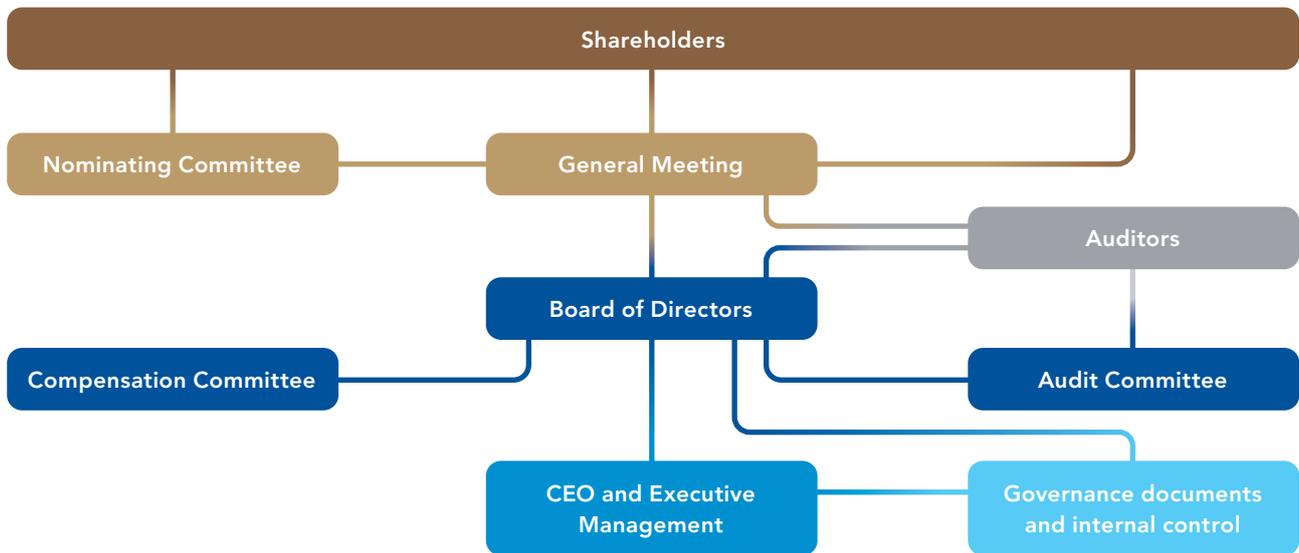


# Corporate Governance Report



## Corporate governance structure

Industrivärden is a Swedish, public limited liability company listed on Nasdaq Stockholm. Corporate governance at Industrivärden is based on external rules and regulations such as the Swedish Companies Act, applicable EU regulations, the Swedish Corporate Governance Code (“the Code”) and the Nasdaq Nordic Main Market Rulebook for Issuers of Shares. These frameworks are complemented by internal governance documents such as the Articles of Association, the Rules of Procedure for the Board of Directors and board committees, the instructions for the Chief Executive Officer (CEO), and policies and guidelines for the Company’s operations and organization.

The corporate governance structure emanates from the shareholders, who exercise their influence at general meetings, such as by appointing a board of directors and auditor. The Board of Directors appoints the CEO. The CEO leads the Company’s continuing operations in accordance with the Board’s guidelines. The auditor audits the annual report and oversees the Board’s and CEO’s administration. The Nominating Committee, which is appointed in the manner decided by a general meeting of shareholders, is tasked with, among other things, recommending board members, the Chairman of the Board and the auditor for election at the Annual General Meeting (AGM). For more information on the Code and the Swedish corporate governance model, visit [www.bolagsstyrning.se](http://www.bolagsstyrning.se).

This corporate governance report for the 2025 financial year has been prepared in accordance with the Annual

Accounts Act and the Code, and has been reviewed by the Company’s auditor. During 2025 Industrivärden did not depart from the Code. Nor did Industrivärden breach any applicable stock market rules or generally accepted practice in the stock market as decided by the Disciplinary Committee of Nasdaq Stockholm or the Swedish Securities Council.

## Shares and shareholders

Industrivärden has issued two classes of stock: Class A shares and Class C shares. Class A shares carry entitlement to one vote, and Class C shares carry entitlement to one-tenth of a vote. In other respects there are no restrictions regarding how many votes each shareholder may cast at a general meeting. Both classes of stock carry equal entitlement to dividends.

On December 31, 2025, Industrivärden had approximately 196,000 shareholders according to Euroclear Sweden AB’s register of shareholders. The shareholder L E Lundbergföretagen controls 10% or more of the total number of votes in the Company. For more information about Industrivärden’s stock and ownership structure, see pages 40–42.

## General meetings

The shareholders’ influence is exercised at general meetings of shareholders, the Company’s highest governing body. Through the Articles of Association the shareholders have stipulated, among other things, the object of the Company’s business, the minimum and maximum number of directors on the Company’s board and the forms for conducting general

meetings. Apart from what is prescribed by law regarding the shareholders' right to participate at general meetings, the Articles of Association prescribe that advance notification shall be made within a period of time stated in the notice of a general meeting.

At the Annual General Meeting (AGM), which is held within six months after the end of the financial year, the shareholders appoint the Board of Directors and auditor. Other decisions are also made at the AGM based on recommendations from the Nominating Committee, the Board and shareholders, and other statutory matters are addressed. Among other things, the income statement and balance sheet are adopted, a decision is made regarding the dividend, the Board of Directors' and auditor's fees are set, and a decision is made on whether to discharge the directors and the CEO from liability. Guidelines for compensation of senior executives are adopted at least every four years, while a remuneration report is submitted to the AGM yearly for approval. In accordance with the Articles of Association, the Board may decide that the shareholders also be able to exercise their voting rights by post prior to a general meeting in accordance with the procedure stipulated in the Swedish Companies Act.

The Annual General Meeting of Industrivärden was held on April 10, 2025. Resolutions made at the AGM included:

- A dividend of SEK 8.25 per share (7.75)
- Discharge of the board members and CEO from liability for the 2024 financial year
- Re-election of all board members and election and re-election of Fredrik Lundberg as Chairman of the Board
- Approval of directors' fees in accordance with the Nominating Committee's recommendation
- Re-election of Deloitte AB as auditor
- Approval of the Board's remuneration report pursuant to Ch. 8 §53a of the Swedish Companies Act
- Approval of a long-term share savings program for Industrivärden employees

Further information about Industrivärden's 2025 AGM and the Nominating Committee's work in 2025 is available on Industrivärden's website.

Industrivärden's 2026 Annual General Meeting will be held on April 13, 2026. For more information, see page 89 and Industrivärden's website.

### Nominating Committee

As a drafting body the Nominating Committee is responsible for drawing up recommendations for, among other things, election of the members of the Board of Directors and the Chairman of the Board, and – based on a recommendation by the Audit Committee – the auditor as well as directors' and the auditor's fees, for decision by the Annual General Meeting.

In accordance with the Nominating Committee's instructions (adopted by the 2011 AGM and which apply until further notice), Industrivärden's Nominating Committee shall be composed of representatives of four among the largest owner-registered shareholders in terms of votes in Euroclear Sweden AB's printout of the register of shareholders

as per the last business day in August, as well as the Chairman of the Board (convening member). The Nominating Committee appoints a committee chair from among its members. The Nominating Committee's instructions are posted on Industrivärden's website.

Prior to the 2026 AGM, the Nominating Committee's members are Bo Selling (L E Lundbergföretagen), Håkan Sandberg (the Jan Wallander and Tom Hedelius Foundation and others), Jan Svedjebrant (SCA Pension Foundations and others), Mikael Schmidt (Essity Pension Foundations and others) and Fredrik Lundberg (Chairman of the Board of Industrivärden). Bo Selling has been appointed as committee chair. On January 29, 2026, the Nominating Committee published its recommendation for Board of Directors ahead of the 2026 AGM on Industrivärden's website. The Nominating Committee's complete recommendations to the 2026 AGM, and its report on its work ahead of the 2026 AGM, are made public no later than in conjunction with publication of the AGM notice.

### Board of Directors

#### *The Board's role, composition and independence conditions*

The Board of Directors has ultimate responsibility for the Company's organization and administration. The Board appoints the CEO, who is responsible for the day-to-day operations within the Company, in accordance with the Board's guidelines.

The Board of Directors of Industrivärden plays a central role in the Company's business model for exercising a long-term active ownership. It is responsible for, among other things, the Company's strategy, formulation and application of the methods for active ownership, and overarching ownership matters concerning the portfolio companies. The Articles of Association stipulate that the Board shall consist of a minimum of three and a maximum of nine directors. The Board's composition and the directors' attendance at board and committee meetings are shown in the table on page 51. For a more detailed presentation of the board members, see pages 54–55 and Industrivärden's website.

The Nominating Committee's reasoned statement ahead of the 2025 AGM certifies that in formulating its recommendations for members of the Board of Directors, the Nominating Committee relied on Rule 4.1 of the Code as its diversity policy. The aim of the policy is that the Board shall have a suitable composition in respect of the Company's operations, phase of development and conditions in general, distinguished by a diversity and breadth of expertise, experience and backgrounds. The 2025 AGM resolved to appoint board members in accordance with the Nominating Committee's recommendation. With respect to gender breakdown, this entailed that of nine elected directors, three were women and six were men.

The composition of Industrivärden's board meets the Code's requirement for independent directors. The Nominating Committee's assessment regarding the directors' independence status is outlined in the table on page 51.

The Board has appointed an audit committee and a compensation committee tasked with conducting preparatory

work for audit and compensation matters, respectively, for decision by the Board. The aim of the committees is to take a more in-depth look at, streamline and quality-assure the Board's work on these matters. The committees are described in more detail on pages 51–52.

### *The Board's work*

The Board's work is laid out in the Rules of Procedure (including the CEO's instruction), which are adopted yearly at the statutory board meeting. Among other things, the Rules of Procedure and the CEO's instruction regulate and structure the Board's duties during the year, clarify internal decision-making processes, prescribe the routine for dealing with conflicts of interest and stipulate the division of responsibility vis-à-vis the CEO. In addition to the Rules of Procedure, the Board adopts a number of governance documents for the Company's operations. For further information about governance documents, see the section "Internal control over financial reporting" on page 53.

Every board meeting follows an agenda that has been distributed to the directors along with relevant documentation. All board decisions are based on extensive documentation and are made following a discussion that is led by the Chairman of the Board. Senior executives of Industrivärden and employees in the investment organization participate in board meetings by making presentations on specific matters.

In addition to the statutory board meeting, which is held in conjunction with the AGM, the Board normally meets eight times per year (regular meetings, including meetings in connection with the publication of interim and year-end reports). Extra board meetings are called when necessary.

The Board held a total of 10 meetings in 2025. At the regular board meetings, a number of set agenda points were addressed, including reports on the financial result of operations, the development of net asset value and performance of the equities portfolio, and equity transactions that were carried out along with an update on macroeconomic conditions. Within the framework of active ownership, a significant proportion of the board's work consisted of hearing reports, discussing and evaluating the performance of the portfolio companies, and Industrivärden's owner agenda for exercising its active ownership, including specific investi-

gative projects related to the portfolio companies. The Board also works actively on a continuous basis with the issue of responsibility and compliance with laws and regulations, which included the yearly review of the Company's Code of Conduct and other internal policies.

During 2025, the Board of Directors dedicated significant attention to discussing, from Industrivärden's perspective, the consequences of a rapidly changing global situation that remains difficult to assess. This included both macroeconomic and geopolitical aspects and addressed ways in which Industrivärden, its portfolio companies and their industries and markets have been impacted. Particular focus has been on evaluating the portfolio companies with regard to competitiveness preservation, adaptability, innovative power and accelerating technological shifts such as digitalization and AI.

As per usual, the Board received operational presentations from some portfolio company CEOs, with the CEOs of Handelsbanken and Skanska delivering such presentations in 2025. The Board also discussed, among other things, Industrivärden's equities portfolio as well as valuation and stock market-related issues.

Each year the Board evaluates Industrivärden's financial reporting and makes demands on its content and structure to ensure it maintains a high level of quality. In connection with the board meeting that covers the annual financial statements, the Board of Directors' Report, the proposed distribution of earnings and the year-end report, the Company's auditor submits a report on its observations and assessments from the performed audit.

### *Evaluation of the Board's work*

The Board's work is evaluated yearly through a structured process conducted under the direction of the Chairman of the Board. The 2025 evaluation was conducted via a questionnaire that each board member was requested to complete, with the aim of gaining an idea about the directors' views on, among other things, how board work has been conducted and which measures can be taken to improve board work as well as which matters the directors feel should be given more attention. The evaluation also aims to provide information about areas in which the directors feel it may be suitable to have additional expertise on the Board. This could pertain to

## Composition, independence conditions and attendance 2025

Name	Role			Attendance at meetings			Independent in relation to	
	Role on Board	Audit Committee	Compensation Committee	Board	Audit Committee	Compensation Committee	the Company and Executive Management	major shareholders
Fredrik Lundberg	Chairman	Member	Chair	10/10	4/4	3/3	Yes	No
Pär Boman	Vice Chairman	Chair		10/10	4/4		Yes	Yes <sup>1</sup>
Christian Caspar	Director	Member		10/10	3/4		Yes	Yes
Marika Fredriksson	Director		Member	10/10		3/3	Yes	Yes
Bengt Kjell	Director			10/10			Yes	Yes
Katarina Martinson	Director			10/10			Yes	No
Fredrik Persson	Director			9/10			Yes	Yes
Lars Pettersson	Director		Member	10/10		3/3	Yes	No
Helena Stjernholm	Director			10/10			No	Yes

<sup>1</sup> Until November 2025, Pär Boman was not considered as independent in relation to major shareholders. Thereafter, Pär Boman has been considered independent in relation to major shareholders as a result of Jan Wallander's and Tom Hedelius' Foundation's decrease of its shareholding in Industrivärden.

expertise related to Industrivärden's operations, business environment, internal policies and core values, but also expertise related to the portfolio companies' operations, sectors and markets, as well as sustainability issues and relevant megatrends. The Chairman of the Board also held individual discussions with directors on the year's board work. The results of the board evaluation were reported to and discussed by the Board, and were also reported on in the Nominating Committee.

#### *Audit Committee*

The Audit Committee serves in a preparatory and oversight role with respect to the Company's risk management, governance and control over financial reporting.

The Audit Committee held four meetings in 2025. The Company's auditor participated at three of these meetings. The committee's work entailed, among other things, maintaining regular contact with the auditor to ensure that the Company's external reporting meets the requirements placed on a listed company, monitoring the effectiveness of the Company's internal control over financial reporting, staying informed about the audit of the annual report and consolidated financial statements, and discussing the scope and focus of the audit work with the auditor. In addition, the Audit Committee reviewed and conducted oversight of the auditor's impartiality and independence, and issued guidelines for which services other than auditing may be procured from the Company's auditor. The Audit Committee also made a recommendation for election of the auditor to the 2025 AGM. The auditor reported on its observations to the Audit Committee on a regular basis.

The members of the Audit Committee are shown in the table on page 51. Meetings of the Audit Committee are documented by minutes, which are reported on orally at board meetings. No additional fees have been paid for members' committee work.

#### *Compensation Committee*

The Compensation Committee is tasked with, among other things, preparing, following up and evaluating principles for compensation in the Company.

The Compensation Committee held three meetings in 2025. The committee's work included following up and evaluating application of the compensation guidelines for senior executives as resolved on by the AGM, preparing recommendations for compensation and other terms of employment for the CEO, and following up and evaluating long-term variable compensation programs that were concluded during the year. The committee also addressed matters related to compensation structures and compensation levels in the Company, as well as succession planning, and drafted the Board's proposed remuneration report which was presented to the 2025 AGM.

The members of the Compensation Committee are shown in the table on page 51. Meetings of the Compensation Committee are documented by minutes, which are reported on orally at board meetings. No additional fees have been paid for members' committee work.

#### **CEO and Executive Management**

Industrivärden's CEO is responsible for the Company's operating activities in accordance with the objectives and strategies set by the Board of Directors and pursuant to the division of responsibilities laid out in the CEO's instruction. The CEO's duties include leading and structuring the investment and analysis operations, deciding on equity transactions and drafting owner agendas, and managing personnel, finance and business administration matters.

The CEO organizes the Company's operations and appoints the senior executives who make up Industrivärden's Executive Management. The Executive Management supports the CEO in her work. Decisions on equity transactions carried out in the company's day-to-day operations are made by the CEO, where applicable after consultation with the Company's Investment Committee. The Investment Committee, which is comprised of relevant members of the Executive Management and the investment organization, also prepares owner agendas for exercising active ownership in the portfolio companies along with other specific investigative projects related to the portfolio companies.

The CEO regularly reports on the performance of operations to the Board of Directors to enable well-informed board decisions. The Board continuously evaluates the CEO's work by monitoring performance of operations based on set goals, and a comprehensive evaluation is performed yearly. For a more detailed presentation of Industrivärden's CEO and Executive Management, see page 56 and Industrivärden's website.

#### **Compensation**

##### *Directors' fees*

The 2025 AGM resolved on directors' fees in accordance with the table below.

##### **Directors' fees pursuant to resolution by the 2025 AGM, SEK**

Chairman of the Board	2,440,000
Vice Chairman of the Board	1,480,000
Directors	740,000

##### *Compensation of members of the Executive Management*

The Board decides on the CEO's total compensation. The CEO decides on compensation for other members of the Executive Management based on criteria drawn up by the CEO in consultation with the Compensation Committee.

Compensation of members of the Executive Management is ultimately based on the guidelines for compensation of senior executives that are adopted by a general meeting of shareholders. Information on the most recently adopted guidelines for compensation of senior executives, which were adopted by the 2024 AGM, is provided in Note 7 on pages 64–65 and on Industrivärden's website. The Board is to draw up a recommendation for new guidelines at least every four years for decision by a general meeting of shareholders.

A remuneration report prepared by the Board regarding application of the compensation guidelines in 2025 will be published on Industrivärden's website prior to the 2026

AGM. The remuneration report includes information on the CEO's and the Deputy CEO's compensation as well as a summary of outstanding long-term share savings programs.

### **Auditor**

The Annual General Meeting appoints the Company's auditor. The auditor audits the annual report, the bookkeeping and the Board's and CEO's administration of the Company, among other things, and reports to the Annual General Meeting.

At the 2025 AGM, Deloitte AB was re-elected as auditor for a term lasting through the 2026 AGM. The chief auditor is Hans Warén, Authorized Public Accountant. In 2025 the auditor reviewed the half-year report and year-end report, and audited the annual report, consolidated financial statements and ESEF report. The auditor also examined the corporate governance report and sustainability report, and presented written and oral reports to the Audit Committee and the Board. The auditor's report and opinion regarding the sustainability report are provided on pages 74–77 and page 88, respectively. The auditor's opinion on whether the Company has adhered to the guidelines adopted by the general meeting on compensation of senior executives is posted on Industrivärden's website. The auditor's fee is shown in Note 4 on page 63.

### **Internal control over financial reporting**

#### *Control environment*

Internal control at Industrivärden is primarily designed to ensure a correct valuation of outstanding equity positions as well as effective and reliable controls in the reporting of purchases and sales of shares and other securities.

Industrivärden's control environment is based on a clear division of duties and responsibilities between the Company's various bodies and functions, a sound company culture and transparent operations. Relevant policies and guidelines are decided on and evaluated on a continuing basis by the Company's board and management. These frameworks, together with internal, formal process descriptions, are well-established and known by the pertinent employees.

Relevant governance documents adopted by the Board of Directors include the CEO's instruction, which stipulates the division of responsibility between the Board and the CEO, and the Investment and Finance Policy, which lays out the frameworks for investments in financial instruments, financing and management of financial risks.

Decision-making channels, authority and responsibility at the operational level are defined in more detail by the CEO in investment rules, the Risk Policy and authorization instructions. Other frameworks for internal control include the Code of Conduct, the Insider Policy and the IT Policy.

#### *Risk assessment*

Industrivärden continuously identifies, assesses and manages risks for material errors in the financial reporting. This process is fundamental for ensuring financial reporting reliability. The Company's assessments and measures are reported on a regular basis to the Audit Committee. Risk management is described in more detail in Note 25 on page 72.

### *Control activities*

Industrivärden has established a number of different control activities aimed at ensuring the effectiveness of the measures taken to prevent material errors in the financial reporting. Relevant control and monitoring activities are an integral part of Industrivärden's business, decision-making and accounting processes.

The Board of Directors continuously evaluates the financial reporting received in connection with board meetings covering the equities portfolio, gearing and other important conditions. The Audit Committee carries on a continuous dialogue with the Company's auditor on the scope and quality of the Company's financial reporting.

In view of Industrivärden's operations, organizational structure and the manner in which financial reporting is otherwise organized, the board did not find a special audit function in the form of internal audit to be necessary in 2025.

### *Information disclosure*

Industrivärden's external disclosure of information is regulated by an Information Policy adopted by the Company's board. Internal guidelines are also in place to ensure information security as well as accurate and reliable information disclosure.

### *Monitoring*

Industrivärden's board and management continuously evaluate the effectiveness and quality of internal control over financial reporting. Management reports on the Company's operational and financial development to the Board on a regular basis in connection with forthcoming interim reporting, and board and Audit Committee meetings. Between such occasions, reporting is conducted as needed. The Company's auditor reports its observations to the Audit Committee on a continuing basis.

## Board of Directors



### Fredrik Lundberg (1951)

Chairman of the Board since 2015

Director since 2004

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

President and CEO of L E Lundbergföretagen.

Chairman of Holmen and Hufvudstaden.

Vice Chairman of Handelsbanken.

Director of L E Lundbergföretagen.

Active in L E Lundbergföretagen since 1977.

Former Chairman of Indutrade, as well as Director of Skanska.

Shareholding (own and closely related parties): 110,696,153<sup>1</sup>



### Pär Boman (1961)

Vice Chairman since 2015

Director since 2013

Engineering and Business/Economics degree, Dr. h.c. econ.

Chairman of Handelsbanken and Volvo.

Director of Skanska.

Chairman of Pensionskassan SHB Tjänstepensionsförening. Chairman of Handelsbanken Research Foundations.

Former President and CEO of Handelsbanken.

Former Chairman of Essity and SCA.

Shareholding (own and closely related parties): 14,538



### Christian Caspar (1951)

Director since 2011

M.Sc. BA.

Director of Goodgrower SA and Stena.

More than thirty years of experience from leading positions at McKinsey & Company.

Former Director of Bonnier and Benteler International AG.

Shareholding (own and closely related parties): 1,000



### Marika Fredriksson (1963)

Director since 2020

M.Sc. BA.

Director of A.P. Møller-Maersk A/S, KONE Oyj and Sandvik.

Former CFO of Vestas Wind Systems A/S, Gambro, Autoliv and Volvo Construction Equipment.

Former Director of SSAB.

Shareholding (own and closely related parties): –



### Bengt Kjell (1954)

Director since 2015

M.Sc. BA.

Chairman of Hagabacken Fastighets AB.

Vice Chairman of Pandox.

Director of ICA Gruppen and The Dunker Foundations.

Former acting CEO and Deputy CEO of Industrivärden, CEO of AB Handel och Industri, partner at Navet.

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

Shareholding (own and closely related parties): 40,000



### Katarina Martinson (1981)

Director since 2022

M.Sc. BA.

Chairman of Indutrade.

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

Former Vice President at Strategas Research Partners, analyst at International Strategy & Investment Group.

Shareholding (own and closely related parties): 5,089,596<sup>2</sup>

Information regarding directorships and shareholdings as of December 31, 2025, unless otherwise stated. Shareholdings include holdings of closely related parties, where applicable.

- 1) Shareholding on February 19, 2026. Pertains to own and closely related natural persons' 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 AB and 4,250,000 shares through Förvaltnings AB Lunden. Total holding amounts to 61,421,153 Class A shares and 49,275,000 Class C shares.
- 2) Shareholding on February 19, 2026. Pertains to own and closely related natural persons' holdings of 4,132,981 shares and closely related legal entities' holdings of 956,615 shares, through Katarina Martinson AB. Total holding amounts to 1,607,674 Class A shares and 3,481,922 Class C shares.



### **Fredrik Persson (1968)**

*Director since 2024*

M.Sc. BA.

Chairman of Ellevio, JM och The Confederation of European Business (BusinessEurope).

Director of A. Ahlström Oy, Holmen, Hufvudstaden, ICA Gruppen and Interogo Holding AG.

Former President and CEO of Axel Johnson and CFO of Axel Johnson; previously held various positions within ABB Financial Services.

Former Chairman of Axfood and Mekonomen, as well as Director of Electrolux.

Shareholding (own and closely related parties): 4,000



### **Lars Pettersson (1954)**

*Director since 2015*

M.Sc. Eng., Dr. h.c. phil.

Director of L E Lundbergföretagen och Indutrade.

Former President and CEO of Sandvik; previously held executive positions in the Sandvik Group.

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

Shareholding (own and closely related parties): 5,000



### **Helena Stjernholm (1970)**

*Director since 2016*

*President and CEO since 2015*

M.Sc. BA.

Chairman of SCA.

Director of Sandvik and Volvo.

Former partner and Chief Investment Officer at IK Partners, strategic consultant at Bain & Company.

Former Director of Ericsson, as well as several board assignments of unlisted companies.

Shareholding (own and closely related parties): 225,200<sup>1</sup>

Information regarding directorships and shareholdings as of December 31, 2025, unless otherwise stated. Shareholdings include holdings of closely related parties, where applicable.

1) Shareholding on February 19, 2026.

## Executive Management



### Helena Stjernholm (1970)

*President and CEO*

Industrivärden employee since 2015

M.Sc. BA.

Chairman of SCA.

Director of Sandvik and Volvo.

Former partner and Chief Investment Officer at IK Partners, strategic consultant at Bain & Company.

Former Director of Ericsson, as well as several board assignments of unlisted companies.

Shareholding (own and closely related parties): 225,200<sup>1</sup>



### Karl Åberg (1979)

*Deputy Chief Executive Officer, Head of Investment Organization and Finance Function*

Industrivärden employee since 2017

M.Sc. BA.

Director of Alleima, Ericsson and Essity.

Former partner and company head at Zeres Capital, partner at CapMan, various roles at Handelsbanken Capital Markets.

Former Director of SCA.

Shareholding (own and closely related parties): 30,990



### Sverker Sivall (1970)

*Head of Corporate Communication and Sustainability*

Industrivärden employee since 1997

M.Sc. BA.

Former Head of Investor Relations for Industrivärden, Investment Controller at AstraZeneca.

Shareholding (own and closely related parties): 19,600



### Jennie Knutsson (1976)

*General Counsel*

Industrivärden employee since 2015

LL.M.

Former Legal Counsel at Industrivärden and Associate at Mannheimer Swartling Advokatbyrå.

Shareholding (own and closely related parties): 12,500

Information regarding directorships and shareholdings as of December 31, 2025, unless otherwise stated. Shareholdings include holdings of closely related parties, where applicable.

1) Shareholding on February 19, 2026.