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Leadership

Challenges of leading in a complex,
uncertain and fast-moving world

EMBAC Regional Meeting, April 28, 2025

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This is Investor

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

An aerial photograph of a vast, dense forest. A narrow, winding road or path cuts through the center of the forest, leading from the bottom towards the top. The trees are lush green, and the overall atmosphere is misty or hazy, particularly in the upper portion of the image.

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Our purpose

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

Our DNA

Long-term, engaged owner of great companies – buy-to-build

We support our companies to become and stay best-in-class

We focus on what we believe is best for each individual company

Our long-term perspective is no excuse for lack of short-term performance

Our model builds on clear roles of responsibility and great people

ABB

Electrolux

AstraZeneca

SEB

IEQT



Husqvarna
Group

Laborie⁷
FOR DIGNITY. FOR LIFE.

sarnova

sobi
rare strength

Mölnlycke[®]

Electrolux
PROFESSIONAL

permobil

WÄRTSILÄ

ERICSSON

SAAB

piab

ADVANCED
INSTRUMENTS

Atlas Copco
Group

Vectura

BraunAbility

Nasdaq

Epiroc



ATLAS ANTIBODIES

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Clear governance model

Our model builds on clear roles of responsibility and great people

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- Board recruitment
- Value creation plans
- Benchmarking



Board

- Appoints the CEO
- Strategy and goals
- Development and reporting
- Capital structure
- Sustainability



Management

- Executes strategic decisions
- Manages day-to-day operations
- Reports back to the Board

Our core values

Create value

- We always act in our companies' best interests
- We all contribute to creating value
- We create financial as well as non-financial value

Care for people

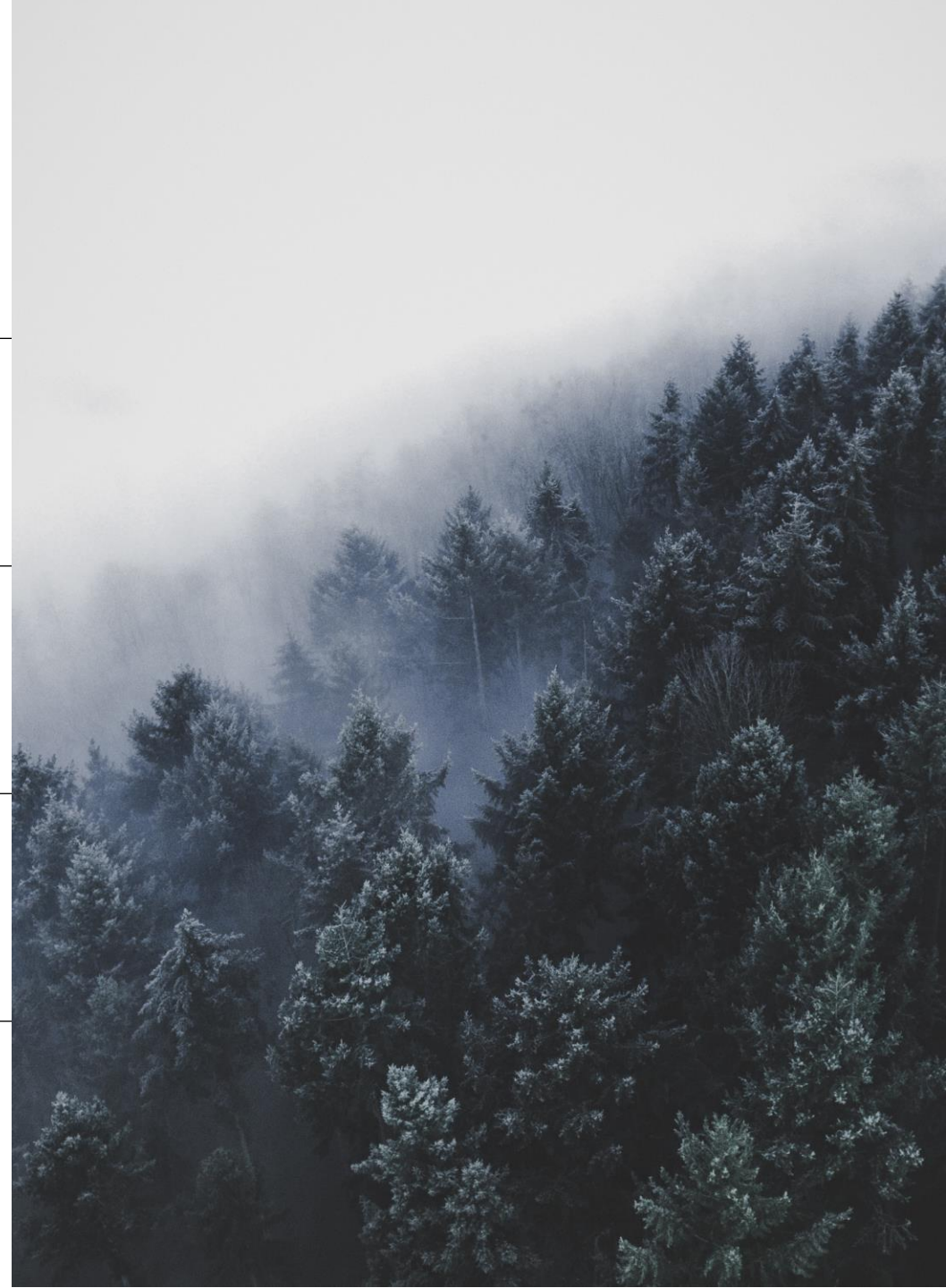
- We treat each other with respect
- We encourage teamwork
- We embrace diversity & inclusion
- We develop ourselves and help others grow

Challenge and improve

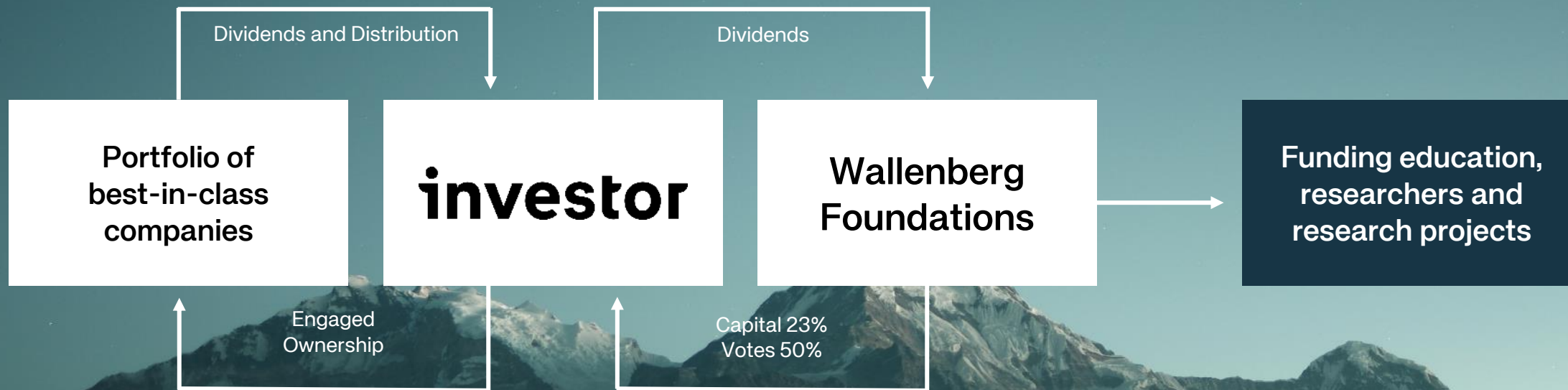
- We set high expectations
- We dare to question
- We challenge old structures and ways of working

Contribute with heart and mind

- We foster an open, informed and transparent culture
- We contribute our views and knowledge
- We bring energy and passion into everything we do
- We actively build relationships and networks



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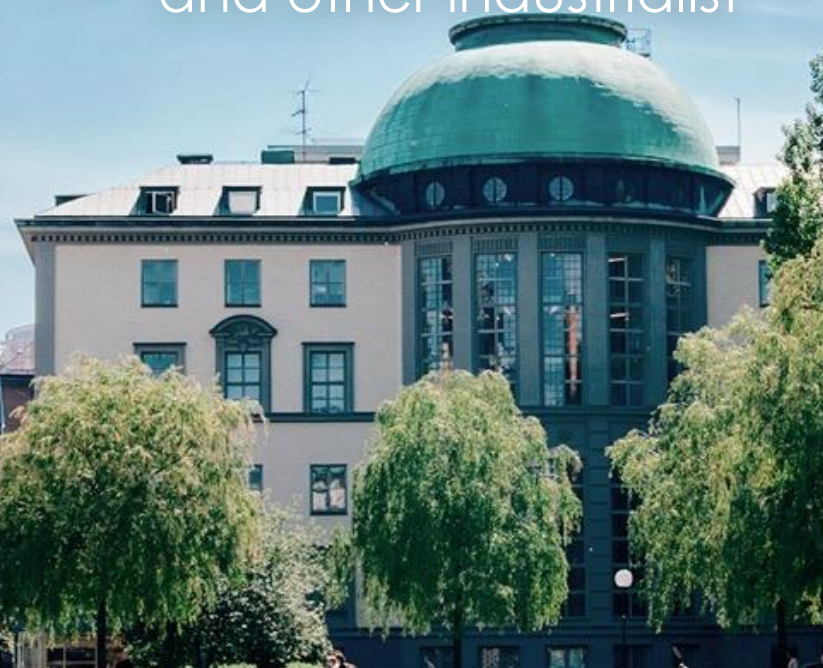




STOCKHOLM SCHOOL OF ECONOMICS

A WORLD-CLASS INTERNATIONAL BUSINESS SCHOOL BASED IN SWEDEN

Founded in 1909, on the initiative and funding of Knut Agathon Wallenberg
and other industrialist



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Challenges of
leading in a
complex, uncertain
and fast moving
world

An aerial photograph of a lush green forest. A dark, winding road snakes through the trees, featuring a small bridge over a stream. The scene is captured from a high angle, showing the intricate patterns of the forest canopy and the path of the road.

My lens ...

... empirical observations from business and dialogues, coaching and interactions with many leaders and many HR professionals, over the years ...

The Focus: Future Proofing

"The only tradition worth keeping is to go from the old to the new"

Digitalization & AI

- Use cases and understanding strategic potential of AI
- Talent and Capability Building (Upskill / learn / un-learn – Fast]
- Data Readiness
- Keeping Up with Geopolitical and Regulatory Dynamics

Innovation & R&D

- History of reinvention and transformation
- Lead and keep up with transformative trends
- Building a change ready organization
- How can we “radically” change the way we work?

Sustainability

- Climate, Business Ethics & DE&I
- CSRD [regulation competence needs]
- Gender balance targets in Boards & Executive teams
- “Max 60% of the same”
- Meritocracy, different perspectives stimulate innovation and drive better decision-making

People & Talent

- They journey of Talent Management
- Business critical roles – Value Creation
- Succession planning = People development
- Skill based development and workforce planning
- Wellbeing & Resilience
- Intentional Leadership & habits

The Challenges

Multi-layered complexity requiring adaptability, foresight, and resilience

Effective leadership
today is about
embodying empathy,
vision, and adaptability
while staying grounded
in purpose.

Challenges

- Navigating Economic and Geopolitical Instability
- Keeping Pace with Technology
- Talent Management
- Sustainability
- Dealing with Decision-Making Under Pressure
- Building Resilience and Fostering Innovation

The Paradoxes of Modern Leadership

Paradox

Why it matters now

- Confidence vs. Humility Inspire with boldness, yet stay open to learning and feedback
 - Empathy vs. Accountability Care deeply about people while holding high standards
 - Stability vs. Agility Provide consistency and direction while enabling change and innovation
 - Short term vs. Long term Deliver results now while staying firm to long term purpose, strategy and commitments
 - Tech-Savvy vs. Human-Centered Embrace digital transformation without losing the human connections
 - Authenticity vs. Adaptability Be true to your values while flexing to connect with others and adapt to new circumstances
 - Decisiveness vs. Inclusion Make strong calls when needed while listening and engaging diverse perspectives
 - Doing vs. Being Take action – but also pause, reflect and lead with presence
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The lessons learned

What does good leaders do – and not?

What works

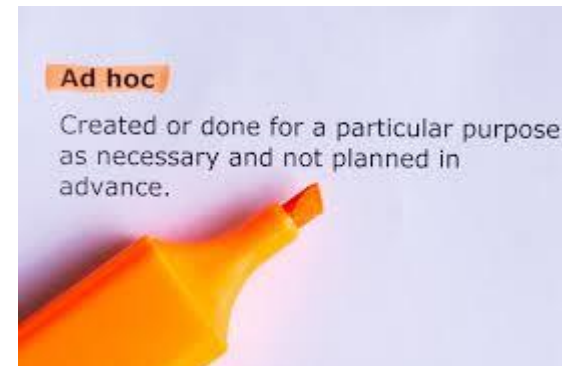
- Long term outlook – Journey
- Clear priorities
- Empower and delegate
- Provide context & share information
- See the complete person
- Boost strengths [but aware of dev areas]
- Start from personal values and beliefs

conText



What my not work that well

- Micromanagement
- Focus on the current task
- Focus on today / tomorrow [only]
- Lack of intention and purpose
- Ad-doc
- Lack of context



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Zooming in on being
Purpose Driven

“Bring out potential in
individuals,
teams and
organizations”

Self-Reflection & Core Values

- What are my core values, and how do they shape my leadership?
- What principles am I unwilling to compromise on?
- What kind of legacy do I want to leave behind as a leader?

Passions & Strengths

- What excites and energizes me the most about leading?
- What are my unique strengths, and how can I use them to make an impact?
- What challenges have shaped me, and how do they influence my leadership style?

Vision & Impact

- What positive change do I want to create in my organization or community?
- How do I define success beyond just financial or business outcomes?
- How do I want to inspire and empower others?

Zooming in on Leadership dimensions

Leading self

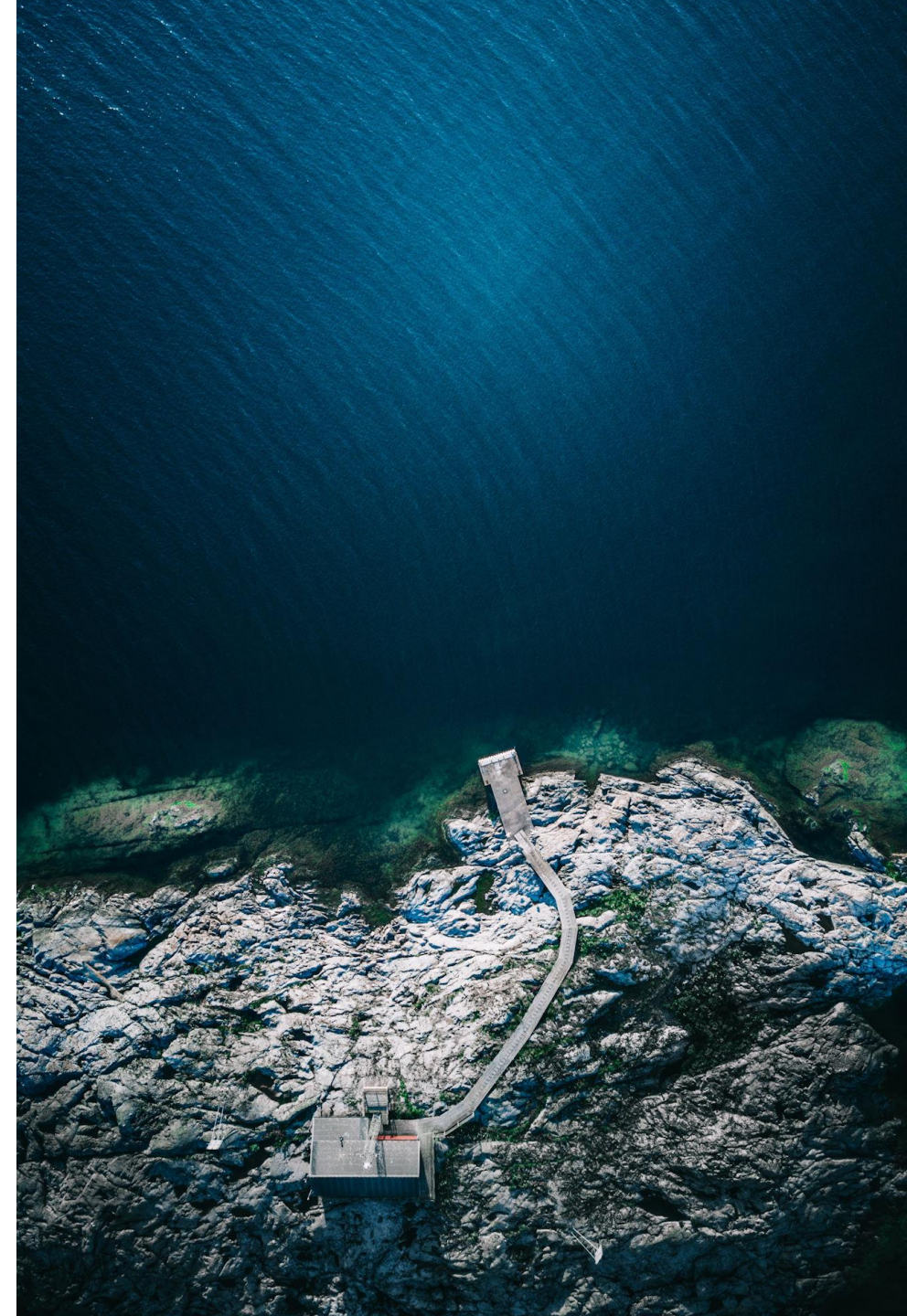
- Self reflection
- Self awareness
- Self efficacy
- Shaping habits and practices

Leading team and organization

- Mobilize capabilities
- Embark the journey
- Drive for performance

Leading business

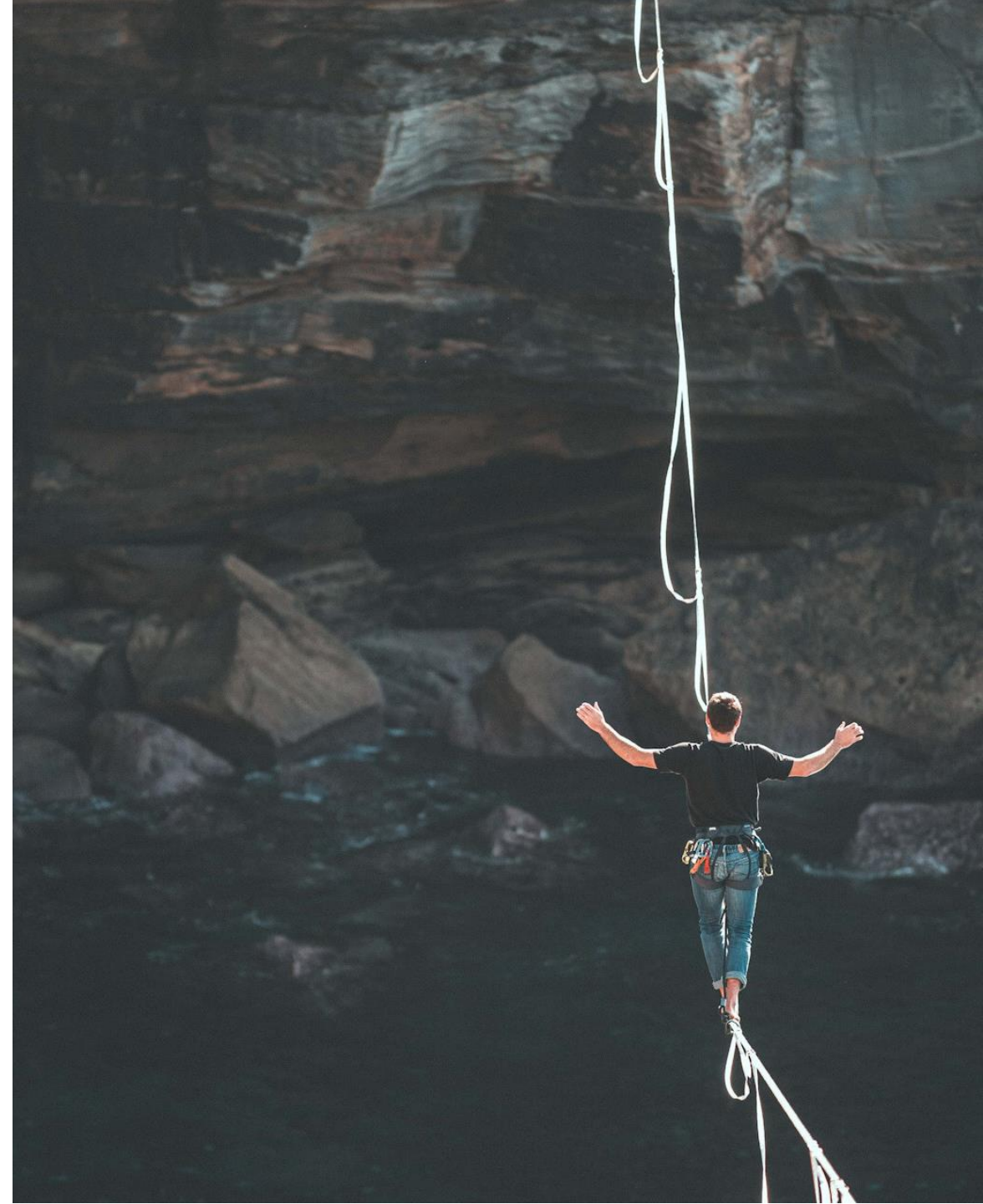
- Future proof: Digital & AI / Innovation / Sustainability / People



Zooming in on Self Leadership

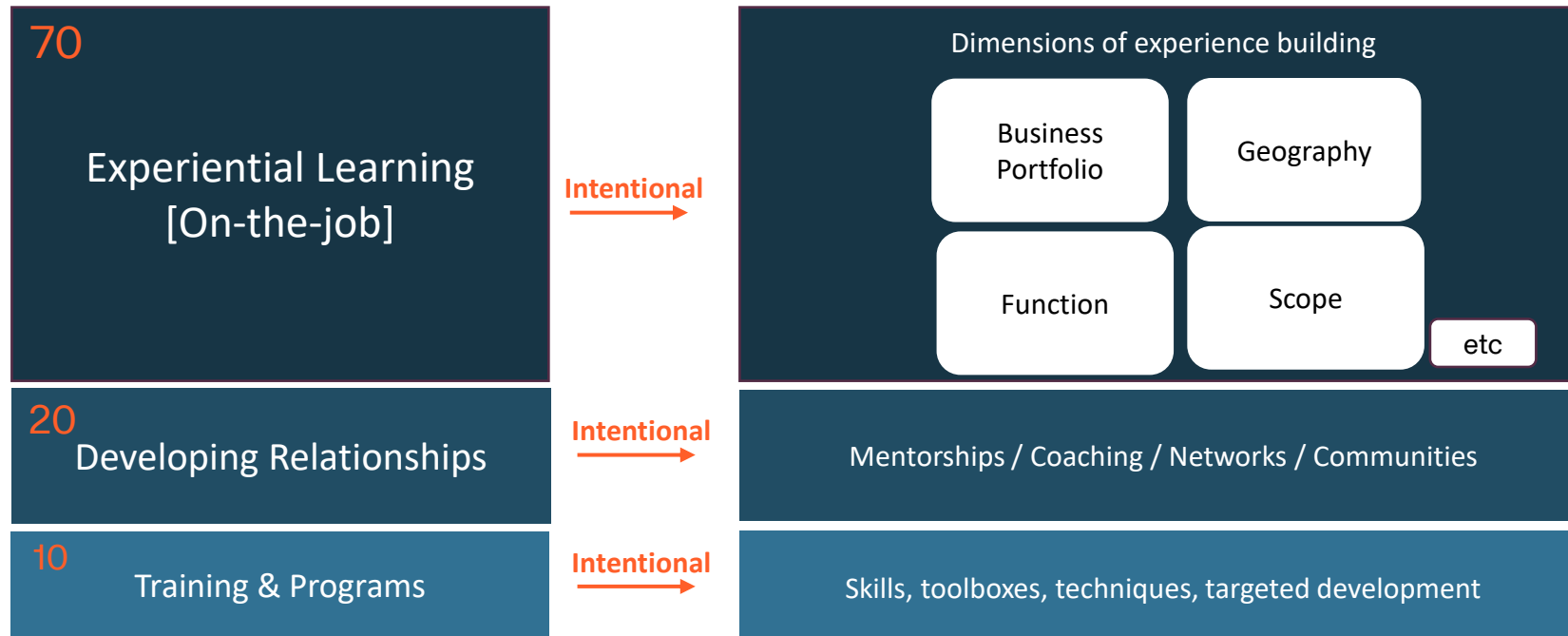
What I have learned from the best

- Do everything with intention
- Start with Important & Difficult (vs easy and non important)
- Define legacy
- Build on strengths
- Role model
- “As leaders we are always on stage”
- Stay curious, and learn and learn and learn



Zooming in on **Developing Yourself** [and others]

CAPABILITY BUILDING



Attempt to Summary: Leading in a complex and fast-moving world

Future proofing business and people

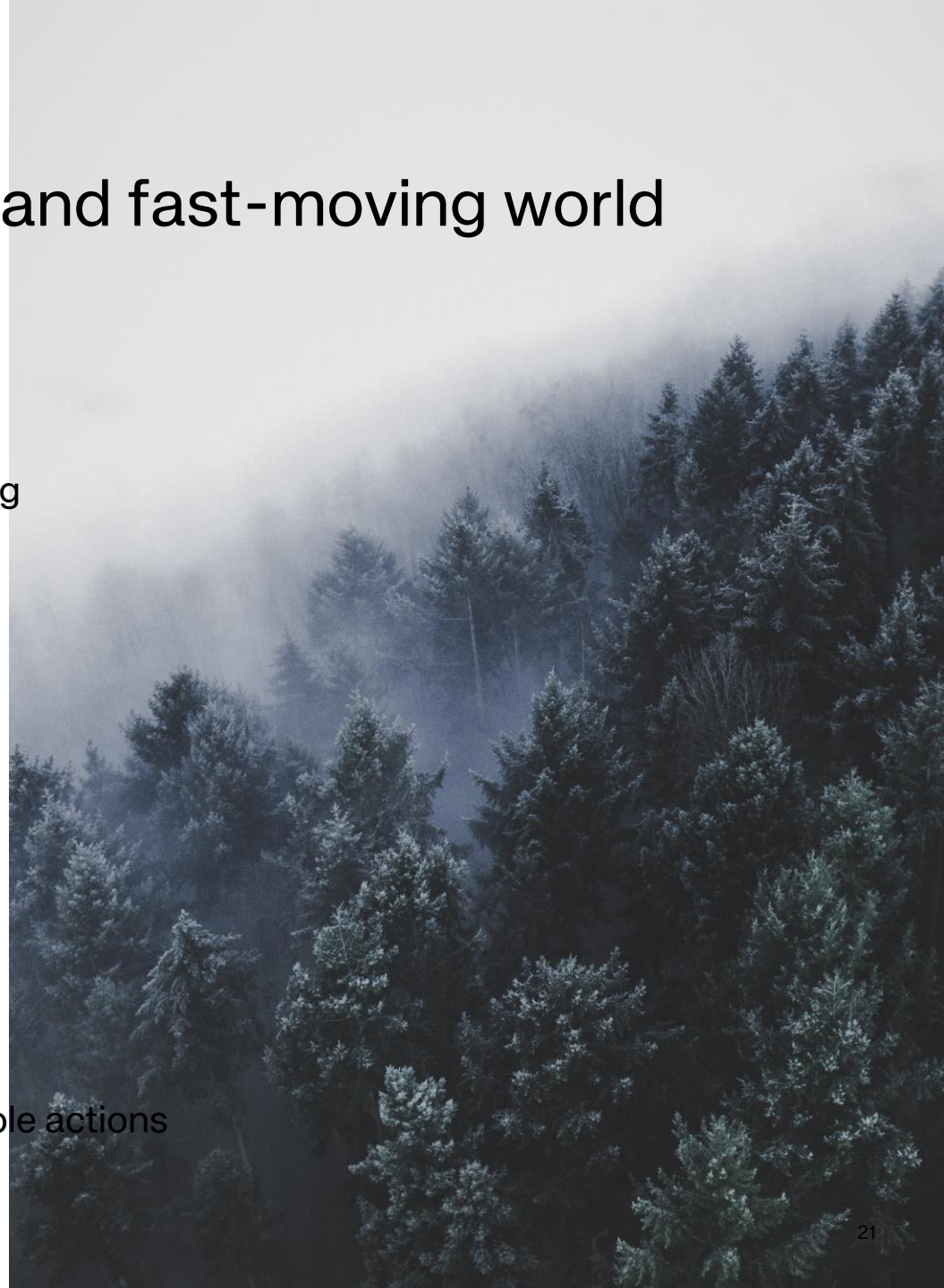
- Digitalization & AI, Innovation, Sustainability, People & Talent
- Psychological safety for real
The shared belief by members of a team that interpersonal risk taking – expressing ideas and concerns, speaking up with questions, and admitting mistakes —without fear of negative consequences

Defining personal leadership habits

- To set out the future proofing journey
- To lead yourself, the team and the business – on that journey
- Navigating the paradoxes
- The small steps, the micro decisions, the intentional daily actions
- Growth mindset & “Practice and all is coming”

Values 2.0

- From 'theoretical' values on glossy paper to values underpinned by tangible actions
- Define your personal purpose
- Desire to be a good force in an uncertain world



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Leadership vs Management

The good leaders are Leaders

LEADERSHIP

- Vision, inspiration, innovation
- Long-term direction
- Motivates and empowers people
- Drives change and encourages creativity (*thinking*)
- Leads by vision and personal example
- Takes calculated risk and encourages innovation
- Communicates through inspiration and storytelling
- Creates a motivated and engaged team

MANAGEMENT

- Execution, processes, efficiency
- Short term goals
- Directs and coordinates
- Maintains stability (*doing*)
- Directs through authority, structure and rules
- Minimizes risk and ensures compliance and order
- Communicates through instructions and policies
- Ensures efficiency and productivity

A clear and well-defined strategy

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

Business areas

March 31, 2025

Total adjusted assets SEK 954bn

Adjusted net asset value SEK 944bn

Listed Companies

SEK 659bn

69% of total assets

Patricia Industries

SEK 202bn

21% of total assets

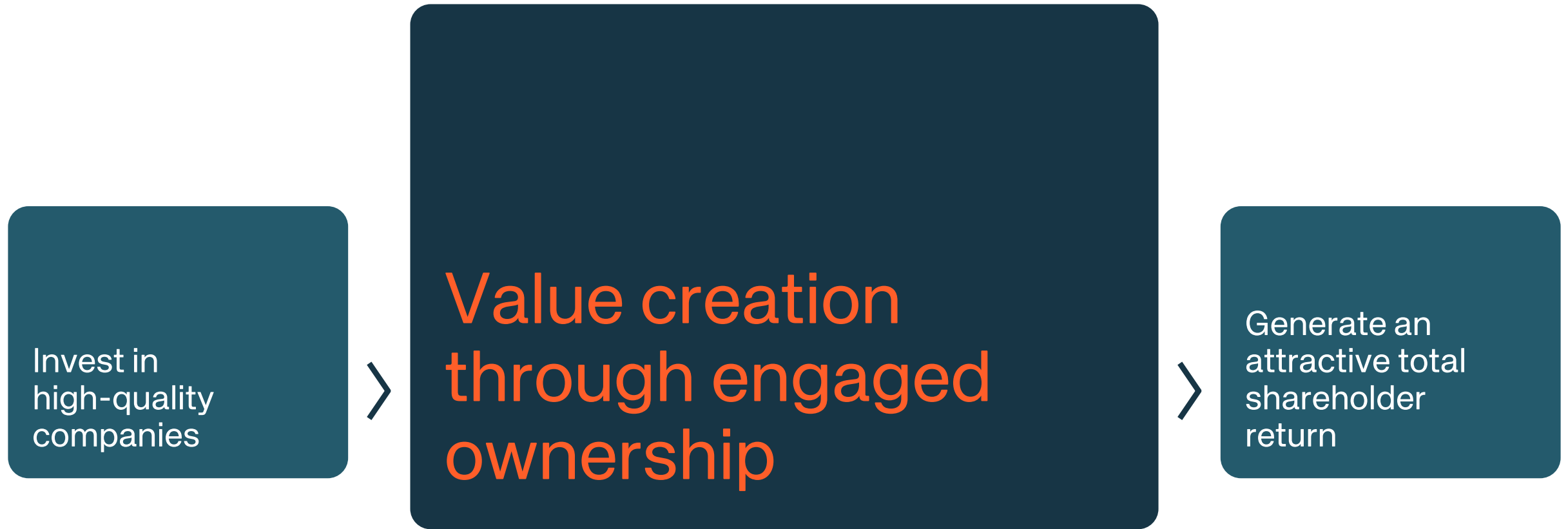
Investments in EQT

SEK 91bn

9% of total assets

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Business Model



Zooming in on Developing Others

Conditions to Unlock High Performance



The Profession

The Job



1994-1998
Consultant



Ericsson 1998-2017

Executive
Compensation

Head of HR
Finance



Top 250
recruitment and
talent planning

Head of HR
R&D



Investor 2017-
CHRO

The Experience

Great school

Practices

Processes

Methods

Tools

Compensation

Global

Complex

Shaped me professionally

Intellectually challenging

Colleagues and friends in every corner of the world

Opportunity for exciting development

The sunny side of HR as well as “blood, sweat and tears”

Long term

Engaged ownership

Value Creation

Values and Purpose driven

Eco-system

“Landsgagneligt”

Employees and portfolio