned, are crucial for mitigating potential impacts and risks as well as seizing opportunities related to their workforce. Key actions and initiatives include implementing unconscious bias training and establishing diversity councils.

Health, safety and well-being

Investor AB
Investor employs 105 professionals, positioned across our offices in Sweden, the United States and the Netherlands. The majority of our workforce, 89 employees, are based in our Stockholm headquarters, while 15 are located in our New York City office and 1 employee in Amsterdam. In 2024, the rate of employee turnover for Investor was 7 percent and the rate of employee hires was 12 percent. The total turnover includes retirement, moves to subsidiaries and normal attribution. With a relatively low total headcount, the turnover tends to vary year over year. The work-related accident rate was 0.

In 2024, the employee Net Promoter Score was 77 (72) and the engagement score was top 5 percent of a global finance benchmark (5). There are strong results in the confidence of the business strategy and related to positive and good peer-relationships.

The workplace is designed to promote modern ways of working that take both the physical and psychosocial aspects of the work environment into account. We are committed to ensuring that no employee's health is at risk, complying with systematic work environment management. Our focus is on physical as well as mental wellbeing and resilience. Investor promotes a hybrid model of work where flexibility to balance professional and personal commitments is offered. We apply an Office-centric approach based on the belief that most of our learning, well-being, innovation, creativity and building of culture happens when we meet and interact. This, along with flexible working hours, supports our employees' overall well-being, maintaining a positive work experience that encourages long-term engagement and success.

Subsidiaries
The operating subsidiaries collectively employ 17,298 people and operate across a variety of industries, including Health care equipment, Life science, Real estate and Gripping and moving solutions. The subsidiaries have their own policies and targets for creating and securing a productive work environment for their employees. In 2024, 100 percent of the subsidiaries has Health & Safety (H&S) policies in place and 99 percent of the workforce was covered by a H&S management system. 82 percent of the subsidiaries have a policy for workplace accidents prevention. The rate of work-related accidents varies between 0 and 35 across our subsidiaries, reflecting the diverse industries in which the companies operate. The number of cases of work-related ill health was 32 for the consolidated group. The number is aggregated in order to keep the cases anonymous.

100 percent of our subsidiaries are addressing human rights in a policy. 27 percent are aligned with the UN Guiding Principles on Business and Human Rights, while 36 percent are in accordance with other internationally recognized instruments, such as ILO conventions or OECD guidelines.

Overall, there is a strong focus on employee retention and succession planning. In 2024, the employee turnover rate was 20 percent, based on the total number of employees who left the subsidiaries relative to the total headcount. Turnover rates across the subsidiaries ranged from 9 percent to 33 percent. By fostering a positive workplace culture and providing resources for professional development, the subsidiaries work to enhance job satisfaction and engagement.

	Investor AB				Operating subsidiaries				Consolidated Group			
Employee data, head count	Female	Men	Other	Total	Female	Men	Other	Total	Female	Men	Other	Total
Total number of employees	57	48	0	105	8,943	8,342	13	17,298	9,000	8,390	13	17,403
Permanent employees	56	48	0	104	8,681	8,123	13	16,817	8,737	8,171	13	16,921
Temporary employees	0	0	0	0	258	216	0	474	258	216	0	474
Non-guaranteed hours employees	1	0	0	1[1)]	4	3	0	7	5	3	0	8
Full-time employees	54	48	0	102	8,687	8,244	12	16,943	8,741	8,292	12	17,045[1)]
Part-time employees	2	0	0	2	256	98	1	355	258	98	1	357[1)]

1) Investor AB's non-guaranteed hours employee cannot be categorized as neither a full-time nor part-time employee.

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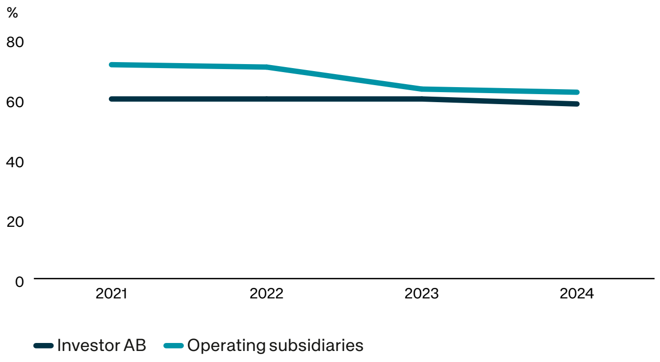
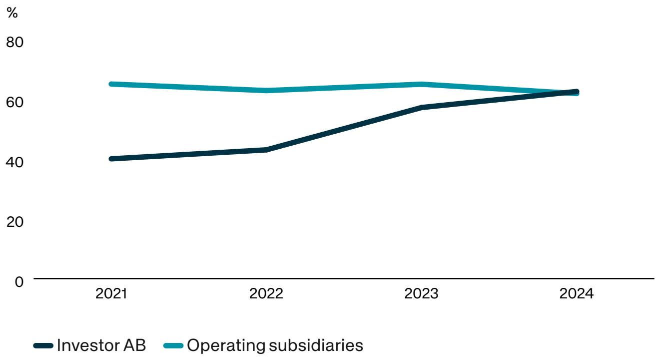
Own workforce, cont.

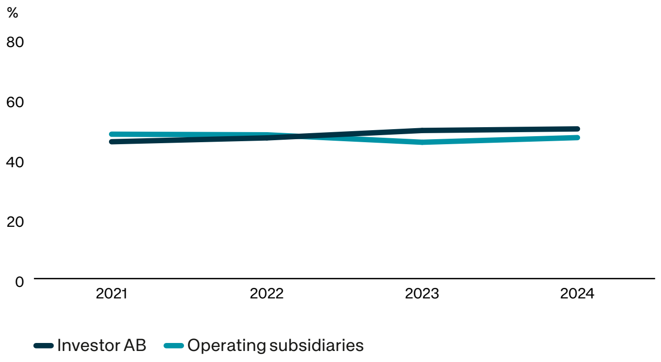
Share of men on the Board of Directors



Share of men in the Executive Leadership Teams



Share of male employees



	Investor AB						Operating subsidiaries						Consolidated Group					
	<30 years		30–50 years		>50 years		<30 years		30–50 years		>50 years		<30 years		30–50 years		>50 years	
Age group	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Board of Directors[1]	0	0%	0	0%	12	100%	0	0%	22	29%	53	71%	0	0%	22	25%	65	75%
Executive Leadership Team	0	0%	5	63%	3	38%	0	0%	41	46%	48	54%	0	0%	46	47%	51	53%
Employees[2]	20	19%	51	49%	34	32%	3,186	18%	9,806	57%	4,306	25%	3,206	18%	9,857	57%	4,340	25%

Number of employees, head count	Investor AB	Operating subsidiaries	Consolidated Group
Female	48	8,342	8,390
Male	57	8,943	9,000
Other	0	13	13
Total employees	**105**	**17,298**	**17,403**

Employee data by country, head count	Investor AB	Operating subsidiaries	Consolidated Group
U.S.	15	6,157	6,172
Malaysia	0	2,412	2,412
Sweden	89	1,846	1,935
Other countries[3]	1	6,883	6,884
Total	**105**	**17,298**	**17,403**

Health and safety metrics	Investor AB	Operating subsidiaries	Consolidated Group
Number of work-related accidents	0	237	237
Number of workdays lost	34	1,653	1,687
Number of fatalities	0	0	0
Total hours worked by own employees	209,101	33,392,651	33,601,752
Employees covered by a H&S management system	100%	99%	99%
Total number of employees left the undertaking	7	3,527	3,534
Rate of employee turnover	7%	20%[4]	20%[5]

[1] Board of Directors, excluding the CEO.
[2] Includes all employees (headcount), including the members of the Executive Leadership Team.
[3] Countries where the number of employees does not represent more than 10% of the consolidated group's workforce.
[4] Based on the total number of employees who left the operating subsidiaries during 2024 and the total operating subsidiary head count.
[5] Based on the total number of employees who left the Consolidated Group during 2024 and the head count for the Consolidated Group.

Employee data is reported as the total headcount at the end of 2024. Data for non-employees in Investor's workforce, such as long-term consultants, are omitted from the 2024 report.

Own workforce, cont.

Countries where the Consolidated Group has employees

Australia
Austria
Belgium
Brazil
Canada
Chile
China
Colombia
Croatia
Czechia (Czech Republic)
Denmark
Estonia
Finland
France
Germany
Hungary
India
Ireland
Italy
Japan
Latvia
Lithuania
Malaysia
Mexico
Netherlands
New Zealand
Norway
Poland
Portugal
Romania
Saudi Arabia
Singapore
Slovakia
South Korea
Spain
Sweden
Switzerland
Thailand
United Arab Emirates
United Kingdom
United States of America

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Governance

Business conduct

Impacts, risks and opportunities

Business ethics and governance is the foundation for Investor's ownership model. Trust and reputation are valuable assets in all business relationships in the value chain. Investor's focus on governance and corporate culture constitutes a unique opportunity both through the influence that can be exerted as a main owner of companies, and also in terms of acquisitions and being seen as a good owner of potential new businesses. We make efforts to maintain and strengthen the culture, risk management and processes to ensure ethical business conduct.

Corruption, bribery and unethical business conduct are barriers to economic and social development, and harmful when it comes to the trust that people and businesses have in institutions. When such events occur, the negative effects can be seen for a long time. Investor's operating subsidiaries have global reach. Many of them operate in countries with weaker institutions, and in sectors that pose an increased risk of bribery and corruption. The identified risks include risks for corruption and bribery in connection with tenders, distribution agreements and other business agreements. There are increased risks in relation to business with the public sector and high-risk geographies.

Policies

Investor AB

Investor's Board of Directors have decided on a policy framework and Code of Conduct that sets the principles for how Investor should act as a responsible owner and company. The Code of Conduct and other documents in the policy framework address topics such as sustainability, human rights, anti-corruption and whistleblowing. The Code of Conduct is based on Investor's values and policies and applies to all employees, the Boards of Directors and company representatives.

Code of Conduct training is provided annually for all employees. The training covers the topics in the Code of Conduct, such as anti-corruption, conflicts of interest and whistleblowing. In addition, targeted training is provided in relation to specific topics and policies. In 2024, all employees participated in the Code of Conduct training and signed the Code of Conduct, which also includes the anti-bribery and anti-corruption policy. Investor's Code of Conduct and Supplier Code of Conduct are available on our web page.

Governance, Risk and Compliance Program

Training and support
- Awareness training
- Sharing sessions
- Leading practice sharing

Maturity assessments
- Risk assessments
- Steering document
- Implementation
- Controls
- Monitoring

Focus areas
- Deeper reviews
- Dialogues

Portfolio

Investor has a structured Governance, Risk and Compliance program to follow up and improve risk awareness, maturity and governance structures among the portfolio companies. The program covers areas such as ethical business conduct, whistleblowing, anti-corruption and anti-bribery. The program includes awareness initiatives, maturity assessments and deep-dive reviews. Investor uses a risk-based approach when assessing the maturity of the subsidiaries' work within the selected areas. In addition to the overall maturity assessments, a focus area is selected each year for deeper reviews and dialogues.

Subsidiaries

The operating subsidiaries form their own policy frameworks that align with Investor's principles and address the subsidiaries' risks, material topics and business specific requirements. All subsidiaries have a Code of Conduct and other documents in their policy frameworks that address topics such as sustainability, human rights, anti-corruption and whistleblowing. The documents are approved by each company's Board and management. The Codes of Conduct cover employees and other representatives of the companies.

All subsidiaries hold regular Code of Conduct trainings and awareness initiatives and targeted training in relation to specific topics and policies. All policies and procedures are available for employees on intranets or shared folders. All subsidiaries are committed to several different initiatives, such as UN Global Compact, and Codes of Conduct.

Incidents and whistleblowing

Investor AB

Employees should in the first instance turn to their immediate manager, any member of the Executive Leadership Team or HR with issues and other concerns. Other stakeholders, such as our shareholders, can bring up questions, issues and concerns via the webpage where contact details are available. Incidents are investigated and documented according to established investigation routines. Material incidents are reported to the Executive Leadership Team and the Board and corrective actions are taken.

Through our whistleblowing system, both employees and other external stakeholders can also report suspected violations of law or business ethics anonymously. The whistleblowing procedure is prepared and managed by the Compliance and ethics function and approved by Investor's Executive Leadership Team. The purpose of the whistleblowing channel is to encourage employees and other stakeholders to blow the whistle on suspected misconduct without any risk of retaliation, as well as to ensure an appropriate investigation process. The system is provided by a third-party supplier, and the channel is evaluated yearly and any updates are implemented. Reports are handled confidentially by representatives at Investor's Legal department. Access to messages received through the channel is restricted. Representatives from the Legal department decide if and how a whistleblowing report should be escalated based on established investigation procedures. A summary of received reports is presented to the Board on an annual basis.

Subsidiaries

Any concerns or incidents are investigated and documented according to established investigation routines by appointed persons in each subsidiary. Material incidents are reported to the management and Board and corrective actions are taken. All companies also have established whistleblowing channels, where both employees and other external stakeholders can report suspected violations of law or business ethics. Reports are handled confidentially by representatives at each company and investigated according to established investigation procedures. Access to messages received through the channel is restricted.

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Corruption and bribery

Prevention and detection of corruption and bribery

Investor AB

Investor has zero tolerance for corruption and bribery. The risk for bribery and corruption is evaluated continuously and also assessed annually as part of Investor's risk assessment process. Internal procedures are set by the Executive Leadership Team. Gifts and benefits given and received shall always be characterized by openness and moderation. Investor provides training on anti-corruption and anti-bribery to all employees to increase risk awareness and provide guidance to evaluate what is appropriate and not appropriate in professional relations regarding, among other things, gifts and benefits and how to act in doubtful or inappropriate situations. In doubtful situations, the immediate manager shall always be informed and consulted. Investor's Legal department is also available for guidance.

Investor has monitoring procedures and internal controls, such as financial controls and regular data analytics to detect suspected inaccuracies, corruption and bribery. Any concerns or incidents are investigated and documented according to established investigation routines by appointed persons at Investor's Legal department. Incidents are reported to the Executive Leadership Team and the Board and corrective actions are taken. Investor also has a whistleblowing channel, where both employees and other external stakeholders can report suspected violations of law or business ethics.

Subsidiaries

The risk for bribery and corruption is evaluated by each operating subsidiary and assessed at least on an annual basis as part of the annual risk assessment processes. Each subsidiary has set up monitoring procedures to monitor their risks and outcome of the policy.

All subsidiaries offer anti-corruption and anti-bribery training with the purpose to develop the risk awareness, provide guidance to evaluate what is appropriate and not appropriate in professional relations and how to act in a doubtful or inappropriate situation. The training is provided risk based in different forms to different target groups, such as face-to-face training, E-learnings and workshops with dilemmas. All subsidiaries provide training to the executive teams, however, most companies do not cover the Board of Directors. Functions-at-risk have undergone trainings throughout the year. Examples of functions-at-risk include customer facing roles, such as sales, marketing and procurement. Misconduct or concerns may be observed in different parts of the organizations, detected through monitoring procedures, control activities or audits. The companies have organized the investigation processes in different ways depending on the size and structure of the organizations.

During the year, suspected compliance issues have been reported and investigated. Incidents have been investigated using both internal and/or external resources to ensure a thorough investigation. Corrective actions, such as warnings and dismissal, have been taken.

Training anti-corruption and anti-bribery	Targeted audience	Audience size	The percentage covered 2024
Investor AB	Functions-at-risk	0	N/A
Operating subsidiaries	Functions-at-risk	4,490	99%
Consolidated Group	Functions-at-risk	4,490	99%

Incidents of corruption or bribery	Reported	2024
Investor AB	Number of convictions for violation of anti-corruption and anti-bribery laws	0
	Amount of fines for violation of anti-corruption and anti-bribery laws	0
Operating subsidiaries	Number of convictions for violation of anti-corruption and anti-bribery laws	0
	Amount of fines for violation of anti-corruption and anti-bribery laws	0

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Appendix

Glossary

CO_2e
Carbon dioxide equivalents.

CSRD
EU's Corporate Sustainability Reporting Directive.

Decarbonization levers
Strategic actions that companies use to reduce their greenhouse gas emissions by implementing various climate actions, both within their own operations and across their value chain.

DMA
Double materiality assessment.

ESG
Environmental, Social and Governance.

ESRS
European Sustainability Reporting Standards.

EU ETS
EU Emissions Trading System.

Executive Leadership Team
Highest management team, appointed by the CEO to support in the management of the overall business.

Functions-at-risk
Functions deemed to be at risk of corruption and bribery as a result of its tasks and responsibilities.

GHG
Greenhouse gases.

GHG Protocol
Framework for measuring, accounting and managing greenhouse gas emissions.

GRI Standards
Global Reporting Initiative. The first and most widely adopted global standards for sustainability reporting.

IROs
Impacts, risks and opportunities identified as material as a result of the double materiality assessment.

Locked-in emissions
Estimates of future greenhouse gas emissions that are likely to be caused by an undertaking's key assets or products sold within their operating lifetime.

Non-guaranteed hours employees
Employees employed by the organization without a guarantee of a minimum or fixed number of working hours.

Net Zero emissions
A state in which no net additions of greenhouse gases are released into the atmosphere.

SBTi
The Science Based Target initiative defines and promotes best practice in emissions reductions and net-zero targets in line with climate science.

Scope 1
Emissions from sources that are owned or controlled by the organization.

Scope 2
Indirect GHG emissions typically from purchased electricity, heating, steam and cooling.

Scope 3
Other indirect emissions that occur in the value chain, including both upstream and downstream emissions.

TCFD
Task force on Climate-related Financial Disclosures, a reporting framework for climate-related risks and opportunities.

The Paris Agreement
The Paris Agreement sets out a global framework to avoid dangerous climate change by limiting global warming to well below 2°C and pursuing efforts to limit it to 1.5°C.

UN Global Compact
A voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support the UN Sustainable Development Goals.

UNGPs
United Nations Guiding Principles on Business and Human Rights.

Entity list

Operating subsidiaries
- Advanced Instruments
- Affibody
- Atlas Antibodies
- BraunAbility
- Laborie
- Mölnlycke
- Permobil
- Piab Group
- Platform 24
- Sarnova
- Vectura

Other holdings
- ABB
- AstraZeneca
- Atlas Copco
- Electrolux
- Electrolux Professional
- Epiroc
- EQT AB
- Ericsson
- Husqvarna
- Nasdaq
- Saab
- SEB
- Sobi
- Tre Skandinavien
- Wärtsilä

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GRI content index

The report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021.

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Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	90
Climate	3-3	Management approach	74–76
GHG Emissions 2016	305-1	Direct GHG emissions (scope 1)	75, 77
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Own Workforce	3-3	Management approach	85–86
Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	70, 86–87

The sustainability statements cover the calendar year 2024. GRI Content Index refer to two external documents RR and SNC found on www.investorab.com, under section Corporate Governance.

SNC: Statement of the Nomination Committee
RR: Remuneration Report

Omissions

Information regarding 2-6 Activities, value chain and other business relationships, 2-8 Workers who are not employees, 2-15 Conflicts of interest, 2-28 Membership associations and 2-30 Collective bargaining agreements are omitted from the 2024 Annual Report as Investor AB prepares for the implementation of ESRS. Another omission relates to disclosure of the GRI 2–21 Annual total compensation ratio which is reported in the Remuneration Report 2024 where the amounts are reported in absolute figures rather than as a ratio.

Furthermore, Investor has identified material topics, see page 73, that are not reported on in the Annual Report 2024 nor included in the GRI Index.

Contact information

Questions or comments regarding the report can be directed to
sustainability.reporting@investorab.com

Auditor’s Limited Assurance Report on the Sustainability Report

To Investor AB (publ), corporate identity number 556013-8298

Introduction

We have been engaged by the Board of Directors and the Executive Leadership Team of Investor AB (publ) to undertake a limited assurance engagement of the Investor Sustainability Report for the year 2024. The Company has defined the scope of the Sustainability Report on page 3 in the Annual Report.

Responsibilities of the Board of Directors and the Executive Leadership Team for the Sustainability Report

The Board of Directors and the Executive Leadership Team are responsible for the preparation of the Sustainability Report in accordance with the applicable criteria, as explained on page 69 in the Annual Report, and are the parts of the Sustainability Reporting Guidelines published by GRI (Global Reporting Initiative) which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed. Our engagement is limited to historical information presented and does therefore not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

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. We are independent of Investor AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures performed consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, the conclusion of the procedures performed do not express a reasonable assurance conclusion.

Our procedures are based on the criteria defined by the Board of Directors and the Executive Leadership Team as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report, is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Leadership Team.

Stockholm April 2025

Deloitte AB

Jonas Ståhlberg
Authorized Public Accountant

Adrian Fintling
Expert Member of FAR

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Financial reports

Net asset value

Listed Companies	Number of shares 12/31 2024	Ownership capital/votes (%) 12/31 2024	Share of total assets (%) 12/31 2024	Adjusted values: Value, SEK m 12/31 2024	Adjusted values: Value, SEK m 12/31 2023	Reported values: Value, SEK m 12/31 2024	Reported values: Value, SEK m 12/31 2023
ABB	265,385,142	14.3/14.3	16	158,209	118,035	158,209	118,035
Atlas Copco	835,653,755	17.0/22.3	14	139,542	143,400	139,542	143,400
AstraZeneca	51,587,810	3.3/3.3	8	74,751	69,695	74,751	69,695
SEB	456,198,927	21.7/21.8	7	69,047	63,321	69,047	63,321
Nasdaq	58,182,426	10.1/10.1	5	49,452	33,968	49,452	33,968
Epiroc	207,635,622	17.1/22.7	4	39,572	41,552	39,572	41,552
Sobi	122,881,259	34.5/34.5	4	38,953	32,729	38,953	32,729
Saab[1]	163,890,488	30.2/39.7	4	38,113	24,862	38,113	24,862
Ericsson	311,492,541	9.3/24.5	3	27,933	16,859	27,933	16,859
Wärtsilä	104,711,363	17.7/17.7	2	20,571	15,206	20,571	15,206
Husqvarna	96,825,353	16.8/33.8	1	5,601	8,025	5,601	8,025
Electrolux	50,786,412	17.9/30.4	0	4,665	5,480	4,665	5,480
Electrolux Professional	58,941,654	20.5/32.5	0	4,008	3,213	4,008	3,213
Total Listed Companies			**68**	**670,415**	**576,345**	**670,415**	**576,345**
Patricia Industries		**Total exposure (%)**					
Subsidiaries							
Mölnlycke[2]		99.6	9	91,258	77,690	18,750	19,839
Laborie		98.4	3	32,472	20,569	10,332	10,995
Sarnova		95.7	2	23,938	15,335	6,932	6,998
Permobil[2]		98.3	2	18,328	14,548	5,307	5,211
Piab Group[2]		97.7	2	14,770	10,543	7,463	6,238
Advanced Instruments		98.4	2	14,755	9,839	9,173	8,284
BraunAbility		93.6	1	11,863	8,551	1,896	1,521
Vectura		99.8	0	3,692	6,823	5,669	7,130
Atlas Antibodies		93.3	0	1,308	1,931	2,335	2,299
Total subsidiaries			**22**	**212,384**	**165,828**	**67,856**	**68,514**
Tre Skandinavien		40.0/40.0	1	8,475	6,796	2,611	2,493
Financial Investments			0	2,250	1,651	2,250	1,651
Total Patricia Industries excl. cash			**23**	**223,109**	**174,275**	**72,716**	**72,657**
Total Patricia Industries incl. cash				238,775	183,574	88,383	81,956
Investments in EQT							
EQT AB	174,288,016	14.0/14.0	5	53,262	49,480	53,262	49,480
Fund investments			4	35,447	32,608	35,447	32,608
Total Investments in EQT			**9**	**88,710**	**82,088**	**88,710**	**82,088**
Other assets and liabilities			0	-283	-385	-283	-385
Total Assets excl. cash Patricia Industries			**100**	**981,951**	**832,323**	**831,558**	**730,706**
Gross debt				-40,141	-38,789	-40,141	-38,789
Gross cash				27,947	24,851	27,947	24,851
Of which Patricia Industries				15,666	9,299	15,666	9,299
Net debt				**-12,194**	**-13,938**	**-12,194**	**-13,938**
Net asset value				**969,756**	**818,386**	**819,364**	**716,768**
Net asset value per share				**317**	**267**	**268**	**234**

[1] In May 2024, Saab made a 4:1 share split. [2] Including receivables related to Management Participation Program foundations.

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Group statements

Consolidated income statement

SEK m	Note	2024	2023
Dividends	7	15,637	12,484
Changes in value	8	97,942	113,187
Net sales	7	63,196	59,643
Cost of goods and services sold	10	-32,679	-31,601
Sales and marketing costs	10	-9,315	-8,687
Administrative, research and development and other operating costs	10	-11,812	-11,823
Management costs	10	-755	-668
Share of results in associates	20	-124	208
Operating profit/loss	6	**122,090**	**132,744**
Financial income	13	945	1,048
Financial expenses	13	-8,650	-6,106
Net financial items		**-7,704**	**-5,058**
Profit/loss before tax		**114,386**	**127,686**
Tax	14	-1,217	-868
Profit/loss for the year	6	**113,169**	**126,817**
Attributable to:			
Owners of the Parent company		113,338	127,045
Non-controlling interest		-169	-227
Profit/loss for the year		**113,169**	**126,817**
Basic earnings per share, SEK	15	37.00	41.48
Diluted earnings per share, SEK	15	36.98	41.46

Consolidated statement of comprehensive income

SEK m	Note	2024	2023
Profit/loss for the year		113,169	126,817
Other comprehensive income for the year, including taxes			
Items that will not be recycled to profit/loss for the year			
Revaluation of property, plant and equipment		-13	-67
Remeasurements of defined benefit plans		-138	16
Items that may be recycled to profit/loss for the year			
Cash flow hedges		-8	3
Hedging costs		-103	-36
Foreign currency translation adjustment		3,694	-1,437
Share of other comprehensive income in associates		273	-24
Total other comprehensive income for the year		**3,705**	**-1,544**
Total comprehensive income for the year		**116,874**	**125,273**
Attributable to:			
Owners of the Parent company		117,025	125,505
Non-controlling interest		-150	-232
Total comprehensive income for the year	26	**116,874**	**125,273**

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Consolidated balance sheet

SEK m	Note	12/31 2024	12/31 2023
ASSETS			
Non-current assets			
Goodwill	16	71,277	64,782
Other intangible assets	16	33,682	33,233
Buildings and land	9, 17	6,390	4,526
Investment property	18	7,156	5,354
Machinery and equipment	9, 19	3,970	3,491
Shares and participations recognized at fair value	20, 32	761,979	660,662
Shares and participations in associates	20	3,273	2,767
Other financial investments	21	3,528	3,328
Long-term receivables	22	3,188	3,491
Deferred tax assets	14	1,577	1,449
Total non-current assets		**896,020**	**783,083**
Current assets			
Inventories	23	10,512	9,197
Tax assets		406	410
Trade receivables		9,168	7,982
Other receivables	22	714	411
Prepaid expenses and accrued income	24	1,321	1,086
Shares and participations in trading operation		398	382
Short-term investments	21	16,333	12,671
Cash and cash equivalents	21	17,220	18,794
Assets held for sale	25	–	4,434
Total current assets		**56,071**	**55,367**
TOTAL ASSETS		**952,090**	**838,450**

SEK m	Note	12/31 2024	12/31 2023
EQUITY AND LIABILITIES			
Equity	26		
Share capital		4,795	4,795
Other contributed equity		13,533	13,533
Reserves		18,193	14,586
Retained earnings, including profit/loss for the year		782,843	683,855
Equity attributable to shareholders of the Parent company		**819,364**	**716,768**
Non-controlling interest		388	663
Total equity		**819,752**	**717,431**
Liabilities			
Non-current liabilities			
Long-term interest-bearing liabilities	9, 27	94,389	84,533
Provisions for pensions and similar obligations	28	1,026	805
Other long-term provisions	29	125	94
Deferred tax liabilities	14	5,941	6,223
Other long-term liabilities	30	12,069	12,122
Total non-current liabilities		**113,549**	**103,777**
Current liabilities			
Current interest-bearing liabilities	9, 27	4,577	4,608
Trade payables		4,862	4,376
Tax liabilities		804	777
Other liabilities	30	2,751	1,820
Accrued expenses and prepaid income	31	5,567	5,228
Short-term provisions	29	227	206
Liabilities directly associated with assets held for sale	25	–	228
Total current liabilities		**18,789**	**17,242**
Total liabilities		**132,339**	**121,019**
TOTAL EQUITY AND LIABILITIES		**952,090**	**838,450**

For information regarding pledged assets and contingent liabilities see note 33, Pledged assets and contingent liabilities.

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Consolidated statement of changes in equity

SEK m	Note	Equity attributable to shareholders of the Parent company								Non- controlling interest	Total equity
	26	Share capital	Other contributed equity	Translation reserve	Revaluation reserve	Hedging reserve	Hedging cost reserve	Retained earnings, incl. profit/loss for the year	Total		
Opening balance 1/1 2024		4,795	13,533	13,441	901	5	238	683,855	716,768	663	717,431
Profit/loss for the year								113,338	113,338	-169	113,169
Other comprehensive income for the year				3,950	-13	-8	-103	-138	3,687	19	3,705
Total comprehensive income for the year				**3,950**	**-13**	**-8**	**-103**	**113,200**	**117,025**	**-150**	**116,874**
Release of revaluation reserve due to depreciation of revalued amount					-218			218	–		–
Dividend								-14,704	-14,704		-14,704
Change in non-controlling interest								368	368	-125	244
Stock options exercised by employees								69	69		69
Equity-settled share-based payment transactions								67	67		67
Repurchases of own shares								-229	-229		-229
Closing balance 12/31 2024		**4,795**	**13,533**	**17,391**	**670**	**-3**	**136**	**782,843**	**819,364**	**388**	**819,752**

SEK m	Note	Equity attributable to shareholders of the Parent company								Non- controlling interest	Total equity
	26	Share capital	Other contributed equity	Translation reserve	Revaluation reserve	Hedging reserve	Hedging cost reserve	Retained earnings, incl. profit/loss for the year	Total		
Opening balance 1/1 2023		4,795	13,533	14,880	977	19	274	570,387	604,865	788	605,653
Profit/loss for the year								127,045	127,045	-227	126,817
Other comprehensive income for the year				-1,439	-67	-14	-36	16	-1,540	-5	-1,544
Total comprehensive income for the year				**-1,439**	**-67**	**-14**	**-36**	**127,061**	**125,505**	**-232**	**125,273**
Release of revaluation reserve due to depreciation of revalued amount					-9			9	–		–
Dividend								-13,478	-13,478		-13,478
Change in non-controlling interest								–	–	107	107
Stock options exercised by employees								10	10		10
Equity-settled share-based payment transactions								64	64		64
Repurchases of own shares								-199	-199		-199
Closing balance 12/31 2023		**4,795**	**13,533**	**13,441**	**901**	**5**	**238**	**683,855**	**716,768**	**663**	**717,431**

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Consolidated statement of cash flow

SEK m	Note	2024	2023
Operating activities			
Dividends received		15,637	12,481
Cash receipts		61,499	59,220
Cash payments		-49,414	-46,777
Cash flow from operating activities before net interest and income tax		**27,722**	**24,924**
Interest received[1]		1,566	953
Interest paid[1]		-3,881	-3,497
Income tax paid		-1,824	-1,414
Cash flow from operating activities		**23,582**	**20,966**
Investing activities			
Acquisitions[2]		-7,066	-7,290
Divestments[3]		3,913	8,002
Increase in long-term receivables		-586	-526
Decrease in long-term receivables		99	21
Acquisitions of subsidiaries, net effect on cash flow	5	-3,749	-3,723
Divestments of subsidiaries		–	6
Increase in other financial investments[4]		-7,641	-14,226
Decrease in other financial investments[5]		7,754	21,111
Net changes, short-term investments[6]		-3,715	697
Acquisitions of intangible assets and property, plant and equipment		-4,420	-3,721
Proceeds from sale of intangible assets and property, plant and equipment		4,349	48
Net cash used in investing activities		**-11,062**	**399**

SEK m	Note	2024	2023
Financing activities			
New share issue		–	0
Proceeds from borrowings	27	21,389	13,291
Repayment of borrowings	27	-17,031	-14,996
Repurchases of own shares		-356	-226
Transactions with non-controlling interests		-3,864	–
Dividends paid		-14,704	-13,499
Net cash used in financing activities		**-14,566**	**-15,430**
Cash flow for the year		**-2,046**	**5,934**
Cash and cash equivalents at beginning of the year		**18,794**	**13,164**
Exchange difference in cash		471	-304
Cash and cash equivalents at year-end	21	**17,220**	**18,794**

1) Gross flows from interest swap contracts and interest expense on lease liability are included in Interest received and Interest paid.
2) Acquisitions include investments in listed and unlisted companies not defined as subsidiaries.
3) Divestments include sale of listed and non listed companies not defined as subsidiaries.
4) Increase in other financial investments include acquisition of bonds with maturity later than 1 year.
5) Decrease in other financial investments include disposal or reclassification of bonds with maturity later than 1 year.
6) Net changes, short-term investments includes acquisitions and disposals of bonds and certificates with maturity within 1 year.

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Notes to the consolidated financial statements

Note 1: Significant accounting policies

The most significant accounting policies applied in this annual report are presented in this note and, where applicable, in the following notes to the financial statements. Significant accounting policies for the Parent company can be found on page 152.

Statement of compliance

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. In addition the Swedish rules, RFR 1 Supplementary Accounting Policies for Groups, was applied.

Basis of preparation for the Parent company and consolidated financial statements

The financial statements are presented in SEK, which is the functional currency of the Parent company. All amounts, unless otherwise stated, are rounded to the nearest million (SEK m). Due to rounding, numbers presented throughout these consolidated financial statements may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

The majority of the consolidated assets are financial assets and the majority of these as well as the majority of the real estate property within the Group are measured at fair value. Other assets and liabilities are in essence measured at historical cost.

Non-current assets and non-current liabilities consist primarily of amounts that are expected to be settled more than 12 months from the balance sheet date. Other assets and liabilities are presented as current assets and current liabilities.

The accounting policies have been consistently applied to all periods presented in the financial statements, unless otherwise noted. The accounting policies have also been consistently applied to the reporting and consolidation of the Parent company, subsidiaries and associates.

Certain comparative figures have been reclassified in order to conform to the presentation of the current year's financial statements. In cases where reclassifications pertains to significant amounts, special information has been provided.

Changes in accounting policies

The following is a description of the revised accounting policies applied by the Group and Parent company as of January 1, 2024.

Changes in accounting policies due to new or amended IFRS

From January 1, 2024 there are amendments in IAS 1 Presentation of Financial Statements clarifying when liabilities are to be classified as short-term. Furthermore there have been minor amendments to IFRS 16 Leases for the requirements for sale and leaseback transactions and new disclosure requirements for supplier finance arrangements in IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments are approved by EU. None of the amendments have had any significant effect on the accounting for the Group.

New IFRS regulations and interpretations to be applied in 2025 or later

There have been amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates coming into effect from 2025 and in IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments coming into effect from 2026. None of the amendments are expected to have any significant impact on the Group's reporting.

From January 1, 2027 IFRS 18 Presentation and disclosures in financial reports comes into effect. The new standard will change the structure for the income statement and require more disclosures for some performance measures. IFRS 18 will replace IAS 1 Presentation of Financial Statements, but gives no effect on measurement of line items in the financial reports. Classifications and labelling will however be changed for some line items and the standard can change which transactions should be included in operating profit/loss. IFRS 18 have not yet been approved by EU.

Consolidation principles

The consolidated financial statements comprise of the Parent company, subsidiaries and associates. The assessment of Investor is that the Investment entity criteria in IFRS 10 Consolidated Financial Statements are not fulfilled, mainly in regards of the purpose of the business and the lack of exit strategies.

The following symbols **IS** and **BS** show which amounts in the notes that can be found in the income statement or balance sheet.

Note 2: Critical estimates and key judgments

In order to close the books and prepare the financial statements in accordance with IFRS, management must make estimates and assumptions that affect the application of the accounting policies and the amounts recognized for assets, liabilities, income and expenses.

Estimates and judgments are based on historical experience, market information and assumptions that management considers to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made.

Judgments in relation to the application of accounting policies

Within the scope of IFRS, there are some instances where management must either choose between accounting policies, or choose whether to apply a particular accounting policy, in order to provide a fair view of the Group's activities. The development relating to accounting and the choice of policies are discussed in the Audit and Risk Committee.

Significant items for which a special judgment has been made in order to define the Group's accounting policies are presented below.

	Judgments	See note
Consolidation principles	Investment entity or not	1
Participations in Group companies	Control over investment or not	M7
Participations in associates	Fair value or equity method	20
Owner-occupied property	Revaluation or cost model	17
Interest-bearing liabilities and related derivatives	Application of hedge accounting	32

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Note 2, cont.

Important sources of uncertainty in estimates

Uncertainty in estimates with significant risk for material adjustment

Changed assumptions can have significant effects on the financial reports in periods then they occur. Areas for which uncertainty in estimates and assumptions are assumed to result in significant risk for material adjustment of the reported values for assets or liabilities during the coming financial year, are presented below. For more detailed descriptions of the judgments and assumptions, please refer to the specific notes referenced in the table below.

	Estimates and assumptions	See note
Valuation of unlisted holdings	Appropriate valuation method, comparable companies, EBITDA multiples and sales multiples	32
Valuation of investment property	Comparable properties, long-term inflation rate, projected cash flows, real interest rate and risk premium	18
Impairment test of intangible assets	Projected cash-flows, growth rate, margins and discount factor	16

Uncertainty in estimates that may have risk for material adjustment

The most significant estimation uncertainties in relation to the preparation of the consolidated financial statements are presented in the table below. There are no significant risk for material adjustment during the coming financial year. However changes in estimates and assumptions may result in material effects on these assets and liabilities. For more detailed descriptions of the judgments and assumptions, please refer to the specific notes referenced in the table below.

	Estimates and assumptions	See note
Valuation of owner-occupied property	Comparable properties, long-term inflation rate, projected cash flows, real interest rate and risk premium	17
Purchase price allocation	Valuation of acquired intangible assets	5
Valuation of interest-bearing liabilities and derivatives	Yield curve for valuation of financial instruments for which trading is limited and duration is long-term	32

Note 3: Financial risks and risk management

In its business Investor is impacted by several types of risks. Currently there is high uncertainty in the global economy when it comes to geopolitical tensions and war, which may have a material impact on the financial risks. Risks and uncertainty factors are described further in detail in the Administration report on pages 51–54.

Investor's Finance policy adopted by the Board sets principles, limits and mandates to mitigate financial risks such as market risk, liquidity and financing risk as well as credit risks. The main financial risks that the Investor Group is exposed to is market risks. Derivative instruments may be used to manage financial risks. All derivative transactions are handled in accordance with established policies and procedures.

Risk measurement is performed daily regarding the Treasury and Trading businesses and provided to Investor's Management. Financial reports are compiled monthly and followed-up by Management. Yearly a more comprehensive risk assessment is performed.

The Board follows up frequently on limits and risk exposure to ensure the ability to reach business strategies and goals. There has been no significant change in the measurement and follow-up of risks compared with the preceding year.

The financial risks in the subsidiaries are managed by each subsidiary's Finance function and reported to respective board.

Market risks

Market risks refer to the risk of a change in value of a financial instrument because of changes in share prices, exchange rates or interest rates.

Share price risk

Investor's most significant risk is share price risk. The majority of Investor's share price risk exposure is concentrated to Listed Companies. At year-end 2024, Listed Companies accounted for 81 percent of total assets of reported values (79). The companies are analyzed and continuously monitored by Investor's analysts. Thus, a large portion of share price exposure in a listed company does not necessarily lead to any action. It is the long-term commitment that lays the groundwork for Investor's strategic measures. Investor does not have defined goals for share price risks, as share prices are affected by short term fluctuations. The share price risk for the listed companies is not hedged. If the market value of Listed Companies was to decline by 10 percent, the impact on income and equity would be SEK -67.0bn (-57.6).

Patricia Industries including wholly-owned subsidiaries, Tre Skandinavien and financial investments, but excluding Patricia Industries' cash, accounted for 9 percent of total assets of reported values (10). There is no share price risk associated with the wholly-owned subsidiaries.

The investment in EQT AB is listed and as such exposed to share price risk. The EQT fund investments are partly exposed to share price risk. The total EQT investment accounted for 11 percent of total assets of reported values (11) as per year-end 2024. Should the market value and the valuation parameters, in accordance with the guidelines of the International Private Equity and Venture Capital Association, decline with 10 percent, the impact on the values of the total EQT investment would be SEK -8.9bn (-8.2).

Investor has a trading operation for the purpose of executing Listed Companies transactions and obtaining market information. The trading operation conducts short-term equity trading and deals in equity derivatives (primarily for hedging market risk in the portfolio). The market risk in this activity is measured and monitored in terms of cash delta. Limits on gross, net and maximum position size are measured as well as liquidity risk. At year-end 2024, the trading operation accounted for less than 0.5 percent of total assets of reported values (0.5). If the market value of the assets belonging to the trading operation were to decline by 10 percent, the impact on income would be SEK -24.2m (-20.5).

Listed holdings in all business areas

Listed holdings in all business areas account for 87 percent of total assets of reported values (86). If the market value of listed holdings in all business areas were to decline by 10 percent, the impact on income and equity would be SEK -72.4bn (-62.6), which equals 8.8 percent of Investor's reported net asset value (8.7). Market risks associated with listed shares constitute the greatest risk for Investor.

Exchange rate risk

Currency exposure arises in the translation of balance sheet items to foreign currencies (balance sheet exposure), from cash flows in foreign currencies (transaction exposure), and the translation of foreign subsidiaries' Balance sheets and Income statements to the Group's accounting currency (translation exposure).

There is no regular hedging of foreign currency since the investment horizon is long-term and currency fluctuations are expected to equal out over time. This hedging policy is subject to continuous evaluation and deviations from the policy may be allowed if judged beneficial from a market economic perspective. Exchange rate risk in excess liquidity on group level resulting from investments in foreign currency is managed through currency derivative contracts. Exchange rate risk arising in connection with loans in foreign currency is managed by, among other things, exchanging the loans to SEK through currency swap contracts. This strategy is applied considering the holdings in foreign currency.

Balance sheet exposure

Since the majority of listed companies are listed in SEK, there is a limited direct exchange rate risk that affects Investor's Balance sheet. However, Investor is indirectly exposed to exchange rate risks in listed companies that are listed on foreign stock exchanges or that have foreign currency as their pricing currency. In addition, there are indirectly exchange rate risks since the majority of the companies in the Listed Companies business area are active in several markets. These risks have a direct impact on the respective company's Balance sheet and Income statement, which indirectly affects valuation of the shares.

The wholly-owned subsidiaries are exposed to exchange rate risks in businesses and investments made in foreign companies. Also the EQT fund investment is exposed to exchange rate risks.

At year-end 2024, shares and participations recognized at fair value with an exposure to EUR amounted to SEK 52,223m (43,801) and with exposure to USD amounted to SEK 51,246m (35,412). The increase in exposure against EUR mainly refers to value increase of the Wärtsilä holding. The increase in exposure against USD relates to value increase of the Nasdaq holding.

Note 3, cont.

The total currency exposure for the Investor Group is limited when it comes to most monetary financial assets and liabilities in foreign currency. The significant currency risk exposure relates to some items in EUR and USD, see the table below. There is no hedging of the financial liabilities in foreign currency with significant exposure.

Exposure in foreign currencies, SEK m	12/31 2024 EUR	12/31 2024 USD	12/31 2023 EUR	12/31 2023 USD
Cash and cash equivalents	984	1,159	3,486	1,057
Long-term liabilities	37,738	13,340	36,559	12,098
Net of group internal receivables (+) and liabilities (-)	12,015	6,660	-1,824	6,359

The monetary financial instruments of the Investor Group are mainly sensitive to changes in rates for EUR/SEK and USD/SEK. If the SEK were to appreciate with 10 percent against EUR, the impact on income would be SEK 2.3bn (3.5). An appreciation of SEK against USD would impact income with SEK 0.5bn (0.3).

Currency exposure associated with transactions
Investor and its subsidiaries seeks primarily to find natural hedges of transactions in foreign currencies, i.e. matching cash inflow with outflow in the same currency. The subsidiaries do not normally hedge their operational cash flows.
The Investor Board of Directors have decided on limits for the Parent company for the major currencies EUR and USD, on outstanding exposure at a specific time. Cash flows in other foreign currencies exceeding SEK 50m are to be hedged. As per year-end there was no such hedge outstanding.

Currency exposure associated with net investments in foreign operations
Currency exposure associated with investments made in independent foreign entities is considered as a translation risk and not an economic risk. The exposure arises when the foreign net investment is translated to SEK on the balance sheet date and it is recognized in the translation reserve under equity. To reduce such currency exposure Investor targets primarily to neutralize net investments in foreign currencies with loans in the same currency. Remaining currency exposure of net investments in foreign operations is not hedged.
The table below show the exposure, in main currencies, arising from net investments in foreign subsidiaries (in investment currency).

Currency exposure in equity	12/31 2024	12/31 2023
EUR m	2,175	4,899
USD m	2,642	2,782

If the SEK were to appreciate by 10 percent this would decrease equity by SEK -5.4bn due to translation effects of currency exposure in net investments in foreign subsidiaries (-8.2).

Interest rate risk
The Group's interest rate risk is primarily associated with long-term borrowings. In order to minimize the effects of interest rate fluctuations, limits and instructions have been established for example regarding fixed interest rate periods.

Excess liquidity and debt portfolio
Investor AB's Treasury manages interest rate risks, exchange rate risks, liquidity risks and financing risks associated with the administration of the excess liquidity portfolio and financing activities.
For excess liquidity exposed to interest rate risks, the aim is to limit interest rate risks firstly and secondly to maximize return within the established guidelines of the Finance policy. High financial flexibility is also strived for in order to satisfy future liquidity needs. Investments are therefore made in interest-bearing securities of short duration and high liquidity. For further information, see note 21, Other financial investments, short-term investments and cash and cash equivalents. A one percentage point parallel movement upward of the yield curve would reduce the value of the portfolio and affect the Income statement by SEK -169m (-167). On the liability side, Investor strives to manage interest rate risks by having an interest rate fixing tenor within the established limits and instructions of the Finance policy. Fixed rates are established to provide flexibility to change the loan portfolio in step with investment activities and to minimize volatility in the cash flow over time. Investor uses derivatives to hedge against interest rate risks (related to both fair value and cash flow fluctuations) in the debt portfolio. Some derivatives do not qualify for hedge accounting, but are still grouped together with loans since the intention of the derivative is to achieve the desired fixed-interest term for each loan. The total outstanding carrying amount of hedged loans, including fair value hedge adjustment, was at year-end SEK 6,366m (6,364).
The table below shows the value of all interest rate derivatives by the end of 2024. The effect of fair value hedges is recognized in the Income statement. The remaining maturities of fair value hedges vary between 9 and 13 years. For further information on the maturity structure, see schedule, "Investor AB's debt maturity profile".

Interest rate derivatives, fair value hedges, SEK m	12/31 2024 Fair value	12/31 2024 Nominal amount	12/31 2023 Fair value	12/31 2023 Nominal amount
Assets	579	6,925	681	6,336
Liabilities	24	1,250	25	1,250

Interest rate derivatives, cash flow hedges, SEK m	12/31 2024 Fair value	12/31 2024 Nominal amount	12/31 2023 Fair value	12/31 2023 Nominal amount
Assets	–	–	20	979
Liabilities	–	–	29	2,360

For more information on financial instruments and hedge accounting, see note 32, Financial instruments.

The table below shows the effect of a parallel movement of the yield curve up with one percentage point (100 basis points) for the Group's fair value loans and derivatives.

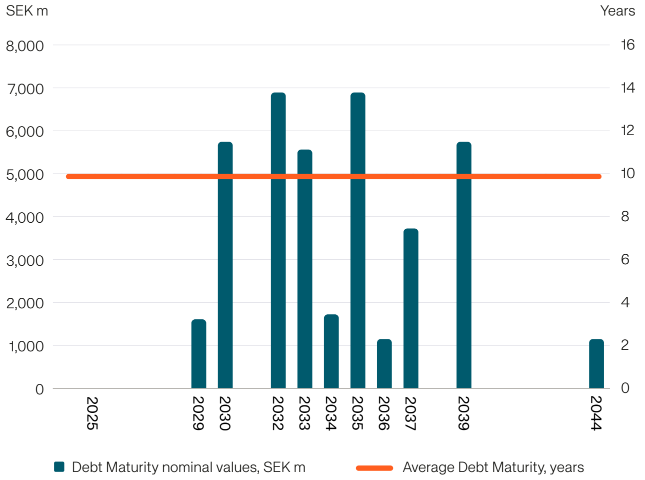
Interest sensitivity of loans and derivatives at fair value, SEK m	12/31 2024 Effect on income statement	12/31 2024 Effect on other comprehensive income	12/31 2023 Effect on income statement	12/31 2023 Effect on other comprehensive income
Hedged loans	-492	–	-566	–
Swaps for hedges	550	–	524	6
Other swaps	0	–	-12	–
Net interest rate sensitivity	**58**	**–**	**-54**	**6**

The interest cost effect related to instruments with floating interest is non-material at a parallel movement of the yield curve with one percentage point.

Liquidity and financing risk
Liquidity risk refers to the risk that a financial instrument cannot be divested without considerable extra costs, and to the risk that liquidity will not be available to meet payment commitments.
Liquidity risks are reduced in Treasury operations by limiting the maturity of short-term cash investments and by ensuring that cash and committed credit lines always exceed short-term debt, i.e. a liquidity ratio higher than one. Liquid funds are invested in deposit markets and short-term interest-bearing securities with low risk and high liquidity. In other words, they are invested in a wellfunctioning second-hand market, allowing conversion to cash when needed.
Liquidity risk in the trading operations is restricted via limits established by the Board.
Financing risks are defined as the risk that financing can not be obtained, or can only be obtained at increased costs as a result of changed conditions in the capital market. To reduce the effect of refinancing risks, limits are set regarding average maturities for loans. Financing risks are further reduced by allocating loan maturities over time (please refer to Investor AB's debt maturity profile) and by diversifying sources of capital. An important aspect, in this context, is the ambition to have a long-term borrowing profile. Furthermore, proactive liquidity planning efforts also help limit both liquidity and financing risk.

Note 3, cont.

Investor AB's debt maturity profile



Investor's funding is primarily done through long-term loan programs in the Swedish and European capital markets. Investor has a European Medium Term Note Program (EMTN), which is a loan program intended for long-term financing. The program is for EUR 6.0bn (SEK 68.9bn), of which EUR 3.0bn (SEK 34.1bn) has been utilized.

For short-term financing, Investor has an uncommitted Swedish and a European Commercial Paper program (CP/ECP) for SEK 10.0bn and USD 1.5bn (SEK 16.5bn), respectively. These programs are dormant and at year-end 2024 these facilities were unutilized.

At year-end Investor had a committed syndicated bank loan facility of SEK 8.0bn. The facility was unutilized at year-end. This facility is available until 2028, with an option to prolong two years. In contrast to an uncommitted credit facility, a committed loan program is a formalized commitment from the credit grantor. There are no financial covenants in any of Investor AB's loan contracts, meaning that Investor does not have to meet special requirements with regard to key financial ratios for the loans it has obtained.

The wholly-owned subsidiaries ensure their financial preparedness by keeping credit facilities, should there be a need for additional working capital or minor acquisitions. The terms of the credit facilities require the companies to meet a number of covenants. During the year the subsidiaries have fulfilled all covenants.

With an equity/assets ratio of 86 percent at year-end (86), Investor has considerable financial flexibility, since leverage is low and most assets are highly liquid.

The following table shows the Group's contracted cash flow of loans including other financial payment commitments and derivatives.

	12/31 2024		12/31 2023	
Cash flow of financial liabilities and derivatives[1], SEK m	Loans and other financial debts and commitments	Derivatives	Loans and other financial debts and commitments	Derivatives
< 6 months	-10,840	51	-9,964	26
6–12 months	-2,161	37	-2,927	17
1–2 years	-8,555	-37	-15,017	-215
2–5 years	-43,198	51	-26,350	-279
> 5 years	-60,243	681	-59,784	-26

[1] Interest payments included.

For information on the Group's excess liquidity and how it is invested, see note 21, Other financial investments, short-term investments and cash and cash equivalents.

Exposure from guarantees and other contingent liabilities also constitutes a liquidity risk. For such exposure as per December 31, 2024, see note 33, Pledged assets and contingent liabilities.

Credit risk

Credit risk is the risk of a counterparty or issuer being unable to repay a liability to Investor. Despite the war in Ukraine and other geopolitical uncertainties that have impacted the global economy negatively, Investor and the subsidiaries have not been affected by any major credit loss during the year.

Investor is exposed to credit risks primarily through investments of excess liquidity in interest-bearing securities, which all are market valued. Credit risks also arise as a result of positive market values in derivative instruments (mainly interest rate, currency swaps). Investor applies a wide-ranging limit structure with regard to maturities, issuers and counterparties in order to limit credit risks on single counterparties. With a view to further limiting credit risks in interest rate and currency swaps, and other derivative transactions, agreements are established with counterparties in accordance with the International Swaps and Derivatives Association, Inc. (ISDA), as well as netting agreements. Credit risk is monitored daily and the agreements with various counterparties are continuously analyzed. For more information see note 32, Financial instruments.

The following table shows the total credit risk exposure by rating category as of December 31, 2024.

Exposure per rating category	Nominal amount, SEK m	Average remaining maturity, months	Number of counter-parties	Percentage of the credit risk exposure
AAA	16,947	9.9	11	45
AA	8,150	0.1	63	22
A	12,236	0.3	41	33
Lower than A	254	5.6	15	1
Total	**37,587**	**4.6**	**130**	**100**

The total credit risk exposure at the end of 2024 amounted to SEK 37,587m (36,196). The credit risks resulting from positive market values for derivatives, which are included in the total credit risk, amounted to SEK 938m (1,218) and is reported in the Balance sheet.

The credit risk in the wholly-owned subsidiaries relates mainly to trade account receivables. Mölnlycke's and Permobil's credit risks are limited due to the fact that a significant portion of their customers are public hospitals/care institutions.

The maximum exposure related to commercial credit risk corresponds to the carrying amount of trade receivables. Assessment of expected losses is described in note 32, Financial instruments.

The following table shows the aging of trade receivables and other short-term receivables within the Group.

	12/31 2024			12/31 2023		
Aging of receivables, SEK m	Gross carrying amount	Impair-ment	Net	Gross carrying amount	Impair-ment	Net
Not past due	7,355	-32	7,323	6,269	-31	6,238
Past due 0–30 days	1,115	-10	1,105	985	-11	974
Past due 31–90 days	598	-19	579	623	-13	610
Past due 91–180 days	305	-16	289	302	-15	286
Past due 181–360 days	190	-17	173	179	-21	158
More than 360 days	215	-57	158	196	-71	126
Total	**9,777**	**-150**	**9,627**	**8,555**	**-162**	**8,393**

Concentrations of credit risks

Concentrations of risk are defined as individual positions or areas accounting for a significant portion of the total exposure to each area of risk.

Because of the global nature of its business and sector diversification, the Group does not have any specific customers representing a significant portion of receivables.

The concentration of credit risk exposure related to fair value reported items, is presented in the table in the middle column. The secured bonds issued by Swedish mortgage institutions have the primary rating category of AAA. The proportion of AAA-rated instruments accounted for 45 percent of the total credit risk exposure (41).

Note 4: Environmental and climate-related risks and opportunities

As presented in the Sustainability statements on pages 68–93, the portfolio companies within Investor have a key role in developing innovative solutions to combat climate change and increase resource efficiency to ensure that the companies remain at the forefront of their industries. The companies have aligned their climate targets with the Paris Agreement. The companies are encouraged to commit to Science Based Targets when relevant and to report in accordance with recommendations from Task force on Climate-related Financial Disclosures (TCFD).

One of Investor's sustainability targets is to reduce absolute GHG emissions from portfolio companies by 70 percent by 2030 compared to 2016 (the portfolio companies' scope 1 and 2). The target is set for the overall portfolio and companies can therefore have different reduction targets and investment needs.

As an engaged long-term owner, we strive to empower our companies to invest and innovate. The future success of our companies depends on their capacity to drive change and to invest for the long-term in new solutions that are more resource efficient and that meet the needs of their customers, not only today but also tomorrow. We encourage our companies to invest in innovation and develop products that make a positive contribution to the environment. We follow-up on our portfolio companies yearly regarding waste, water consumption and carbon emissions. Investor encourage our companies to set targets regarding resource efficiency.

In Investor's TCFD report, published on the webpage, information about Investor's processes for risk assessment is described and how the responsibility for potential risks and opportunities are handled within different levels of the Group. For our portfolio of listed companies, more details on their industry and business-specific risks and opportunities can be found in their own TCFD reports or addressed in their own sustainability reporting.

The Investor subsidiaries within Patricia Industries have both short-term and long-term environmental and climate-related risks and opportunities. In this note these are described more in detail and which effects they have had or can have on the financial reporting. The overall assessment for all risks and opportunities is that they do not have any significant effect on the financial reporting neither in the short-term nor the long-term perspective.

Investor's contribution is performed through the governance model and Investor's value creation plan for each company.

Transition risks and opportunities connected to a sustainable low carbon economy

There is a risk that our portfolio companies do not transform quickly enough to meet the demands for a sustainable low carbon economy. This can affect the companies possibility to meet customer demand for products and services. At the same time there are opportunities for increased market shares and lower costs for energy and GHG emissions. To accelerate the transition and reduce the risk, the following initiatives are being implemented among other measures:

- **Increased efforts within research and development**
  As presented in note 10, Operating costs, costs related to research and development has increased with 9 percent during 2024 compared to 2023. Incurred costs aim to develop new products and services that can eventually generate future revenues. In addition to these costs, the companies have had expenses for development activities expected to generate revenues in the near future. These are detailed in note 16, Intangible assets.

- **Adapt service and product offering**
  One of the companies that especially is affected by changing needs connected to a sustainable low carbon economy, is BraunAbility that for example make wheelchair accessible vehicles. Here the transition from fossil-fueled vehicles to electric and autonomous vehicles, affects both production and market to a large extent. This for example would have an effect on impairment testing of goodwill and other intangible assets with an indefinite useful life, and the useful life of existing machinery and equipment in the production facilities. In the short-term forecasts this future transition have had limited effect. However, in the longer run forecasted future cashflows will be affected of both changed margins and the need for investments.

- **Integrate sustainability in business model**
  By clearly integrating sustainability in the business model the companies can reach financial advantages through increased demand and new markets. One example is the real estate company Vectura, that has EU taxonomy aligned turnover, CapEx and OpEx related to the objective climate change mitigation. Vectura's aim is to be a leader for both constructing and managing properties when it comes to minimum climate impact and circular material flow. More financial information related to this can be found in note 18, Investment property and in the chapter EU taxonomy on pages 80–84.

Transition risks and opportunities connected to new technology

Technology is mainly regarded as an opportunity for Investor and our portfolio companies, as we are on the frontline of technological development. The main opportunity relates to being customers' preferred choice by leveraging new technology to take the lead in developing products and services with a low or positive climate impact. However, there is always a risk that our companies do not adopt quickly enough. Increased resources on research and development, and development of technologies for market leading products and services are therefore important. As shown in note 16, Intangible assets, capitalized development expenditure and proprietary technology have increased due to both business combinations, internally generated intangible assets and other acquisitions. For example, Piab Group is in the forefront in producing and distributing gripping and moving solutions for end-users and manufactures, in order to improve energy efficiency, productivity and working environment.

Transition risks and opportunities connected to policy changes and carbon pricing

To reach the targets agreed upon in the Paris Agreement, it is likely that governments and international bodies such as EU, will continue to introduce various regulatory measures, that will increase the price of GHG emissions. Most of our holdings have a comparably low fossil dependency and it is likely that only a few larger manufacturing plants will be affected by increased carbon costs. Investments are made continuously for increased energy efficiency, renewable energy and reduced emissions.

As an example, Mölnlycke has transitioning to 100 percent fossil-free electricity as part of its efforts to achieve its Science-Based Target aligned with the 1.5°C goal. The company has entered into several virtual Power Purchase Agreements (vPPA) for wind farms. One in Finland covering the factories in Belgium, Czech Republic and one in Denmark (35 GWh/y during 10 years). An additional vPPA is entered into in Malaysia (14 GWh/y for 21 years). In addition, solar power plants are installed on several facilities to increase the share of renewable energy.

Investments in solar panels and other energy efficiency measures mainly have financial impact on property, plant and equipment. Power Purchase Agreements can have financial impact on the financial instruments for the Group.

Based on the scope 1 and 2 emissions for the portfolio companies within Patricia Industries, and an estimated carbon cost of SEK 1,000 per tonnes, the additional cost would lead to a 0.1 percentage point lower EBITA margin for Patricia Industries.

Other climate-related risks

As described in Investor's TCFD report there are also other climate-related risks such as reputational risks and acute and chronic risks related to physical assets and production facilities. These risks have not yet had any effect on the financial reports, but can in the future affect for example provisions for environmental- and climate-related commitments, increased need for investments and write-down of property, plant and equipment.

Note 5: Business combinations

Accounting policies

Identified intangible assets that have been identified when making the purchase price allocation are amortized over the estimated useful life. Goodwill and strong trademarks that are considered to have an indefinite useful life, are not amortized but tested annually for impairment, or whenever there is any indication of impairment.

Consideration that is contingent upon the outcome of future events is valued at fair value and the change in value is recognized in the Income statement.

Transaction related costs derive from external legal fees and due diligence expenses. These costs are included in the line item Administrative, research and development and other operating costs in the Group's consolidated income statement.

Non-controlling interests

At the time of an acquisition, the Group must choose to either recognize non-controlling interest at fair value, meaning that goodwill is included in the non-controlling interest or recognize the non-controlling interest as the share of the net identifiable assets. The Group have chosen to recognize the non-controlling interest as the share of the net identifiable assets for all acquisitions.

For information regarding put options to non-controlling interests, see note 26, Equity.

Mölnlycke's acquisition of P.G.F. Industry Solutions

On October 1, 2024, Mölnlycke finalized the acquisition of P.G.F. Industry Solutions GmbH, the Austrian manufacturer of Granudacyn® wound cleansing and moistening solutions. The consideration amounted to SEK 139m and was founded in cash from Mölnlycke. The acquisition of P.G.F. will allow Mölnlycke to expand its Granudacyn® business and further develop its growing wound care portfolio. In the preliminary purchase price allocation, goodwill amounted to SEK 136m. The goodwill recognized is not expected to be deductible for income tax purpose.

Piab Group's acquisition of Alum-a-lift

On August 28, 2024, Piab Group finalized the acquisition of Alum-a-lift, a US-based provider of electronic lifting trolleys. The consideration amounted to SEK 1,238m and was funded with USD 100m in equity from Patricia Industries, in addition to cash from Piab Group and external debt. The acquisition adds a portfolio of premium products known for the highest quality standards, very experienced and skilled employees, a strong brand, and new customers in several industries including semiconductors, aerospace and logistics, to Piab Group. In the final purchase price allocation, goodwill amounted to SEK 848m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 55m.

Piab Group's acquisition of FeiYun

On August 7, 2024, Piab Group finalized the acquisition of 80 percent of Tianjin FeiYun Powder Equipment Co., Ltd (FeiYun), a leading Chinese provider of vacuum conveyors and complementary equipment, headquartered in Tianjin, China. The seller remains a 20 percent owner of the company. The consideration amounted to SEK 681m and was funded with SEK 200m in equity from Patricia Industries, in addition to cash from Piab Group and external debt. The acquisition adds a portfolio of solutions and components for applications within the battery, pharma, chemical, food & beverage and additive manufacturing industries, highly experienced and skilled employees, a strong brand with high-quality standards, and many new customers to Piab Group. In the final purchase price allocation, goodwill amounted to SEK 604m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 14m.

Sarnova's acquisition of One Beat

On May 14, 2024, Sarnova finalized the acquisition of One Beat Medical & Training, LLC, a renowned distributor of automated external defibrillators, accessories and CPR training services. The consideration amounted to SEK 1,610m and was funded in cash from Sarnova. The acquisition marks a significant expansion in the availability of sudden cardiac arrest preparedness solutions to customers throughout the U.S. In the final purchase price allocation, goodwill amounted to SEK 1,045m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 30m.

Sarnova's acquisition of QuadMed

On May 2, 2024, Sarnova signed an agreement to acquire QuadMed, Inc. a distributor serving the pre-hospital care environment, including EMS and Fire Departments, Law Enforcement, Physician Offices and Military, providing quality emergency medical supplies and equipment. The consideration amounted to SEK 121m and was funded in cash from Sarnova. The acquisition offers customers access to an expanded and more efficient distribution network, a broader range of products and pharmaceuticals, innovative services and solutions, unmatched customer support, and a national network of clinically trained sales representatives. In the final purchase price allocation, goodwill amounted to SEK 52m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 10m.

Information about revenue and profit/loss, SEK m	P.G.F.[1]	Alum-a-lift	FeiYun	One Beat	QuadMed	Total
Revenue from the acquisition date until year-end 2024	–	91	105	419	108	723
Profit/loss from the acquisition date until year-end 2024	3	15	23	-11	16	37
Estimated revenue increase if the acquisition had occurred on January 1, 2024	–	184	122	281	61	648
Estimated increase/decrease in profit/loss if the acquisition had occurred on January 1, 2024	3	57	34	-103	-12	-21

[1] Since the entire company's sales, both before and after the acquisition, are entirely to Mölnlycke, P.G.F. does not contribute any net sales to the Group.

Identifiable assets acquired and liabilities assumed, SEK m	P.G.F.	Alum-a-lift	FeiYun	One Beat	QuadMed	Total
Intangible assets	–	326	315	613	63	1,317
Property, plant and equipment	3	15	1	5	–	24
Other financial investments	–	–	–	1	–	1
Inventories	3	32	37	81	20	173
Trade receivables	–	39	45	39	13	135
Other current receivables	5	1	2	5	0	13
Cash and cash equivalents	0	–	17	4	2	24
Long-term interest-bearing liabilities	-3	–	–	–	–	-3
Deferred tax liabilities	–	–	-81	–	-14	-94
Other provisions	–	–	0	-100	-1	-101
Other liabilities	-5	-23	-260	-83	-14	-386
Net identifiable assets and liabilities	**3**	**390**	**77**	**565**	**69**	**1,104**
Consolidated goodwill	136	848	604	1,045	52	2,685
Consideration	**139**	**1,238**	**681**	**1,610**	**121**	**3,789**
Less: acquired cash and cash equivalents	0	–	-17	-4	-2	-24
Supplementary payments					-18	-18
Paid additional purchased price related to acquisitions made in previous periods						72
Acquisitions of subsidiaries, net effect on cash flow	**139**	**1,238**	**664**	**1,605**	**101**	**3,819**

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Note 6: Operating segments

Investor is divided into operating segments based on how operations are reviewed and evaluated by the CEO. Investor's presentation of operating segments corresponds to the internal structure for management and reporting.

The operations are divided into the three business areas Listed Companies, Patricia Industries and Investments in EQT.

Listed Companies consists of listed holdings, see pages 28–34.

Patricia Industries includes the wholly-owned subsidiaries, Tre Skandinavien and the former IGC portfolio and all other financial investments, except Investor's trading portfolio, see pages 36–47.

The business area Investments in EQT consists of the holdings in EQT AB and the EQT funds, see pages 48–49.

In the operating segment presentation, items directly attributable and items that can be reliably and fairly allocated to each respective segment are included. Non-allocated items are presented in Investor Groupwide and are related to the investing activities and consist, within profit/loss, of management costs, net financial items and components of tax. Assets and liabilities within investing activities are included in Investor Groupwide as well. Market prices are used for any transactions that occur between operating segments.

For information about goods, services and geographical areas, see note 7, Revenues.

Performance by business area 2024	**Listed Companies**	**Patricia Industries**	**Investments in EQT**	**Investor Groupwide**	**Total**
Dividends	15,001		627	8	15,637
Changes in value[1]	91,257	571	6,105	9	97,942
Net sales		63,196			63,196
Cost of goods and services sold		-32,679			-32,679
Sales and marketing costs		-9,315			-9,315
Administrative, research and development and other operating costs		-11,767	-7	-38	-11,812
Management costs	-185	-364	-12	-194	-755
Share of results in associates		-124			-124
IS Operating profit/loss	**106,074**	**9,518**	**6,713**	**-215**	**122,090**
Net financial items		-6,904		-800	-7,704
Tax		-1,115		-102	-1,217
IS Profit/loss for the year	**106,074**	**1,499**	**6,713**	**-1,117**	**113,169**
Non-controlling interest		169			169
Net profit/loss for the year attributable to the Parent company	**106,074**	**1,667**	**6,713**	**-1,117**	**113,338**
Dividend				-14,704	-14,704
Other effects on equity[2]		4,407	160	-606	3,962
Contribution to net asset value	**106,074**	**6,074**	**6,874**	**-16,426**	**102,596**
Net asset value by business area 12/31 2024					
Shares and participations	670,489	6,046	88,710	405	765,650
Other assets		156,824		1,092	157,916
Other liabilities	-74	-90,153		-1,780	-92,007
Net debt/-cash[3]		15,666		-27,861	-12,194
Total net asset value including net debt/-cash	**670,415**	**88,383**	**88,710**	**-28,144**	**819,364**
Shares in associates reported according to the equity method[4]		3,273			3,273
Cash flow for the year	11,969	3,903	235	-18,153	-2,046
Non-current assets by geographical area[5]					
Sweden		48,185		40	48,225
Europe excl. Sweden		12,852			12,852
U.S.		57,908		108	58,016
Other countries		3,383			3,383

1) The amount for Investor Groupwide includes proceeds from the trading operation amounting to SEK 2,519m.
2) Refers mainly to revaluation reserve, effects of long-term share-based remuneration, changes in non-controlling interest and changes in the hedging and translation reserves.
3) Net debt/-cash refers to other financial investments, short-term investments, cash and cash equivalents, interest-bearing liabilities with related derivatives and defined benefit pensions within investing activities.
4) Investments in associates reported according to the equity method amounts to SEK 0m. All investments refers to the business area Patricia Industries.
5) Non-current assets consists of intangible and tangible assets. Investments in these assets amounts to SEK 4,420m. All investments refers to the business area Patricia Industries.

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Note 6, cont.

Performance by business area 2023	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	11,955		523	7	12,484
Changes in value[1]	102,497	-583	11,272	1	113,187
Net sales		59,643			59,643
Cost of goods and services sold		-31,601			-31,601
Sales and marketing costs		-8,687			-8,687
Administrative, research and development and other operating costs		-11,790	-6	-27	-11,823
Management costs	-164	-345	-11	-147	-668
Share of results in associates		208			208
IS Operating profit/loss	**114,287**	**6,846**	**11,777**	**-167**	**132,744**
Net financial items		-5,098		40	-5,058
Tax		-761		-107	-868
IS Profit/loss for the year	**114,287**	**987**	**11,777**	**-234**	**126,817**
Non-controlling interest		227		0	227
Net profit/loss for the year attributable to the Parent company	**114,287**	**1,214**	**11,777**	**-234**	**127,045**
Dividend				-13,478	-13,478
Other effects on equity[2]		-1,394	83	-353	-1,664
Contribution to net asset value	**114,287**	**-179**	**11,860**	**-14,065**	**111,903**
Net asset value by business area 12/31 2023					
Shares and participations	576,402	4,933	82,088	389	663,811
Other assets		148,372		735	149,107
Other liabilities	-56	-80,647		-1,509	-82,212
Net debt/-cash[3]		9,299		-23,237	-13,938
Total net asset value including net debt/-cash	**576,345**	**81,956**	**82,088**	**-23,621**	**716,768**
Shares in associates reported according to the equity method[4]		2,767			2,767
Cash flow for the year	13,192	-1,604	585	-6,238	5,934
Non-current assets by geographical area[5]					
Sweden		43,904		18	43,922
Europe excl. Sweden		12,930			12,930
U.S.		52,462		38	52,500
Other countries		2,034			2,034

1) The amount for Investor Groupwide includes proceeds from the trading operation amounting to SEK 3,480m.
2) Refers mainly to revaluation reserve, effects of long-term share-based remuneration, changes in non-controlling interest and changes in the hedging and translation reserves.
3) Net debt/-cash refers to other financial investments, short-term investments, cash and cash equivalents, interest-bearing liabilities with related derivatives and defined benefit pensions within investing activities.
4) Investments in associates reported according to the equity method amounts to SEK 26m. All investments refers to the business area Patricia Industries.
5) Non-current assets consists of intangible and tangible assets. Investments in these assets amounts to SEK 3,721m. All investments refers to the business area Patricia Industries.

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Note 7: Revenues

Accounting policies

Revenues included in operating profit are dividends and net sales.

Dividends received are recognized when the right to receive payment has been established.

Disaggregated revenues from contracts with customers into the field of operation

Revenues from the sale of goods or services, and leasing, are disaggregated into the four field of operations Health care equipment, Life science, Real estate, and Gripping and moving solutions.

Health care equipment

The majority of the revenues in the field of operations Health care equipment are derived from sale of single use products and solutions for managing wounds and preventing pressure ulcers. This field of operations also includes sales from: wheelchair accessible vehicles and wheelchair lifts; powered and manual wheelchairs as well as cushions and accessories; distribution of healthcare products to national emergency care providers, hospitals, schools, businesses and federal government agencies; and innovative capital equipment and consumables for the diagnosis and treatment of urological and gastrointestinal disorders.

Revenues within the field of operations Health care equipment are allocated to geographical area by the location of where the customer is resident. Health care equipment are sold through retail distribution channels and directly to customers.

The sale of medical equipment, products and supplies are recognized at the point of time when control transfers. The sale of extended warranty, service agreements and program management contracts are recognized over the term of the contract.

Life science

Revenue within the field of operations Life science is mainly earned from the sale of equipment and consumable supplies within osmolality testing. Life science also includes revenue from the sale of advanced reagents for basic and clinical research and services from smart healthtech solutions.

Revenues are allocated into geographical area by the location of where the respective customer uses the services and products.

Customers within osmolality testing products can separately purchase maintenance contracts and revenue are also earned from servicing of customer equipment and repair calls not covered by maintenance contracts. Revenue from the sale of equipment and consumable supplies is generally recognized at a point in time upon transfer of control to the customer. Maintenance contracts are deferred and recognized ratably over the contract period and revenue from other service or repairment of equipment is recognized when the service is performed.

The sale of products and services from the sale of reagents for basic and clinical research is mainly performed by own personnel and revenue is mainly recognized at a point in time. The same goes for services from smart health-tech solutions.

Real estate

The field of operations Real estate includes revenue from rental agreements with external tenants. The majority of the rental agreements are related to office premises.

Rental agreements are signed directly with the tenants and the revenue is recognized over the term of the contract.

Gripping and moving solutions

The field of operations Gripping and moving solutions mainly generates revenue from the sale of finished products and customer-specific solutions. The finished products are vacuum pumps, vacuum accessories, vacuum conveyors and suction cups for a variety of automated material handling and factory automation processes. The customer-specific solutions are assembled to the specification of each customer and comprise of products and components in combination with services such as installation and training activities.

Revenues are allocated to geographical area by the location of where the customer is resident. The sale channels are both through distributors and directly to customers and the revenue is mainly recognized at a point in time.

Performance obligations and Transaction prices

Revenues from the sale of goods or services are derived from four relatively different fields of operations. Below details can be found about different types of performance obligations in the contracts from customers and information about how transaction prices are determined and allocated to performance obligations. The information is on an aggregated level based on different types of customer contracts.

Sale of finished products

Sale of finished products are by far the largest part of Investor's net sales. The products mainly relates to Health care equipment but also products within Life science and Gripping and moving solutions. Performance obligations in the contracts with customers from sale of finished products mainly refers to goods manufactured by the selling company. A minor part of the performance obligations also relates to distribution of goods as retailer, products having a trial period and revenue from customer-specific solutions.

The sales contracts can, to a limited extent, also include performance obligations related to various forms of services, for example extended warranty, service agreements, program management contracts and similar obligations.

For finished products the performance obligation is satisfied at the point in time when control of the goods has transferred to the customer. The point in time is upon delivery to the customer or shipment of the goods, which is determined by the delivery terms of each contract. The evaluations in order to identify when a customer obtains control of promised goods is to a large extent based on the shipping terms. This is because shipping terms typically specifies when title passes and will also affect when risk and rewards of ownership transfer to the customer. For the majority of the sale, control is transferred upon delivery of the goods to the customer.

For distribution of health care products as a retailer, control is transferred upon shipment from the distribution center. At this point in time, the performance obligation is fulfilled and revenue is recognized. For products having a trial period, the revenue is recognized at the expiration of the trial period.

Customer-specific solutions are mainly relevant within Gripping and moving solutions and represents one performance obligation as a bundle of goods and services, since the separate goods and services are not considered as distinct within the context of each contract. The performance obligation is satisfied over time since the asset is not created with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

The selected method used to measure the progress towards complete satisfaction of the performance obligation is the input method on the basis of cost incurred relative to the total expected costs for each customer-specific solution. Costs mainly include costs for labor and material. The input method is selected since the timing of the costs related to each customer-specific solution provides the best reflection of how control is transferred to the customer. The estimations related to revenue recognition from the input method require judgments that affect the determination of the amount and timing of revenue from customer-specific solutions. The initial estimate of total expected costs of each customer-specific solution is continuously controlled and updated if necessary.

Payment terms varies normally from 30–60 days and could in some instances be up to 90 days. Hence, the contracts does not involve any significant financing component. For certain countries and customers, when deemed appropriate from a credit risk perspective, payment in advance is requested before delivery of goods.

The transaction price for finished products is typically based on a list price, but where a contract contains elements of variable rebates, right of returns, customer discounts or similar, revenue is recognized net after recognizing a refund liability for such variable considerations. Right of returns is adjusted based on its accumulated historical experience to estimate the number of returns. These variable considerations can be paid both quarterly and yearly dependent on customer contract. The customer accrual of yearly contracts will increase the liability until repayment, which usually takes place during Q1, then the liability will be significantly reduced compared to year-end.

Sale of services

Sales of services mainly relates to services connected with the sale of products, but also services within Life science. The sale of products can, to a limited extent, also include performance obligations related to various forms of services, for example extended warranty, service agreements, program management contracts and similar obligations.

Within Life science the services mainly relates to basic and clinical research related services and services for automated healthcare technology solutions and integrated care platforms. Most of the services are performed as distinct services and each contract therefore identified as one performance obligation.

There are also performance obligations related to services connected with the sale of products, for example extended warranty, service agreements, program management contracts and similar obligations. Revenues are mainly recognized over time as the services are performed.

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Note 7, cont.

Contract balances

	2024	2023	Change	%
Contract assets	3	2	1	41
Contract liabilities	-811	-449	-362	81
Net contract assets/liabilities	**-807**	**-447**	**-361**	**81**

Contract assets are comprised of accrued revenue balances. Accrued revenue represents the right to consideration for goods and services that has been transferred to a customer, but payment has not yet been received.

Contract liabilities are an entity's obligation to transfer goods and services to a customer for which the entity has received consideration from the customer. These are comprised of deposits and prepayments collected on orders that will be transferred in a future period. Other forms of contract liabilities are payments related to extended warranty contracts and program management contracts, which are deferred and recognized straight-line over the contract life.

Contract costs

Since all sales commissions paid would have been amortized within one year, the practical expedient to recognize these costs as an expense when incurred is used. However an associated company, accounted for using the equity method, recognizes an asset for the incremental costs of obtaining a contract with a customer and the asset is amortized as the contracts are completed.

Net sales 2024

	Field of operation				
	Health care equipment	Life science	Real estate	Gripping and moving solutions	Total
By geographical market:					
Sweden	1,021	152	210	417	1,800
Scandinavia, excl. Sweden	1,612	14		64	1,690
Europe, excl. Scandinavia	13,888	448		1,184	15,520
U.S.	35,415	1,300		1,123	37,838
North America, excl. U.S.	1,304	99		42	1,445
South America	486	14		72	572
Africa	435	3		3	442
Australia	1,222	19		21	1,262
Asia, excl. China	1,329	128		144	1,601
China	623	27		376	1,026
Total[1]	**57,336**	**2,203**	**210**	**3,446**	**63,196**
By category:					
Sales of products	54,789	1,603		3,404	59,796
Sales of services	2,475	599		42	3,117
Revenues from leasing	63		210		272
Other Revenue	10	1	1		11
Total	**57,336**	**2,203**	**210**	**3,446**	**63,196**
By sales channels:					
Through distributors	32,764	905		806	34,475
Directly to customers	24,572	1,297	210	2,640	28,721
Total	**57,336**	**2,203**	**210**	**3,446**	**63,196**
Timing of revenue recognition:					
Goods and services transferred at a point in time	56,744	2,023		3,446	62,213
Goods and services transferred over time	592	180	210		983
Total	**57,336**	**2,203**	**210**	**3,446**	**63,196**

[1] No customer exceeds 10 percent of total net sales.

Note 7, cont.

Net sales 2023

	Field of operation				
	Health care equipment	Life science	Real estate	Gripping and moving solutions	Total
By geographical market:					
Sweden	961	148	317	122	1,547
Scandinavia, excl. Sweden	1,501	19		69	1,589
Europe, excl. Scandinavia	13,002	494		1,250	14,746
U.S.	33,572	1,407		909	35,889
North America, excl. U.S.	1,008	65		152	1,225
South America	482	11		107	600
Africa	352	6		13	372
Australia	1,200	21		20	1,240
Asia, excl. China	1,303	77		152	1,532
China	560	54		290	903
Total[1)]	**53,942**	**2,301**	**317**	**3,083**	**59,643**
By category:					
Sales of products	51,688	1,490		2,966	56,144
Sales of services	2,184	810		118	3,112
Revenues from leasing	63		312		375
Other Revenue	6	1	5		12
Total	**53,942**	**2,301**	**317**	**3,083**	**59,643**
By sales channels:					
Through distributors	30,756	801		1,497	33,054
Directly to customers	23,186	1,500	317	1,586	26,589
Total	**53,942**	**2,301**	**317**	**3,083**	**59,643**
Timing of revenue recognition:					
Goods and services transferred at a point in time	53,329	1,949		3,083	58,361
Goods and services transferred over time	613	353	317		1,283
Total	**53,942**	**2,301**	**317**	**3,083**	**59,643**

1) No customer exceeds 10 percent of total net sales.

Note 8: Changes in value

Accounting policies

Changes in value consist mainly of realized and unrealized result from long-term and short-term holdings in shares and participations recognized at fair value. Other in the table below includes transaction costs, profit-sharing costs and management fees for fund investments.

For shares and participations that were realized during the period, the changes in value consist of the difference between the consideration received and the value at the beginning of the period. Profit or loss from the divestment of a holding is recognized when the risks and benefits associated with owning the instrument are transferred to the buyer and the Group no longer has control over the instrument.

	2024	2023
Realized results from long-term and short-term investments	654	-658
Unrealized results from long-term and short-term investments	97,479	115,389
Realized result from sale of subsidiaries	44	–
Other	-235	-1,544
IS **Total**	**97,942**	**113,187**

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Note 9: Leases

Accounting policies

Lessee

In the Consolidated balance sheet the right-of-use assets connected to leases are included in the items Buildings and land and Machinery and equipment. The lease liability is included in Long-term interest-bearing liabilities and Current interest-bearing liabilities.

Lessor

For Investor as a lessor, leases are classified as operating leases. The lease contracts do not transfer substantially all the risks and rewards incidental to ownership of the underlying assets. Lease payments from operating leases are recognized as income on a straight-line basis.

Information about lease contracts – Lessee

Lease contracts are related to vehicles, office equipment and rental agreements regarding offices, warehouses and factory buildings.

Leasing contracts for vehicles do normally not include any extension options. Outstanding leasing agreements for offices, warehouses and factories include various extension and termination options, as well as contracts that are automatically extended for a certain period if not actively being canceled.

When determining the lease term, extension options are considered. If no plan is initiated to move to another building six months before notice must be given, to not have the contract automatically extended, the extension option is included in the lease period. For other leased buildings individual assessments of the current lease term is made on an ongoing basis.

Lease amounts for the period – lessee

	2024	2023
Disclosures related to the financial performance		
– Depreciation charge for right-of-use buildings	-437	-508
– Depreciation charge for right-of-use machinery and equipment	-135	-129
– Interest expense on lease liabilities	-107	-77
– Expense relating to short-term leases	-45	-57
– Expense relating to low-value leases	-14	-14
Disclosures related to cash flows		
– Cash outflow for leases, interest	-107	-82
– Cash outflow for leases, payment of lease liability	-634	-622
– Cash outflow for leases, low value and short-term	-70	-69
Disclosures related to the financial position		
– Carrying amount of right-of-use asset as per December 31, included in:		
Buildings and land	2,749	1,943
Machinery and equipment	240	276
– Lease liability as per December 31, included in:		
Long-term interest-bearing liabilities	2,350	1,641
Current interest-bearing liabilities	600	586

Information about lease contracts – lessor

Lease contracts are mainly related to rental agreements regarding premises and housing. Properties subject to rental agreements are owned by Investor and all rights are retained in the underlying assets.

Lease amounts for the period – lessor

	2024	2023
Operating lease income		
Total income	272	375
– whereof variable lease income	27	11
Undiscounted lease payment to be received:		
Less than 1 year from balance sheet date	314	278
1–2 years from balance sheet date	292	312
2–3 years from balance sheet date	249	364
3–4 years from balance sheet date	235	353
4–5 years from balance sheet date	225	353
More than 5 years from balance sheet date	1,075	2,895
Total	**2,391**	**4,554**

Reference to lease information in other notes

Disclosure	Note	Page
Information about right-of-use assets buildings	17 Buildings and land	128
Information about assets subject to an operating lease as a lessor	17 Buildings and land	128
Information about rental income Investment property	18 Investment property	130
Information about right-of-use assets machinery and equipment	19 Machinery and equipment	131
Maturity analysis of lease liabilities	27 Interest-bearing liabilities	136

Note 10: Operating costs

	2024	2023
Raw materials and consumables	26,486	25,300
Personnel costs	15,507	14,437
Depreciation, amortization and impairment	4,963	5,920
Other operating expenses	7,605	7,121
Total	**54,561**	**52,779**

Costs related to research and development amounts to SEK 1,675m (1,536). Additional information regarding operating costs can be found in notes 9, 11–12 and 16–19.

Note 11: Employees and personnel costs

Accounting policies

Share-based payment transactions

Within the Investor Group both equity-settled and cash-settled stock option and share programs and cash-settled (synthetic) shares have been issued.

Accounting for equity-settled programs

The fair value of stock options and share programs issued is determined at the grant date in accordance with the Black & Scholes valuation model, taking into consideration the terms and conditions that are related to the share price.

The value is recognized in the income statement as a personnel cost allocated over the vesting period with a corresponding increase in equity.

The recognized cost corresponds to the fair value of the estimated number of options and shares that are expected to vest. This cost is adjusted in subsequent periods to reflect the actual number of vested options and shares. However, no adjustment is made when options and shares expire only because share price related conditions do not reach the level needed for the options to vest.

When equity-settled programs are exercised, shares are delivered to the employee. When exercised, the payment of the exercise price that was received from the employee is reported as an increase in equity. The delivered shares are treasury shares that are repurchased when needed.

Equity-settled programs issued to employees in Group companies

In the Parent company, the value of equity instruments, which is offered to employees of other companies belonging to the Group, is reported as a capital contribution to subsidiaries. The value of participations in subsidiaries increases simultaneously to the Parent company's reporting of an increase in equity. The costs related to employees in companies concerned are invoiced to the subsidiaries. The cash settlement of the invoices then neutralizes the increase of participations in subsidiaries.

Accounting for cash-settled programs

Cash-settled stock option and share programs and cash-settled (synthetic) shares result in an obligation that is valued at fair value and recognized as an expense with a corresponding increase in liabilities. Initial fair value is calculated and the grant value is recognized over the vesting period as a personnel cost, which is similar to the recognition of equity-settled programs. However, cash settled programs are revalued at fair value every balance sheet date and at final settlement. All changes in the fair value as a result of changes in share price or fair value of the underlying instruments are recognized in the financial net with a corresponding change in liabilities.

When cash-settled programs are exercised, the liability to the holder of the synthetic shares is settled.

Accounting for social security attributable to share-based payment transactions

Social security expenses attributable to share-based remuneration are recognized and accrued in accordance with the same principles as the costs for synthetic shares.

Guidelines for remuneration for the President and other members of the Executive Leadership Team

The 2024 AGM decided on guidelines for remuneration for the President and other members of the Executive Leadership Team. The complete guidelines can be found on pages 66-67.

Average number of employees in the Group

	2024		2023	
	Total	Of which females	Total	Of which females
Parent company, Sweden	82	43	78	40
Sweden, excl. Parent company	1,738	795	1,683	787
Europe excl. Sweden	4,505	2,287	4,318	2,347
North- and South America	6,421	2,858	6,277	2,734
Africa	1	1	–	–
Asia	4,178	2,703	4,333	2,762
Australia	197	116	195	109
Total Group	**17,121**	**8,804**	**16,884**	**8,778**

Gender distribution in Boards and Senior management

	2024		2023	
	Men	Females	Men	Females
Gender distribution in percent				
Board of the Parent company	62	38	64	36
Executive Leadership Team of the Parent company incl. the President	63	38	57	43
Boards in the Group[1]	66	34	54	46
Management groups in the Group	62	38	68	32

[1] Based on all Group companies including small, internal companies with minor activity.

Expensed remunerations

The amounts in the table below are calculated according to the accruals concept, in which the terms basic salary and variable salary refer to expensed amounts, including any changes to the reserve for variable salary, vacation pay provisions, etc. Variable salary refers to the approved variable salary for the current financial year, unless specified otherwise.

Expensed remunerations to the President and other members of the Executive Leadership Team in the Parent company

Total remunerations 2024 (SEK t)	Basic salary	Vacation remuneration	Change of vacation pay liability	Variable salary for the year	Cost of long-term share-based remuneration[1]	Total	Pension costs[2]	Other remuneration and benefits	Total expensed remuneration
Current President and CEO[3]	8,422	122	947	758	7,996	18,244	2,948	147	21,339
Former President and CEO[4]	4,992	72	-	471	4,241	9,776	2,418	6,672	18,866
Executive Leadership Team, excl. the President[5]	35,215	359	196	6,342	35,829	77,940	10,645	1,825	90,411
Total	**48,629**	**553**	**1,143**	**7,571**	**48,065**	**105,961**	**16,011**	**8,644**	**130,616**
Total remunerations 2023 (SEK t)									
President and CEO	13,500	162	543	1,283	16,744	32,231	5,600	385	38,216
Executive Leadership Team, excl. the President[5]	24,216	477	290	4,770	22,762	52,515	11,701	951	65,166
Total	**37,716**	**639**	**833**	**6,052**	**39,506**	**84,746**	**17,301**	**1,335**	**103,382**

[1] In the table above the cost is calculated based on the principles in IFRS 2 and allocated over the vesting period. The calculation is also adjusted for the actual outcome of allotted performance shares. Value at grant date for the current president and CEO was SEK 16,900t. His own investment in long-term share-based remunerations was SEK 5,954t, corresponding to 45.8% of CEO basic salary pre-tax. The corresponding amounts 2023 for the former president and CEO are 16,875 and 6,013, corresponding to 44.5% of CEO basic salary pre-tax. The former president and CEO did not participate in the 2024 program and received a remuneration of SEK 6,197t in cash as compensation, included in other remuneration and benefits.

[2] There are no outstanding pension commitments for the Executive Leadership Team including the President.

[3] Christian Cederholm was appointed President and CEO May 8, 2024. Salaries and other remunerations for the period before May 8, 2024 are included in the row Executive Leadership Team, excl. the President.

[4] Johan Forssell resigned as President and CEO May 7, 2024. The salaries and other remunerations stated are what Johan Forssell received in his capacity as President and CEO.

[5] Number of persons in Executive Leadership Team, excl. the President is 7 (6).

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Note 11, cont.

Total remuneration – expensed salaries, Board of Directors fees and other remuneration and social security costs

Total remuneration, Group (SEK m)	2024 Basic salary[1]	Variable salary	Long-term share-based remuneration	Pension cost	Cost for employee benefits	Social security contributions	Total	2023 Basic salary[1]	Variable salary	Long-term share-based remuneration	Pension cost	Cost for employee benefits	Social security contributions	Total
Parent company	149	10	86	38	10	71	364	134	12	75	36	10	66	332
Subsidiaries	10,108	1,531	591	664	878	1,584	15,356	8,978	1,457	542	595	871	1,413	13,855
Total[2]	**10,257**	**1,541**	**677**	**702**	**888**	**1,655**	**15,720**	**9,112**	**1,468**	**617**	**631**	**881**	**1,478**	**14,188**

1) Includes vacation remuneration and change of vacation pay liability.
2) Total social security contributions includes social security contribution for long-term share-based remuneration with SEK 289m (106).

Expensed salaries and remuneration distributed between senior executives, Presidents and Boards in subsidiaries and other employees

Remuneration (SEK m), Group	2024 Salary Senior executives, Presidents and Boards in subsidiaries[1), 2)]	Of which variable salary[1]	Other employees	Total	2023 Salary Senior executives, Presidents and Boards in subsidiaries[1), 2)]	Of which variable salary[1]	Other employees	Total
Parent company	56	6	104	160	56	6	89	145
Subsidiaries	213	60	11,425	11,638	189	62	10,246	10,435
Total	**269**	**66**	**11,529**	**11,798**	**245**	**68**	**10,336**	**10,581**

1) The number of people in the Parent Company is 20 (17) and in subsidiaries 84 (84).
2) Pension costs relating to senior executives, Presidents and Boards in subsidiaries amount to SEK 27m and are in addition to the amounts presented in the table (27).

Long-term variable remuneration – program descriptions

The Board of Directors encourages employees to build up a significant shareholding in Investor. Through the long-term variable remuneration programs, part of the remuneration to employees is linked to the long-term performance of the Investor share. Investor has two programs for long-term variable remuneration: Investor's program and the program for Patricia Industries.

Investor's program for long-term variable remuneration

The program consists of the following two components:

1) Stock Matching Plan

Through the Stock Matching Plan, an employee could acquire or commit shares in Investor (Matching share) at the market price during a period (determined by the Board) subsequent to the release of Investor's first quarterly report for each year, respectively (the "Measurement Period"). After a three-year vesting period, two options (Matching Options) are granted for each Investor share acquired or committed by the employee, as well as a right to acquire one Investor share (Matching Share) for SEK 10.00. Matching Share may be acquired during a four-year period subsequent to the vesting period. Each Matching Option entitles the holder to purchase one Investor share, during the corresponding period, at a strike price corresponding to 120 percent of the average volume-weighted price paid for Investor shares during the Measurement Period.

The President, other members of the Executive Leadership Team and a maximum of 22 other executives within Investor ("holders of Business Critical Roles") are required to participate in the Stock Matching Plan with Participation Shares corresponding to a "Participation Value" of at least 5 percent of their fixed cash remuneration before taxes. "Participation Value" refers to the number of Participation Shares multiplied by the Participation Price.

In addition, holders of Business Critical Roles are offered to participate with Participation Shares to such an extent that the value of the allocated Matching Options and Matching Shares amounts to a maximum of between 30 and 150 percent of their respective annual fixed cash remuneration before taxes, depending on position, performance, etc. Other employees are not obligated, but have a right, to participate with Participation Shares to an extent that the value of the allotted Matching Options and Matching Shares amounts to a maximum of 10 or 15 percent of fixed cash remuneration depending on position, performance, etc.

2) Performance Plan

Holders of Business Critical Roles have, in addition to the Stock Matching Plan, the right to participate in a Performance Plan. Under this plan, which presumes participation in the Stock Matching Plan, participants have, after a three-year vesting period, the right during a period of four years thereafter, to acquire additional Investor shares of class B ("Performance Shares") at a price corresponding to 50 percent of the Participation Price conditional upon the total return on the Investor shares exceeding a certain level during the vesting period. The total return is measured during a three-year qualification period (quarterly measurement on running 12-month basis where the total outcome is estimated as the average total return during the three years based on 9 measurement points). In order to give the participants the right to acquire the maximum number of Performance Shares, the average annual total return of the Investor share (including reinvested dividends) must exceed the interest on 10-year government bonds by more than 10 percentage points. If the total return does not exceed the 10-year interest on government bonds by at least 2 percentage points, then participants of the Performance Plan are not entitled to acquire any Performance Shares. If the total return is between the 10-year interest on government bonds plus 2 percentage points and the 10-year interest on government bonds plus 10 percentage points, then a proportional (linear) calculation of the number of shares that may be acquired shall be made. The theoretical value of the opportunity to acquire Performance Shares for the plan participants shall amount to between 20 and approximately 100 percent of the respective participant's fixed cash remuneration for 2024.

Dividend adjustment

When the Matching Shares and Performance Shares are acquired, the employee receives compensation for dividends paid during the vesting period and up to the date of acquisition in order for the program to be dividend neutral.

Hedge contracts for employee stock option and share programs

Investor's policy is to implement measures to minimize the effects on equity from the programs in the event of an increase in Investor's share price. Investor repurchases its own shares in order to guarantee delivery. Investor's program for long-term variable remuneration includes in total 3.6 million shares, which corresponds to approximately 0.2 percent of total number of shares and approximately 0.03 percent of total number of votes in the company.

Note 11, cont.

Summary of Investor's long-term share-based variable remuneration programs 2018–2024[1]

[1] Where relevant in below tables, historic figures have been restated to reflect the 4:1 share split completed during 2021.

Matching Shares 2018–2024

Year issued	Number of Matching Shares granted	Number at the beginning of the year	Adjustment for dividend 2024	Matching Shares forfeited in 2024	Matching Shares exercised in 2024	Weighted average share price on exercise	Number of Matching Shares at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
2024[4]	86,351	–	355				86,706	248.93	275.98	10.00	12/31 2030	3
2023[4]	108,555	108,517	1,910		183	238.11	110,244	186.07	207.04	10.00	12/31 2029	3
2022[4]	117,594	118,763	2,080		792	238.32	120,051	150.33	167.26	10.00	12/31 2028	3
2021	91,598	92,331	1,408		13,265	262.06	80,474	167.31	186.04	2.50	12/31 2027	3
2020	112,356	89,674	1,314		41,619	283.73	49,369	116.98	129.24	2.50	12/31 2026	3
2019	130,684	64,685	782		20,644	255.86	44,823	94.95	105.63	2.50	12/31 2025	3
2018	128,688	34,444	351	16	34,779	284.50	–	83.25	92.62	2.50	12/31 2024	3
Total	**775,826**	**508,414**	**8,200**	**16**	**111,282**		**491,667**					

[1] The value of Matching Shares on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
[2] The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized value. See page 117 for specification of the basis of calculation.
[3] Under certain circumstances, in conjunction with the end of employment, Matching Shares can be exercised before the end of the vesting period. Matching Shares that have already vested must be exercised within 3 months from the end of employment if the employment lasted less than 4 years and 12 months if the holder has been employed longer.
[4] Matching Shares not available for exercise at year-end.

Matching Options 2018–2024

Year issued	Number of Matching Options granted	Number at the beginning of the year	Matching Options forfeited in 2024	Number of Matching Options exercised in 2024	Weighted average share price on exercise	Number of Matching Options at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
2024[4]	172,702	–				172,702	27.62	32.15	343.00	12/31 2030	3
2023[4]	217,110	215,839		363	263.10	215,476	20.67	24.35	259.00	12/31 2029	3
2022[4]	235,188	231,127		1,561	243.84	229,566	15.11	17.74	211.70	12/31 2028	3
2021	183,196	177,024		20,602	260.39	156,422	12.52	14.60	226.20	12/31 2027	3
2020	224,712	176,788		82,764	275.00	94,024	7.24	9.39	158.15	12/31 2026	3
2019	261,368	124,784		34,560	254.49	90,224	5.49	6.11	129.80	12/31 2025	3
2018	257,376	61,048		61,048	290.34	–	5.38	5.99	114.15	12/31 2024	3
Total	**1,551,652**	**986,610**	**–**	**200,898**		**958,414**					

[1] The value of Matching Shares on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
[2] The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized value. See page 117 for specification of the basis of calculation.
[3] Under certain circumstances, in conjunction with the end of employment, Matching Shares can be exercised before the end of the vesting period. Matching Shares that have already vested must be exercised within 3 months from the end of employment if the employment lasted less than 4 years and 12 months if the holder has been employed longer.
[4] Matching Options not available for exercise at year-end.

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Note 11, cont.

Performance Shares 2018–2024

Year issued	Maximum number of Performance Shares granted	Number at the beginning of the year	Adjustment for dividend 2024	Performance Shares, forfeited in 2024	Performance Shares exercised in 2024	Weighted average share price on exercise	Number of Performance Shares at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)
2024[3]	489,414	–					489,414	71.58	79.85	142.35	12/31 2030	3
2023[3]	620,415	623,714	10,497				634,211	54.18	60.81	105.59	12/31 2029	3
2022[3]	630,046	643,594	10,833				654,427	42.96	48.13	84.57	12/31 2028	3
2021	487,678	507,934	5,121	147,303	155,575	291.48	210,177	43.01	47.98	88.39	12/31 2027	3
2020	518,904	344,347	3,589		164,348	263.20	183,588	29.89	33.46	60.94	12/31 2026	3
2019	575,256	309,537	4,386		89,629	274.30	224,294	24.32	26.88	48.74	12/31 2025	3
2018	529,484	208,017	1,280	1	209,296	269.98	–	21.66	23.98	41.54	12/31 2024	3
Total	**3,851,197**	**2,637,143**	**35,706**	**147,304**	**618,848**		**2,396,111**					

1) The value of Performance Shares on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
2) The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized value. See table below for specification of the basis of calculation.
3) Performance Shares not available for exercise at year-end.

The difference between the theoretical value and fair value is mainly due to the fact that the anticipated personnel turnover is taken into consideration when determining the theoretical value. When estimating the fair value in accordance with IFRS 2, personnel turnover is not taken into account; instead the anticipated number of vested shares or options is adjusted. The adjustment is based on average historical outcome.

The calculation of the fair value on the grant date, according to IFRS 2, was based on the following conditions:

	2024			2023		
	Matching Share	Matching Option	Performance Share	Matching Share	Matching Option	Performance Share
Averaged volume-weighted price paid for Investor B shares	285.84	285.84	285.84	215.87	215.87	215.87
Strike price	10.00	343.00	142.92	10.00	259.00	107.94
Assumed volatility[1]	21%	21%	21%	21%	21%	21%
Assumed average term[2]	5 year	5 year	5 year	5 year	5 year	5 year
Assumed percentage of dividend[3]	0%	2.0%	0%	0%	2.1%	0%
Risk-free interest	2.42%	2.42%	2.42%	2.48%	2.48%	2.48%
Expected outcome[4]			50%			50%

1) The assumed volatility was based on future forecasts based on the historical volatility of Investor B shares, in which the term of the instrument is an influencing factor. The historical volatility has been in the interval of 15 to 30 percent.
2) The assumption of average term for the instruments at grant is based on historical exercise patterns and the actual term of the instruments within each remuneration program.
3) The dividend for Matching Shares and Performance Shares is compensated for by increasing the number of shares.
4) Probability to achieve the performance criteria is calculated based on historic data and verified externally.

Note 11, cont.

Patricia Industries' program for long-term variable remuneration

It is the Board of Directors' ambition to continuously ensure a strong alignment between the variable remuneration of employees of Patricia Industries ("PI") and the value creation in the PI portfolio. The purpose of the PI program is to encourage employees to build up significant economic holdings in Investor shares as well as, directly or indirectly, in existing and future investments made by PI.

In summary, the PI program is built on the same structure as the Investor program, but is related to the value growth of PI. The instruments in the PI program are granted under two different Plans, as further described below: (i) The PI Balance Sheet Plan (the "PI-BS Plan") and (ii) The PI North America Subsidiaries Plan (the "PI-NA Plan"). The instruments have a duration of up to seven years and participants are granted, conditional upon making a personal investment in Investor shares or the use of already held Investor shares, instruments that vest after a three-year vesting period and may be exercised and/or settled during the four-year period thereafter (subject to applicable US tax laws).

Two categories of employees are offered to participate in the PI program: (i) PI Holders of Business Critical Roles and (ii) Other PI Employees. Participants employed within the PI Nordic organization are only offered to participate in the PI-BS Plan whereas participants employed within the PI North America organization are offered to participate with 60 percent of their grant value (determined as described below) in the PI-BS Plan and 40 percent of their grant value in the PI-NA Plan.

General terms of instruments

For instruments granted under the PI-BS-Plan and PI-NA-Plan, the following conditions apply:

- Granted free of charge.
- Instruments granted to Other PI Employees under the two Plans will replicate the structure of the Stock Matching Plan in Investor.
- Instruments granted to holders of Business Critical Roles in PI under the two Plans consists both of instruments replicating the Stock Matching Plan in Investor and instruments subject to specific performance conditions replicating the structure of the Performance Plan in Investor.
- Vest three years after grant (the "Vesting Period").
- May not be transferred or pledged.
- Subject to vesting, the instruments may be exercised and/or settled during the four-year period following the end of the Vesting Period, subject to applicable US tax laws and provided that the participant, with certain exceptions, maintains the employment with PI and keeps the Participation Shares during the Vesting Period.
- Cash-settled.
- Participants receive remuneration for dividends paid from time of grant up to the date of exercise and/or settlement in order for the PI program to be dividend neutral.

Specific performance conditions for holders of Business Critical Roles in PI

The following performance conditions apply to the instruments under the PI program allocated to holders of Business Critical Roles in PI (replicating the structure of the Performance Plan in Investor).

Instruments granted under the PI-BS Plan: In order for participants to be awarded the maximum number of instruments, the compounded annual growth of the fair market value of PI's balance sheet must exceed the interest on 10-year Swedish government bonds by more than 10 percentage points. If the compounded annual growth of the fair market value of PI's balance sheet does not exceed the 10-year interest on Swedish government bonds by at least 2 percentage points, then participants will not be awarded any instruments. If the applicable compounded annual growth is between the 10-year interest on Swedish government bonds plus 2 percentage points and the 10-year interest on Swedish government bonds plus 10 percentage points, then a proportional (linear) calculation of the award shall be made. Performance is measured three times during the three-year Vesting Period, each measurement on a running 12-month basis.

Instruments granted under the PI-NA Plan: In order for participants to be awarded the maximum number of instruments the compounded annual growth of the North American subsidiaries of PI must exceed the interest on 10-year US government bonds by more than 12 percentage points. If the compounded annual growth of the fair market value of the North American subsidiaries of PI does not exceed the 10-year interest on US government bonds by at least 4 percentage points, then participants will not be awarded any instruments. If the applicable compounded annual growth is between the 10-year interest on US government bonds plus 4 percentage points and the 10-year interest on US government bonds plus 12 percentage points, then a proportional (linear) calculation of the award shall be made. Performance is measured once, at the end of the three-year Vesting Period.

Summary of Patricia Industries' long-term share-based variable remuneration programs 2018–2024[1]

[1] Where relevant in the following tables, historic figures have been restated to reflect the 4:1 share split completed during 2021.

PI-BS Plan

Matching Shares 2018–2024

Year issued	Number of Matching Shares granted	Number at the beginning of the year	Adjustment for dividend 2024	Matching Shares forfeited in 2024	Matching Shares exercised in 2024	Weighted average share price on exercise	Number of Matching Shares at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
2024[4]	50,129	–		1,693	100	349.63	48,336	248.93	275.98	10.00	12/31 2030	3
2023[4]	59,914	59,914		1,969	324	322.46	57,621	186.07	207.04	10.00	12/31 2029	3
2022[4]	75,762	73,395		2,060	662	253.03	70,673	150.33	167.26	10.00	12/31 2028	3
2021	65,702	65,228		1,036	11,161	225.37	53,031	167.31	186.04	2.50	12/31 2027	3
2020	79,028	75,597		1,434	1,371	177.40	72,792	116.98	129.24	2.50	12/31 2026	3
2019	95,644	85,873			8,066	175.19	77,807	94.95	105.61	2.50	12/31 2025	3
2018	101,120	78,569			78,569	186.33	–	83.25	92.61	2.50	12/31 2024	3
Total	**527,299**	**438,576**	**–**	**8,192**	**100,253**		**380,260**					

[1] The value of Matching Shares on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
[2] The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized values. See page 121 for specification of the basis of calculation.
[3] Under certain circumstances, in conjunction with the end of employment, Matching Shares can be exercised before the end of the vesting period.
Instruments that have already vested must be exercised within 3 months from end of employment if employment lasted less than 4 years and within 12 months if the holder has been employed longer.
[4] Matching Shares not available for exercise at year-end.

Note 11, cont.

Matching Options 2018–2024

Year issued	Number of Matching Options granted	Number at the beginning of the year	Matching Options forfeited in 2024	Number of Matching Options exercised in 2024	Weighted average share price on exercise	Number of Matching Options at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
2024[4]	100,258	–	3,386	200	349.63	96,672	27.62	32.15	343.00	12/31 2030	3
2023[4]	119,828	119,828	3,938	648	322.46	115,242	21.03	24.79	259.00	12/31 2029	3
2022[4]	151,524	143,688	4,032	1,296	253.03	138,360	15.38	18.08	211.70	12/31 2028	3
2021	131,404	125,440	1,992	1,368	271.80	122,080	13.51	15.81	226.20	12/31 2027	3
2020	158,056	146,312	2,696	2,741	177.40	140,875	8.45	11.35	158.15	12/31 2026	3
2019	191,288	156,327		16,039	175.04	140,288	6.57	12.09	129.80	12/31 2025	3
2018	202,240	141,320		141,320	185.98	–	6.22	8.54	114.15	12/31 2024	3
Total	**1,054,598**	**832,915**	**16,044**	**163,612**		**753,517**					

Performance Shares 2018–2024

Year issued	Maximum number of Performance Shares granted	Number at the beginning of the year	Adjustment for dividend 2024	Performance Shares, forfeited in 2024	Performance Shares exercised in 2024	Weighted average share price on exercise	Number of Performance Shares at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
2024[4]	321,663	–		10,152			311,511	71.57	79.85	142.92	12/31 2030	3
2023[4]	389,705	389,705		12,797			376,908	54.18	60.81	107.94	12/31 2029	3
2022[4]	496,961	325,067		9,633			315,434	42.96	48.13	86.48	12/31 2028	3
2021	438,097	156,651			30,068	222.21	126,583	43.01	47.98	90.70	12/31 2027	3
2020	511,596	178,187			3,389	177.40	174,798	29.89	33.46	62.06	12/31 2026	3
2019	611,792	355,760			31,022	171.97	324,738	24.32	27.24	49.72	12/31 2025	3
2018	646,448	380,342			380,342	186.67	–	21.66	24.42	43.19	12/31 2024	3
Total	**3,416,262**	**1,785,712**	**–**	**32,582**	**444,821**		**1,629,972**					

1) The value of Matching Options and Performance Shares on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
2) The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized values. See page 121 for specification of the basis of calculation.
3) Under certain circumstances, in conjunction with the end of employment, Matching Options and Performance Shares can be exercised before the end of the vesting period.
Instruments that have already vested must be exercised within 3 months from end of employment if employment lasted less than 4 years and within 12 months if the holder has been employed longer.
4) Matching Options and Performance Shares not available for exercise at year-end.

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Note 11, cont.

PI-NA Plan

Matching Shares 2018–2024

Year issued	Number of Matching Shares granted	Number at the beginning of the year	Adjustment for dividend 2024	Matching Shares forfeited in 2024	Matching Shares exercised in 2024	Weighted average share price on exercise	Number of Matching Shares at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
2024[4]	19,278	–					19,278	249.65	276.84	10.00	12/31 2030	3
2023[4]	17,855	17,105					17,105	186.52	207.58	10.00	12/31 2029	3
2022[4]	26,354	24,281					24,281	150.79	167.81	10.00	12/31 2028	3
2021	28,036	22,816			5,691	414.45	17,125	167.39	186.14	2.50	12/31 2027	3
2020	37,356	24,234			619	292.95	23,615	117.04	129.33	2.50	12/31 2026	3
2019	46,272	26,488			3,189	385.11	23,299	95.21	106.03	2.50	12/31 2025	3
2018	52,440	30,664			30,664	461.07	–	83.54	93.08	2.50	12/31 2024	3
Total	**227,591**	**145,588**	**–**	**–**	**40,163**		**124,703**					

Matching Options 2018–2024

Year issued	Number of Matching Options granted	Number at the beginning of the year	Matching Options forfeited in 2024	Number of Matching Options exercised in 2024	Weighted average share price on exercise	Number of Matching Options at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
2024[4]	38,556	–				38,556	48.31	57.29	343.00	12/31 2030	3
2023[4]	35,710	34,259				34,259	33.82	40.50	269.97	12/31 2029	3
2022[4]	52,708	50,988				50,988	18.06	21.31	220.67	12/31 2028	3
2021	56,072	53,793		13,420	414.45	40,373	12.04	13.99	235.78	12/31 2027	3
2020	74,712	68,278		1,745	292.95	66,533	8.83	11.91	166.49	12/31 2026	3
2019	92,544	75,397		8,917	385.11	66,480	7.45	13.40	136.64	12/31 2025	3
2018	104,880	77,357		77,357	459.73	–	6.83	9.26	123.60	12/31 2024	3
Total	**455,182**	**360,072**	**–**	**101,439**		**297,189**					

1) The value of Matching Shares and Matching Options on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
2) The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized values. See page 121 for specification of the basis of calculation.
3) Under certain circumstances, in conjunction with the end of employment, Matching Shares and Matching Options can be exercised before the end of the vesting period.
Instruments that have already vested must be exercised within 3 months from end of employment if employment lasted less than 4 years and within 12 months if the holder has been employed longer.
4) Matching Shares and Matching Options not available for exercise at year-end.

Note 11, cont.

Performance Shares 2018–2024

Year issued	Maximum number of Performance Shares granted	Number at the beginning of the year	Adjustment for dividend 2024	Performance Shares, forfeited in 2024	Performance Shares exercised in 2024	Weighted average share price on exercise	Number of Performance Shares at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
2024[4]	138,141	–					138,141	76.49	85.66	142.92	12/31 2030	3
2023[4]	128,544	123,319					123,319	56.49	63.55	112.51	12/31 2029	3
2022[4]	173,346	160,282					160,282	44.88	50.40	95.43	12/31 2028	3
2021	190,408	155,207			38,639	414.45	116,568	44.38	49.61	115.66	12/31 2027	3
2020	254,780	–					–	30.57	34.48		12/31 2026	3
2019	289,988	166,199			19,236	385.11	146,963	26.86	31.01	79.42	12/31 2025	3
2018	321,608	–					–	24.20	28.13		12/31 2024	3
Total	**1,496,815**	**605,007**	**–**	**–**	**57,875**		**685,273**					

1) The value of Performance Shares on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
2) The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized values. See below for specification of the basis of calculation.
3) Under certain circumstances, in conjunction with the end of employment, Performance Shares can be exercised before the end of the vesting period.
Instruments that have already vested must be exercised within 3 months from end of employment if employment lasted less than 4 years and within 12 months if the holder has been employed longer.
4) Performance Shares not available for exercise at year-end.

The calculation of the fair value on the grant date, according to IFRS 2, was based on the following conditions:

	PI-BS Plan						PI-NA Plan					
	Matching Share		Matching Option		Performance Share		Matching Share		Matching Option		Performance Share	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Averaged volume-weighted price paid for Investor B shares	285.84	215.87	285.84	215.87	285.84	215.87	285.84	215.87	285.84	215.87	285.84	215.87
Strike price	10.00	10.00	343.00	259.00	142.92	107.94	10.00	10.00	343.00	259.00	142.92	107.94
Assumed volatility[1]	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
Assumed average term[2]	5 year	5 year	5 year	5 year	5 year	5 year	5 year	5 year	5 year	5 year	5 year	5 year
Assumed percentage of dividend[3]	0%	0%	2.0%	2.0%	0%	0%	0%	0%	0%	0%	0%	0%
Risk-free interest	2.42%	2.48%	2.42%	2.48%	2.42%	2.48%	4.46%	3.74%	4.46%	3.74%	4.46%	3.74%
Expected outcome[4]					50%	50%					50%	50%

1) The assumed volatility was based on future forecasts based on the historical volatility of Investor B shares, in which the term of the instrument is an influencing factor.
The historical volatility has been in the interval of 15 to 30 percent.
2) The assumption of average term for the instruments at grant is based on historical exercise patterns and the actual term of the instruments within each remuneration program.
3) The dividend for Matching Shares and Performance Shares is compensated for by increasing the number of shares.
4) Probability to achieve the performance criteria is calculated based on historic data and verified externally.

Accounting effects of share-based payment transactions

Costs relating to share-based payment transactions, SEK m	2024	2023
Group		
Costs relating to equity-settled share-based payment transactions	78	55
Costs relating to cash-settled share-based payment transactions	790	743
Social security relating to share-based payment transactions	289	106
Total	**1,157**	**904**
Parent company		
Costs relating to equity-settled share-based payment transactions	62	52
Costs relating to cash-settled share-based payment transactions	25	23
Social security relating to share-based payment transactions	160	47
Total	**246**	**121**

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Note 11, cont.

Other effects of share-based payment transactions, SEK m	2024	2023
Group		
Effect on equity relating to Stock-Options exercised by employees	69	11
Carrying amount of liability relating to cash-settled instruments	2,067	1,321
Parent company		
Effect on equity relating to Stock-Options exercised by employees	69	51
Carrying amount of liability relating to cash-settled instruments	102	48

Other programs in subsidiaries

Incentive programs in Patricia Industries' subsidiaries

Senior executives and selected senior staff in BraunAbility, Laborie, Sarnova and Advanced Instruments, are offered the opportunity to invest in Stock Appreciation Rights and Stock Options in the respective subsidiary. These instruments are mainly cash settled and the participants do not need to make any initial investment.

Management participation programs

Board members and senior executives in unlisted investments, including Mölnlycke, Permobil, Piab Group, Vectura, BraunAbility, Sarnova, Laborie, Advanced Instruments and Atlas Antibodies are offered the opportunity to invest in the companies through management participation programs or similar. The terms of most of the programs are based on market valuations and are designed to yield lower return to the participants than that of the owners if the investment plan is not reached but higher return to the participants than that of the owners if the plan is exceeded.

Profit-sharing program for the trading operation

This program includes participants both from the trading organization and the investment organization. The participants in this program receive, in addition to their base salary, a variable salary equivalent to 20 percent of the trading function's net result. The program includes a clawback principle by which 50 percent of the variable salary allotment is withheld for one year and will only be paid out in full if the trading result for that year is positive. In order to receive full allotment, two consecutive profitable years are required. In total, approximately 10–15 employees participate in the program.

Remuneration to the Board of the Parent company

At the 2024 Annual General Meeting (AGM), it was decided that Board remuneration should total SEK 16,045t (13,325), of which SEK 14,220t (11,815) would be in the form of cash and synthetic shares and SEK 1,825t (1,510) would be distributed as cash remuneration for committee work done by the Board of Directors.

Synthetic shares 2008–2024

Since 2008, Board members have been given the opportunity to receive a part of their gross remuneration, excluding committee fees, in synthetic shares. AGM's decision regarding synthetic shares 2024 is essentially identical to the decision of the AGM 2023. In 2024, Board members were entitled to receive 50 percent of the proposed remuneration before tax, excluding remuneration for committee work, in the form of synthetic shares and 50 percent in cash (instead of receiving 100 percent of the remuneration in cash). A synthetic share carries the same economic rights as a class B Investor share, which means that the value of the Board of Director's remuneration in synthetic shares, just like for class B shares, is dependent upon value fluctuations as well as the amount of dividends during the five-year period until 2029, when each synthetic share entitles the Board member to receive an amount corresponding to the share price, at the time, of a class B Investor share. At the statutory meeting in May 2024 the Board approved, as in 2023, establishment of a policy pursuant to which members of the Board (who do not already have such holdings) are expected to, over a five-year period, acquire ownership in Investor shares (or a corresponding exposure to the Investor share, for example in synthetic shares) for a market value that is expected to correspond to at least one year's remuneration for board work, before taxes and excluding remuneration for committee work.

The Director's right to receive payment occurs after the publications of the year-end report and the three interim reports, respectively, during the fifth year following the general meeting which resolved on the allocation of the Synthetic Shares, with 25 percent of the allocated Synthetic Shares on each occasion. In case the Director resigns as Board member prior to a payment date the Director has a right, within three months after the Director's resignation, to request that the time of payment shall be brought forward, and instead shall occur, in relation to 25 percent of the total number of allocated Synthetic Shares, after the publications of each of the year-end report and the three interim reports, respectively, which are made during the year after the year when such request was received by the Company.

Expensed remuneration to resigned Board members

	2024			2023		
Tkr	Effect from change in market value of previous years Synthetic Shares	Effect from Synthetic Shares exercised during the year	Total fee, actual cost	Effect from change in market value of previous years Synthetic Shares	Effect from Synthetic Shares exercised during the year	Total fee, actual cost
Josef Ackermann[1]			–		86	86
Sara Mazur[2]	205	186	391	455	86	541
Lena Treschow Torell[3]	59	186	245	344	86	430
Total	**264**	**371**	**636**	**799**	**259**	**1,058**

Change in number of synthetic shares for resigned Board members

	Number of Synthetic Shares on January 1, 2023	Adjustment for dividend, 2023	Exercised Synthetic Shares, 2023	Number of Synthetic Shares on December 31, 2023	Adjustment for dividend, 2024	Exercised Synthetic Shares, 2024	Number of Synthetic Shares on December 31, 2024
Josef Ackermann[1]	4,050	34	4,084	–			–
Sara Mazur[2]	13,189	222	4,084	9,328	119	3,835	5,612
Lena Treschow Torell[3]	10,967	177	4,084	7,060	81	3,835	3,306
Total	**28,206**	**433**	**12,252**	**16,387**	**201**	**7,670**	**8,918**

1) Member of the Board until 5/8 2019.
2) Member of the Board until 5/3 2022.
3) Member of the Board until 5/5 2021.

Note 11, cont.

Expensed remuneration to the Board 2024

Total remuneration for 2024 (SEK t)	Cash Board fee	Value of Synthetic Shares as at grant date	Committee fee	Total Board fee as at grant date	Effect from change in market value of previous years Synthetic Shares	Effect from change in market value of Synthetic Shares issued 2024	Effect from Synthetic Shares exercised 2024	Total fee, actual cost	Number of Synthetic Shares at the beginning of the year	Number of Synthetic Shares granted 2024[1]	Adjustment for dividend	Exercised Synthetic Shares, 2024	Number of Synthetic Shares on December 31, 2024
Jacob Wallenberg	3,330		515	3,845	584		693	5,122	23,324		252	14,317	9,260
Marcus Wallenberg	1,940			1,940				1,940					
Katarina Berg	448	448		895		20		915		1,591	6		1,597
Gunnar Brock	448	448	275	1,170	487	20	186	1,863	13,733	1,591	200	3,835	11,690
Christian Cederholm[2]													
Magdalena Gerger	448	448	275	1,170	487	20		1,677	9,925	1,591	174		11,690
Tom Johnstone, CBE	448	448	130	1,025	487	20	186	1,718	13,733	1,591	200	3,835	11,690
Isabelle Kocher	448	448		895	428	20		1,343	6,674	1,591	119		8,383
Sven Nyman	895			895				895					
Mats Rahmström[2]	895			895				895					
Grace Reksten Skaugen	895		500	1,395				1,395					
Hans Stråberg	448	448	130	1,025	487	20	186	1,718	13,733	1,591	200	3,835	11,690
Sara Öhrvall	448	448		895	283	20		1,198	4,406	1,591	81		6,077
Total	**11,088**	**3,133**	**1,825**	**16,045**	**3,508**	**140**	**1,251**	**20,680**	**85,529**	**11,137**	**1,232**	**25,821**	**72,076**

Expensed remuneration to the Board 2023

Total remuneration for 2023 (SEK t)	Cash Board fee	Value of Synthetic Shares as at grant date	Committee fee	Total Board fee as at grant date	Effect from change in market value of previous years Synthetic Shares	Effect from change in market value of Synthetic Shares issued 2023	Effect from Synthetic Shares exercised 2023	Total fee, actual cost	Number of Synthetic Shares at the beginning of the year	Number of Synthetic Shares granted 2023[1]	Adjustment for dividend	Exercised Synthetic Shares, 2023	Number of Synthetic Shares on December 31, 2023
Jacob Wallenberg	3,170		430	3,600	1,137			4,737	22,853		472		23,324
Marcus Wallenberg	1,845			1,845				1,845					
Gunnar Brock	425	425	225	1,075	573	36	86	1,770	15,572	1,963	282	4,084	13,733
Johan Forssell													
Magdalena Gerger	425	425	225	1,075	388	36		1,499	7,790	1,963	171		9,925
Tom Johnstone, CBE	425	425	110	960	573	36	86	1,655	15,572	1,963	282	4,084	13,733
Isabelle Kocher	425	425		850	229	36		1,115	4,605	1,963	106		6,674
Sven Nyman	850			850				850					
Grace Reksten Skaugen	850		410	1,260				1,260					
Hans Stråberg	425	425	110	960	573	36	86	1,655	15,572	1,963	282	4,084	13,733
Sara Öhrvall	425	425		850	119	36		1,004	2,383	1,963	60		4,406
Total	**9,265**	**2,550**	**1,510**	**13,325**	**3,593**	**215**	**258**	**17,391**	**84,346**	**11,779**	**1,655**	**12,251**	**85,529**

1) Based on weighted average stock price for Investor B in the period May 10 to May 16, 2024: SEK 281.28 and May 5 to May 11, 2023: SEK 216.48.

2) Additional remuneration of SEK 880t to Christian Cederholm and SEK 1,630t to Mats Rahmström have been expensed in subsidiary.

Note 12: Auditor's fees and expenses

	2024	2023
Auditor in charge	Deloitte	Deloitte
Auditing assignment	54	51
Other audit activities	1	3
Tax advice	4	8
Other assignments	0	2
Total Auditor in charge	**60**	**64**
Other auditors		
Auditing assignment	10	7
Total other auditors	**10**	**7**
Total	**69**	**72**

Audit assignment refers to the auditor's reimbursement for execution of the statutory audit. The work includes the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board of Directors and the CEO and remunerations for audit advice offered in connection with the audit assignment.

Other audit activities refers to other assignments, other consultations or other assistance which the entity's auditors perform as a result of observations during the audit.

Note 13: Net financial items

Accounting policies

Financial income and financial expenses consist mainly of interest, exchange rate differences on financial items and changes in the value of financial investments, liabilities and derivatives used to finance operations.

Transaction costs, including issuing costs, are expensed as incurred. When valued at amortized cost, amortization takes place over the remaining life using the effective interest rate.

Other financial items consist mainly of changes in the value of liabilities related to put options to non-controlling interests, and derivatives and loans that are subject to fair value hedging, and foreign currency result.

	2024	2023
Interest		
Interest income	945	451
Interest expense	-3,919	-3,472
Total interest	**-2,974**	**-3,021**
Other financial items		
Changes in value, losses	-2,968	-1,945
Exchange gains	–	597
Exchange loss	-1,045	–
Other items	-717	-689
Total other financial items	**-4,730**	**-2,037**
IS Net financial items	**-7,704**	**-5,058**

In Changes in value, losses the revaluation effect of put options to non-controlling interests are included with SEK -2,975m (-2,876). This item also includes result when revaluing previously owned shares in connection to acquisition of subsidiary with SEK -m (502) and revaluations of current financial assets established with valuation techniques totaling SEK 21m (475). Liabilities accounted for as hedges have been revalued by SEK 259m (-148) and the associated hedging instruments have been revalued by SEK -261m (114). Derivatives included in cash flow hedges are not recognized in the Income statement but have affected Other comprehensive income by SEK -10m (4).

Other items include the changes in value attributable to long-term share-based remuneration SEK -245m (-81). For more information about net financial items, see note 32, Financial instruments.

Note 14: Income tax

Accounting policies

The principal discrepancy between the tax computed at the Swedish statutory tax rate and the recorded income tax expense is attributed to unrealized changes in fair market value. Additionally, a smaller portion of this difference is due to the Parent company being subject to the taxation rules applicable to industrial holding companies.

The Group applies the exemption for reporting and providing information on deferred tax assets and liabilities related to income taxes from Pillar 2, which is specified in the amendments to IAS 12 issued in May 2023.

Income taxes recognized in the Income statement

	2024	2023
Current tax	-1,889	-2,060
Deferred tax	613	1,132
Income tax for current year	**-1,275**	**-928**
Current tax related to prior years	58	59
IS Income tax expense	**-1,217**	**-868**

Information about the connection between income tax expense and reported profit before tax

	2024	2023
Reported profit before tax	**114,386**	**127,686**
Current tax at Swedish statutory rate of 20.6 (20.6)%	-23 563	-26,310
Tax effect of other tax rates in other jurisdictions	-1,070	-180
Tax effect of changes in tax rates	24	6
Tax effect of non-deductible expenses	-13,793	-5,478
Tax effect of non-taxable income	37,195	30,643
Tax effect due to status as an industrial holding company[1]	451	823
Tax effect of not recognized losses or temporary differences	-664	-788
Tax related to prior years	58	59
Other	144	357
IS Income tax expense	**-1,217**	**-868**

[1] For tax purposes, since all received dividend is taxable, industrial holding companies may deduct the dividend approved at the subsequent Annual general meeting.

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Note 14, cont.

Deferred taxes
Deferred tax balances

	12/31 2024	12/31 2023
Intangible assets	-5,934	-6,097
Property, plant and equipment	-900	-791
Interest-bearing liabilities	546	319
Provisions	461	448
Losses carry-forward	675	385
Other	788	962
BS Deferred tax assets/liabilities, net[1)]	**-4,364**	**-4,774**

1) Deferred tax assets and liabilities are offset if a legal right exists for this.
Deferred tax liabilities are netted against deferred tax assets with SEK 3,184m (2,006).

Changes in deferred taxes

	2024	2023
Deferred tax assets/liabilities, net opening balance	**-4,774**	**-5,471**
Recognized in the Income statement	613	1,132
Recognized in Other comprehensive income	41	9
Business combinations	-40	-455
Exchange rate differences	-204	11
BS Deferred tax assets/liabilities, net closing balance	**-4,364**	**-4,774**

Unrecognized deferred tax assets and liabilities
Tax relating to temporary differences for which deferred tax assets have not been recognized amounted to SEK 931m on December 31, 2024 (409). The amount mainly refers to the tax amount of unrecognized losses carry-forward. The amount does not include the Parent company due to its status as an industrial holding company for tax purposes.

Tax relating to temporary differences for which deferred tax liabilities have not been recognized amounted to SEK 659m on December 31, 2024 (541). The amount refers to the tax amount on unrealized taxable foreign exchange gain on an intercompany loan that will be taxable when the loan is close to fully repaid. Since the Group has the full decisive power to decide if and when the loan is to be repaid and the Group has no intention to repay the loan within a foreseeable future, no deferred tax liability has been recognized.

Pillar 2
The new legislation on top-up tax (Pillar 2), which was adopted into Swedish law as of December 31, 2023, is applicable to Investor. In essence, top-up tax can apply in jurisdictions where the effective tax rate, according to Pillar 2, is below 15%. There is no significant exposure for top-up tax for Investor.

Note 15: Earnings per share

Accounting policies
When calculating diluted earnings per share, the average number of shares is adjusted to take into account the effects of dilutive potential ordinary shares, originating during the reported periods from stock option and share programs that have been offered to employees. Dilutions from stock option and share programs affect the number of shares and only occur when the strike price is less than the share price.

Basic earnings per share

	2024	2023
Profit/loss for the year attributable to the holders of ordinary shares in the Parent company, SEK m	113,338	127,045
Weighted average number of ordinary shares outstanding during the year, millions	3,063.0	3,062.8
IS Basic earnings per share, SEK	**37.00**	**41.48**

Change in the number of outstanding shares, before dilution	**2024**	**2023**
Total number of outstanding shares at beginning of the year, millions	3,062.9	3,063.0
Repurchase of own shares during the year, millions	-0.8	-0.9
Sales own shares during the year, millions	0.9	0.8
Total number of outstanding shares at year-end, millions	**3,063.1**	**3,062.9**

Diluted earnings per share

	2024	2023
Profit for the year attributable to the holders of ordinary shares in the Parent company, SEK m	113,338	127,045
Weighted average number of outstanding ordinary shares, millions	3,063.0	3,062.8
Effect of issued:		
Employee share and stock option programs, millions	2.0	1.7
Number of shares used for the calculation of diluted earnings per share, millions	3,065.1	3,064.6
IS Diluted earnings per share, SEK	**36.98**	**41.46**

Instruments that are potentially dilutive in the future and changes after the balance sheet date
Outstanding options and shares in long-term share-based programs are to be considered dilutive only if earnings per share was less after than before dilution. Some options are out of money due to a lower average share price (SEK 281.95) compared to exercise price and potential value per option to be expensed in accordance to IFRS 2. Finally there are Performance Shares for which performance terms and conditions are to be met before they can be dilutive. See note 11, Employees and personnel costs, for exercise price and a description of performance terms and conditions.

Note 16: Intangible assets

Accounting policies
Intangible assets, except for goodwill and tradenames with indefinite life, are reported at cost after a deduction for accumulated amortization or any impairment losses.

Goodwill
Goodwill arises when the acquisition cost in a business combination exceeds the fair value of acquired assets and liabilities according to the purchase price allocation.

Tradenames and Trademarks
Tradenames and Trademarks are valued as part of the fair value of businesses acquired from a third party. The tradenames and trademarks must have long-term value and it must be possible to sell them separately.

Proprietary technology
Proprietary technology consists of assets such as patents and licenses and is valued as part of the fair value of acquired businesses.

Customer contracts and relations
Customer contracts and relations are valued as part of the fair value of acquired businesses (less any amortization or impairment losses). The useful life of these assets are sometimes long, which reflects the long-term nature of the underlying business. Customer contracts and relations are based on the period of time over which net payments are expected to be received from the contract, as well as legal and financial factors.

Amortizations
Amortizations are made linearly over the asset's estimated useful life. Goodwill and tradenames with an indefinite useful life are not amortized.

Estimated useful lives:	
Trademarks	3–15 years
Capitalized development expenditure	3–10 years
Proprietary technology	5–20 years
Customer contracts and relations	3–18 years
Software and other	2–10 years

Impairment
The recoverable amount of an asset is calculated whenever there is an indication of impairment. For goodwill and trademarks with an indefinite useful life, the recoverable amount is calculated once a year.

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Note 16, cont.

	12/31 2024								12/31 2023							
		Other intangible assets								Other intangible assets						
	Goodwill	Tradenames and Trademarks	Capitalized devel-opment expenditure	Proprietary technology	Customer contracts and relations	Software and other	Total other	Total	Goodwill	Tradenames and Trademarks	Capitalized devel-opment expenditure	Proprietary technology	Customer contracts and relations	Software and other	Total other	Total
Accumulated costs																
Opening balance	66,179	12,595	2,143	14,737	18,941	5,653	54,068	120,247	63,938	12,231	1,945	13,737	19,088	5,326	52,327	116,266
Business combinations	2,526	379		84	717	8	1,188	3,713	3,423	272	0	55	177	3,591	4,095	7,518
Internally generated intangible assets			81			154	235	235		0	161	5		155	321	321
Acquisitions		17	213	104	105	189	628	628		53	106	105	8	58	330	330
Disposals		-40	-2	-1	-4	-32	-78	-78				-17		-1,777	-1,794	-1,794
Reclassifications	-3	-4	-25	2,836	102	-2,887	23	20	16	196	-31	1,292	47	-1,529	-25	-9
Reclassification to Assets held for sale								–					-2		-2	-2
Exchange rate differences	3,993	558	86	1,231	1,083	297	3,254	7,247	-1,198	-158	-39	-439	-377	-171	-1,184	-2,382
At year-end	**72,695**	**13,505**	**2,496**	**18,991**	**20,943**	**3,383**	**59,317**	**132,012**	**66,179**	**12,595**	**2,143**	**14,737**	**18,941**	**5,653**	**54,068**	**120,247**
Accumulated amortization and impairment losses																
Opening balance	-1,397	-1,133	-1,247	-5,668	-10,672	-2,115	-20,835	-22,232	-605	-895	-1,123	-4,465	-9,479	-2,010	-17,973	-18,577
Disposals		40	0	1	4	25	70	70				4		345	348	348
Impairment loss		-38	-27			-5	-70	-70	-800		-2	-47		-30	-79	-879
Amortizations		-277	-161	-1,523	-1,344	-202	-3,507	-3,507		-255	-139	-1,325	-1,407	-464	-3,591	-3,591
Reclassifications		2		-12	-8	15	-3	-3		-20	0	-73	100	-4	3	3
Exchange rate differences	-21	-95	-43	-418	-607	-127	-1,290	-1,311	8	37	17	147	205	49	455	463
At year-end	**-1,417**	**-1,501**	**-1,478**	**-7,621**	**-12,627**	**-2,408**	**-25,635**	**-27,053**	**-1,397**	**-1,133**	**-1,247**	**-5,760**	**-10,580**	**-2,115**	**-20,835**	**-22,232**
BS Carrying amount at year-end	**71,277**	**12,004**	**1,018**	**11,370**	**8,316**	**974**	**33,682**	**104,959**	**64,782**	**11,461**	**896**	**8,977**	**8,360**	**3,538**	**33,233**	**98,015**
Allocation of amortization and impairment in Income statement																
Costs of goods and services sold				-164	0	-19	-183	-183				-164	0	-23	-188	-188
Sales and marketing costs		-51			-219	-20	-290	-290		-53			-212	-30	-295	-295
Administrative, research and development and other operating costs		-264	-188	-1,359	-1,125	-165	-3,101	-3,101	-800	-202	-141	-1,208	-1,196	-440	-3,186	-3,986
Management costs						-2	-2	-2						-1	-1	-1
Total	**–**	**-315**	**-188**	**-1,523**	**-1,344**	**-207**	**-3,577**	**-3,577**	**-800**	**-255**	**-141**	**-1,372**	**-1,407**	**-494**	**-3,669**	**-4,469**

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Note 16, cont.

Impairment testing

Goodwill and other intangible assets with an indefinite useful life originating from acquisitions are primarily divided between eight cash-generating entities; Mölnlycke, Permobil, BraunAbility, Laborie, Sarnova, Advanced Instruments, Piab Group and Atlas Antibodies. Investor makes regular tests to determine that the carrying values of these assets do not exceed the value in use. The method for impairment testing is based on a discounted cash flow forecast to determine the value in use. Various assumptions are used to suit the different companies and its business. The calculated value in use is then compared to the carrying amount.

Value in use

Value in use is calculated as Investor's share of present value of future estimated cash flow generated from the subsidiaries. The estimate of future cash flows is based upon reasonable assumptions and best knowledge of the company and future economic conditions. The base for the estimate is an assumption of the future growth rate, budgets and forecasts.

If there are environmental and climate-related risks and opportunities, these have been reflected in forecasts and assumptions of growth rate. In 2024 no apparently significant climate-related risks have been identified, that have had impact on impairment tests. One of the main sustainability focus areas for the portfolio companies is climate and resource efficiency. It is Investor's ambition to reduce the portfolio's carbon footprint by encouraging companies to reduce their carbon emissions in line with the Paris Agreement. The reduction in carbon emissions will for most companies require investments in both tangible assets and research and development. When calculating the value in use, these future investments have been considered based on forecasts and current value creation plans.

The base for calculation of the discount rate is the company's weighted average cost of capital, where the assumption of the risk free interest rate, market risk premium, leverage, cost of debt and relevant tax rate are important components. The ambition is to use a discount rate which is not dependent on short term market sentiment, but instead reflects a long-term cost of capital corresponding to Investor's long-term investment horizon.

Key assumptions

The estimated value for each cash-generating entity is based on a value in use calculation in which assumptions of future growth rate and operating margins are important components. The estimated value in use is based on the budget for the coming year and financial forecasts for the four years after that. Operating margin in the value in use calculations reflect management's past experience together with reasonable assumptions and best knowledge of the company and future economic conditions.

A growth rate of 1.9–3.1 percent has been used to extrapolate the cash flows for the years beyond the forecast period (1.9–2.9 percent in previous year impairment test). The growth-rate is individual for each entity and is considered reasonable given the company's historical growth, geographical positioning and industry fundamentals. A sector's long-term growth drivers, such as demographics and lifestyle aspects can be considered as well.

Sensitivity analysis

For all entities, except for Atlas Antibodies, the analysis suggests that no reasonably possible changes in any key assumptions will result in a calculated recoverable amount lower than the carrying amount.

In 2023 Atlas Antibodies reported a goodwill impairment of SEK 800m and thus the calculated value in use equaled the carrying amount. In the end of 2024, a new calculation of the value in use for the company was made. In the short-term the EBITDA margin is expected to remain lower than historical levels, and then to gradually increase over the years. The company's long-term potential remains intact and the value in use is expected to grow steadily.

In the 2024 impairment test, the value in use exceeds the carrying amount with SEK 275m (10 percent). The forecasted growth rate is relatively high due to the expected market recovery. The growth rate beyond the forecast period is fair, but conservative in relation to the expected market growth.

The value in use is primarily sensitive to changes in growth rate, EBITDA margins and discount factor. For the value in use to equal the carrying amount, the assumptions could be amended with 0.5 percentage points increase in discount factor, 0.6 percentage points reduction of growth rate after the forecast period or 3 percentage points lower EBITDA margin annually.

Regardless of reasonable possible changes in growth rate, EBITDA margins, and discount factor, the need for impairment has not been assessed to be significant for the Investor Group.

12/31 2024	Amount of goodwill, SEK m	Amount of tradenames, SEK m[1]	Valuation method	Budget for	Financial forecasts until	Growth rate beyond forecast period	Discount rate (pre tax)
Cash generating units							
Mölnlycke	25,409	5,898	Value in use	2025	2029	1.9	9.9
Laborie	11,519	444	Value in use	2025	2029	3.0	10.5
Sarnova	11,103	1,139	Value in use	2025	2029	3.0	9.8
Piab Group	7,347	1,528	Value in use	2025	2029	2.6	9.8
Advanced Instruments	5,902	648	Value in use	2025	2029	3.0	9.9
Permobil	4,084	1,443	Value in use	2025	2029	2.2	9.9
BraunAbility	3,552	373	Value in use	2025	2029	3.0	10.2
Atlas Antibodies	2,360	–	Value in use	2025	2029	3.1	9.9
Total	**71,277**	**11,474**					

12/31 2023	Amount of goodwill, SEK m	Amount of tradenames, SEK m[1]	Valuation method	Budget for	Financial forecasts until	Growth rate beyond forecast period	Discount rate (pre tax)
Cash generating units							
Mölnlycke	24,443	5,698	Value in use	2024	2028	1.9	10.0
Laborie	10,733	580	Value in use	2024	2028	2.5	10.1
Sarnova	9,136	929	Value in use	2024	2028	2.4	10.1
Piab Group	5,590	1,337	Value in use	2024	2028	2.9	9.5
Advanced Instruments	5,391	596	Value in use	2024	2028	2.9	10.1
Permobil	3,939	1,443	Value in use	2024	2028	2.2	9.9
BraunAbility	3,250	344	Value in use	2024	2028	2.1	10.1
Atlas Antibodies	2,300	–	Value in use	2024	2028	2.3	10.4
Total	**64,782**	**10,926**					

[1] Tradenames with indefinite useful life.

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Note 17: Buildings and land

Accounting policies

Owner-occupied property within the Group is reported either according to the revaluation model or the cost model.

Owner-occupied property has been categorized based on their characteristics:

Office property	Revaluation model
Industrial property	Cost model
Right-of-use assets	Cost model

Buildings and land held to earn rentals or for capital appreciation or both, is classified and measured as Investment property. More information about Investment property can be found in note 18, Investment property. Properties subject to an operating lease as a lessor are disclosed in the table to the right. More disclosures can also be found in note 9, Leases.

Depreciation

Depreciation is made linearly over the asset's estimated useful life. Land is not depreciated.

Estimated useful lives:

Frameworks	25–100 years
Land improvements	15–40 years
Building components	5–50 years

Valuation of owner-occupied property recognized with the revaluation model

Owner-occupied property recognized with the revaluation model is classified in level 3, according to the definition in IFRS 13. Property valuations are regularly conducted by external appraisers. Fair value has been determined based on current market prices for comparable properties and by using a return model based on a calculation of the present value of future cash flows.

The discount rate has been estimated at 5.8 percent (5.9) and consists of an estimated inflation rate of 2 percent 2025 and onwards, a risk-free long-term real rate of interest and a risk premium. Payments for operations and maintenance have been assessed following the rate of inflation during the calculation period.

The residual value has been assessed by the long-term, normalized net operating income for the year after the calculation period divided by an estimated long-term yield. The long-term yield requirement has been assessed to be 3.8 percent (3.9). Value determined on an earnings basis nominal development during the calculation period will then be around 2 percent.

All valuations in level 3 are based on assumptions and judgments that management consider to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and actual outcome may differ from the estimates and judgments that were made. The valuation of owner-occupied property recognized with the revaluation model is dependent on the level of the discount rate and the long-term yield requirement. A 0.5 percentage point change of the discount rate would have an effect on the value of the owner-occupied property recognized with the revaluation model of SEK 50m (50). Respectively a 0.5 percentage point change of the long-term yield requirement would have an effect on the value of SEK 117m (116).

All properties were revalued during 2024.

	Revaluation model				Cost model						
	Buildings		Land and land improvements		Buildings		Land and land improvements		Total		
12/31 2024	For own use	Operating leases, lessor	For own use	Right-of-use	For own use	Right-of-use	For own use	Right-of-use	Buildings	Land and land improvements	Total
Revalued cost											
Opening balance	345	177	513	76	2,259	3,453	132	28	6,234	749	6,983
Business combinations					314	26			339		339
Other acquisitions	219		15	8	239	1,167	34	63	1,625	120	1,744
Sales and disposals				-10	-19	-386	-1		-406	-11	-416
Reclassifications	233		28		27	0	0		260	27	288
Effect of revaluations on revaluation reserve	11	-28	0						-17	0	-17
Exchange rate differences					187	235	11	9	422	20	442
At year-end	**808**	**150**	**556**	**74**	**3,006**	**4,494**	**177**	**99**	**8,457**	**906**	**9,363**
Accumulated depreciation and write-downs											
Opening balance	-113	-57		-16	-669	-1,592	-6	-5	-2,431	-27	-2,458
Sales and disposals				0	7	293			300	0	300
Depreciation	-20	-17	0	-25	-103	-486	-2	-1	-626	-28	-654
Reclassifications					0	5	0		5	0	5
Write-down					-15				-15		-15
Exchange rate differences					-59	-91	-1	-1	-150	-1	-151
At year-end	**-133**	**-74**	**0**	**-40**	**-839**	**-1,871**	**-8**	**-7**	**-2,917**	**-56**	**-2,973**
BS Carrying amount at year-end	**675**	**75**	**556**	**33**	**2,166**	**2,623**	**168**	**93**	**5,540**	**850**	**6,390**
Carrying amount if acquisition cost model had been used	**530**	**21**	**75**	**33**	**2,166**	**2,623**	**168**	**93**	**5,340**	**369**	**5,710**

Note 17, cont.

12/31 2023	Revaluation model				Cost model				Total		
	Buildings		Land and land improvements		Buildings		Land and land improvements				
	For own use	Operating leases, lessor	For own use	Right-of-use	For own use	Right-of-use	For own use	Right-of-use	Buildings	Land and land improvements	Total
Revalued cost											
Opening balance	340	196	514	19	2,031	3,113	128	32	5,680	694	6,374
Business combinations					63	85	8		147	8	155
Other acquisitions	56	14		57	241	464	1		775	57	833
Sales and disposals	0	0			-13	-188		-3	-201	-3	-204
Reclassifications					29	59	0		88	0	88
Effect of revaluations on revaluation reserve	-51	-32	-1						-83	-1	-84
Exchange rate differences					-92	-81	-4	-2	-173	-6	-179
At year-end	**345**	**177**	**513**	**76**	**2,259**	**3,453**	**132**	**28**	**6,234**	**749**	**6,983**
Accumulated depreciation and write-downs											
Opening balance	-101	-49		0	-601	-1,300	-5	-7	-2,051	-12	-2,064
Sales and disposals	0	0			8	181		3	190	3	193
Depreciations	-12	-8		-16	-100	-492	-2	0	-611	-18	-629
Reclassifications					-2	-20	0		-22	0	-22
Exchange rate differences					25	39	0	0	64	0	64
At year-end	**-113**	**-57**		**-16**	**-669**	**-1,592**	**-6**	**-5**	**-2,431**	**-27**	**-2,458**
BS Carrying amount at year-end	**232**	**120**	**513**	**60**	**1,590**	**1,861**	**126**	**23**	**3,803**	**722**	**4,526**
Carrying amount if acquisition cost model had been used	**93**	**33**	**33**	**60**	**1,590**	**1,861**	**126**	**23**	**3,577**	**242**	**3,819**

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Note 18: Investment property

Accounting policies

Property held to earn rentals from external lessees or for capital appreciation or both is classified as investment property. All investment property is measured using the fair value model. Changes in the fair value are recognized in profit/loss for the year.

The market value of each property is assessed individually by external valuers. The valuation method uses a 10–15 year cash flow analysis, based on the property's net operating income. Opening value-impacting factors, such as yield requirement, are assessed using the location-based pricing method. The location's market rental rate and long-term vacancy rate are also assessed.

Each property is assessed using property-specific value-impacting events, such as newly signed and renegotiated lease agreements, terminated leases and investments. In estimating the fair value of the properties, the highest and best use of the properties is their current use. Changes to the unobservable inputs used in the valuations during the period are analyzed by management at each closing date against internally available information, information from completed and planned transactions and information from external sources. The valuation method therefore complies with Level 3 of the fair value hierarchy in IFRS 13.

Fair value measurement of Investment property

The discount rate has been estimated to be in a span of 6.15–7.45 percent (6.1–9.11) and consists of an estimated inflation rate of 2 percent 2025 and onwards, a risk-free long-term real rate of interest and a risk premium. Payments for operations and maintenance have been assessed following the rate of inflation during the calculation period.

The residual value has been assessed by the long-term, normalized net operating income for the year after the calculation period divided by an estimated long-term yield. The long-term yield requirement has been assessed to be in a span of 4.15–5.45 percent (4.1–7.0). Value determined on an earnings basis nominal development during the calculation period will then be around 2 percent.

All valuations in level 3 are based on assumptions and judgments that management consider to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and actual outcome may differ from the estimates and judgments that were made. The valuation of owner-occupied property recognized with the revaluation model is dependent on the level of the discount rate and the long-term yield requirement. A 0.5 percentage point change of the discount rate would have an effect on the value of the owner-occupied property recognized with the revaluation model of SEK 225m (271). Respectively a 0.5 percentage point change of the long-term yield requirement would have an effect on the value of SEK 311m (331). All properties were revalued during 2024.

Amounts recognized in profit and loss statement	2024	2023
Rental income	174	291
Direct operating expenses arising from investment property that generated rental income during the period	-65	-61
Direct operating expenses arising from investment property that did not generate rental income during the period	-1	-5

	12/31 2024				12/31 2023			
	Buildings				Buildings			
	Buildings	Construction in progress	Land	Total	Buildings	Construction in progress	Land	Total
Opening balance	1,267	3,074	1,013	5,354	5,806	1,252	1,352	8,410
Other acquisitions	1,711	385	79	2,175	63	1,840	151	2,054
Reclassifications		-233	-28	-261	-13		0	-14
Reclassification to Assets held for sale				–	-3,982	-19	-403	-4,404
Effect of revaluation	-112		0	-112	-607		-86	-693
BS Carrying amount at year-end	**2,866**	**3,225**	**1,065**	**7,156**	**1,267**	**3,074**	**1,013**	**5,354**

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Note 19: Machinery and equipment

Accounting policies

Items of machinery and equipment are reported at cost after a deduction for accumulated depreciation and any impairment losses.

Depreciation is made linearly over the assets estimated useful life:

Machinery	3–15 years
Furniture, fixtures and fittings	3–10 years
Expenditure on leased property	5 years – or over the remaining lease period if shorter

	12/31 2024						12/31 2023					
	Machinery	Furniture, fixtures and fittings	Expenditure on leased property	Machinery and furniture Right-of-use	Machinery, operating leases as lessor	Total	Machinery	Furniture, fixtures and fittings	Expenditure on leased property	Machinery and furniture Right-of-use	Machinery, operating leases as lessor	Total
Accumulated costs												
Opening balance	4,542	2,224	49	724	144	7,684	4,282	2, 258	86	674	98	7,398
Business combinations	18	3		3		23	0	47	0			48
Other acquisitions	524	553	20	132	18	1,246	390	381	9	144	61	985
Sales and disposals	-157	-276	-2	-209	-12	-656	-132	-185	-16	-106	-9	-447
Reclassifications	49	-17	30	-31	-22	9	153	-180	-28	22		-33
Reclassification to Asset held for sale						–		-32				-32
Exchange rate differences	356	143	2	29	13	544	-151	-64	-2	-10	-7	-233
At year-end	**5,332**	**2,629**	**100**	**647**	**142**	**8,850**	**4,542**	**2,224**	**49**	**724**	**144**	**7,684**
Accumulated depreciation and write-downs												
Opening balance	-2,261	-1,356	-48	-448	-80	-4,193	-2,017	-1,313	-53	-427	-68	-3,879
Sales and disposals	82	248	0	192	11	534	98	160	9	104	6	378
Depriciations	-453	-269	-5	-135	-24	-886	-404	-263	-6	-129	-21	-822
Reclassifications	-16	-1	0	1		-16	-6	9	0	-2		1
Write-down	-29	0				-30						–
Reclassification to Asset held for sale						–		8				8
Exchange rate differences	-175	-84	-4	-18	-8	-289	68	42	2	5	3	122
At year-end	**-2,853**	**-1,462**	**-57**	**-407**	**-101**	**-4,880**	**-2,261**	**-1,356**	**-48**	**-448**	**-80**	**-4,193**
BS Carrying amount at year-end	**2,479**	**1,167**	**43**	**240**	**41**	**3,970**	**2,281**	**868**	**1**	**276**	**65**	**3,491**

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Note 20: Shares and participations in associates

Accounting policies

Associates are companies in which Investor, directly or indirectly, has a significant influence, typically between 20 and 50 percent of the votes. Accounting for associates is dependent on how Investor controls and monitors the companies' operations. The Group applies the equity method for unlisted holdings in those cases where Investor is significantly involved in the associate's operations.

Certain unlisted associates within Patricia Industries and all listed associates are controlled and monitored based on fair value and are accounted for as financial instruments at fair value through profit/loss, according to IFRS 9 and IAS 28 p.18–19.

Specification of carrying amount using the equity method

	12/31 2024	12/31 2023
At the beginning of the year	2,767	2,471
Acquisitions	0	26
Share of results in associates	-124	208
Share of other comprehensive income in associates	273	-24
Dividends to owners	-13	-7
Changes in equity due to transactions with owners	364	92
Exchange rate differences	5	1
BS Carrying amount at year-end	**3,273**	**2,767**

Information about material associates

Hi3G Holdings AB, Stockholm, 556619-6647

Tre Skandinavien is an operator providing mobile voice and broadband services in Sweden and Denmark. Investor's share of votes are 40 percent and the investment is included in Patricia Industries.

Tre Skandinavien is consolidated using the equity method. Dividend was distributed to Investor for 2024 amounting to SEK -m (-). Investor guarantees SEK 2.4bn of Tre Skandinaviens external debt.

During 2023, Patricia Industries contributed 240m to support the financing of the spectrum auction.

Summarized financial information for associates using the equity method

	Total	
Hi3G Holdings AB	12/31 2024	12/31 2023
Ownership capital/votes, %	40/40	40/40
Net sales	12,485	12,545
Profit/loss for the year	-425	446
Total other comprehensive income for the year	684	-60
Total comprehensive income for the year	259	387
Investor's share of total comprehensive income for the year	104	155
Total share of total comprehensive income	**104**	**155**
Other associates		
Share of profit/loss for the year	46	30
Share of total other comprehensive income	–	–
Share of total comprehensive income for the year	46	30
Total share of total comprehensive income	**150**	**184**
Hi3G Holdings AB		
Total non-current assets	14,941	14,990
Total current assets	3,370	3,166
Total non-current liabilities	-2,323	-9,590
Total current liabilities	-10,103	-2,941
Total net assets (100 %)	5,885	5,625
Investor's share of total net assets	2,354	2,250
Carrying amount of Hi3G Holdings AB	2,354	2,250
Carrying amount of other associates	919	516
BS Carrying amount of associates at year-end reported using the equity method	**3,273**	**2,767**

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Note 20, cont.

Summarized financial information for material associates valued at fair value

		Investor's share of		100% of reported values of the associate					
12/31 2024 Company, Registered office, Registration number	Ownership capital/votes (%)	Carrying amount[1]	Dividend received	Net sales	Profit/loss for the year	Other comprehensive income for the year	Total comprehensive income for the year	Total assets	Total liabilities
SEB, Stockholm, 502032-9081	22/22	69,047	5,246	81,887	35,865	5,987	41,852	3,759,028	3,527,880
Atlas Copco, Stockholm, 556014-2720	17/22	139,548	2,340	176,771	29,794	6,319	36,113	208,538	94,778
Ericsson, Stockholm, 556016-0680	9/24	27,938	780	247,880	374	4,341	4,715	292,374	199,391
Electrolux, Stockholm, 556009-4178	18/30	4,665	–	136,150	-1,394	-179	-1,573	125,388	115,665
Swedish Orphan Biovitrum AB, Stockholm, 556038-9321	35/35	38,953	–	26,027	3,879	1,874	5,752	75,444	35,149
Electrolux Professional, Stockholm, 556003-0354	21/33	4,038	47	12,583	803	429	1,232	14,075	8,378
Epiroc, Stockholm, 556077-9018	17/23	39,574	789	63,604	8,756	1,589	10,345	83,589	40,409
Saab, Linköping, 556036-0793	30/40	38,113	262	63,751	4,210	258	4,468	99,823	64,011
Husqvarna, Jönköping, 556000-5331	17/34	5,601	291	48,352	1,326	1,220	2,545	56,803	32,181
Total participations in material associates valued at fair value		**367,475**	**9,755**	**857,005**	**83,613**	**21,838**	**105,449**	**4,715,062**	**4,117,842**

		Investor's share of		100% of reported values of the associate					
12/31 2023 Company, Registered office, Registration number	Ownership capital/votes (%)	Carrying amount[1]	Dividend received	Net sales	Profit/loss for the year	Other comprehensive income for the year	Total comprehensive income for the year	Total assets	Total liabilities
SEB, Stockholm, 502032-9081	21/21	63,321	3,079	80,193	38,116	-1,092	37,024	3,608,218	3,386,443
Atlas Copco, Stockholm, 556014-2720	17/22	143,407	1,923	172,664	28,052	-5,152	22,900	182,684	91,184
Ericsson, Stockholm, 556016-0680	8/24	16,859	720	263,351	-26,104	-738	-26,842	297,036	199,628
Electrolux, Stockholm, 556009-4178	18/30	5,480	–	134,451	-5,227	-68	-5,295	120,053	108,779
Swedish Orphan Biovitrum AB, Stockholm, 556038-9321	35/35	32,733	–	22,123	2,409	-719	1,689	74,027	40,160
Electrolux Professional, Stockholm, 556003-0354	21/32	3,233	41	11,848	775	-137	638	11,347	6,642
Epiroc, Stockholm, 556077-9018	17/23	41,554	706	60,343	9,458	-1,742	7,716	67,784	30,574
Saab, Linköping, 556036-0793	30/40	24,862	217	51,609	3,443	-358	3,085	82,759	50,397
Husqvarna, Jönköping, 556000-5331	17/33	8,027	291	53,261	2,177	-622	1,555	57,610	33,838
Total participations in material associates valued at fair value		**339,477**	**6,977**	**849,843**	**53,099**	**-10,628**	**42,469**	**4,501,518**	**3,947,645**

[1] Carrying amount for associates valued at fair value, equals the quoted market price for the investment.

Note 21: Other financial investments, short-term investments and cash and cash equivalents

Accounting policies

Other financial investments and short-term investments consist of interest-bearing securities which are recognized at fair value through profit/loss.

Short-term investments with a maturity of three months or less from the date of acquisition have been classified as cash and cash equivalents provided that:

- there is an insignificant risk of changes in value
- they are readily convertible to cash

For more information regarding accounting policies, see note 32, Financial instruments.

Excess liquidity is to be invested for maximum return within the framework of given limits for foreign exchange, interest rate, credit and liquidity risks, see note 3, Financial risks and risk management.

12/31 2024	0–3 months	4–6 months	7–12 months	13–24 months	Total carrying amount
Other financial investments				3,528	3,528
Short-term investments	166	7,767	8,400		16,333
Cash and bank[1]	17,220				17,220
BS Total	**17,385**	**7,767**	**8,400**	**3,528**	**37,080**

12/31 2023	0–3 months	4–6 months	7–12 months	13–24 months	Total carrying amount
Other financial investments				3,328	3,328
Short-term investments	398	2,160	10,113		12,671
Cash and bank[1]	18,794				18,794
BS Total	**19,192**	**2,160**	**10,113**	**3,328**	**34,793**

1) Whereof SEK 1,232m refers to Short-term investments equivalent to cash (3,359).

Note 22: Long-term receivables and other receivables

	12/31 2024	12/31 2023
Non-current receivables		
Receivables from associates	–	240
Derivatives	938	1,218
Receivables from MPP Foundations	2,153	1,875
Other	97	158
BS Total	**3,188**	**3,491**

	12/31 2024	12/31 2023
Other receivables		
Receivables from associates	255	–
Derivatives	14	0
VAT	151	162
Other	294	248
BS Total	**714**	**411**

Note 23: Inventories

Accounting policies

The cost of inventories is calculated using the FIFO (first in, first out) method or by using the weighted average cost formula. This is because the products in the Group's inventories have different natures or uses.

	12/31 2024	12/31 2023
Raw materials and consumables	4,687	4,226
Work in progress	452	361
Finished goods	5,303	4,543
Supplies	70	67
BS Total	**10,512**	**9,197**

Note 24: Prepaid expenses and accrued income

	12/31 2024	12/31 2023
Accrued interest income	293	195
Accrued customer income (contract assets)	3	2
Other accrued income	104	93
Prepaid Licence expenses	113	71
Prepaid Insurance expenses	90	83
Other prepaid expenses	718	643
BS Total	**1,321**	**1,086**

Note 25: Assets held for sale

In June 2023, Vectura signed a divestment agreement of the majority of its Community service portfolio to Altura (managed by NREP) for a total of nearly SEK 5bn. The annual return on investment has been approximately 15 percent during Vectura's ownership. The transaction was closed February 1, 2024. The properties and connected assets and liabilities were therefore reported as assets held for sale in the Annual report for 2023.

As per December 31, 2024 there are no assets held for sale.

Assets and liabilities classified as held for sale	12/31 2023
Assets held for sale	
Other intangible assets	2
Investment property	4,404
Machinery and equipment	24
Deferred tax assets	4
BS Total assets held for sale	**4,434**
Liabilities directly associated with assets held for sale	
Deferred tax liabilities	228
BS Total liabilities directly associated with assets held for sale	**228**

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Note 26: Equity

Share capital
Share capital in the Parent company.

Other contributed equity
Refers to equity contributed by shareholders. It also includes premiums paid in connection with new stock issues.

Translation reserve
The translation reserve includes all foreign exchange differences arising on the translation of financial statements from foreign operations reported in a currency different from the reporting currency of the Group.

Revaluation reserve
The revaluation reserve includes changes in value relating to owner-occupied property and related taxes.

Hedging reserve
The hedging reserve includes the effective component of the accumulated net change of fair value and related taxes, of an instrument used for a cash flow hedge, relating to hedging transactions not yet accounted for in the Profit/loss.

Hedging cost reserve
Basis spread is the cost for swapping between different currencies. The basis spread is taken into account when the market value of Investor's swap portfolio is calculated. The basis spread is defined as hedging cost and the relating change in market value is accounted for in the hedging cost reserve.

Non-controlling interest
Non-controlling interest are presented in the equity separately from the equity attributable to the shareholders of the Parent company. In the Consolidated income statement and Consolidated statement of comprehensive income, the part attributable to the non-controlling interest are included and separately disclosed in conjunction with the statements.

For more information regarding non-controlling interests, see note P7, Participation in Group companies.

Repurchased shares included in retained earnings under equity, including profit/ loss for the year

	Number of shares		Amounts affecting equity, SEK m	
	2024	2023	2024	2023
Opening balance, repurchased own shares	5,799,815	5,654,344	-678	-530
Sales/repurchases for the year[1]	-131,028	145,471	-160	-148
Balance at year-end, repurchased own shares	**5,668,787**	**5,799,815**	**-838**	**-678**

[1] In connection with transfer of shares and options within Investors' long-term variable remuneration program, the payment of received strike price has had a positive effect on equity. During 2024 there have been repurchases of own shares amounting to SEK 229m (199).

Repurchased shares
Repurchased shares include the cost of acquiring own shares held by the Parent company. On December 31, 2024 the Group held 5,668,787 of its own shares (5,799,815). Repurchases of own shares are reported as a deduction from equity. Cash proceeds from the sale of such equity instruments are reported as an increase in unrestricted equity. Any transaction costs are recognized directly under equity.

Put options to non-controlling interests
Agreements with non-controlling interests exists that obliges Investor to, at specified occasions, purchase equity instruments in subsidiaries if the counterparty wants to divest them. The agreement, put option, is a contract to purchase the group's own equity instruments and thus gives rise to a financial liability. The liability is included in Other long-term liabilities, see note 30, Other long-term and short-term liabilities. The obligation under the put option is valued at the estimated redemption amount at the time when the equity instrument can be put to Investor. The put option is valued at the proportionate value in relation to the fair value of the subsidiary. At remeasurement of the liability, the change of value is recognized in net financial items. Information about valuation technique and which important unobservable input that has been used can be found in note 32, Financial instruments.

	12/31 2024					12/31 2023				
Specification of reserves in equity	Translation reserve	Revaluation reserve	Hedging reserve	Hedging cost reserve	Total reserves	Translation reserve	Revaluation reserve	Hedging reserve	Hedging cost reserve	Total reserves
Opening balance	13,441	901	5	238	14,586	14,880	977	19	274	16,151
Translation differences, subsidiaries	3,675				3,675	-1,432				-1,432
Change in fair value		-17	-10		-27		-84	4		-80
Tax relating to change in fair value		3	2		5		17	-1		16
Release due to depreciation		-218			-218		-9			-9
Change for the year, associates	274		0		274	-7		-16		-24
Hedging cost				-103	-103				-36	-36
Carrying amount at year-end	**17,391**	**670**	**-3**	**136**	**18,193**	**13,441**	**901**	**5**	**238**	**14,586**

Dividend
The Board of Directors proposes that the unappropriated earnings in Investor AB:

Total available funds for distribution:	
Retained earnings	493,364
Net profit for the year	85,733
Total	**579,097**

To be allocated as follows:	
Dividend to shareholders, SEK 5.20 per share[1]	15,957
Funds to be carried forward	563,140
Total	**579,097**

[1] Total dividend is calculated on the total number of registered shares.

For more information, see the Disposition of earnings page 160. The dividend is subject to the approval of the Annual General Meeting on May 7, 2025.

The dividend for 2024 amounted to SEK 14,704m (SEK 4.80 per share) and the dividend for 2023 amounted to 13,478m (SEK 4.40 per share).

Dividends paid out per share for 2024 and 2023 correspond to proposed dividend per share. Dividends are recognized as a liability as soon as the Annual General Meeting has approved the dividend for the year.

Capital management
In order to be able to act upon business opportunities at any point in time, it is vital for Investor to maintain financial flexibility. The Group's goal is to have leverage (net debt as a percentage of total adjusted assets) of 0–10 percent over an economic cycle. While leverage can fluctuate above and below the target level, it should not exceed 20 percent for a longer period of time. Investor's leverage at the beginning of the year was 1.7 percent and at the end of the year 1.2 percent. The change is mainly due to cash flows arising from dividends and divestments-from Listed Companies, proceeds from sales within the operating segments Investments in EQT and Patricia Industries, investments within Listed Companies, Patricia Industries and EQT funds and dividends paid to shareholders. For more information, see the Administration report page 19.

The Group's total shareholder return objective (sum of the share price change and dividend) is to exceed the risk-free interest rate plus a risk premium, i.e. 8–9 percent. The total shareholder return for 2024 was 27 percent.

Capital is defined as total recognized equity.

Equity	12/31 2024	12/31 2023
Attributable to shareholders of the Parent company	819,364	716,768
Attributable to non-controlling interest	388	663
BS Total	**819,752**	**717,431**

Note 27: Interest-bearing liabilities

Interest-bearing liabilities

	12/31 2024	12/31 2023
Long-term interest-bearing liabilities		
Bond loans	65,599	63,305
Bank loans	26,335	19,562
Interest rate derivatives with negative value	24	25
Lease liabilities	2,350	1,641
Other	81	–
BS Total	**94,389**	**84,533**
Short-term interest-bearing liabilities		
Bond loans	3,219	2,750
Bank loans	753	1,272
Currency derivatives with negative value	5	1
Lease liabilities	600	586
BS Total	**4,577**	**4,608**
Total interest-bearing liabilities and derivatives, excluding interest rate derivatives positive value	**98,966**	**89,141**
Long-term interest rate derivatives positive value	-938	-1,218
Short-term interest rate derivatives positive value	0	0
Total	**-938**	**-1,218**
Total interest-bearing liabilities and derivatives	**98,028**	**87,923**

Lease liabilities

Maturity, 12/31 2024	Future lease payments	Interest	Present value of future lease payments
Less than 1 year from balance sheet date	655	-55	600
1–5 years from balance sheet date	1,691	-295	1,396
More than 5 years from balance sheet date	1,217	-262	954
Total	**3,563**	**-613**	**2,950**

Maturity, 12/31 2023	Future lease payments	Interest	Present value of future lease payments
Less than 1 year from balance sheet date	651	-66	586
1–5 years from balance sheet date	1,341	-191	1,151
More than 5 years from balance sheet date	668	-178	490
Total	**2,661**	**-435**	**2,226**

Changes in liabilities arising from financing activities

			Non-cash changes				
12/31 2024	Opening balance	Cash flows	Acquisitions	Foreign exchange movements	Fair value changes	Other[1]	Amount at year-end
Long-term interest-bearing liabilities[2]	82,918	2,378	114	3,982	-259	2,969	92,101
Current interest-bearing liabilities[3]	4,022	2,614		194	0	-2,858	3,972
Long-term leases[2]	1,641	5	84	96		525	2,350
Current leases[3]	586	-638	67	33	-13	565	600
Other liabilities, non-controlling interest[4]	8,530	-3,864	170	448	1,855	0	7,139
Total liabilities from financing activities	**97,696**	**494**	**436**	**4,754**	**1,583**	**1,201**	**106,163**

			Non-cash changes				
12/31 2023	Opening balance	Cash flows	Acquisitions	Foreign exchange movements	Fair value changes	Other[1]	Amount at year-end
Long-term interest-bearing liabilities[2]	87,822	-907	40	-959	144	-3,221	82,918
Current interest-bearing liabilities[3]	1,222	-177		-146		3,122	4,022
Long-term leases[2]	1,653	-17	94	-31		-59	1,641
Current leases[3]	513	-605	101	-17	-5	599	586
Other liabilites, non-controlling interest[4]	2,181			-315	6,663		8,530
Total liabilities from financing activities	**93,391**	**-1,705**	**236**	**-1,468**	**6,802**	**441**	**97,696**

1) Includes foremost new lease liabilities and transfers between long-term and short-term liabilities.
2) Included in Consolidated balance sheet item Long-term interest-bearing liabilities.
3) Included in Consolidated balance sheet item Current interest-bearing liabilities.
4) Included in Consolidated balance sheet item Other long-term liabilities

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Note 28: Provisions for pensions and similar obligations

Risks associated with the defined benefit plan

Investment risks

The defined benefit obligation is calculated using discount rates with references to, for example, corporate bond yields. If assets in funded plans under perform this yield, it will increase the amount of deficit. Allocation of assets among different categories is important to reduce the portfolio risk. The time horizon for the investments is also an important factor.

Interest risks

A decrease in corporate bond yields will increase the value of the defined benefit obligation for accounting purposes.

Longevity risk

The majority of the obligations are to provide benefits for the life of the plan member, so increases in life expectancy will result in an increase in the defined benefit obligation.

Salary risk

The majority of the obligations are to provide benefits for plan members based on annual salaries. If salaries increase faster than has been assumed, this will result in an increase in the defined benefit obligation.

Pension benefits

Employees in Group companies have various kinds of pension benefits. These benefits are either defined contribution plans or defined benefit plans. In Sweden the total retirement benefit package is often a mixed solution with some parts being defined contribution pension plans and others being defined benefit pension plans. Salaried employees' plans comprise of the defined benefit plan ITP and the additional defined contribution plan ITPK.

The ITP plan is secured with the insurance company Alecta. Since the information provided by Alecta is not sufficient to be able to account for as a defined benefit plan, the Alecta plan has been reported as a defined contribution plan (multi-employer plan).

The ITP plan has contracts with a premium, where benefits continue unchanged until retirement. This means that premiums can not be changed to the policyholder's or the insured's disadvantage.

The Group operates defined contribution plans in Sweden, U.S., Belgium, Germany, the Netherlands, Thailand, Italy and France. The plans imply that the Group obtains pension insurances or makes payments to foundations.

78 percent of the Group's defined benefit plans exist in Sweden. Other defined benefit plans exist in the U.S., Belgium, Germany, the Netherlands, Thailand, Italy and France. The plans in Belgium, the U.S. and the Netherlands are funded. In Sweden there are funded and unfunded plans and the plans in other countries are unfunded.

Assumptions

Assumptions for defined benefit obligations 2024	Sweden	Other (weighted average)
Discount rate	3.2	3.5
Future salary growth	1.3	2.3
Future pension growth	2.0-2.5	0.9
Mortality assumptions used	DUS23	Local mortality tables

Assumptions for defined benefit obligations 2023	Sweden	Other (weighted average)
Discount rate	4.1	4.1
Future salary growth	1.2	2.2
Future pension growth	2.0–2.4	0.8
Mortality assumptions used	DUS23	Local mortality tables

Basis used to determine the discount rate

The discount rate has been set separately for each country by reference to market rates on high quality corporate bonds with a duration and currency that is consistent with the duration and currency of the defined benefit obligation. This may involve interpolation of bond yield curves where there is no direct match for duration or the market is not deep for matching bond durations. The market for high quality Swedish mortgage backed bonds is considered to be deep and thereby fulfills the requirements of high quality corporate bonds according to IAS 19. Swedish mortgage backed bonds have therefore served as reference when determining the discount rate used for the calculation of the defined benefit obligations in Sweden. In countries where there is no deep market for high quality corporate bonds, government bonds are used as a reference when determining the discount rate.

Maturity profile of the defined benefit obligation

Maturity profile	0–3 year	4–6 year	7–15 year	Over 15 year	Total
Cash flows	105	150	505	1,707	2,467

Multi-employer plans

The Swedish ITP plan is secured with the insurance company Alecta, which is a mutual life insurance company, owned by its customers, i.e. businesses and their employees. The company form means that any surplus in operations is returned to the customers and the insured population is responsible for any deficit. For the fiscal year 2024 the Investor Group did not have access to information that would make it possible to recognize it as a defined benefit plan. The ITP pension plan secured through insurance from Alecta is therefore recognized as a defined contribution plan. The premium for the defined benefit pension plan is calculated individually and depends on salary, pension already earned and expected remaining period of service. For 2025, the Investor Group expect to pay SEK 19m for premiums to Alecta (13).

A measure of the financial strength of a mutual insurance company is the collective funding ratio, which shows the relationship between the assets and the total insurance undertaking. The collective funding ratio measures distributable assets in relation to insurance commitments. The insurance commitment is comprised of guaranteed commitments and allocated rebates to the insured and policy holders, calculated according to Alecta's technical methods and assumptions, which differ from the methods and assumptions applied in the valuation of defined benefit pensions according to IAS 19.

According to Alecta's consolidation policy for defined benefit insurance, the collective funding ratio is usually allowed to vary between 125 and 170 percent. With a low funding ratio, one measure to increase the ratio can be to increase the price of newly subscribed benefits and benefit increases. If the collective funding ratio exceeds 150 percent, the policyholder's premiums can be reduced. By the end of 2024 the surplus of the collective funding ratio in Alecta was preliminary 162 percent (158).

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Note 28, cont.

Amounts recognized in Profit/loss and Other comprehensive income for defined benefit plans

	2024			2023		
Components of defined benefit cost (gain –)	**Sweden**	**Other**	**Total**	**Sweden**	**Other**	**Total**
Current service cost	13	14	27	11	16	26
Other values			–			–
Total operating cost	**13**	**14**	**27**	**11**	**16**	**26**
Net interest expense	25	7	32	24	7	31
Total financial cost	**25**	**7**	**32**	**24**	**7**	**31**
Components recognized in profit/loss	**38**	**21**	**59**	**35**	**23**	**57**

	2024			2023		
Remeasurement on the net defined benefit liability (gain –)	**Sweden**	**Other**	**Total**	**Sweden**	**Other**	**Total**
Return on plan assets (excl. amounts in interest income)		-19	-19		19	19
Actuarial gains/losses, demographic assumptions	-1	0	-1		2	2
Actuarial gains/losses, financial assumptions	148	37	185	-43	-36	-79
Actuarial gains/losses, experience adjustments	16	-6	9	37	-2	35
Components in Other comprehensive income	**162**	**12**	**174**	**-5**	**-17**	**-23**

Provision for defined benefit plans

	12/31 2024			12/31 2023		
The amount included in the Consolidated balance sheet arising from defined benefit plans	**Sweden**	**Other**	**Total**	**Sweden**	**Other**	**Total**
Present value of funded or partly funded obligations	121	288	410	106	268	374
Present value of unfunded obligations	675	214	889	500	168	668
Total present value of defined benefit obligations	**797**	**502**	**1,298**	**606**	**436**	**1,041**
Fair value of plan assets		-272	-272		-236	-236
NPV of obligations and fair value of plan assets	**797**	**230**	**1,026**	**606**	**199**	**805**
Restriction in asset ceiling recognized			–			–
BS Net liability arising from defined benefit obligations	**797**	**230**	**1,026**	**606**	**199**	**805**

	12/31 2024			12/31 2023		
Changes in the obligations for defined benefit plans recognized during the year	**Sweden**	**Other**	**Total**	**Sweden**	**Other**	**Total**
Defined benefit plan obligations, opening balance	606	436	1,041	597	444	1,041
Current service cost	16	14	30	11	16	27
Interest cost	25	17	42	24	16	40
Remeasurement of defined benefit obligations						
Actuarial gains/losses, demographic assumptions	-1	0	-1		2	2
Actuarial gains/losses, financial assumptions	148	37	185	-43	-36	-79
Actuarial gains/losses, experience adjustments	16	-6	9	37	-2	35
Benefit paid	-16	-19	-35	-16	-8	-23
Other	4	2	6	-5	9	4
Exchange rate difference	1	21	22	0	-5	-5
Obligations for defined benefit plans at year-end	**797**	**502**	**1,298**	**606**	**436**	**1,041**

	12/31 2024			12/31 2023		
Changes in fair value of plan assets during the year	**Sweden**	**Other**	**Total**	**Sweden**	**Other**	**Total**
Fair value of plan assets, opening balance	–	236	236	–	241	241
Interest income		10	10		9	9
Remeasurement of fair value plan assets						
Return on plan assets (excl. amounts in interest income)		19	19		-19	-19
Contributions from the employer		11	11		12	12
Contributions from plan participants		1	1		1	1
Exchange differences on foreign plans		3	3		-2	-2
Benefit paid		-15	-15		-4	-4
Other		-1	-1		-2	-2
Exchange rate difference		8	8		-1	-1
Fair value of plan assets at year-end	**–**	**272**	**272**	**–**	**236**	**236**

Note 28, cont.

The fair value of the plan asset at the end of the reporting period for each category are as follows	12/31 2024 Sweden	12/31 2024 Other	12/31 2024 Total	12/31 2023 Sweden	12/31 2023 Other	12/31 2023 Total
Cash and cash equivalents			–			–
Equity investments		50	50		35	35
Debt investments[1]		15	15		13	13
Other values[2]		206	206		188	188
Total fair value of plan assets	**–**	**272**	**272**	**–**	**236**	**236**

[1] The majority of the debt investments represents of Swedish government bonds.
[2] Includes insurance contracts from countries where the liabilities are insured (the Netherlands, Belgium and Norway). There are no split of the underlying assets available.

Changes in restriction asset ceiling	12/31 2024	12/31 2023
Restriction asset ceiling, opening balance	–	–
Changes asset ceiling, other comprehensive income	–	–
Restriction asset ceiling at year-end	**–**	**–**

The Group estimates that SEK 10m will be paid to defined benefit plans during 2025 (12).

Sensitivity analysis

Valuation of provision for pensions and similar obligations are estimates of present and future values. There are always uncertainty involved. Alternative assumptions will give different present values.

The sensitivity analysis below shows the values after discount rate changes, from the current rate used.

Discount rate	1 percentage point increase	1 percentage point decrease
Present value of defined benefit obligations	1,015	1,484
Current service cost	21	36
Interest expense	45	36

Defined contribution plans

Defined contribution plans	2024	2023
Expenses for defined contribution plans	488	459

Note 29: Other provisions

	12/31 2024	12/31 2023
Provisions expected to be paid after more than 12 months		
Provision for social security contributions for LTVR	59	26
Other	66	68
BS Total non-current other provisions	**125**	**94**
Provisions expected to be paid within 12 months		
Restructuring reserve	2	1
Provision for social security contributions for LTVR	107	76
Other	118	128
BS Total current other provisions	**227**	**206**
Total current other provisions	**352**	**300**

Provision for social security contributions for long-term share-based remuneration (LTVR)

Investor operates LTVR programs which are offered to all employees. Provision is made for social security contributions connected to these programs. The provision will be used during the years 2025–2030.

Restructuring reserve

The restructuring reserve mainly relates to personnel related costs.

Other

Other comprises mainly of provisions for guarantees and personnel related reserves, but also other provisions that have been considered immaterial to specify. These provisions intend to be settled with SEK 118 in 2025, SEK 7m in 2026 and SEK 59m in 2027 or later.

	Restructuring reserve	Social security LTVR	Other	Total other provisions
12/31 2024				
Opening balance	1	102	196	300
Provisions for the year	2	88	189	279
Reversals for the year	-1	-24	-202	-227
Carrying amount at year-end	**2**	**166**	**183**	**352**
12/31 2023				
Opening balance	24	86	254	364
Provisions for the year	–	49	149	198
Reversals for the year	-22	-33	-207	-262
Carrying amount at year-end	**1**	**102**	**196**	**300**

Note 30: Other long-term and short-term liabilities

	12/31 2024	12/31 2023
Acquisition related liabilities	2,726	1,671
Liabilities related to share-based instruments	1,965	1,273
Non controlling interest[1]	6,969	8,708
Prepayments from customers (contract liabilities)	61	113
Other	347	357
BS Total other long-term liabilities	**12,069**	**12,122**
Derivatives	76	102
Shares on loan	156	177
Non controlling interest[1]	171	–
VAT	437	242
Vehicle floorplan liabilities	458	386
Personnel-related	273	270
Prepayments from customers	117	103
Acquisition related liabilities	572	5
Goods received invoice not received	106	96
Other	385	439
BS Total other current liabilities	**2,751**	**1,820**

[1] Fair value of issued put options' over non-controlling interest.

Note 31: Accrued expenses and deferred income

	12/31 2024	12/31 2023
Accrued interest expenses	882	786
Personnel-related expenses	2,584	2,345
Customer bonuses	471	385
Prepayments from customers (contract liabilities)	632	449
Acquisition related liability	–	359
Other	998	905
BS Total	**5,567**	**5,228**

Note 32: Financial instruments

Accounting policies

Financial instruments recognized in the Consolidated balance sheet include assets such as the following: shares and participations recognized at fair value, other financial investments, loan receivables, trade receivables, short-term investments, cash and cash equivalents, and derivatives. Liabilities recognized in the Balance sheet include the following: loans, shares on loan, trade payables and derivatives.

A purchase or sale of financial assets is recognized on the trade date, which is the date that an entity commits itself to purchase or sell an asset.

Classification and measurement

Financial instruments are allocated to different categories. For financial assets classification is based on the entity's business model for managing the financial asset and the characteristics of the contractual cash flows of the asset.

Financial assets

Financial assets measured at fair value through profit/loss

Financial assets measured at fair value through profit/loss are divided into assets within a business model that are measured at fair value through profit/loss and derivatives used in hedge accounting.

Financial assets, except derivatives used in hedge accounting, includes all share holdings within the Group. All financial investments and cash and cash equivalents within the liquidity portfolio are included here as well.

Derivatives used in hedge accounting, consists of derivatives used in hedge accounting with a positive fair value. More information can be found under Derivatives on page 146.

Financial assets measured at fair value through other comprehensive income

This category includes derivatives used in hedge accounting, that consists of derivatives used in hedge accounting with a positive fair value – cash flow hedges. More information can be found under Derivatives on page 146.

Financial assets measured at amortized cost

This category mainly includes trade receivables, other short-term receivables and cash and cash equivalents in the subsidiaries within Patricia Industries. These assets are short-term in nature, which is why they are reported at nominal amounts without any discounting.

A loss allowance is recognized for all financial assets classified as measured at amortized cost. For all these financial assets, except trade receivables, the loss allowance is calculated as 12 month expected losses or, if the credit risk for the financial asset has increased significantly since initial recognition, as lifetime expected losses. The assessment is made every balance sheet day and if any contractual payments for a loan are more than 30 days past due, the credit risk is considered to have increased significantly since initial recognition.

For trade receivables a simplified approach is applied and a loss allowance based on lifetime expected credit losses are recorded. The deduction for defaulted debts are assessed on an individual basis, with an additional allowance for trade receivables that are not past due. This loss rate allowance reflects a three years history of credit losses and are calculated and reviewed regularly in order to reflect current conditions and forecasts about the future.

Financial liabilities

Financial liabilities measured at fair value through profit/loss

Financial liabilities in this category includes derivatives with a negative value used in hedge accounting and derivatives not used in hedge accounting.

The latter relates to written put options that may result in Group companies receiving their own equity shares and being obligated to deliver cash corresponding to the fair value of the equity shares. Shares on loan in the trading operation are classified as financial liabilities held for sale. When shares on loan are sold, an amount corresponding to the fair value of the shares is recorded as a liability. This category also includes contingent considerations recognized in business combinations to which IFRS 3 applies.

More information about all derivatives can be found under Derivatives on page 146.

Financial liabilities measured at amortized cost

This category includes all other financial liabilities than those measured at fair value through profit/loss above.

Disclosures

Disclosures regarding financial instruments can also be found in: note 3, Financial risks and risk management; note 13, Net financial items; note 21, Other financial investments, short-term investments and cash and cash equivalents; and note 27, Interest-bearing liabilities.

Note 32, cont.

Financial assets and liabilities by valuation category

	12/31 2024						12/31 2023					
	Financial instruments measured at fair value through profit/loss		Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortized cost			Financial instruments measured at fair value through profit/loss		Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortized cost		
	Financial assets/ liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Derivatives used in hedge accounting		Total carrying amount	Fair value	Financial assets/ liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Derivatives used in hedge accounting		Total carrying amount	Fair value
Financial assets												
Shares and participations recognized at fair value	761,979				761,979	761,979	660,662				660,662	660,662
Other financial investments	3,150			378	3,528	3,528	3,219			109	3,328	3,328
Long-term receivables	2,519	578		91	3,188	3,188	2,363	681	49	398	3,491	3,491
Accrued interest income				301	301	301				205	205	205
Trade receivables				9,168	9,168	9,168				7,982	7,982	7,982
Other receivables	16			698	714	714	0			410	411	411
Shares and participations in trading operation	398				398	398	382				382	382
Short-term investments	14,034			2,299	16,333	16,333	11,006			1,665	12,671	12,671
Cash and cash equivalents	10,781			6,439	17,220	17,220	10,565			8,229	18,794	18,794
Total	**792,876**	**578**	**–**	**19,373**	**812,827**	**812,827**	**688,198**	**681**	**49**	**18,999**	**707,927**	**707,927**
Financial liabilities												
Long-term interest-bearing liabilities[1]	121			94,269	94,389	90,220	44			84,489	84,533	79,399
Other long-term liabilities	8,361			3,707	12,069	12,069	5,140			6,982	12,122	12,122
Current interest-bearing liabilities[1]	11			4,566	4,577	4,481	11			4,597	4,608	4,599
Trade payables				4,862	4,862	4,862				4,376	4,376	4,376
Other current liabilities	474			2,278	2,751	2,751	320			1,500	1,820	1,820
Accrued interest expenses				882	882	882				786	786	786
Total	**8,967**	**–**	**–**	**110,563**	**119,530**	**115,265**	**5,516**	**–**	**–**	**102,729**	**108,244**	**103,101**

[1] The Groups loans are valued at amortized cost. Fair value on loans are presented in the column Fair value. For other assets and liabilities there are no differences between the carrying amount and fair value.

Note 32, cont.

Result from financial assets and liabilities by valuation category

	Financial instruments measured at fair value through profit/loss			Financial instruments measured at amortized cost		
2024	Financial assets excluding derivatives used in hedge accounting	Financial liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Other financial assets	Other financial liabilities	Total
Operating profit/loss						
Dividends	15,637					15,637
Changes in value, including currency	98,047	-18				98,030
Cost of sales, distribution expenses	19			92	-57	54
Net financial items						
Interest	1,008	-509	33	192	-3,698	-2,975
Changes in value	19	-1,409	-261	0	-1,280	-2,932
Exchange rate differences	455	-134	260	156	-1,923	-1,186
Total	**115,185**	**-2,070**	**31**	**440**	**-6,958**	**106,628**

	Financial instruments measured at fair value through profit/loss			Financial instruments measured at amortized cost		
2023	Financial assets excluding derivatives used in hedge accounting	Financial liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Other financial assets	Other financial liabilities	Total
Operating profit/loss						
Dividends	12,484					12,484
Changes in value, including currency	113,976	27		-29	-61	113,913
Cost of sales, distribution expenses	4			-6	25	23
Net financial items						
Interest	476	-59	26	148	-4,692	-4,101
Changes in value	472	-886	114		-540	-840
Exchange rate differences	16	604	-195	-166	474	734
Total	**127,428**	**-313**	**-55**	**-52**	**-4,794**	**122,213**

Measurements of financial instruments at fair value

Following is a description of the methods and assumptions used to determine the fair value of financial assets and liabilities shown in this Annual report. Changed conditions regarding the determination of fair value of financial instruments cause transfer between levels described below.

Measurements of financial instruments in level 1

Listed holdings

Listed holdings are valued on the basis of their share price (bid price, if there is one quoted) on the balance sheet date.

Measurements of financial instruments in level 2

Shares and participations

Shares and participations in level 2 consist of holdings in listed shares for which the classes are not actively traded. The measurement of these shares is based on the market price for the most traded class of shares for the same holding.

Derivatives

Derivatives in level 2 consist mainly of currency and interest rate swaps for which the valuation is based on discounted future cash flows according to the terms and conditions in the agreement and based on relevant market data.

Measurement of financial instruments in level 3

Unlisted holdings and fund holdings

Unlisted holdings are measured on the basis of the "International Private Equity and Venture Capital Valuation Guidelines".

For directly owned holdings (i.e. those owned directly by a company in the Investor Group), an overall evaluation is made to determine the measurement method that is appropriate for each specific holding. It is first taken into account whether a recent financing round or "arm's length transaction" has been made. As a secondary measure, a valuation is made by applying relevant multiples to the holding's key ratios, derived from a relevant sample of comparable companies, with deduction for individually determined adjustments as a consequence of the size difference between the company being valued and the sample of comparable companies.

Unlisted holdings in funds are measured at Investor's share of the value that the fund manager reports for all unlisted fund holdings (Net Asset Value) and is normally updated when a new valuation is received. If Investor's assessment is that the fund manager's valuation does not sufficiently take into account factors that affect the value of the underlying holdings, or if the valuation is considered to deviate considerably from IFRS principles, the value is adjusted.

When estimating the fair value market conditions, liquidity, financial condition, purchase multiples paid in other comparable third-party transactions, the price of securities of other companies comparable to the portfolio company, and operating results and other financial data of the portfolio company are taken in consideration as applicable. Representatives from Investor's management participate actively in the valuation process within Investor Growth Capital (IGC) and evaluate the estimated fair values for holdings in IGC and the EQT funds in relation to their knowledge of the development of the portfolio companies and the market. Listed holdings in funds are measured in the same way as listed holdings, as described on the next page.

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Note 32, cont.

Derivatives
The valuation of currency interest rate swaps with long duration and limited liquidity is based on discounted cash flows according to the terms and conditions of the agreement and based on an estimated market rate for similar instruments with diverse durations.

Other long-term liabilities
The calculation of value of issued put options over non-controlling interest is based on discounted cash flows and multiple valuation.

The value of liabilities related to share-based instruments and unlisted options are primarily calculated in accordance with the Black & Scholes valuation model.

Fair value of assets and liabilities not measured at fair value in the Balance sheet

Interest-bearing liabilities
The fair value would be classified in level 3 and is based on market prices and generally accepted methods, in which future cash flows have been discounted at the current interest rate, including Investor's current credit rating, for the remaining life.

Loans, trade receivables and trade payables
The carrying amounts of loans, trade receivables and trade payables are considered to reflect their fair value.

Assets and liabilities measured at fair value

The table below indicates how fair value is measured for the financial instruments recognized at fair value in the Balance sheet. The financial instruments are categorized on three levels, depending on how the fair value is measured:

Level 1: According to quoted prices (unadjusted) in active markets for identical instruments
Level 2: According to directly or indirectly observable inputs that are not included in level 1
Level 3: According to inputs that are unobservable in the market

Financial assets and liabilities by level

	12/31 2024					12/31 2023				
	Level 1	Level 2	Level 3	Other[1]	Total	Level 1	Level 2	Level 3	Other[1]	Total
Financial assets										
Shares and participations recognized at fair value[2]	720,505	3,247	38,173	54	761,979	623,390	2,492	34,744	37	660,662
Other financial instruments	3,142		279	107	3,528	3,102		132	93	3,328
Long-term receivables			2,731	457	3,188		519	2,605	368	3,491
Other receivables		14	2	698	714		0		410	411
Shares and participations in trading operation	398				398	382				382
Short-term investments	14,034			2,299	16,333	11,006			1,665	12,671
Cash and cash equivalents	10,781			6,439	17,220	10,565			8,229	18,794
Total	**748,860**	**3,261**	**41,185**	**10,053**	**803,359**	**648,446**	**3,011**	**37,481**	**10,802**	**699,739**
Financial liabilities										
Long-term interest-bearing liabilities		6	17	94,366	94,389		2	23	84,509	84,533
Other long-term liabilities			10,294	1,775	12,069			10,690	1,432	12,122
Short-term interest-bearing liabilities		5		4,572	4,577		1		4,607	4,608
Other current liabilities	188	45	582	1,937	2,751	197	82	55	1,486	1,820
Total	**188**	**56**	**10,894**	**102,649**	**113,786**	**197**	**85**	**10,768**	**92,034**	**103,083**

[1] To enable reconciliation with balance sheet items, financial instruments not valued at fair value as well as other assets and liabilities that are included within balance sheet items have been included within Other.

[2] The following sub-items are included in the balance sheet item:

Listed shares within Listed Companies	667,242	3,247			670,489	573,910	2,492			576,402
Listed shares EQT AB	53,262				53,262	49,480				49,480
Fund investments within Investments in EQT			35,447		35,447			32,608		32,608
Shares and participations within Financial investments	0		2,435		2,435	0		1,914		1,914
Other shares and participations measured at fair value			291	54	344			222	37	259
	720,505	3,247	38,173	54	761,979	623,390	2,492	34,744	37	660,662

This is Investor
Driving value creation
Portfolio
Risks and uncertainty factors
Corporate governance
Sustainability statements
Financial reports
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Additional information

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Note 32, cont.

The table below indicates which valuation technique and which important unobservable input that has been used in order to estimate the carrying amounts of financial instruments in level 3. The inputs in the table below are not indicative of all the unobservable inputs that may have been used for an individual investment.

Valuation techniques

	Fair value				Range	
	12/31 2024	12/31 2023	Valuation technique	Input	12/31 2024	12/31 2023
Shares and participations	38,173	34,744	Last round of financing	N/A	N/A	N/A
			Comparable companies	EBITDA multiples	N/A	N/A
			Comparable companies	Sales multiples	2.1–2.5	1.5–3.5
			Comparable transactions	Sales multiples	1.1–4.6	1.0–3.1
			Net Asset Value	N/A	N/A	N/A
Other financial instruments	279	132	Discounted cash flow	Market interest rate	N/A	N/A
Long-term and short-term receivables	2,733	2,605	Discounted cash flow	Market interest rate	N/A	N/A
Long-term interest-bearing liabilities	17	23	Discounted cash flow	Market interest rate	N/A	N/A
Other long-term and current liabilities	10,876	10,745	Comparable companies	EBITDA multiples	N/A	N/A

The table below shows a reconciliation between opening and closing balance for the financial instruments recognized at fair value in the Balance sheet derived from a valuation technique of unobservable input (level 3). No transfers have been made between level 1 and 2.

Changes of financial assets and liabilities in level 3

	12/31 2024								12/31 2023							
12/31 2024	Shares and participations recognized at fair value	Other financial investments	Long-term receivables	Total financial assets	Long-term interest-bearing liabilities	Other long-term liabilities	Other current liabilities	Total financial liabilities	Shares and participations recognized at fair value	Other financial investments	Long-term receivables	Total financial assets	Long-term interest-bearing liabilities	Other long-term liabilities	Other current liabilities	Total financial liabilities
Opening balance	34,744	132	2,605	37,481	23	10,690	55	10,768	34,184	25	2,543	36,752	17	6,692	44	6,752
Total gains or losses in profit/loss																
in line Changes in value	2,359		261	2,620					703	-3	284	984		-36		-36
in line Administration cost						-154		-154								
in line Net financial items		-20	-101	-121	-5	2,787	45	2,827			-116	-116	6	2,945	11	2,962
in line Cost of goods and services sold						-18		-18								
Reported in other comprehensive income																
in line Change in fair value of Cash flow hedges			-51	-51							-99	-99				
in line Foreign currency translation	354	14	3	370		673	21	695	-123	-7	0	-130		-355	0	-355
Acquisitions	4,792	153		4,945		36	54	90	4,459	118	12	4,589		6		6
Divestments	-4,075			-4,075		-3,949		-3,949	-4,435			-4,435		-143		-143
Issues			116	116		331	337	667			1	1		1,653		1,653
Settlements			-99	-99		-31		-31			-20	-20		-71		-71
Reclassification/Transfers out of level 3						-71	71		-44			-44				
Carrying amount at year-end	**38,173**	**279**	**2,733**	**41,185**	**17**	**10,294**	**582**	**10,894**	**34,744**	**132**	**2,605**	**37,481**	**23**	**10,690**	**55**	**10,768**

All valuations in level 3 are based on assumptions and judgments that management consider to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made.

Shares and participations in level 3 are mainly fund investments within EQT. Unlisted holdings in funds are measured at Investor's share of the value that the fund manager reports for all unlisted fund holdings (Net Asset Value) and is normally updated when a new valuation is received. The value change on Investor's investments in EQT funds are reported with a one-quarter lag.

Part of the unlisted portfolio within Financial investments is valued based on comparable companies, and the value is dependent on the level of the multiples. The multiple ranges provided in the note show the minimum and maximum value of the actual multiples applied in these valuations.

A 10 percent change of the multiples would have an effect on this part of the unlisted portfolio of approximately SEK 100m (155). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 540m (600).

In other long-term and current liabilities, the fair value of issued put options over non-controlling interest are included with SEK 6,969m (8,708). Fair value for these liabilities is to a large extent based on the estimated market values for the respective major subsidiary within Patricia Industries, for which put options to non-controlling interest have been issued. The methodology for calculating estimated market values is presented together with Alternative Performance Measures on page 168. Important unobservable input that has been used for each subsidiary are presented on page 8 in the Year-End Report for Investor for 2024.

Note 32, cont.

12/31 2024	12/31 2024								12/31 2023							
	Shares and participations recognized at fair value	Other financial investments	Long-term receivables	Total financial assets	Long-term interest-bearing liabilities	Other long-term liabilities	Other current liabilities	Total financial liabilities	Shares and participations recognized at fair value	Other financial investments	Long-term receivables	Total financial assets	Long-term interest-bearing liabilities	Other long-term liabilities	Other current liabilities	Total financial liabilities
Total gains or losses for the period included in profit/loss for financial instruments held at the end of the period (unrealized results)																
Changes in value	-7,275		349	-6,926					-4,766		284	-4,482				
Net financial items			-103	-103	5	-2,462	-48	-2,505	0		-116	-116	-6	-1,045		-1,052
Total	**-7,275**	**–**	**246**	**-7,028**	**5**	**-2,462**	**-48**	**-2,505**	**-4,767**	**–**	**168**	**-4,598**	**-6**	**-1,045**	**–**	**-1,052**

Net amounts of financial assets and liabilities

No financial assets and liabilities have been set off in the Balance sheet. The table below shows financial assets and liabilities covered by master netting agreements (ISDA).

	12/31 2024			12/31 2023		
Financial assets	**Gross and net amount**	**Financial instruments not set off in the Balance sheet**	**Net amount**	**Gross and net amount**	**Financial instruments not set off in the Balance sheet**	**Net amount**
Shares[1]	398	-398	–	382	-382	–
Derivatives[2]	578	-20	558	681	-25	656
Derivatives[3]	14	-3	11			–
Total	**990**	**-420**	**570**	**1,064**	**-407**	**656**

[1] Included in the Consolidated balance sheet item Shares and participations valued at fair value, SEK 761,979m (660,662).
[2] Included in the Consolidated balance sheet item Long-term receivables, SEK 3,188m (3,491).
[3] Included in the Consolidated balance sheet item Other receivables, SEK 714m (411).

	12/31 2024			12/31 2023		
Financial liabilities	**Gross and net amount**	**Financial instruments not set off in the Balance sheet**	**Net amount**	**Gross and net amount**	**Financial instruments not set off in the Balance sheet**	**Net amount**
Derivatives[1]	20	-20	–	25	-25	–
Derivatives[2]	5	0	4	1		1
Securities lending[3]	158	-401	-242	177	-382	-205
Total	**183**	**-420**	**-238**	**202**	**-407**	**-205**

[1] Included in the Consolidated balance sheet item Long-term interest-bearing liabilities, SEK 94,389m (84,533).
[2] Included in the Consolidated balance sheet item Current interest-bearing liabilities, SEK 4,577m (4,608).
[3] Included in the Consolidated balance sheet item Other liabilities, SEK 2,751m (1,820).

The Groups derivatives are covered by ISDA agreements. For repurchase agreements GMRA agreements exist and for securities lending there are GMSLA agreements. According to the agreements the holder has the right to set off the derivatives and keep securities when the counterparty does not fulfill its commitments.

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Note 32, cont.

Accounting policies

Derivatives

Derivatives, such as forwards, options and swaps, are used to offset the risks associated with fluctuations in exchange rates, as well as the exposure to interest rate risks. Derivatives are initially recognized at fair value through profit/loss, which means that transaction costs are charged to profit/loss for the period. In the following periods, the derivative instrument is recognized at fair value and changes in the value are recognized in the Income statement as income or expense (part of operating profit) or as part of net financial items. Where they are reported is based on the purpose of the derivative and whether its use is related to an operating item or a financial item. The interest rate coupon from an interest rate swap is recognized as interest and value changes are recognized as other financial items as a component of financial net, provided that the interest rate swap is not part of a cash flow hedge, which is accounted for according to the description below. Disclosures related to derivatives can also be found in note 3, Financial risks and risk management.

Hedge accounting

Investor applies hedge accounting in order to reduce fluctuations in profit/loss related to hedging of interest rate risks and currency risks. When hedge accounting is applied, value changes related to the hedging instrument is presented in profit/loss at the same time as the result from the hedged item. The effective part of the hedge is presented in the same component of the income statement as the hedged item. Hedging instruments with a positive fair value are in the Consolidated balance sheet reported within the balance sheet items current and long-term receivables respectively. Hedging instruments with a negative fair value are in the Consolidated balance sheet reported within the balance sheet items current and long-term liabilities respectively.

Hedging of interest rate and exchange rate risks – fair value hedges

In some cases, the Group uses derivatives as hedging instruments for different types of financial risks connected with the Group's external borrowing.

For example, a fixed rate loan in foreign currency can be swapped to floating rate SEK with foreign currency interest rate swaps. The loan's credit spread component on initial recognition is not included in the hedging relationship.

The so-called FX basis spread is defined as a hedging cost and is not part of the hedge either. The market value of the hedging instrument relating to basis spread is instead accounted for in equity.

As long as hedge accounting is applied, the carrying value of the hedged item is adjusted for fair value changes attributable to the risk being hedged, and those fair value changes are recognized in profit/loss. The hedging instrument is measured at fair value, with changes in fair value also recognized in profit/loss.

Hedging of the Group's interest rate exposure – cash flow hedges

In some cases Investor uses interest rate swaps to control the exposure to variability in cash flows of future interest rate fluctuations for loans with a variable interest rate. In the Balance sheet, interest rate swaps are valued at fair value. The interest rate coupon is recognized on an on-going basis in the Income statement as a component of interest expense. Unrealized changes to the fair value of interest rate swaps are recognized in Other comprehensive income and are included as a component of the hedging reserve until the hedged item has an effect on the Income statement and as long as the criteria for hedge accounting and effectiveness are met.

Hedging instruments together with hedged items and derivatives without hedge accounting

	Nominal amount Remaining term			Nominal amount		Assets Carrying amount		Liabilities Carrying amount		Changes in fair value		Accumulated amount of fair value change	
	<1 year	1<5 year	>5 year	12/31 2024	12/31 2023	12/31 2024	12/31 2023	12/31 2024	12/31 2023	2024	2023	12/31 2024	12/31 2023
Contracts related to foreign currency													
Currency swaps			5,865	5,865	5,865	578	681			0	-80	602	705
Bonds			-5,865	-5,865	-5,865			6,366	6,364	-2	46	-525	-523
Ineffectiveness[1]										-2	-34		
Cash flow hedges													
Contracts related to interest rate													
Interest rate swaps					3,339		49			-53	-94	-32	-147
Loans					-3,339				3,339	22	29	32	121
Ineffectiveness[1]										-31	-65		
Total Hedging instruments			**5,865**	**5,865**	**9,204**	**578**	**730**			**-54**	**-174**	**570**	**558**
Total Hedged items			**-5,865**	**-5,865**	**-9,204**			**6,366**	**9,703**	**20**	**75**	**-493**	**-402**
Total Ineffectiveness[1]										**-33**	**-99**		

[1] The gain/loss attributable to the ineffective component in all hedging relations are accounted for within the profit/loss items Financial income/cost in the Consolidated income statement.

Note 33: Pledged assets and contingent liabilities

Accounting policies

A contingent liability exists when there is a possible obligation depending on whether some uncertain future event occurs or when there is a present obligation, but payment is not probable or the amount cannot be measured reliably. A provision is recognized if and only if a present obligation (legal or constructive) has arisen as a result of a past event (the obligating event), the payment is probable (more likely than not), and the amount can be estimated reliably.

Pledged assets	12/31 2024	12/31 2023
In the form of pledged securities for liabilities and provisions		
Real estate mortgages	3,419	4,572
Shares etc.[1]	27,477	27,197
Other pledged and equivalent collateral		
Bank Guarantee	2	3
Total pledged assets	**30,898**	**31,772**

[1] Pledged shares for loans in subsidiaries.

Contingent liabilities	12/31 2024	12/31 2023
Guarantees on behalf of associates	2,440	2,440
Other contingent liabilities	4,003	2,314
Total contingent liabilities	**6,443**	**4,754**

Other contingent liabilities consist of warranties within the wholly-owned subsidiaries.

The credit facilities within the wholly-owned subsidiaries are subject to financial covenants.

Note 34: Related party transactions

The following additional information about related parties is being provided in addition to what has been reported in other notes to the financial statements.

Relations with related parties

The Knut and Alice Wallenberg Foundation has significant influence over Investor (in accordance with the definition in IAS 24 Related Party Disclosures) and therefore a related party relationship (see Other related party in the table). Investor has also a related party relationship with its subsidiaries and associated companies.

Companies with common board members

In addition to the above-noted relations with related parties, there are a number of companies in which Investor and the company have common board members. Since these situations do not imply influence of the type described in IAS 24, information has not been provided in this note.

Related party transactions

Transactions with related parties are priced according to market terms, for information about the Parent company see note P18, Related party transactions. The Audit and Risk Committee oversees the procedures for related party transactions. The Committee has also implemented a pre-approval process for non-audit services carried out by the external auditor.

With key management personnel

See note 11, Employees and personnel costs for information about salaries and other compensation, costs and commitments regarding pensions and similar benefits, and severance payment agreements for the board, President and other senior executives.

Investment programs

Selected senior staff and other senior executives within Patricia Industries have had the opportunity for a number of years to make parallel investments to some extent with Investor. The Carried interest plans created within the former Investor Growth Capital (IGC), are designed in accordance with market practice in the venture capital market and provide an economic incentive for managers and encourage personal commitment to analysis and investment work since the result is directly connected to the financial performance of the business. Carried interest plans are linked to realized growth in the value of holdings, after deduction for costs, seen as a portfolio.

During the year there have been no payments to senior staff within Investor from these programs (SEK –m). At year-end there were no provision on unrealized gains to senior staff (SEK –m). Previous years expensed amounts were reported in the item "Changes in Value" in the Income statement.

Related party transactions

	Associates		Other related party	
	2024	2023	2024	2023
Sales of products/services	4	6	13	12
Purchase of products/services	11	22		
Financial expenses	546	664		
Financial income	211	79		
Dividend received	9,756	6,978		
Dividend paid	–	–	2,956	2,709
Receivables	3,247	2,557	0	1
Liabilities	7,008	8,344	1	2

Note 35: Subsequent events

Patricia Industries' subsidiary Advanced Instruments to acquire and merge with Nova Biomedical

On March 19, 2025, Investor announced that Patricia Industries' subsidiary Advanced Instruments has entered into a definitive agreement to acquire Nova Biomedical from its founding shareholders for an enterprise value of USD 2.2bn.

Advanced Instruments and Nova Biomedical will combine to create a diversified, global life science tools platform which will operate under the Nova Biomedical name, with a portfolio of innovative products serving the biopharmaceutical and clinical markets, commercial presence in over 100 countries, enhanced innovation capabilities, and a strong financial profile. Once the merger is completed, the business will be led by Byron Selman, CEO of Advanced Instruments. For the full year 2024, the combined business generated sales of USD 621m with an adjusted EBITDA margin of approximately 30 percent. Over the past 10 years, pro forma organic sales growth has averaged approximately 8 percent.

Nova Biomedical develops, manufactures, and commercializes analytical testing instruments and consumables used within the biopharmaceutical and clinical markets globally. Since its founding in 1976, Nova has earned a reputation for being a highly innovative, customer-focused company with a track record of developing gold standard, category-defining products. For the full year 2024, sales amounted to USD 457m and the adjusted EBITDA margin was approximately 25 percent. Organic sales have grown every year since inception, and over the past 10 years, organic growth has averaged approximately 7 percent.

The acquisition will be funded with a combination of external debt and equity provided by Patricia Industries. Closing is subject to approval by relevant regulatory authorities and is expected during the third quarter of 2025.

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Parent company

The Parent company's result after financial items was SEK 85,733m (109,441). The result is mainly related to Listed Companies which contributed to the result with dividends amounting to SEK 14,079m (11,128) and value changes of SEK 70,402m (99,765).

During 2024, the Parent company invested SEK 4,586m in financial assets (6,473), of which SEK 1,763m in Group companies as new loans and capitalization of interest (4,283) and purchases in Listed Companies of SEK 2,823m (2,190). The Parent company divested SEK 43m in Listed Companies during the year (3,643). During the year, the Parent company received repayments of shareholder contributions of SEK 6,470m (8,950) and made capital contributions of SEK 1,622m (2,513) and received repayments of loans of SEK 2,971m from subsidiaries (421). By the end of the period, Shareholder's equity totaled SEK 597,833m (526,914).

Parent company income statement

SEK m	Note	2024	2023
Dividends		14,079	11,128
Changes in value	P8, P9	70,402	99,765
Net sales		12	13
Operating costs	P2	-595	-517
Result from participation in Group companies	P7	3,540	–
Operating profit/loss		**87,437**	**110,390**
Profit/loss from financial items			
Results from other receivables that are non-current assets	P3	2,014	418
Interest income and similar items	P4	67	574
Interest expenses and similar items	P4	-3,785	-1,941
Profit/loss after financial items		**85,733**	**109,441**
Tax	P1	–	–
Profit/loss for the year		**85,733**	**109,441**

Parent company statement of comprehensive income

SEK m	Note	2024	2023
Profit/loss for the year		85,733	109,441
Other comprehensive income for the year, net taxes			
Items that will not be recycled to profit/ loss for the year			
Remeasurements of defined benefit plans		-11	-1
Hedging cost		-1	11
Total Other comprehensive income for the year		**-12**	**11**
Total Comprehensive income for the year		**85,722**	**109,452**

Parent company balance sheet

SEK m	Note	12/31 2024	12/31 2023
ASSETS			
Non-current assets			
Intangible assets			
Capitalized expenditure for software	P5	11	8
Property, plant and equipment			
Equipment	P6	28	10
Financial assets			
Participations in Group companies	P7	33,479	34,787
Participations in associates	P8, P15	367,475	339,477
Other long-term holdings of securities	P9	232,966	187,737
Receivables from Group companies	P10	20,143	19,379
Receivables from associates		–	240
Total non-current assets		**654,102**	**581,638**
Current assets			
Trade receivables		2	3
Receivables from Group companies		595	1,871
Receivables from associates		255	0
Tax assets		13	10
Other receivables		6	0
Prepaid expenses and accrued income	P11	30	39
Cash and cash equivalents		–	–
Total current assets		**902**	**1,923**
TOTAL ASSETS		**655,004**	**583,561**

SEK m	Note	12/31 2024	12/31 2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		4,795	4,795
Statutory reserve		13,935	13,935
Reserve for development expenditures		6	6
Total restricted equity		**18,736**	**18,736**
Unrestricted equity			
Accumulated profit/loss		493,364	398,737
Profit/loss for the year		85,733	109,441
Total unrestricted equity		**579,097**	**508,178**
Total equity		**597,833**	**526,914**
Provisions			
Provisions for pensions and similar obligations	P12	117	104
Other provisions	P13	41	27
Total provisions		**158**	**131**
Non-current liabilities			
Interest-bearing liabilities	P14	40,235	38,788
Liabilities to Group companies		6,471	6,575
Other long-term liabilities		74	18
Total non-current liabilities		**46,781**	**45,382**
Current liabilities			
Interest-bearing liabilities	P14	–	–
Trade payables		17	24
Liabilities to Group companies		9 477	10,423
Liabilities to associates		0	–
Tax liabilities		2	0
Other liabilities		65	59
Accrued expenses and deferred income	P16	574	556
Other provisions	P13	97	74
Total current liabilities		**10,231**	**11,135**
TOTAL EQUITY AND LIABILITIES		**655,004**	**583,561**

For information regarding pledged assets and contingent liabilities see note P17, Pledged assets and contingent liabilities.

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Parent company statement of changes in equity

SEK m	Restricted equity: Share capital	Restricted equity: Statutory reserve	Restricted equity: Reserve for development expenditures	Unrestricted equity: Accumulated profit/loss	Unrestricted equity: Profit/loss for the year	Total equity
Opening balance 1/1 2024	**4,795**	**13,935**	**6**	**508,178**		**526,914**
Profit/loss for the year					85,733	85,733
Other comprehensive income for the year				-12		-12
Total comprehensive income for the year				**-12**	**85,733**	**85,722**
Dividend				-14,704		-14,704
Stock options exercised by employees				69		69
Equity-settled share-based payment transactions				62		62
Repurchase of own shares				-229		-229
Reclassification			1	-1		–
Closing balance 12/31 2024	**4,795**	**13,935**	**6**	**493,364**	**85,733**	**597,833**

SEK m	Restricted equity: Share capital	Restricted equity: Statutory reserve	Restricted equity: Reserve for development expenditures	Unrestricted equity: Accumulated profit/loss	Unrestricted equity: Profit/loss for the year	Total equity
Opening balance 1/1 2023	**4,795**	**13,935**	**5**	**412,299**		**431,034**
Profit/loss for the year					109,441	109,441
Other comprehensive income for the year				11		11
Total comprehensive income for the year				**11**	**109,441**	**109,452**
Dividend				-13,478		-13,478
Stock options exercised by employees				51		51
Equity-settled share-based payment transactions				53		53
Repurchase of own shares				-199		-199
Reclassification			1	-1		–
Closing balance 12/31 2023	**4,795**	**13,935**	**6**	**398,737**	**109,441**	**526,914**

Distribution of share capital
The Parent company's share capital on December 31, 2024, consists of the following numbers of shares with a quota of SEK 1.5625 per share.

Share class	Number of shares	Number of votes	Share in % of: Capital	Share in % of: Votes
A 1 vote	1,246,763,376	1,246,763,376	40.6	87.2
B 1/10 vote	1,821,936,744	182,193,674	59.4	12.8
Total	**3,068,700,120**	**1,428,957,050**	**100.0**	**100.0**

For information regarding repurchased own shares, see page 170.

Dividend
For the Board of Director's proposed Disposition of earnings, see note 26, Equity.

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Parent company statement of cash flow

SEK m	2024	2023
Operating activities		
Dividends received	14,079	11,125
Cash payments	-505	-415
Cash flow from operating activities before net interest and income tax	**13,573**	**10,710**
Interest received	758	715
Interest paid	-1,548	-1,493
Income tax paid	-1	0
Cash flow from operating activities	**12,782**	**9,931**
Investing activities		
Share portfolio		
Acquisitions	-2,842	-2,190
Divestments	22	3,636
Other items		
Capital contributions to subsidiaries	-1,622	-2,513
Repayments of capital contributions to subsidiaries	6,470	8,950
New lending	–	-240
Acquisitions of property, plant and equipment/intangible assets	-24	-2
Net cash used in investing activities	**2,004**	**7,641**
Financing activities		
Proceeds from borrowings	–	–
Repayment of borrowings	–	–
Change intra-group balances	127	-3,926
Intra-group currency result	19	31
Repurchase of own shares	-229	-199
Dividends paid	-14,704	-13,478
Net cash used in financing activities	**-14,786**	**-17,572**
Cash flow for the year	**–**	**–**
Cash and cash equivalents at beginning of the year	**–**	**–**
Cash and cash equivalents at year-end	**–**	**–**

The Parent company does not report cash and cash equivalents since liquidity needs are covered by funds in the joint bank account for the Group. These funds are reported as balances with the Group's internal bank, AB Investor Group Finance.

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Note P1: Accounting policies

Parent company
The Parent company is named Investor AB (publ.), corp.ID 556013-8298. It is a Swedish limited company domiciled in Stockholm, Sweden. The address of the registered office is SE-103 32 Stockholm, Sweden. Visiting address Arsenalsgatan 8. Investor is an engaged owner of high-quality, global companies and have a long-term investment perspective.

The Annual Accounts Act and RFR 2 Accounting for Legal Entities has been applied for the Parent company. The Parent company applies the same accounting policies as the Group unless otherwise noted. Any differences between the accounting policies of the Parent company and those of the Group are caused by limitations to the application of IFRS in the Parent company because of the Swedish Annual Accounts Act. Significant accounting policies for the Parent company that differs from the Group are presented in this note. Other significant accounting policies are presented in note 1, Significant accounting policies and in connection to respective note to the consolidated financial statements.

Subsidiaries
Subsidiaries are companies in which Investor AB is able to exert a controlling influence. Controlling influence is the power to, either directly or indirectly, govern the financial and operating policies of an entity in order to obtain economic benefits from its activities.

In the Parent company, participations in Group companies are recognized in accordance with the cost method and in legal entities, transaction costs attributable to business combinations will be included in the acquisition cost.

Contingent consideration is valued based on the likelihood that the consideration will be paid. Any changes to the provision/receivable result in an increase/decrease in the cost of acquisition. On each balance sheet date, the carrying amounts are reviewed to determine if there are any indications of impairment. Dividends from subsidiaries are included in the Parent company's operating profit/loss.

Shareholders' contribution
Shareholders' contributions are recognized directly in equity by the receiver and are capitalized in Participations in group companies by the giver to the extent that no impairment loss is required.

Associates
Based on how Investor controls and monitors the companies' operations, Participations in associates are recognized at fair value in accordance with IFRS 9. For further information see note 20, Shares and participations in associates.

Borrowing costs
In the Parent company, borrowing costs are charged to profit/loss during the period they pertain to. Borrowing costs are not capitalized.

Financial guarantees
The Parent company's financial guarantee contracts consist primarily of guarantees on behalf of subsidiaries and associates.

The Parent company applies RFR 2 IFRS 9 item 1, to account for financial guarantee contracts issued on behalf of associates, which is somewhat more lenient than the rules in IFRS 9, due to the relationship between accounting and taxation. The Parent company recognizes financial guarantee contracts as a provision in the Balance sheet when the company has a commitment for which payment will most likely be required.

Tax regulation
The Parent company is taxed in accordance with the Swedish rules for certain holding companies. The purpose of these rules is to allow reallocations of its holdings without tax consequences. To be eligible for these rules, the company should, almost exclusively, manage an equity portfolio providing the shareholders risk allocation. The regulations for industrial holding companies imply that capital gains on shares are not taxable and corresponding capital losses are non-deductible. Dividends received and interest income are both taxable items, while administrative costs, interest expenses and dividend paid are all deductible. Moreover, the Parent company declares a standard income of 1.5 percent on the market value of listed shares when the voting rights at the beginning of the year are less than 10 percent, or when they exceed 10 percent but, at the beginning of the year, had been owned for less than one year. As a consequence of these tax regulations, the Parent company typically does not pay income tax. For the same reason, the Parent company does not report deferred tax attributable to temporary differences. The regulations for industrial holding companies also imply that the Parent company may neither give nor receive Group contributions.

Leases
The Parent company applies RFR 2 IFRS 16 item 1, and therefore recognize leases in the Income statement on a straight-line basis over the lease term.

Note P2: Operating costs

Personnel
Expensed wages, salaries and other remunerations amounted to SEK 364m (332), of which social costs SEK 71m (66). The average number of employees at year-end were 82 (78). For more information see note 11, Employees and personnel costs on page 114.

Auditor's fees and expenses

	2024	2023
Auditor in charge	Deloitte	Deloitte
Auditing assignment	2	2
Other audit activities	1	3
Other assignments	0	0
Total	**3**	**6**

Leases

Non-cancellable future lease payments	2024	2023
Less than 1 year from balance sheet date	33	29
1–5 years from balance sheet date	176	–
More than 5 years from balance sheet date	152	–
Total	**361**	**29**
Costs for the year		
Minimum lease payments	19	18
Total	**19**	**18**

Lease contracts are mainly related to rental agreement for office building.

Note P3: Results from other receivables that are non-current assets

	2024	2023
Interest income from group companies	1,257	1,171
Changes in value	-78	-90
Other interest income	–	–
Exchange rate differences	835	-664
IS **Total**	**2,014**	**418**

Note P4: Other net financial items

	2024	2023
Interest income and similar items		
Changes in value	45	5
Interest income, other	22	10
Exchange rate differences	–	559
IS Total	**67**	**574**
Interest expenses and similar items		
Interest expenses to group companies	-972	-874
Changes in value attributable to long-term share-based remuneration	-135	-25
Net financial items, internal bank	0	0
Interest expenses, other borrowings	-1,035	-1,013
Exchange rate differences	-1,612	–
Other	-30	-29
IS Total	**-3,785**	**-1,941**

Note P5: Intangible assets

Capitalized expenditure for software	12/31 2024	12/31 2023
Accumulated costs		
Opening balance	39	37
Acquisitions	5	3
Disposals	–	–
At year-end	**44**	**39**
Accumulated amortization and impairment losses		
Opening balance	-31	-29
Disposals	–	–
Amortizations	-2	-1
At year-end	**-33**	**-31**
BS Carrying amount at year-end	**11**	**8**
Allocation of amortizations in Income statement		
Operating costs	-2	-1
Total	**-2**	**-1**

Note P6: Property, plant and equipment

Equipment	12/31 2024	12/31 2023
Accumulated costs		
Opening balance	28	39
Acquisitions	20	–
Sales and disposals	-12	-11
At year-end	**35**	**28**
Accumulated depreciation and write-downs		
Opening balance	-18	-27
Sales and disposals	12	10
Depreciation for the year	-1	-1
At year-end	**-7**	**-18**
BS Carrying amount at year-end	**28**	**10**

Note P7: Participations in Group companies

Specification of the Parent company's direct holdings of participations in group companies

		Ownership interest in %[1]		Carrying amount	
Subsidiary, registered office, registration number	Number of shares	12/31 2024	12/31 2023	12/31 2024	12/31 2023
Investor Holding AB, Stockholm, 556554-1538	1,000	100.0	100.0	1,493	1,493
Invaw Invest AB, Stockholm, 556270-6308[2]	10,000	100.0	100.0	9,299	7,199
Patricia Industries AB, Stockholm, 556752-6057	100,000	100.0	100.0	14,214	15,952
Innax AB, Stockholm, 556619-6753[3]	1,000	100.0	100.0	309	479
AB Investor Group Finance, Stockholm, 556371-9987[4]	100,000	100.0	100.0	916	416
Patricia Industries II AB, Stockholm, 556619-6811	1,000	100.0	100.0	7,248	9,248
BS Carrying amount				**33,479**	**34,787**

1) Refers to share of equity, which also corresponds to the share of voting power.
2) Holding company of the shares in Wärtsilä.
3) Holding company of the shares in Nasdaq.
4) The Group's internal bank.

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Note P7, cont.

Other material indirect holdings in subsidiaries

	Ownership interest in %[1]	
Subsidiary, registered office	**12/31 2024**	**12/31 2023**
Advanced Instruments Inc., Massachusetts	98.4	98.4
Atlas Antibodies AB, Stockholm	91.8	91.8
Braun Holdings Inc., Indiana	93.6	92.9
Investor Growth Capital AB, Stockholm[2]	100.0	100.0
Investor Investment Holding AB, Stockholm[3]	100.0	100.0
Laborie, Boston	98.5	98.6
Mölnlycke AB, Göteborg	99.0	98.9
Permobil Holding AB, Timrå	91.2	91.2
Piab Group AB, Stockholm	91.0	91.0
Sarnova, Columbus	95.7	95.5
Vectura Fastigheter AB, Stockholm	99.0	99.0

1) Refers to share of equity.
2) Holding company of Investor Growth Capital Inc.
3) Holding company of the shares in EQT AB.

Changes in participations in group companies

	12/31 2024	12/31 2023
Accumulated costs		
Opening balance	38,327	44,764
Acquisitions and capital contributions	1,622	2,513
Divestments and repaid capital contribution	-6,470	-8,950
At year-end	**33,479**	**38,327**
Accumulated impairment losses		
Opening balance	-3,540	-3,540
Reversal of impairment losses for the year	3,540	–
At year-end	**–**	**-3,540**
BS Carrying amount at year-end	**33,479**	**34,787**

The Investor group consists of 6 wholly-owned subsidiaries to Investor AB, see table on page 153, and a number of indirect holdings of which the material indirect holdings in subsidiaries are stated in the table above. In the subgroups Mölnlycke, Permobil, Piab Group, BraunAbility, Sarnova, Laborie and Advanced Instruments non-controlling interests exists. None of these are considered material for Investor. Investor have assessed control over all subsidiaries due to the high ownership interest and Investor AB having direct or indirect power of the companies and has the right and ability to affect the returns. Investor also continuously assess whether it controls companies with ownership interests below 50 percent. The assessment is based on whether Investor has the practical ability to direct relevant activities unilaterally either through the boards or the annual general meetings of the companies. No companies where de facto control exists have been identified.

Note P8: Participations in associates

Specification of participations in associates

		12/31 2024				12/31 2023		
			Investor's share of			Investor's share of		
Company, registered office, registration number	**Number of shares**	**Ownership capital/votes (%)**	**Carrying amount[1]**	**Equity[2]**	**Profit/loss for the year[3]**	**Carrying amount[1]**	**Equity[2]**	**Profit/loss for the year[3]**
Atlas Copco, Stockholm, 556014-2720	835,653,755	17/22	139,548	19,329	5,063	143,407	15,547	4,767
Electrolux, Stockholm, 556009-4178	50,786,412	18/30	4,665	1,740	-250	5,480	2,017	-936
Electrolux Professional, Ljungby, 556003-0354	58,941,654	21/32	4,038	1,168	165	3,233	965	159
Ericsson, Stockholm, 556016-0680	311,492,541	9/25	27,938	8,486	2	16,859	7,894	-2,116
Epiroc, Stockholm, 556041-2149	207,635,622	17/23	39,574	7,311	1,493	41,554	6,297	1,613
Husqvarna, Jönköping, 556000-5331	96,825,353	17/34	5,601	4,136	223	8,027	3,993	366
Saab, Linköping, 556036-0793	163,890,488	30/40	38,113	10,722	1,260	24,862	9,675	1,021
SEB, Stockholm, 502032-9081	456,198,927	22/22	69,047	50,853	7,890	63,321	47,238	8,119
Swedish Orphan Biovitrum, Stockholm, 556038-9321	122,881,259	35/35	38,953	14,023	1,350	32,733	11,786	838
BS Total participations in associates			**367,475**			**339,477**		

1) Carrying amount for associates valued at fair value, equals the quoted market price for the investment.
2) Equity refers to the ownership interest in the equity of a company including the equity component in untaxed reserves.
3) Profit/loss for the year refers to the share of the company's results after tax including the equity component in the change for the year in untaxed reserves.

Specification of carrying amount for participations in associates valued at fair value

	12/31 2024	12/31 2023
Opening balance	339,477	269,699
Acquisitions	2,814	2,183
Divestments	-34	-46
Redemption of shares	–	–
Revaluations disclosed in Income statement	25,219	67,642
BS Carrying amount at year-end	**367,475**	**339,477**

Options to chairpersons in companies within Listed Companies

Since 2019, Investor in general offers chairpersons in companies within Investor's Listed Companies the possibility to invest in call options with a duration of five to seven years. Participation is voluntary and the options have an exercise price of 110–120 percent of the share price, are priced at market terms and an independent third-party valuation is conducted. As per December 31, 2024, all options issued in 2019 have even been exercised or expired.

During the second quarter 2024, Husqvarna's chairperson exercised all options, sold by Investor in 2019, and bought 226,804 B-shares in Husqvarna for a consideration of SEK 16m from Investor. New 7-year options, with a strike price of 120 percent of the share price, were sold to the chairperson in Ericsson for a total consideration of SEK 2m.

During the third quarter 2024, the former Sobi chairperson exercised all options, sold by Investor in 2019, and bought 83,501 shares in Sobi for a consideration of SEK 18m from Investor.

Outstanding options 12/31 2024

Company	Chairperson	No. of options	Strike price, %	Strike price, SEK
Atlas Copco	Hans Stråberg	138,350	110	161.94
Electrolux Professional	Kai Wärn	778,816	120	34.62
Epiroc	Ronnie Leten	42,643	110	225.27
Ericsson	Jan Carlson	132,538	120	68.62
Wärtsilä	Tom Johnstone	226,000	120	7.50

Note P9: Other long-term holdings of securities

	12/31 2024	12/31 2023
Opening balance	187,737	159,222
Acquisitions	–	–
Divestments	–	-3,589
Revaluations disclosed in Income statement	45,229	32,104
BS Carrying amount at year-end	**232,966**	**187,737**

Note P10: Receivables from Group companies

	12/31 2024	12/31 2023
Opening balance	19,379	17,610
New lending	1,763	4,283
Repayments	-2,971	-421
Reclassifications	1,348	-1,201
Unrealized change in value[1]	624	-893
BS Carrying amount at year-end	**20,143**	**19,379**

[1] Assessment of loss allowance for expected credit losses on internal loans are made on a regular basis. A loss allowance is recognized if the credit loss is estimated to be significant. The credit risk is considered significantly increased if contractual payments are more than 30 days past due. There are no payments past due and since the estimated loss allowance is non-significant, no loss allowance has been recognized.

Note P11: Prepaid expenses and accrued income

	12/31 2024	12/31 2023
Accrued interest income	2	3
Other financial receivables	8	10
Other accrued income	5	5
Other prepaid expenses	15	21
BS Total	**30**	**39**

Note P12: Provisions for pensions and similar obligations

For more information see note 28, Provisions for pensions and similar obligations.

Amounts recognized in Profit/loss for the year and Other comprehensive income for defined benefit plans

Components of defined benefit cost (gain –)	2024	2023
Net interest expense	3	3
Total financial cost	**3**	**3**
Components recognized in profit or loss	**3**	**3**

Remeasurement on the net defined benefit liability (gain –)	2024	2023
Actuarial gains/losses, financial assumptions	11	3
Actuarial gains/losses, experience adjustments	0	-2
Components in Other comprehensive income	**11**	**1**

Provision for defined benefit plans

The amount included in the Balance sheet arising from defined benefit plan	12/31 2024	12/31 2023
Present value of unfunded obligations	117	104
Total present value of defined benefit obligations	**117**	**104**
BS Net liability arising from defined benefit obligations	**117**	**104**

Changes in the obligations for defined benefit plans during the year	12/31 2024	12/31 2023
Defined benefit plan obligations, opening balance	104	100
Interest cost	3	3
Remeasurement of defined benefit obligations		
Actuarial gains/losses, financial assumptions	11	3
Actuarial gains/losses, experience adjustments	0	-2
Benefit paid	-5	-5
Other	4	4
Obligations for defined benefit plans at year-end	**117**	**104**

Assumptions

Assumptions for defined benefit obligations	12/31 2024	12/31 2023
Discount rate	4.2	4.2
Future pension growth	2.0	2.0
Mortality assumption used	DUS23	DUS23

In the Parent company Swedish mortgage backed bonds have been used as reference when determining the discount rate used for the calculation of the defined benefit obligation. The market for high quality Swedish mortgage backed bonds is considered to be deep and thereby fulfill the requirements of high quality corporate bonds according to IAS 19.

Defined contribution plans

Defined contribution plans	2024	2023
Expenses for defined contribution plans	52	49

Maturity profile of the majority of the defined benefit obligation

Maturity profile	0–3 year	4–6 year	7–15 year	Over 15 year	Total
Cash flows	16	17	51	49	132

Sensitivity analysis

Valuation of provision for pensions and similar obligations are estimates of present and future values. There are always uncertainty involved. Alternative assumptions will give different present values. The sensitivity analysis below shows the values after discount rate changes, from the current rate used and mortality assumption used.

Discount rate	1 percentage point increase	1 percentage point decrease
Present value of defined benefit obligations	82	101
Interest expense	3	2

Mortality	1 year increase	1 year decrease
Present value of defined benefit obligations	94	87
Interest expense	3	3

Note P13: Other provisions

	12/31 2024	12/31 2023
Provisions expected to be paid after more than 12 months		
Provision for social security contributions for LTVR	36	21
Other	5	5
BS Total non-current other provisions	**41**	**27**
Provisions expected to be paid within 12 months		
Provision for social security contributions for LTVR	97	74
Other	–	–
BS Total current provisions	**97**	**74**
Total other provisions	**138**	**100**

Provision for social security contributions for long-term share-based remuneration (LTVR)

Investor operates LTVR programs which are offered to all employees. Provision is made for social security contributions connected to these programs. The provision will be used during the years 2025–2030.

Other

Other provisions are considered immaterial to specify.

12/31 2024	Social security LTVR	Other	Total other provisions
Opening balance	95	5	100
Provisions for the year	62	–	62
Reversals for the year	-24	–	-24
Carrying amount at year-end	**133**	**5**	**138**
12/31 2023			
Opening balance	79	9	88
Provisions for the year	48	–	48
Reversals for the year	-33	-3	-36
Carrying amount at year-end	**95**	**5**	**100**

Note P14: Interest-bearing liabilities

	12/31 2024	12/31 2023
Long-term interest-bearing liabilities		
Bond loans	40,235	38,788
Related interest rate derivatives with negative value	–	–
BS Total	**40,235**	**38,788**
Short-term interest-bearing liabilities		
Bond loans	–	–
Related interest rate derivates with negative value	–	–
BS Total	**–**	**–**
Total interest-bearing liabilities and derivatives	**40,235**	**38,788**

	12/31 2024	12/31 2023
Carrying amounts		
Maturity, less than 1 year from balance sheet date	–	–
Maturity, 1–5 years from balance sheet date	1,595	–
Maturity, more than 5 years from balance sheet date	38,640	38,788
Total	**40,235**	**38,788**

Changes in liabilities arising from financing activities

12/31 2024	Opening balance	Cash flows	Non-cash changes: Reclassifications	Non-cash changes: Foreign exchange movements	Non-cash changes: Fair value changes	Non-cash changes: Other	Amount at year-end
Long-term interest-bearing liabilities	38,788			1,397	24	26	40,235
Current interest-bearing liabilities	–						–
Total liabilities from financing activities	**38,788**	**–**	**–**	**1,397**	**24**	**26**	**40,235**

12/31 2023	Opening balance	Cash flows	Non-cash changes: Reclassifications	Non-cash changes: Foreign exchange movements	Non-cash changes: Fair value changes	Non-cash changes: Other	Amount at year-end
Long-term interest-bearing liabilities	39,016			-289	40	21	38,788
Current interest-bearing liabilities	–						–
Total liabilities from financing activities	**39,016**	**–**	**–**	**-289**	**40**	**21**	**38,788**

Note P15: Financial instruments

Accounting policies

For accounting policies see note 32, Financial instruments.

Financial assets and liabilities by valuation category

	12/31 2024					12/31 2023				
	Financial instruments measured at fair value through profit/loss		Financial instruments measured at amortized cost			Financial instruments measured at fair value through profit/loss		Financial instruments measured at amortized cost		
	Financial assets/liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting		Total carrying amount	Fair value	Financial assets/liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting		Total carrying amount	Fair value
Financial assets										
Other long-term holdings of securities	232,966			232,966	232,966	187,737			187,737	187,737
Participations in associates	367,475			367,475	367,475	339,477			339,477	339,477
Receivables from group companies (non-current)		285	19,857	20,143	20,143		371	19,008	19,379	19,379
Accrued interest income			30	30	30			13	13	13
Trade receivables			2	2	2			3	3	3
Receivables from group companies (current)			595	595	595			1,871	1,871	1,871
Receivables from associates			255	255	255			0	0	0
Other receivables			6	6	6			0	0	0
Total	**600,443**	**285**	**20,746**	**621,474**	**621,474**	**527,214**	**371**	**20,894**	**548,479**	**548,479**
Financial liabilities										
Long-term interest-bearing liabilities[1]			40,235	40,235	37,195			38,788	38,788	35,740
Liabilities to group companies (non-current)		1,000	5,472	6,471	6,471		1,104	5,472	6,575	6,575
Other long-term liabilities			74	74	74			18	18	18
Current interest-bearing liabilities				–	–				–	–
Trade payables			17	17	17			24	24	24
Liabilities to group companies (current)			9,477	9,477	9,477			10,423	10,423	10,423
Liabilities to associates (current)			0	0	0				–	–
Accrued interest expenses			467	467	467			444	444	444
Other liabilities	42		23	65	65	36		22	59	59
Total	**42**	**1,000**	**55,765**	**56,807**	**53,767**	**36**	**1,104**	**55,191**	**56,331**	**53,283**

[1] The Parent company's loans are valued at amortized cost. Fair value on loans are presented in the column Fair value. For other assets and liabilities there are no differences between carrying amount and fair value.

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Note P15, cont.

Result from financial assets and liabilities by valuation category

	2024						2023					
	Financial assets and liabilities measured at fair value through profit/loss			Financial assets and liabilities measured at amortized cost			Financial assets and liabilities measured at fair value through profit/loss			Financial assets and liabilities measured at amortized cost		
	Financial assets excluding derivatives used in hedge accounting	Financial liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Other financial assets	Other financial liabilities	Total	Financial assets excluding derivatives used in hedge accounting	Financial liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Other financial assets	Other financial liabilities	Total
Operating profit/loss												
Dividends	14,079					14,079	11,128					11,128
Changes in value, including currency	70,388	18				70,406	99,738	27				99,765
Net financial items												
Interest			-60	1,052	-1,744	-753			-59	972	-1,640	-727
Changes in value			19	-28	-24	-33			22	-68	-40	-85
Exchange rate differences				870	-1,647	-777				-418	314	-104
Total	**84,467**	**18**	**-42**	**1,895**	**-3,415**	**82,922**	**110,866**	**27**	**-37**	**486**	**-1,366**	**109,977**

Assets and liabilities measured at fair value

The table below indicates how fair value is measured for the financial instruments recognized at fair value in the Balance sheet. The financial instruments are categorized on three levels, depending on how the fair value is measured:

Level 1: According to quoted prices (unadjusted) in active markets for identical instruments
Level 2: According to directly or indirectly observable inputs that are not included in level 1
Level 3: According to inputs that are unobservable in the market

Financial assets and liabilities by level

	12/31 2024					12/31 2023				
	Level 1	Level 2	Level 3	Other[1]	Total	Level 1	Level 2	Level 3	Other[1]	Total
Financial assets										
Participations associates	364,228	3,247			367,475	336,986	2,492			339,477
Receivables from group companies (non-current)			285	19,857	20,143			371	19,008	19,379
Other long-term holdings of securities	232,959		7		232,966	187,730		7		187,737
Total	**597,188**	**3,247**	**292**	**19,857**	**620,587**	**524,716**	**2,492**	**378**	**18,816**	**546,832**
Financial liabilities										
Liabilities to group companies (non-current)			1,000	5,472	6,471			1,104	5,472	6,575
Long-term interest-bearing liabilities				40,235	40,235				38,788	38,788
Current interest-bearing liabilities					–					–
Other current liabilities		42		23	65		36		22	59
Total	**–**	**42**	**1,000**	**45,730**	**46,772**	**–**	**36**	**1,104**	**44,282**	**45,422**

[1] To enable reconciliation with balance sheet items, financial instruments not valued at fair value as well as other assets and liabilities that are included within balance sheet items have been included within Other.

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Note P15, cont.

The table below shows a reconciliation between opening and closing balance for the financial instruments recognized at fair value in the Balance sheet derived from a valuation technique of unobservable input (level 3). No transfers have been made between level 1 and 2.

Changes of financial assets and liabilities in level 3

12/31 2024	Other long-term holdings of securities	Long-term receivables	Total financial assets	Long-term interest-bearing liabilities	Total financial liabilities
Opening balance	7	371	378	1,104	1,104
Total gains or losses					
in profit/loss		-86	-86	-104	-104
Acquisitions			–		–
Divestments			–		–
Carrying amount at year-end	**7**	**285**	**292**	**999**	**999**
Total gains or losses for the period included in profit/lossfor financial instruments held at the end of the period (unrealized results):					
Changes in value		-86	-86	-104	-104
Total	**–**	**-86**	**-86**	**-104**	**-104**

12/31 2023	Other long-term holdings of securities	Long-term receivables	Total financial assets	Long-term interest-bearing liabilities	Total financial liabilities
Opening balance	7	776	783	1,405	1,405
Total gains or losses					
in profit/loss		-405	-405	-302	-302
Acquisitions			–		–
Divestments			–		–
Carrying amount at year-end	**7**	**371**	**378**	**1,104**	**1,104**
Total gains or losses for the period included in profit/lossfor financial instruments held at the end of the period (unrealized results):					
Changes in value		-405	-405	-302	-302
Total	**–**	**-405**	**-405**	**-302**	**-302**

Note P16: Accrued expenses and deferred income

	12/31 2024	12/31 2023
Accrued interest expenses	467	444
Personnel-related expenses	90	91
Other	16	21
BS Total	**574**	**556**

Note P17: Pledged assets and contingent liabilities

	12/31 2024	12/31 2023
Pledged assets		
In the form of pledged securities for liabilities and provisions		
Shares	352	485
Total pledged assets	**352**	**485**
Contingent liabilities		
Guarantees on behalf of associates	2,440	2,440
Total contingent liabilities	**2,440**	**2,440**

Note P18: Related party transactions

The Parent company is related with its subsidiaries and associated companies see note P7, Participations in group companies and note P8, Participations in associates.

For related party transactions with other related party, see note 34, Related party transactions.

Related party transactions

	Group companies		Associates		Other related party	
	2024	2023	2024	2023	2024	2023
Sales of products/ services	3	5	2	2		
Purchase of products/ services	14	14	1	1		
Financial expenses	972	874				
Financial income	1,257	1,171				
Dividend received			9,756	6,978		
Dividend paid					2,956	2,709
Capital contributions	4,848	6,437				
Receivables	20,738	21,490	240	240		
Liabilities	15,948	16,998				

In addition to the above stated information, guarantees on behalf of the associate Tre Skandinavien amounts to SEK 2.4bn (2.4).

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Disposition of earnings

The Board of Directors proposes that the unappropriated earnings in Investor AB:

Total available funds for distribution:	
Retained earnings	493,363,974,386
Net profit for the year	85,733,141,388
Total SEK	**579,097,115,774**
To be allocated as follows:	
Dividend to shareholders, SEK 5.20 per share	15,957,240,624[1]
Funds to be carried forward	563,139,875,150
Total SEK	**579,097,115,774**

[1] Calculated on the total number of registered shares. No dividend is paid for the Parent company's holding of own shares, whose exact number is determined on the record date for cash payment of the dividend. On December 31, 2024, the Parent company's holding of own shares totaled 5,668,787. The proposed dividend is proposed to be paid in two installments, with SEK 3.75 per share in May, 2025 and SEK 1.45 per share in November, 2025.

The Board of Directors and the President certify that the consolidated accounts and annual accounts have been prepared in accordance with the international accounting standards in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards and generally accepted accounting standards in Sweden and give a true and fair view of the Group's and Parent company's financial position and results of operations. The Administration report for the Group and the Parent company gives a true and fair view of the operations, position and results, and describes significant risks and uncertainty factors that the Parent company and Group companies face. The annual accounts and the consolidated financial statements were approved for release by the Board of Directors and the President in March, 2025. The consolidated income statement and balance sheet, and the income statement and balance sheet of the Parent company, will be presented for adoption by the Annual General Meeting on May 7, 2025.

The proposed dividend amounts to SEK 15,957m. The Group's equity attributable to the shareholders of the Parent company was SEK 819,364m as of December 31, 2024, and unrestricted equity in the Parent company was SEK 579,097m. Unrestricted equity includes SEK 505,580m attributable to unrealized changes in value according to a valuation at fair value. With reference to the above, and to other information that has come to the knowledge of the board, it is the opinion of the board that the proposed dividend is defendable with reference to the demands that the nature, scope and risks of Investor's operations place on the size of the company's and the Group's equity, and the company's and the Group's consolidation needs, liquidity and position in general.

Stockholm, April, 2025

Jacob Wallenberg
Chair

Marcus Wallenberg Vice Chair	Katarina Berg Director	Gunnar Brock Director	Magdalena Gerger Director
Tom Johnstone, CBE Director	Isabelle Kocher Director	Sven Nyman Director	Mats Rahmström Director
Grace Reksten Skaugen Director	Hans Stråberg Director	Sara Öhrvall Director	Christian Cederholm President and Chief Executive Officer

Our Audit Report was submitted in April, 2025

Deloitte AB

Jonas Ståhlberg
Authorized Public Accountant

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Auditor's report

To the general meeting of the shareholders of Investor AB (publ)
corporate identity number 556013-8298

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Investor AB (publ) for the financial year 2024-01-01 – 2024-12-31 except for the corporate governance statement on pages 55–67 and the statutory sustainability report on pages 17, 20–23, 51–54 and 68–91. The annual accounts and consolidated accounts of the company are included on pages 5, 12–24, 51–67, 68–91 and 95–160 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 2024 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 2024 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 55–67 and the statutory sustainability report on pages 17, 20–23, 51–54 and 68–91. 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 723 752 million as of December 31, 2024.

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 38 173 million as of December 31, 2024. Investor's valuation policy is based on IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines. Inappropriate judgements made in the assessment of fair value could have a significant impact on the value of the unlisted investment.

We focused on the unlisted investments since the carrying value is material, the investment portfolio comprises a large number of unlisted securities and since the assessments made to arrive at the fair value is sensitive to judgements and estimates made.

Investor's principles for accounting for unlisted investments, disclosures regarding these investments and description of measurement of financial instruments are included in Note 32 Financial instruments.

Our audit procedures included, but were not limited to:

- evaluating the valuation process and testing of relevant controls,
- validating correct ownership percentages in and proper accounting for changes in such ownership,
- validating that the methodology applied in the valuation of the portfolio companies is in accordance with IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines,
- evaluating the adequacy of disclosures relating to valuation of unlisted investments to ensure compliance with IFRS.

Valuation of goodwill

Investor's acquisitions of Mölnlycke, Permobil, BraunAbility, Laborie, Sarnova, Piab Group, 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 71 277 million as of December 31, 2024.

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,

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

This document also contains other information than the annual report and the consolidated accounts and can be found on the pages 1–4, 6–11, 17, 20–23, 25–50, 68–93 and 164–171. The other information also consists of the renumeration report which we received before the signing date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS 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 2024-01-01 – 2024-12-31 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 2024-01-01 – 2024-12-31.

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 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 report cont.

Auditor's responsibility
Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid 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 55–67 and that it has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s auditing standard RevR 16 The auditor´s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

The auditor´s opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report on pages 17, 20–23, 51–54 and 68–91 and that it is prepared in accordance with the Annual Accounts Act according to the previous version applied before 1 July 2024.

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 2024-05-07 and has been the company's auditor since 2013-04-15.

Stockholm April, 2025
Deloitte AB

Signature on Swedish original

Jonas Ståhlberg
Authorized Public Accountant

Additional information

Five-year summary

Investor Group	2020	2021	2022	2023	2024	Annual average growth 5 years, %
Adjusted Net Asset Value						
Listed Companies	366,932	515,078	475,296	576,345	679,415	
Patricia Industries	142,297	144,106	138,495	174,275	223,109	
Investments in EQT	57,486	116,640	70,050	82,088	88,710	
Other assets & liabilities	-518	-371	-328	-385	-283	
Total assets	**566,197**	**775,453**	**683,513**	**832,323**	**981,951**	
Net cash (+) / Net debt (-)	-19,812	-14,491	-10,263	-13,938	-21,194	
Of which Patricia Industries' cash	13,468	12,505	11,823	9,299	15,666	
Adjusted net asset value	**546,385**	**760,962**	**673,250**	**818,386**	**969,756**	
Change in net asset value with dividend added back, %	14	41	-10	24	20	17
Condensed balance sheet						
Shares and participations	432,145	638,711	551,429	663,811	765,649	
Other	138,902	156,831	172,936	174,639	186,441	
Balance sheet total	571,047	795,542	724,365	838,450	952,090	
Profit and loss						
Profit/loss for the year attributable to Parent company shareholders	52,790	228,065	-74,681	127,045	113,338	
Comprehensive income	47,840	231,633	-65,212	125,273	116,874	
Dividends						
Dividends received	7,664	11,254	11,427	12,484	15,637	
of which from Listed Companies	7,281	10,834	10,935	11,955	15,001	9
Total return						
Listed Companies, %	8	44	-5	25	18	
Patricia Industries (incl. cash), %	16	2	-2	22	30	
Investments in EQT, %	55	111	-35	17	8	
Transactions						
Investments, Listed Companies	3,382	1,017	517	2,188	2,842	
Divestments & redemptions, Listed Companies	21	1,487	1,662	3,635	36	
Investments, Patricia Industries	10,657	6,227	2,205	7,073	2,842	
Divestments, Patricia Industries	2,302	2,326	373	839	200	
Distributions to Patricia Industries	4,012	6,027	4,434	3,839	8,997	
Draw-downs, Investments in EQT	4,630	8,058	3,989	4,777	4,102	
Proceeds, Investments in EQT	4,801	12,902	10,220	4,599	4,354	

Investor Group	2020	2021	2022	2023	2024	Annual average growth 5 years, %
Key figures per share						
Adjusted net asset value, SEK	178	248	220	267	317	
Basic earnings, SEK	17.24	74.45	-24.38	41.48	37.00	
Diluted earnings, SEK	17.23	74.41	-24.38	41.46	36.98	
Equity, SEK	151	223	198	234	268	
Key ratios						
Leverage, %	3	2	2	2	2	
Equity/assets ratio, %	81	86	84	86	86	
Return on equity, %	12	40	-12	19	15	
Discount to adjusted net asset value, %	16	7	13	13	8	
Management costs, % of adjusted net asset value	0.10	0.07	0.09	0.08	0.08	
Share data						
Total number of shares, million	3,068.7	3,068.7	3,068.7	3,068.7	3,068.7	
Holding of own shares, million	5.5	5.2	5.7	5.8	5.7	
Share price on December 31, SEK	149.8	227.8	188.6	233.5	292.7	18
Market capitalization on December 31	458,345	711,230	584,163	712,694	895,926	
Dividend paid to Parent company shareholders	10,722	12,254	13,478	14,730	15,957[2,3]	
Dividend per share, SEK	3.50	4.00	4.40	4.80	5.20[3]	18
Dividend payout ratio, %	147	113	123	123	106[3]	
Dividend yield, %	2.3	1.8	2.3	2.1	1.8[3]	
Total annual turnover rate, Investor shares, % [1]	65	45	45	39	33	
Total return, Investor shares, % [1]	19	55	-15	26	27	20
SIXRX (return index), %	15	39	-23	19	9	10
OMXS30 index, %	6	29	-16	17	4	7
Foreign ownership, capital, %	29	30	28	27	29	

Note: where relevant, historic figures have been restated to reflect the 4:1 share split completed during 2021.

1) Pertains to class B shares.
2) Based on the total number of registered shares.
3) Proposed dividend of SEK 5.20/share.

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Alternative performance measures and definitions

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Alternative performance measures
Investor applies the Esma guidelines on Alternative performance measures (APM). APMs are disclosed when they complement performance measures defined by IFRS. The basis for disclosed APMs are that they are used by management to evaluate the financial performance and in so believed to give analysts and other stakeholders valuable information.

Definitions of all APMs used are found on this page and on the next two pages. Reconciliations to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period for significant APMs are presented as well.

Basic earnings per share: Profit/loss for the year attributable to the Parent company´s shareholders in relation to the weighted average number of shares outstanding.

Capital expenditures: Acquisitions of tangible and intangible assets during the period.

Change in net asset value: Change in the carrying value of total assets less net debt for a period.

Contribution to net asset value: Changes in the carrying value of total assets less net debt (corresponds to the group´s change in equity attributable to shareholders of the Parent company).

Diluted earnings per share: Profit/loss for the year attributable to the Parent company´s shareholders, in relation to the weighted average number of shares outstanding after full conversion and adjusted for the effect of share-based payments.

Discount to net asset value: The difference between net asset value and market capitalization as a percentage of net asset value. If market capitalization is lower than net asset value, the share is traded at a discount. If market capitalization is higher, it is traded at a premium.

Distribution: Includes repayment of shareholder loans and other transfers of capital from companies to Patricia Industries.

Dividend yield: Dividend per share in relation to share price at the balance sheet date.

Dividends payout ratio: Dividends paid in relation to dividends received from investments within Listed Companies.

EBIT: Earnings before interest and taxes.

EBITA: Earnings before interest, taxes and acqusition-related amortizations.

EBITA margin: Earnings before interest, taxes and amortizations divided by sales (%).

EBITDA: Earnings before interest, taxes, depreciations and amortizations.

Equity per share: Shareholders´ equity as a percentage of the number of shares outstanding.

Equity/assets ratio: Shareholders´ equity as a percentage of the balance sheet total.

Gross cash: The sum of cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables. Deductions are made for items related to subsidiaries within Patricia Industries.

Gross debt: The sum of interest-bearing current and long-term liabilities, including pension liabilities, less derivatives with positive value related to the loans.

Industrial holding company: A company that offers shareholders the possibility to spread their risks and get attractive returns through long-term ownership of a well-distributed holdings of securities. Its shares are typically owned by a large number of individuals.

Investments: Acquisitions of financial assets.

Investments, net of proceeds: Acquisitions of financial assets net of sales proceeds received.

Investor's cash and readily available placements: The sum of Gross cash.

Leverage: Net debt/Net cash as a percentage of total adjusted assets.

Market cost of capital: Defined as the risk-free interest rate plus the market´s risk premium.

Multiple valuation: A method for determining the fair value of a company by examining and comparing the financial ratios of relevant peer groups.

Net asset value: The carrying value of total assets less net debt (corresponds to the group´s equity attributable to shareholders of the Parent company).

Net cash flow: Net invested capital and sales proceeds.

Net debt/Net cash: Interest-bearing current and long-term liabilities, including pension liabilities, less cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables. Deductions are made for items related to subsidiaries within Patricia Industries.

Operating cash flow: Cash flow from operating activities.

Proceeds: Cash payments obtained from sale of investments plus cash proceeds from distributions.

Reported value: Net asset value per investment.

Reported value change: The sum of realized and unrealized result from long-term and short-term holdings in shares and participations, net of transaction costs, profit-sharing costs and management fees for fund investments.

Return on equity: Profit/loss for the rolling 12 months as a percentage of average shareholders´ equity.

Risk premium: The surplus yield above the risk-free interest rate that an investor requires to compensate for the higher risk in an investment in shares.

Risk-free interest rate: The interest earned on an investment in government bonds. In calculations, Investor has used SSVX 90 days.

SIX return index, SIXRX: A Swedish all shares total return index calculated on share price change and reinvested dividends.

Total return: The sum of change in share price including reinvested dividend.

Turnover rate: Number of shares traded during the year as a percentage of the total number of shares outstanding.

Value, SEK per share: Reported value in relation to the number of shares outstanding on the balance sheet date.

Wholly-owned subsidiaries: Majority-owned companies within Patricia Industries, for ownership stake see page 96.

Significant Alternative performance measures

Gross cash

Gross cash or Investor's cash and readily available placements are defined as the sum of cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables. Deductions are made for items related to wholly-owned subsidiaries within Patricia Industries.

	12/31 2024			12/31 2023		
	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	3,528	-554	2,974	3,328	-226	3,101
Cash, bank and short-term investments	33,552	-8,579	24,973	31,465	-9,716	21,749
Gross cash	**37,080**	**-9,133**	**27,947**	**34,793**	**-9,942**	**24,851**

Gross debt

Gross debt is defined as interest-bearing current and long-term liabilities, including pension liabilities, less derivatives with positive value related to the loans. Deductions are made for items related to wholly-owned subsidiaries within Patricia Industries.

	12/31 2024			12/31 2023		
	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables includes in net debt	938	-360	578	1,218	-537	681
Loans	-98,966	58,364	-40,602	-89,141	49,775	-39,366
Provision for pensions	-1,026	909	-117	-805	701	-104
Gross debt	**-99,054**	**58,913**	**-40,141**	**-88,728**	**49,939**	**-38,789**

Net debt/Net cash

Gross debt less gross cash at balance sheet date.

	12/31 2024	12/31 2023
Investor's gross cash	-27,947	-24,851
Investor's gross debt	40,141	38,789
Investor's net debt	**12,194**	**13,938**

Total assets

The net of all assets and liabilities not included in net debt. Total reported assets are based on reported values according to IFRS. Total adjusted assets are adjusted for estimated market values for Patricia Industries' major subsidiaries and partner-owned investments. See also the section Estimated market values for more information about valuation methodology.

	12/31 2024			12/31 2023		
	Consolidated balance sheet	Deductions related to non-controlling interest	Investor's net asset value	Consolidated balance sheet	Deductions related to non-controlling interest	Investor's net asset value
Equity	819,752	-388	819,364	717,431	-663	716,768
Investor's net debt			12,194			13,938
Total reported assets			**831,558**			**730,706**
Reported value for net assets Patricia Industries			-72,716			-72,657
Estimated market value Patricia Industries holdings			223,109			174,275
Total adjusted assets			**981,951**			**832,323**

Net debt ratio (leverage)

Net debt ratio or leverage is defined as Net debt/Net cash as a percentage of total adjusted assets. The target leverage range is 0–10 percent (net debt to total adjusted assets) over a business cycle.

	12/31 2024	Net debt ratio	12/31 2023	Net debt ratio
Investor's net debt	12,194	= 1.2%	13,938	= 1.7%
Total adjusted assets	981,951		832,323	

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Reported net asset value
Reported net asset value is equal to Investor's net asset value and equity attributable to owners of the Parent company.

Adjusted net asset value
Net asset value based on estimated market values for Patricia Industries' major subsidiaries and partner-owned investments. See the section Estimated market values for more information about valuation methodology. More information can also be found in sections Financial performance on pages 18–19, Net asset value on page 96 and on page 8 in the Year-End Report for 2024.

	12/31 2024	12/31 2023
Reported net asset value	819,364	716,768
Reported value for net assets Patricia Industries	-72,716	-72,657
Estimated market value Patricia Industries holdings	223,109	174,275
Adjusted net asset value	**969,756**	**818,386**

Reported net asset value, SEK per share
Equity attributable to shareholders of the Parent company in relation to the number of shares outstanding at the balance sheet date.

	12/31 2024		12/31 2023	
		Net asset value, SEK/share		Net asset value, SEK/share
Investor's reported net asset value	819,364	= 268	716,768	= 234
Number of shares, excluding own shares	3,063,031,333		3,062,900,305	

Adjusted net asset value, SEK per share
Total assets, including estimated market values for Patricia Industries' major subsidiaries and partner-owned investments, less net debt in relation to the number of shares outstanding at the balance sheet date.

	12/31 2024		12/31 2023	
		Net asset value, SEK/share		Net asset value, SEK/share
Investor's adjusted net asset value	969,756	= 317	818,386	= 267
Number of shares, excluding own shares	3,063,031,333		3,062,900,305	

Estimated market values

Supplementary information	In addition to reported values, which are in accordance with IFRS, Investor provides estimated market values for the wholly-owned subsidiaries and partner-owned investments within Patricia Industries in order to facilitate the evaluation of Investor's net asset value. This supplementary, non-GAAP information also increases the consistency between the valuation of Listed Companies and our major wholly-owned subsidiaries and partner-owned Tre Skandinavien.
Estimated market values	While the estimated market values might not necessarily reflect our view of the intrinsic values, they reflect how the stock market values similar companies.
Methodology	The estimated market values are mainly based on valuation multiples (median), typically Enterprise value (EV)/Last 12 months' operating profit, for relevant listed peers and indices. We define EV as quarterly volume-weighted average share price (VWAP) plus closing date net debt. While we focus on EBITA when evaluating the performance of our companies, for valuation purposes, EBITDA multiples are more commonly available, and therefore often used. From the estimated EV, net debt is deducted, and the remaining equity value is multiplied with Patricia Industries' share of capital.
Adjustments	Operating profit is adjusted to reflect, for example, pro forma effects of completed add-on acquisitions and certain non-recurring items. An item is only viewed as non-recurring if it exceeds a certain amount set for each company, is unlikely to affect the company again, and does not result in any future benefit or cost. Acquisitions made less than 18 months ago are normally valued at cost.

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The Investor share

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2024 marked the 14th consecutive year of the Investor share outperforming the overall market. The total return for the Investor B-share was 27 percent, while the SIXRX return index gained 9 percent.

The price of Investor's A share increased by 26 percent during the year from SEK 231.50 to SEK 292.20. The B share increased by 25 percent from SEK 233.50 to SEK 292.70.

Turnover

During 2024, the turnover of Investor shares on Nasdaq Stockholm totaled 695 million (881), of which 83 million A-shares (172) and 611 million B-shares (709). This corresponded to a turnover rate (market value-based) of 7 percent (14) for the A-share and 33 percent for the B-share (39), compared to 41 percent for Nasdaq Stockholm as a whole (48). On average, 3.8 million Investor shares were traded daily (3.5). Investor was the 3rd most traded share on Nasdaq Stockholm in 2024 by total turnover (3rd). Additional Investor shares were also traded on other exchanges, see page 170.

Ownership structure

At year-end, Investor's share capital totaled SEK 4,795m, represented by 3,068,700,120 registered shares, of which 5,668,787 were owned by the company, each with a quota value of SEK 1.5625.

Investor had a total of 633,065 shareholders at year-end 2023 (560,675). In terms of numbers, the largest category of share-holders is private investors, and in terms of the percentage of share capital held, institutional owners dominate. The largest single shareholder category is foundations, of which the three largest are Wallenberg foundations.

Repurchases of own shares

In 2024, 800,000 B-shares were repurchased. The net decrease of 131,208 B-shares of holdings in own shares is attributable to transfer of shares and options within Investor's Long-Term Variable Remuneration program. See table page 170.

Employee share ownership

Within the framework of our long-term share based remuneration, all Investor employees are given the opportunity to invest approximately 10–15 percent (or in some cases more) of their gross base salary in Investor shares. Approximately 96 percent of Investor's employees participated in the Long-Term Variable Remuneration program 2024 (95).

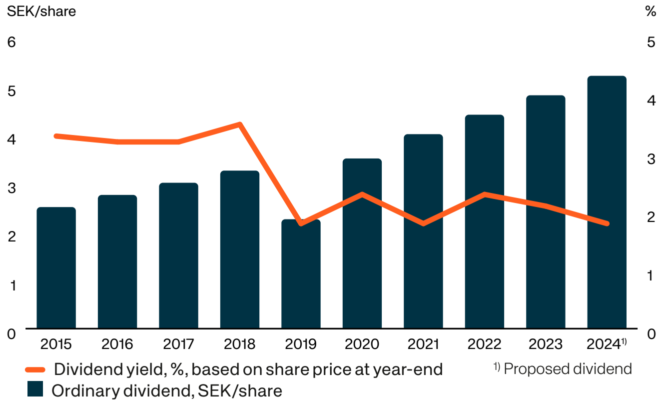
Dividend policy

Investor's dividend policy is to pay a steadily rising dividend. Our dividend policy is supported by cash flow from all three business areas: Listed Companies, Patricia Industries and Investments in EQT.

Proposed dividend

The Board proposes a dividend to shareholders of SEK 5.20 per share (4.80), to be paid in two installments, SEK 3.75 per share in May, 2025, and SEK 1.45 per share in November, 2025, corresponding to a maximum of SEK 15,957m to be distributed (14,704), based on the total number of registered shares.

Dividend

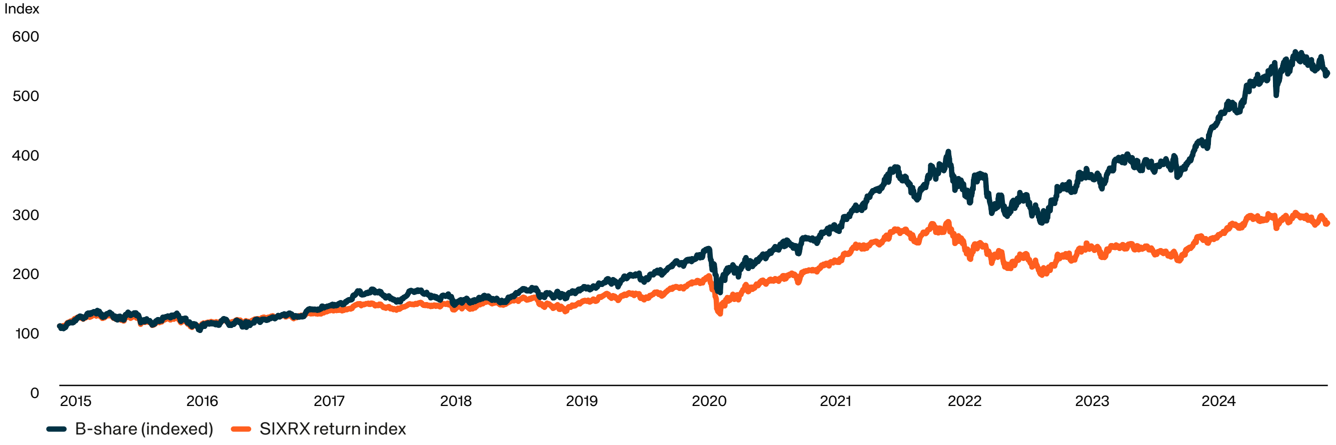


[1] Proposed dividend

Brief facts

- Listed on the Stockholm Stock Exchange since 1919.
- The difference between the A and B share classes is that the A share carries one vote while the B share carries 1/10 vote.
- Total number of registered shares: 3,068,700,120, of which 1,246,763,376 A shares and 1,821,936,744 B shares.
- Ticker codes B share: INVEB SS (Bloomberg), INVEb. ST (Reuters), INVE.B (FactSet).
- Market capitalization on December 31, 2024: SEK 896bn (adjusted for repurchased shares).
- The largest company on Nasdaq Stockholm measured by market capitalization (primary-listed companies as of December 31, 2024).

Total return Investor vs. SIXRX 2015–2024



Investor's 10 largest shareholders listed by capital stake[1)]

12/31 2024	% of capital	% of votes
Knut and Alice Wallenberg Foundation	20.1	43.0
AMF Tjänstepension & AMF Fonder	3.5	7.5
Vanguard	2.9	2.0
Alecta Tjänstepension	2.4	1.9
BlackRock	2.3	0.6
SEB Foundation	2.2	4.8
Swedbank Robur Funds	2.1	1.1
Marianne & Marcus Wallenberg Foundation	1.9	4.1
SEB Investment Management	1.8	0.4
Spiltan Funds	1.6	0.6

1) Swedish owners are directly registered or registered in the name of nominees. Foreign owners through filings, custodian banks are excluded. Source: Modular Finance

Repurchases of own shares

2024	Number of shares held by Investor	Share of total number of outstanding shares, %	Nominal value, SEK m	Transaction value, SEK m
Opening balance B-shares	5,799,815	0.19	9.1	
Repurchased B-shares	800,000	0.03	1.3	229.2
Transferred B-shares	–931,028	–0.03	–1.5	–68.7
Closing balance	**5,688,787**	**0.18**	**8.9**	

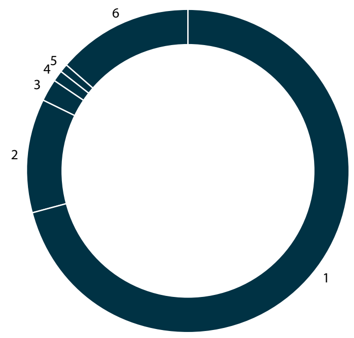
Shareholders statistics, December 31, 2024 (Euroclear)

Number of shares	Number of shareholders	Holding, %
1–500	502,349	79
501–1,000	49,172	8
1,001–5,000	61,960	10
5,001–10,000	10,092	2
10,001–15,000	3,200	1
15,001–20,000	1,787	0
20,001–	4,505	1
Total	**633,065**	**100**

Analyses of Investor
Firms publishing research on Investor AB

- ABG Sundal Collier
- Citi
- Danske Bank
- Degroof Petercam
- DNB
- Handelsbanken
- JP Morgan
- Kepler Cheuvreux
- Nordea
- Pareto Securities
- SEB

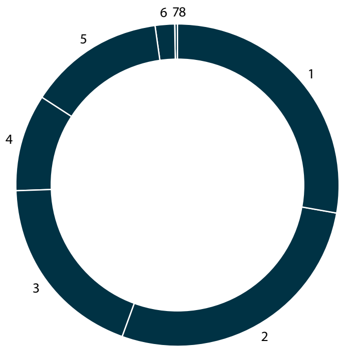
Distribution of ownership by country



1. Sweden, 71%
2. United States, 11%
3. Norway, 2%
4. Finland, 1%
5. United Kingdom, 1%
6. Other, 13%

(Modular Finance)

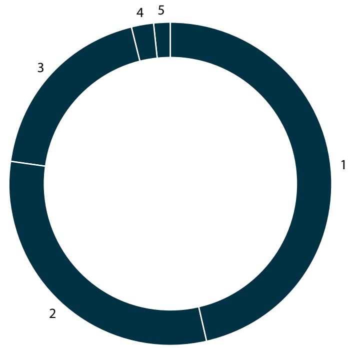
Distribution of shareholders



1. Foundations, 28%
2. Fund companies, 28%
3. Private individuals, 19%
4. Pension & Insurance, 9%
5. Other/non-categorized, 14%
6. State, municipality and county, 2%
7. Treasury shares, >0%
8. Investment and PE, >0%

(Modular Finance)

Trading by venue



1. Cboe, 46%
2. Nasdaq, 31%
3. LSE, 19%
4. Aquis, 2%
5. Other, 1%

(Modular Finance)

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Driving value creation
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Financial reports
Additional information
Five-year summary
Alternative performance measures and definitions
The Investor share
Shareholder information

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Shareholder information

Calendar of events 2025

• Apr. 23, 2025	Interim Management Statement, January–March 2025
• May 7, 2025	Annual General Meeting
• Jul. 17, 2025	Interim Report, January–June 2025
• Oct. 16, 2025	Interim Management Statement, January–September 2025
• Jan. 22, 2026	Year-end report 2025

Information material
Financial information about Investor can be accessed and ordered (information by sms, e-mail or printed annual report) on our website: www.investorab.com, or by calling +46 8 614 2131. Printed annual reports are distributed to shareholders who have requested it.

www.investorab.com

Investor AB
Arsenalsgatan 8C
SE-103 32 Stockholm, Sweden
+46 8 614 20 00

Annual General Meeting
Investor's Annual General Meeting (AGM) will be held on Wednesday, May 7, 2025, at 3:00 p.m. at China Teatern, Berzelii Park 9, Stockholm, Sweden. The shareholders will also have the opportunity to exercise their voting rights by voting in advance prior to the AGM. Information on the right to participate and on notification of participation, on how shareholders will be able to exercise their voting rights, and on proxies and assistants, can be found in the notice of the AGM. Information regarding the AGM can also be found on www.investorab.com.

The Annual General Meeting can be followed via a webcast on www.investorab.com.

Dividend
The Board of Directors proposes a dividend to the shareholders of SEK 5.20 (4.80) per share for fiscal year 2024. The dividend is proposed to be paid in two installments, SEK 3.75 per share with record date May 9, 2025, and SEK 1.45 per share with record date November 10, 2025. If the proposal is approved by the Annual General Meeting, the dividend is expected to be distributed by Euroclear Sweden AB on May 14, 2025 and November 13, 2025.

Chief Communications & Sustainability Officer

Jacob Lund
+46 725 60 21 57
jacob.lund@investorab.com

Head of Investor Relations

Magnus Dalhammar
+46 73 524 21 30
magnus.dalhammar@investorab.com

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