INDUSTRI IV VÄRDEN

Proposal for Board of Directors 2026

The Nominating Committee proposes the following persons to be elected to Industrivärden´s Board of Directors at Industrivärden´s 2026 Annual General Meeting.[1] The Nominating Committee proposes Fredrik Lundberg to be elected as Chairman of the Board.

Fredrik Lundberg (born 1951)

Chairman of the Board since 2015. Director since 2004.

Current assignments
President and CEO of L E Lundbergföretagen.
Chairman of Holmen and Hufvudstaden. Vice Chairman of Handelsbanken.
Director of L E Lundbergföretagen.

Professional experience and previous assignments
Active in L E Lundbergföretagen since 1977.

Chariman of Indutrade. Director of Skanska.

Education
M.Sc. Eng., M.Sc. BA., Dr. h.c. mult.

Independency
Independent in relation to the company and the company´s executive management. Non-independent in relation to the company´s major shareholders.

Shareholding (own and closely related persons)
110,696,153[2]

Pär Boman (born 1961)

Vice Chairman of the Board since 2015. Director since 2013.

Current assignments
Chairman of Handelsbanken and Volvo.
Director of Skanska.

Chairman of Pensionskassan SHB Tjänstepensionsförening and Handelsbanken Research Foundations.

Professional experience and previous assignments
2006 – 2015 Handelsbanken, President and CEO
1991 – 2006 Handelsbanken, various positions

Chairman of Essity and SCA.

Education
Engineering and Business/Economics degree, Dr. h.c. Econ.

Independency
Independent in relation to the company and the company´s executive management and the company´s major shareholders.

Shareholding (own and closely related persons)
14,538

[1] This recommendation was published on January 29, 2026. Information on assignments and holdings of shares is as of December 31, 2025, adjusted with changes thereafter known to the Company as of March 3, 2026.
[2] Pertains to own and closely related natural person's holdings of 12,346,153 shares and closely related legal entities' holdings of 98,350,000 shares, of which 94,100,000 shares through L E Lundbergföretagen and 4,250,000 shares through Förvaltnings AB Lunden.

Christian Caspar (born 1951)
Director since 2011.

Current assignments
Director of Goodgrower SA and Stena.

Professional experience and previous assignments

2011 –	McKinsey, Director Emeritus
2007 – 2011	McKinsey, Chairman of Family Business Practice
2001 – 2006	McKinsey, Chairman of Corporate Finance & Strategy Practice
1991 – 2001	McKinsey, Director of Shareholders Committee
1994 – 2000	McKinsey, Chairman of Directors Committee
1989 – 1994	McKinsey, Chairman of Client Impact Committee
1990 – 1996	McKinsey, Chairman of International Practice
1986 – 1996	Managing Director of McKinsey Scandinavia
1980 – 1986	Managing Director of McKinsey Sweden

Director of Bonnier and Benteler International AG.

Education
M.Sc. BA.

Independency
Independent in relation to the company and the company´s executive management and the company´s major shareholders.

Shareholding (own and closely related persons)
1,000

Marika Fredriksson (born 1963)
Director since 2020.

Current assignments
Director of A.P. Møller-Mærsk A/S, KONE Oyj and Sandvik.

Professional experience and previous assignments

2013 – 2022	Vestas Wind Systems, CFO
2009 – 2012	Gambro, CFO
2008 – 2009	Autoliv, CFO
1996 – 2008	Volvo Construction Equipment, CFO and SVP Finance and Strategy

Director of SSAB.

Education
M.Sc. BA.

Independency
Independent in relation to the company and the company´s executive management and the company´s major shareholders.

Shareholding (own and closely related persons)
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Bengt Kjell (born 1954)

Director since 2015.

Current assignments
Chairman of Hagabacken Fastighets AB and Vice Chairman of Pandox.
Director of ICA Gruppen and The Dunker Foundations.

Professional experience and previous assignments
2015 – 2015 Industrivärden, acting CEO
2010 – 2015 Handel och Industri, CEO
2002 – 2010 Industrivärden, Vice President and Chief Investment Officer
1987 – 2002 Navet, Senior Partner
1995 – 1997 Securum, Head of Corporate Finance and member of the Executive Management
1992 – 1995 Independent Group, CEO
1984 – 1987 K.G. Knutsson, Chief Financial Officer and Vice President
1974 – 1984 Yngve Lindells Revisionsbyrå, Autorized Public Accountant

Chairman of SSAB, Hemfosa Fastigheter, Nyfosa, Amasten and Indutrade. Vice Chairman of Indutrade and Logistea.

Education
M.Sc. BA.

Independency
Independent in relation to the company and the company´s executive management and the company´s major shareholders.

Shareholding (own and closely related persons)
40,000

Katarina Martinson (born 1981)

Director since 2022.

Current assignments
Chairman of Indutrade.
Director of Essity, L E Lundbergföretagen and other companies in the Lundberg sphere, Fidelio Capital and Husqvarna.

Professional experience and previous assignments
2008 Analyst, Handelsbanken Capital Markets
2006 – 2008 Vice President at Strategas Research Partners LLC, New York, USA
2005 – 2006 Investment research at International Strategy & Investment Group (ISI), New York, USA

Education
M.Sc. BA.

Independency
Independent in relation to the company and the company´s executive management. Non-independent in relation to the company´s major shareholders.

Shareholding (own and closely related persons)
5,089,596[3]

[3] Pertains to own and closely related natural persons' holdings of 4,132,981 shares and a closely related legal entity's holding of 956,615 shares, through Katarina Martinson AB.

Fredrik Persson (born 1968)

Director since 2024.

Current assignments
Chairman of Ellevio, JM and The Confederation of European Business (BusinessEurope).
Director of A. Ahlström Oy, Holmen, Hufvudstaden, ICA Gruppen and Interogo Holding AG.

Professional experience and previous assignments
2007 – 2015 Axel Johnson, President and CEO
2000 – 2007 Axel Johnson, CFO and EVP
1992 – 2000 ABB Financial Services, various positions

Chairman of Axfood and Mekonomen. Director of Electrolux.

Education
M.Sc. BA.

Independency
Independent in relation to the company and the company´s executive management and the company´s major shareholders.

Shareholding (own and closely related persons)
4,000

Lars Pettersson (born 1954)

Director since 2015.

Current assignments
Director of L E Lundbergföretagen and Indutrade.

Professional experience and previous assignments
2002 – 2011 Sandvik, CEO
2000 – 2002 Sandvik, Executive Vice president
1978 – 2002 Sandvik, various positions

Chairman of KP Komponenter A/S. Director of Husqvarna, Festo A.G. and LKAB

Education
M.Sc. Eng., Dr. h.c. Phil.

Independency
Independent in relation to the company and the company´s executive management. Non-independent in relation to the company´s major shareholders.

Shareholding (own and closely related persons)
5,000

Helena Stjernholm (born 1970)

Director since 2016. President and CEO since 2015.

Current assignments
Chairman of SCA.
Director of Sandvik and Volvo.

Professional experience and previous assignments
2008 – 2015 IK Partners, Partner
1998 – 2008 IK Partners, Chief Investment Officer
1997 – 1998 Bain & Company, Strategy Consultant

Director of Ericsson. Several board positions of unlisted companies.

Education
M.Sc. BA.

Independency
Non-independent in relation to the company and the company´s executive management. Independent in relation to the company´s major shareholders.

Shareholding (own and closely related persons)
225,200