

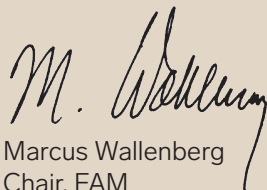
FAM is a privately owned holding company that manages assets by being an active and engaged owner with a long-term ownership horizon. We are ultimately working to help our primary owners – the Wallenberg Foundations – and their possibilities to support world-class basic research and education in Sweden.

We focus our ownership on a number of strategic holdings that consist of companies that are wholly owned, partly owned and majority owned. The portfolio also consists of several alternative investments, primarily in the areas of digitalization and sustainability. FAM's mission to manage the portfolio in a committed and long-term manner is a continuation of the direction that the Wallenberg family has pursued since André Oscar Wallenberg founded Stockholms Enskilda Bank in 1856 – to develop companies with Nordic roots to reach international world-class status.

FAM brings experience and commitment to its companies. Together with our extensive network, we can identify unique and attractive investment opportunities while supporting our companies in achieving their ambitious goals. We strive for renewal, with a steady eye to the future and with a clear goal of future proofing our holdings so they can remain competitive over time. We value research and innovation, good business acumen and social responsibility. This is how we work to create long-term growth and sustainable value.

Our ownership philosophy outlines our strategy as a long-term, active owner of internationally strong companies.

With a steady eye
to the future

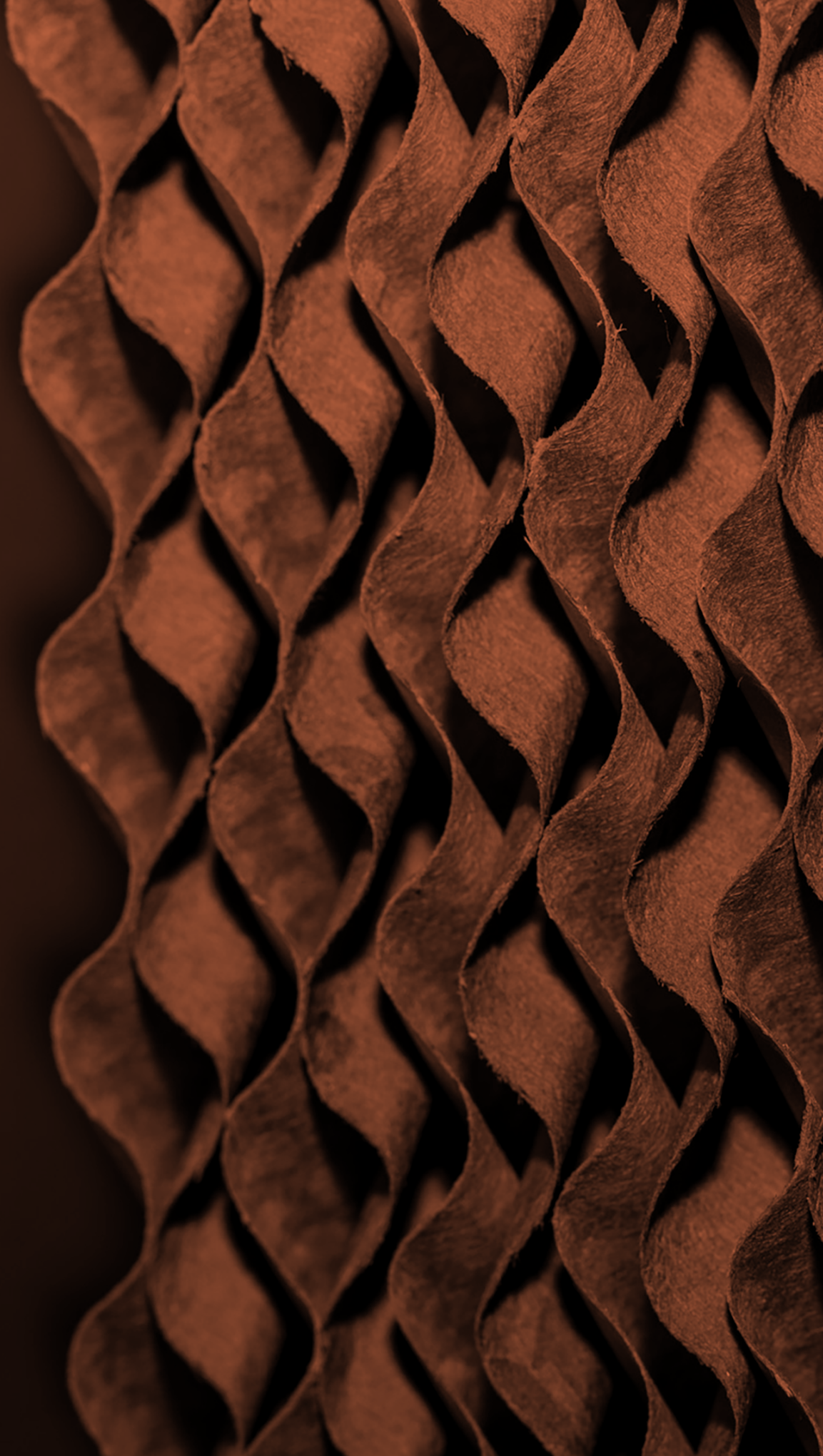


Marcus Wallenberg
Chair, FAM



Håkan Buskhe
CEO, FAM

Munters →



We develop world-leading companies

FAM is wholly owned by Wallenberg Investments AB and enables the allocation of substantial funds to the Wallenberg Foundations' ecosystem for the benefit of Sweden as a country. We work actively with the long-term development of our portfolio companies to ensure that their value and dividend capacity increase over time.

Mission

FAM is a long-term and active owner of companies that are world-leading in their respective fields. The dividends FAM generates to Wallenberg Investments are in turn sent to the Foundations that finances excellent basic research and education at Swedish universities. We focus on developing companies with Nordic roots to reach international world-class status. Our goal is to create solid returns and real growth in FAM's assets over time by leveraging the experience and competence of FAM's organization in combination with the expertise of our network.

Vision

To be a committed, long-term, value-creating and respected owner of leading companies to support the Wallenberg Foundations' capacity for grants and to benefit Sweden as a country.

Ownership philosophy

We strive to have a significant ownership stake in each company we are engaged in. We invest in companies with market-leading positions and the ability and potential to become a world leader in their fields. We want to be a committed and long-term owner that works through the boards of our holdings and has close contact with their management. We always focus on activities that serve the best interests of each individual company in the long-term.

Goal

To be a leader in value creation in every sector we are involved in. We shall be the natural manager of our

owners' assets, as well as the most sought-after partner for institutions and private investors.

Our goal is to create real growth in capital over a business cycle while creating the conditions for dividends that are long-term, stable and in line with the stock market's return. All companies shall have the possibility of generating dividends and be allowed to develop at the same time.

Investment strategy

We invest in existing holdings or in new companies with manageable risks and with the conditions to achieve FAM's targets. At the heart of our investments are companies in our areas of expertise.

We focus on companies that are to:

- Have strong underlying drivers and operate in attractive sectors
- Have organic growth as a base
- Be able to achieve global leadership
- Be able to use FAM's network to add value
- Have a strong team and culture
- Have high level of competence for innovation
- Have a Nordic corporate governance structure
- Be able to make a positive contribution to the transition to sustainability

Our ownership position shall:

- Give FAM a decisive influence on boards
- Enable us to be an engaged owner
- Be long-term



← The Grand Group

Long-term ownership in changing and challenging times

Several factors that will impact FAM and the ability of our holdings to develop now and in the future. The need for long-term owners that are highly committed, and take responsibility and action, has never been greater.

The 2020s – an interesting time to be an owner

We are living in a time where global crises and rising geopolitical tensions are reshaping the conditions for trade, collaboration, and economic growth. Businesses face significant challenges and structural changes including climate change, rapid technological advancement, geopolitical instability, and the multipolarization of the global economy.

Climate and environmental issues now require a transition from both society and the business community. Technological development presents many new opportunities, while simultaneously placing greater demands on companies' adaptability and readiness for change.

Climate and the green transition

Society and the business community face a major transition to address the challenges posed by climate change, biodiversity loss, and pollution. A warming planet brings significant financial risks and uncertainties that companies must manage in an already turbulent environment. A critical factor for industry is society's ability to shift energy production away from fossil fuels while meeting growing demand. At the same time, the green transition presents many opportunities for new products, services, and business models. It is therefore essential that companies, regardless of industry, transform their operations to ensure long-term competitiveness.

Technological development and competence

The rapid pace of technological advancement, particularly in areas such as artificial intelligence, automation, and quantum computing, is fundamentally reshaping the prerequisites for business and industry. Digitalization is driving efficiency internally as well as at the customer interface, while at the same time enhancing the ability to analyze and process vast amounts of data. The labor market is evolving in parallel with these changes – the

need for traditional administrative and production roles is diminishing, while demand for new skill sets is growing rapidly. The capacity to adapt to these shifts will be crucial for companies' competitiveness.

Changing trade patterns and increasing regionalization

Over the past 400 years, the trend of globalization has moved in waves, but with an overall positive trajectory. Today, we are witnessing a shift, where rising protectionism and trade conflicts are affecting global cooperation. Emphasis on a unified EU and NATO, as well as national security, is increasingly in the spotlight, particularly in light of the wars and conflicts affecting large parts of the world.

At the same time, demands from political authorities and OEM manufacturers for regional supply systems are increasing. Regionalization also puts significant pressure on suppliers, as companies cannot accept higher costs, lower quality, or increased capital tie-up.

Long-term, committed ownership

– our way of strengthening companies

At FAM, we believe that long-term success is built on embracing change, working sustainably, and staying at the forefront. Adapting to new conditions, understanding customer needs, and translating that knowledge into the business are crucial for a company's future competitiveness. We value long-term thinking – in financial decisions, in investments in research and development, and in the willingness to learn from both success and setbacks.

Furthermore, we advocate for the importance of developing employees in step with technological progress and driving change in practice. We create the conditions for our portfolio companies to grow sustainably while also seek new companies with ideas that can transform markets. With our experience, commitment, and strong network, we work for the best interests and long-term success of every business we engage with.

Setting requirements, providing support and taking responsibility

Our philosophy is to leverage our proprietary expertise and the competence of our entire network through a close dialogue with our companies.

Long-term and engaged ownership

FAM's main task is to make sure that every holding always has the right board that ensures that the company has the right CEO and management which can propose and execute on a relevant measurable strategy. We operate by maintaining a close dialogue with the Chair and the company's management and do not focus solely on board meetings. The growth and dividend capacity of holdings are prioritized – we are long-term in vision but impatient in our follow-up.

Professional board work

The boards of our portfolio companies play a central role in the development of the companies and our ambition is to always have a representative on the board. We maintain a close dialogue with the Chair and other principal owners, and we actively participate in the work of nomination committees. Our network provides a good recruitment base for the boards, and we strive constantly to have the right mix of competence and experience among board members, including a more even gender distribution and diversity.

Return

FAM's goal is to generate a dividend yield in line with the market. Our aim is to develop and drive the companies forward while focusing on maximizing their long-term value. To achieve this objective, FAM can both support existing investments and make new investments in companies that are sound and long-term.

Areas of focus

Our ambition is for our holdings to be leaders in terms of:

- *Business acumen*: Ability to understand business risks and opportunities through good knowledge of customers and markets, as well as the ability to incorporate this knowledge into the company's processes.
- *Business ethics*: Processes, routines and leadership in our companies that meet the high standards of good business acumen and business ethics that we as owners impose.
- *Digitalization*: Active work to take advantage of digital opportunities and thereby operate more efficiently internally and with customers. FAM strives for long-term and proactive work to become a leader in digital business opportunities of the future in relevant areas.
- *Diversity and skills supply*: Proactive and systematized work to ensure and develop a broad palette of skills and experience by capturing, developing and supporting employee growth at all levels. FAM is convinced that diversity provides the conditions for better decisions, more innovation and higher profitability.
- *Financial management*: Internal processes and procedures that ensure that financial information and reporting are reliable and provide a solid foundation for decision-making.
- *Geographical focus*: Carefully review and choose where and how to be active in various geographic markets from a sales and production perspective.

We work to ensure that we always have the right management and board in our holdings to realize the strategy of each company

We support and challenge management in the development of follow-up strategies

PROOFING • FUTURE →
FAM
 → FUTURE • PROOFING

We are involved in developing our holdings in sustainability

- *Innovation, research and development:* Long-term and active work to continuously increase the degree of innovation and technical level of product and service offerings in our holdings. A scientific and network-based approach where collaboration between academia, established companies, entrepreneurs and government agencies is encouraged as a natural part of innovation work.
- *Sustainability:* High goals in relation to relevant frameworks, such as the UN Global Compact and the 17 Sustainable Development Goals, as well as concrete plans to achieve these targets. FAM works to ensure that sustainability is an essential and integrated part of company strategies.

We drive and develop our portfolio companies in digitalization and AI

FAM is a proud owner of its holdings. Several of them are already actively working in all areas and many are at the forefront or leaders. As owners, we have identified sustainability and digitalization to be critical for future proofing over the next few years and we are consequently focusing extra hard on these areas.

FAM today

130

Number of countries in which FAM's companies operate, approximately

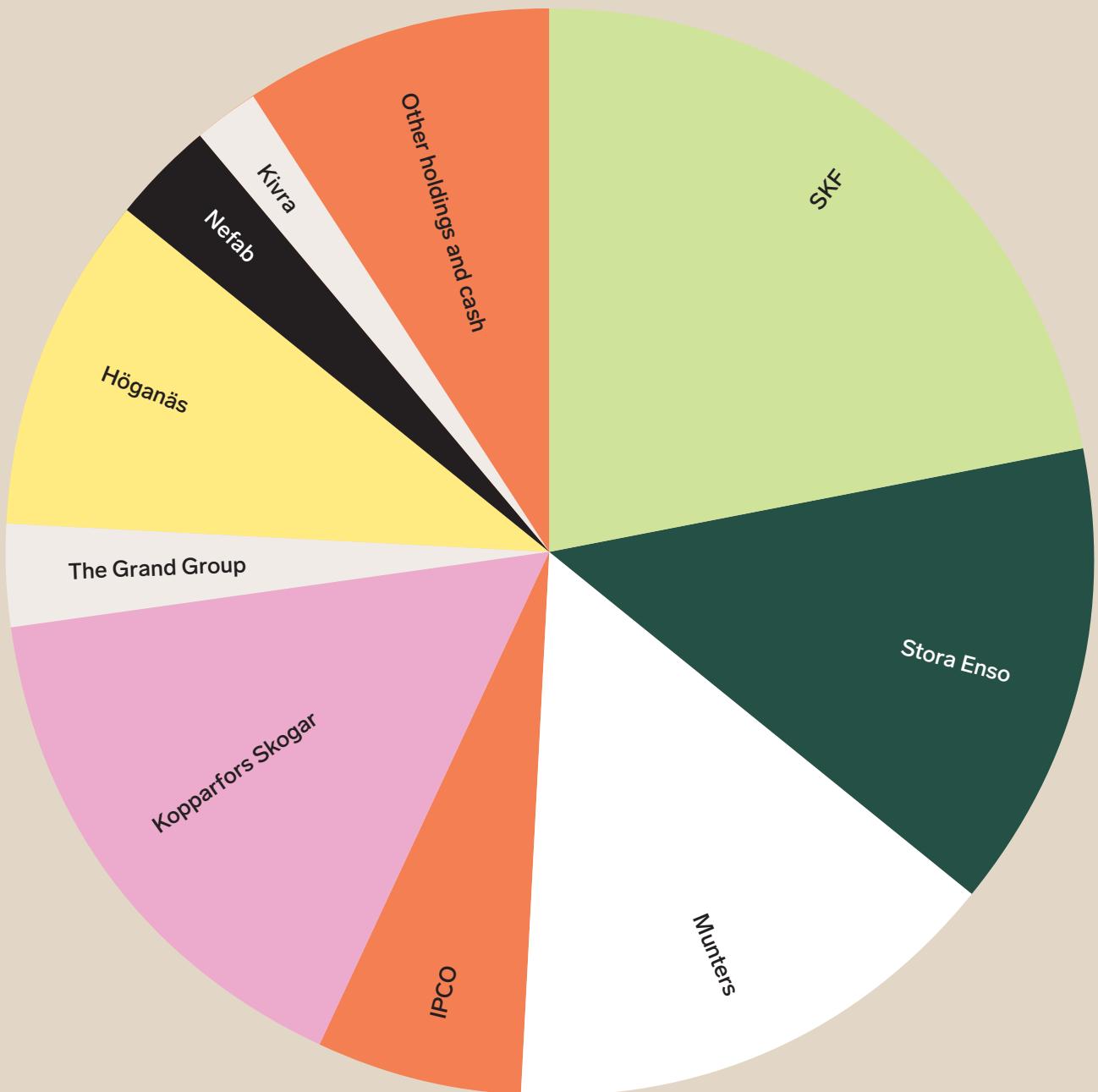
725000

Number of employees in FAM's companies, approximately

245 billion

Combined sales (SEK) of FAM's holdings in 2024, approximately

Distribution of FAM's assets on 2024-12-31



FAM's asset value (in SEK) on 2024-12-31

63 billion

FAM is part of the Wallenberg Ecosystem

For almost 170 years, the Wallenberg family has worked in a long-term and committed manner in the service of enterprise and research in Sweden and internationally. Today, the family's activities are led by family members from the fifth generation with a growing commitment from the sixth generation.

The Wallenberg ecosystem consists of 16 non-profit foundations – the Wallenberg Foundations and the wholly owned and unlisted holding companies Wallenberg Investments AB, FAM AB, Navigare Ventures AB, Nineteen Private Capital AB and their respective holdings. As well as the listed and partly owned industrial holding company Investor AB. Dividends from the holdings are utilized for research and education grants that strengthen Sweden over time.

The Wallenberg Foundations is the collective name for the non-profit foundations established and funded with donations that individual members of the Wallenberg family have either given or raised in honor or memory of family members.

The Foundations grant funding to excellent researchers, research projects and education that are beneficial to the country of Sweden. Grants have totaled almost SEK 47 billion since the Foundations were established in 1917, of which SEK 12 billion in the last five years. In 2024, SEK 2.9 billion in grants were awarded.

The Wallenberg Foundations focus mainly on funding basic research in medicine, technology and the natural sciences, but they also support research related to the social sciences, the humanities and archeology.

To ensure that the Foundations' assets and administration are managed in a professional manner, the Foundations have assigned the wholly owned company Wallenberg Investments AB to manage their assets in both the short and long-term.



2,9

billion SEK for research
in 2024



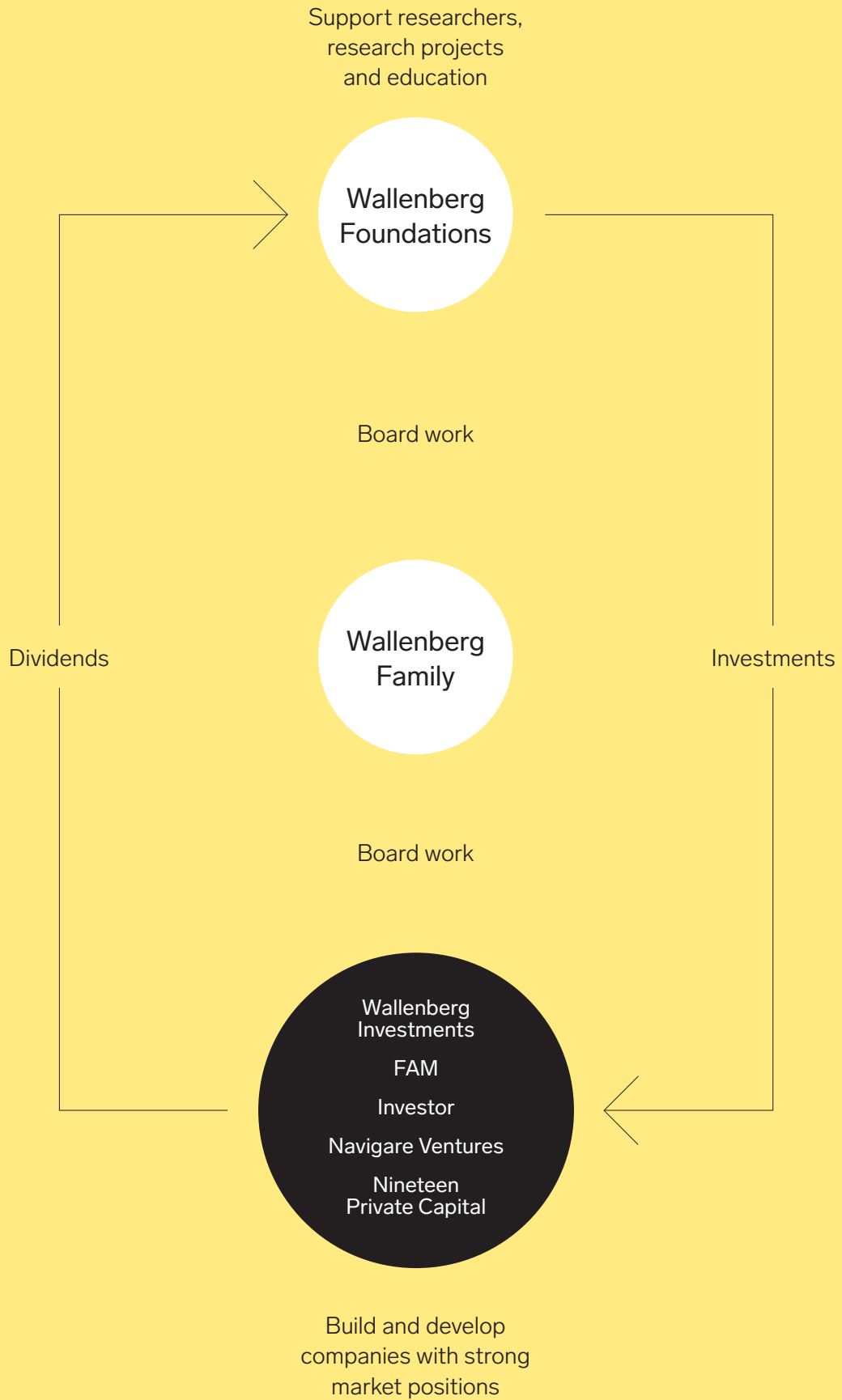
12

billion SEK for research
since 2020



47

billion SEK for research
since 1917



FAM's history

FAM is founded and the holdings in SKF, Stora Enso and Bergvik Skog are transferred from the Wallenberg Foundations to FAM. Peter Wallenberg Jr is appointed Chair and Lars Wedenborn CEO.

FAM focuses on existing holdings in a challenging environment. Investments and new stock issues are carried out in SAS and SEB. Investments are also made in several funds with specific exposures.

FAM, together with Lindéngruppen, buys out Höganäs AB from the Stockholm Stock Exchange. 41an Invest and FAM make a joint investment in Kivra. FAM also invests in Alfvén & Didrikson.

FAM acquires 50 percent of Nefab from the Pihl/Nordgren family.

2007

2008

2009

2010

2011

2012

2013

2014

2015

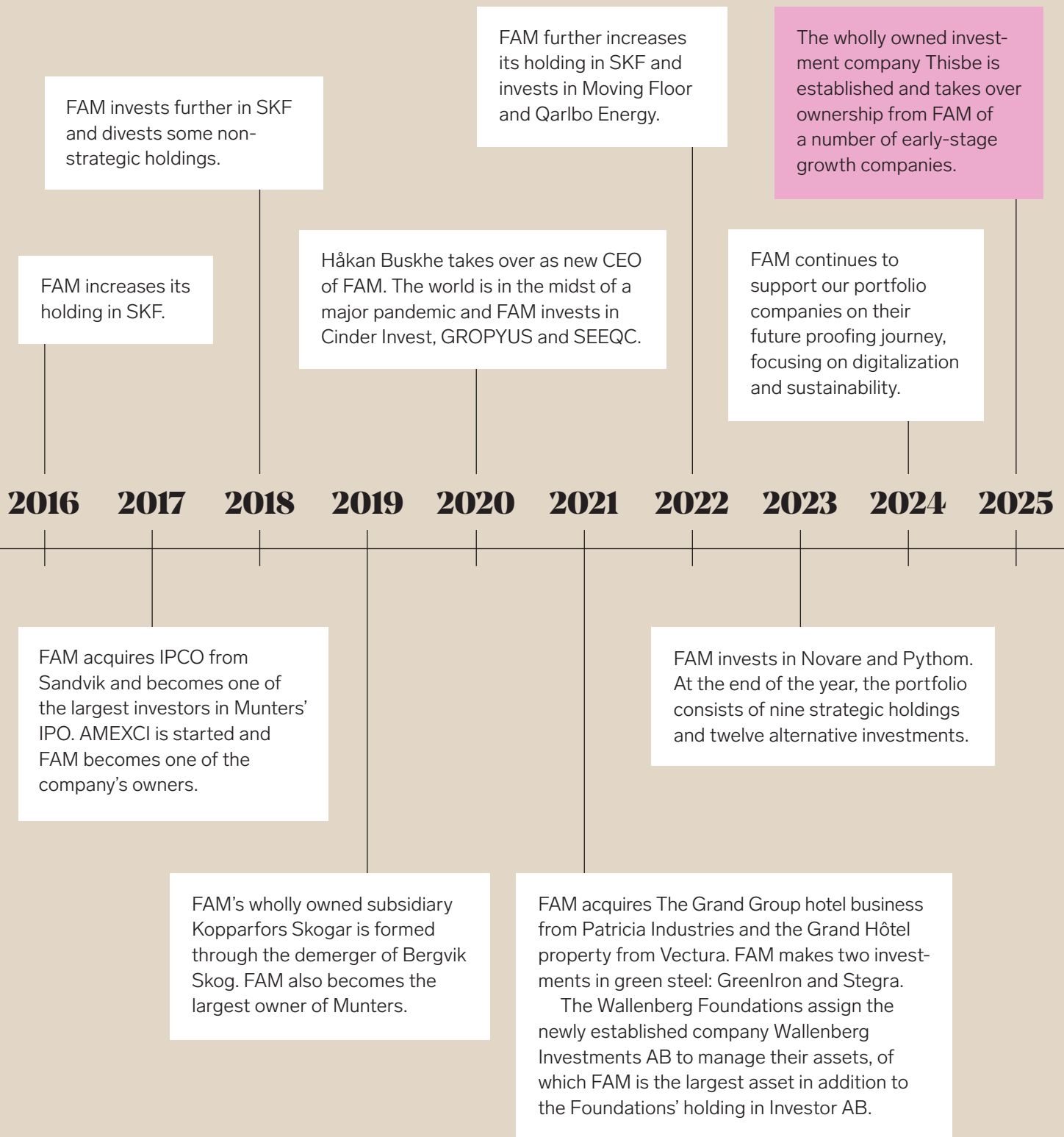
Add-on investments are made in Bergvik Skog and Saab.

FAM increases its holding in Bergvik Skog.

A new board is appointed with Marcus Wallenberg as Chair and Jacob Wallenberg as Vice Chair. Combient is founded and FAM becomes one of the company's owners.

FAM manages its own assets and advises the Foundations regarding their holdings in Investor AB, SEB, Saab and SAS. FAM makes additional investments in SKF and Stora Enso. The holding in Scania is divested.

FAM increases its holding in SKF and invests in a few early-stage companies.



Strategic holdings

Asset value of holdings and ownership stake on 2024-12-31.



World-leading manufacturer of bearings and other related products.

The Wallenberg family, through FAM and Investor AB, has been an owner of SKF for more than 100 years and the holding is part of FAM's portfolio today. In 2024, SKF had sales of approximately SEK 100 billion. The company has around 38,000 employees and operates in approximately 130 countries.

Investment year	2007
Headquarters	Gothenburg, Sweden
Asset value of holding (SEK)	13.8 bn
Board representatives	Håkan Buskhe and Richard Nilsson
Ownership stake (capital/votes, %)	15,0/29,1



Global leading provider of renewable products in packaging, biomaterials and wood products, and one of the largest private forest owners in the world.

The Wallenberg family, via FAM and Investor AB, has been an owner of Stora Enso for more than 100 years and the holding is part of the FAM portfolio today. In 2024, Stora Enso had sales of approximately SEK 103 billion. The company has around 19,000 employees and operates worldwide, mainly in Europe, South America, and Asia.

Investment year	2007
Headquarters	Helsinki, Finland and Stockholm, Sweden
Asset value of holding (SEK)	7.8 bn
Board representatives	Håkan Buskhe and Richard Nilsson
Ownership stake (capital/votes, %)	10,2/27,4



World-leading supplier of sustainable climate solutions for mission-critical processes in industry, data centers, and food production.

With its innovative technologies, Munters creates the perfect climate for mission-critical processes within industry, of which the largest business segments are food, pharmaceuticals, and agriculture. In 2024, Munters had sales amounting to SEK 15 billion. The company has approximately 5,400 employees and 17 manufacturing plants.

Investment year	2017
Headquarters	Kista (Stockholm), Sweden
Asset value of holding (SEK)	5.2 bn
Board representative	Kristian Sildeby
Ownership stake (capital/votes, %)	28,0/28,0



A global provider of industrial process solutions.

IPCO has been wholly owned by FAM since 2017. The company is based in Sandviken, Sweden, but operates in more than 30 countries and has approximately 600 employees. In 2024, IPCO had sales of approximately SEK 2 billion. Production is located in Asia, Europe, and North America.

Investment year	2017
Headquarters	Sandviken, Sweden
Asset value of holding (SEK)	Unlisted
Board representatives	Håkan Buskhe and Richard Nilsson
Ownership stake (capital/votes, %)	100



One of the largest private forest owners in Sweden.

Kopparfors Skogar owns more than 282,000 hectares of land in Sweden, of which approximately 230,000 is productive forest land. The company supports the transition to an increased share of renewable energy by actively contributing to the development of new wind farms and leasing land for wind turbines. Today, there are 155 turbines on the company's land. The company has 27 employees and is headquartered in Falun, Sweden. In 2024, Kopparfors Skogar had sales of approximately SEK 411 million.

Investment year	2019
Headquarters	Falun, Sweden
Asset value of holding (SEK)	Unlisted
Board representatives	Håkan Buskhe and Magnus Fernström
Ownership stake (capital/votes, %)	100



The Grand Group consists of Scandinavia's leading hotels – Grand Hôtel, Lydmar Hotel and Sparrow Hotel.

Through FAM and Investor AB, the Wallenberg family has been the owners of the Grand Hôtel for more than 50 years and the business and the Grand Hôtel property are owned by FAM (FAM Förvaltning AB) today. The Grand Group offers accommodation, food and drink, spa and conference facilities, and a banquet hall. The Group consists of Scandinavia's leading hotels which are all located in central Stockholm with 473 employees. In 2024, The Grand Group had sales of approximately SEK 900 million.

Investment year	2021
Headquarters	Stockholm, Sweden
Asset value of holding (SEK)	Unlisted
Board representatives	Håkan Buskhe and Magnus Fernström
Ownership stake (capital/votes, %)	100



World-leading manufacturer of metal powders.

Höganäs is the world's largest supplier of iron and metal powders with an annual capacity of 500,000 metric tons. These powders are used in a number of areas for automotive components, high-temperature brazing, electric motors and additive manufacturing. The company was founded in 1797 and has been owned since 2013 by Lindéngruppen and FAM through Höganäs Holding AB. Höganäs has some 2,300 employees in 14 countries. In 2024, Höganäs had sales of approximately SEK 12 billion.

Investment year	2013
Headquarters	Höganäs, Sweden
Asset value of holding (SEK)	Unlisted
Board representative	Kristian Sildeby
Ownership stake (capital/votes, %)	50/50



Customized packaging solutions that reduce total cost and environmental impact.

The Nefab Group is a global packaging supplier that specializes in developing, producing and providing complete packaging and logistics solutions that reduce total cost in the industrial supply chains of customers and minimize their environmental impact. Nefab was founded in Alfta, Sweden but is now active worldwide. The company is owned by the Nordgren/Pihl family and FAM. In 2024, Nefab had sales of approximately SEK 10 billion and around 4,900 employees.

Investment year	2015
Headquarters	Kista (Stockholm), Sweden
Asset value of holding (SEK)	Unlisted
Board representatives	Kristian Sildeby and Magnus Fernström
Ownership stake (capital/votes, %)	50/50










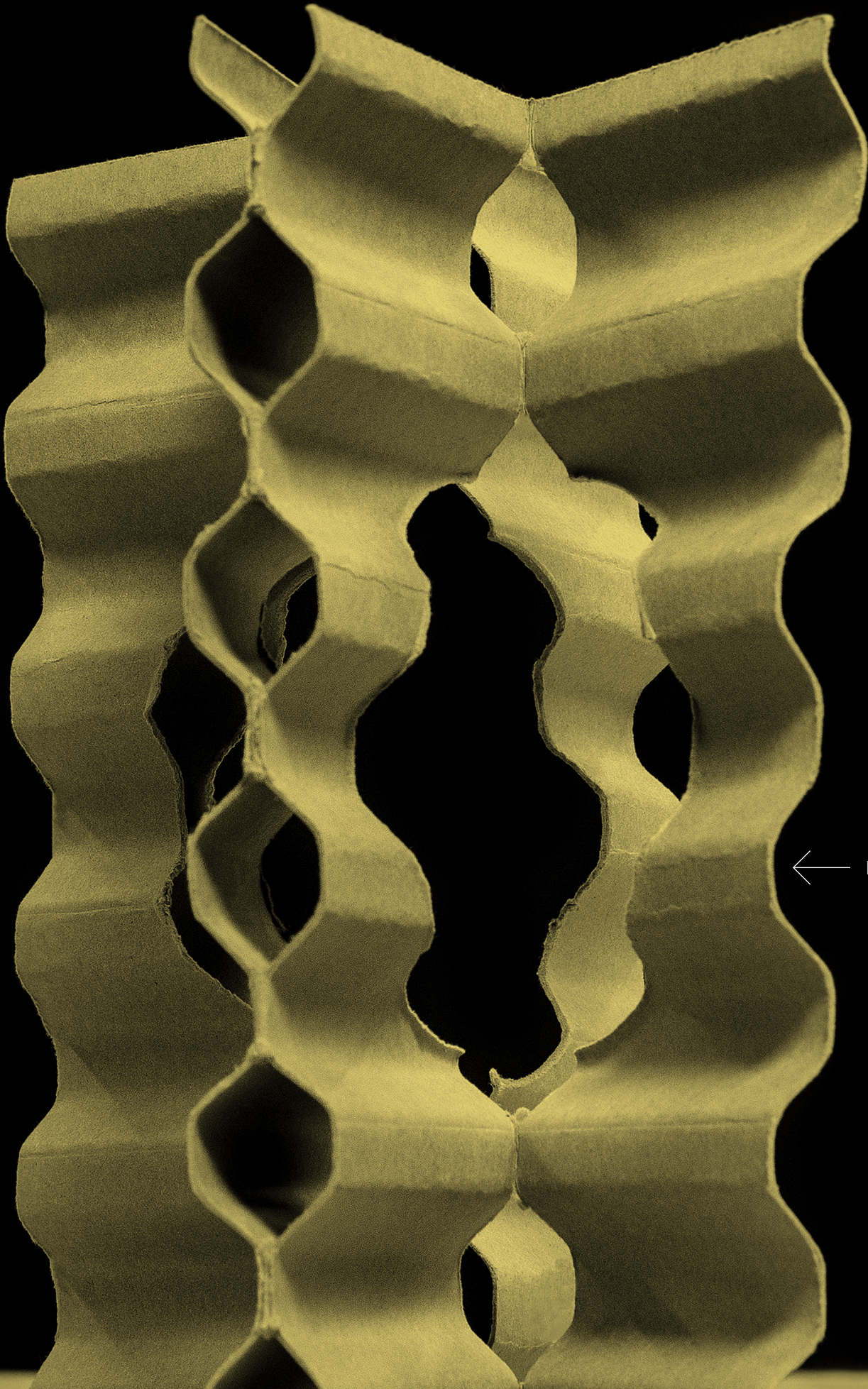
Sweden's leading digital mailbox.

Kivra's digital platform replaces physical paper mail and receipts and allows senders to communicate actively with their customers. Today, more than five million people in Sweden use Kivra and tens of thousands of companies and public agencies send mail through the service. Kivra is owned by 41an Invest (Karl-Johan Persson and Stefan Krook) and by FAM, Kivra board members and employees. In 2024, Kivra had sales of about SEK 370 million and around 193 employees.

Investment year	2013
Headquarters	Stockholm
Asset value of holding (SEK)	Unlisted
Board representative	Kristian Sildeby
Ownership stake (capital/votes, %)	40,1/40,1

Other holdings

 Alfvén & Didrikson	<p>An active and long-term investor in entrepreneurs with international growth ambitions.</p>	<p>Investment year 2013</p>
	<p>Alfvén & Didrikson has invested in fast-growing companies such as Trustly, Quinyx, Acast, Kleer, Mentimeter, Transfer Galaxy, Airmee and Kognity.</p>	<p>Headquarters Stockholm, Sweden</p>
 AMEXCI	<p>Design, certification and training in additive manufacturing. AMEXCI is a research and development company in additive manufacturing (3D printing). The company's goal is to accelerate industrial use of the technology and contribute to a more sustainable and competitive manufacturing industry in the Nordics.</p>	<p>Investment year 2017</p>
		<p>Headquarters Karlskoga, Sweden</p>
 COMBIENT	<p>Innovation, collaboration and development for digitalization in industry. CombiEnt collaborates with a network of 35 leading Nordic corporations from different industries that all work towards the common goal of accelerating digital transformation.</p>	<p>Investment year 2014</p>
		<p>Headquarters Stockholm, Sweden</p>
 GREENIRON	<p>Produces CO₂-free iron and steel from residual products and waste sourced from steel mills and other sources. GreenIron is a Swedish company focused on reducing metal oxides using a CO₂-free and cost-effective process.</p>	<p>Investment year 2021</p>
		<p>Headquarters Stockholm, Sweden</p>
 Novare	<p>One of Sweden's leading HR companies. Novare offers specialist expertise in the field of Human Capital and consists of a number of companies and associated companies, where each individual company is a specialist in its field.</p>	<p>Investment year 2023</p>
		<p>Headquarters Stockholm, Sweden</p>
 Thisbe	<p>An active investor in early-stage growth companies. Thisbe is a wholly owned subsidiary of FAM, investing in companies with strong innovation potential and prospects for future growth. The initial portfolio consists of approximately ten companies previously held directly by FAM.</p>	<p>Investment year 2025</p>
		<p>Headquarters Stockholm, Sweden</p>
 82an Invest	<p>Co-investments in unlisted companies together with 41an Invest. 82an Invest is a co-investment company for unlisted companies, in partnership with 41an Invest. 82an has investments in companies such as Fidesmo, Flower, and HaileyHR.</p>	<p>Investment year 2017</p>
		<p>Headquarters Stockholm</p>



← Nefab

Board of Directors

FAM's Board of Directors has the overall responsibility to establish FAM's objectives and strategy, evaluate operational management and ensure follow-up and control systems – all with the best interests of the company and its owners in mind.



Marcus Wallenberg
Chair



Jacob Wallenberg
Vice Chair



Anna Borg
Director



Jerker Johansson
Director



Danica Kragic Jensfelt
Director



Magnus Nicolin
Director



Håkan Buskhe
CEO and Director

Organization

From the head office in Stockholm, the team at FAM works to actively develop and support holdings to achieve their goals and strategies under FAM's ownership.



Håkan Buskhe
CEO



Kristian Sildeby
Investment Director
and Deputy CEO



Kristine Ahlborg Delvin
Sustainability Specialist



Ebba Eckerdal
Communication Associate



Magnus Fernström
Investment Director



Christoffer Hild
Head of Finance



Charlotta Jansson
Executive Assistant



Sofia Malm
Office Coordinator



Richard Nilsson
Investment Director



Liselotte Ray
Executive Assistant



Torbjörn Robin
Chief Security Officer



Laura Safir
Head of Communication
& Sustainability

“To move from the old to what is about to come is the only tradition worth keeping”

Marcus Wallenberg wrote this in a letter to his brother Jacob Wallenberg in 1946 in an attempt to convince him to leave the family's interests in the railroad business and focus instead on the airline industry. This saying lives on in the family to this day and has been clearly incorporated into the driving forces of the Wallenberg Foundations and their holdings to constantly develop while keeping an eye to the future.

