

DUE DILIGENCE REPORT

REQUEST FOR INFORMATION

Jacob WALLENBERG

PREPARED BY

Project Oryx Fusion Intelligence Team

PREPARED FOR

Ministry of Foreign Affairs

05 March 2025



CONTENTS

Subject Details 3

Executive Summary 3

General Background Information 3

Key Employment and Advisory Roles 4

Corporate Holdings 5

Compliance Concerns 7

Published Views on Current Global Affairs 9

Risk & Compliance 10

Legal and Regulatory Compliance Matters 11

Sanctions 11

Financial Risk 11

Conclusion 11

Risk Methodology 12

DISCLAIMER

This due diligence assessment provided by the Beacon Red Intelligence Fusion Centre should not be construed as an endorsement of the individual, his/her professional technical competency, or his/her character. The Intelligence Fusion Team has evaluated this based on publicly available information; it has not interviewed the individual or subjected him/her to additional evaluative tests or investigations.

Subject Details



Figure 1: Jacob WALLENBERG

Full Name	Jacob Wallenberg
Current Location	Stockholm, Sweden
Current Employment Status	Chairman (Investor AB), Vice Chairman (ABB, Ericsson, FAM, Patricia Industries)
Date and Place of Birth	January 1956, Stockholm, Sweden

Executive Summary

This report provides a detailed assessment of Jacob Wallenberg, utilizing structured investigative methodologies to analyze his background, corporate engagements, network, and associated risks.

CATEGORY	RISK
Reputation	LOW
Legal and Compliance	MODERATE
Political	MODERATE
Financial	LOW
Ethical	LOW
Future Association	MODERATE

WALLENBERG is a prominent Swedish industrialist and chairman of Investor AB, with substantial influence in finance, technology, defence, and healthcare sectors. His extensive global network offers strategic value, especially in European markets, however, state engagement with him requires consideration of certain political and compliance sensitivities.

The cumulative risk of association with WALLENBERG is assessed to be **LOW - MODERATE**. There are concerns regarding corruption scandals in two of his companies (Ericsson and AB) which resulted in fines and court cases in international jurisdictions. WALLENBERG has open public links to Chinese officials and has been critical of the 2025 US government tariffs. He has also been highly critical of Russia's military actions in Ukraine. These political views are aligned with Swedish foreign policy, and partially with UAE interests, however there are divergences between some of his expressed views and UAE public positioning.

General Background Information

Overview

WALLENBERG, a prominent Swedish banker and industrialist, serves as Chairman of Investor AB and holds key positions in companies such as ABB, Ericsson, and Nasdaq Inc. As a member of the influential Wallenberg family, he plays a central role in its business and philanthropic ventures. The family is currently implementing a succession plan to transition leadership to its sixth generation, integrating younger members, including women,

into governance roles for the first time—a strategy managed through foundations to ensure long-term stability and minimize conflicts. WALLEBERG remains a key figure in shaping the family's future while maintaining its global business influence.

Personal Background

WALLENBERG is a prominent Swedish banker and industrialist from the illustrious Wallenberg family. He is the son of Peter Wallenberg Sr., a well-known Swedish banker, and Suzanne Grevillius. Jacob earned a B.S. in economics in 1980 and an MBA in 1981 from the Wharton School of the University of Pennsylvania, and he also trained at the Royal Swedish Naval Academy, serving as a reserve officer in the Swedish Navy.

Family

Over five generations, the Wallenberg family has shaped Sweden's banking and industrial sectors, historically controlling companies employing up to 40% of Sweden's industrial workforce. The family motto "Esse non videri" ("to be, rather than to seem") underscores their preference for substantive influence over public display. WALLEBERG is part of this legacy, representing the fifth generation. He grew up in a family deeply involved in banking and diplomacy.

Geopolitical Leanings

Regarding international affairs, WALLEBERG has expressed deep concern over Russia's invasion of Ukraine, labelling it a severe violation of international law and Europe's most serious geopolitical situation since World War II. He anticipates heightened sanctions from Europe, the U.S., and other nations, while closely monitoring the long-term implications for the global economy. Additionally, the Wallenberg Foundations have supported 32 Ukrainian researchers by funding their employment at Swedish universities for one year, demonstrating a commitment to supporting Ukrainian academics during the crisis.

Key Employment and Advisory Roles

Chairman of Investor AB (2005 – present)

WALLENBERG's most significant role is Chairman of Investor AB (since 2005). Investor AB is the Wallenberg family's publicly traded holding company, controlling stakes in numerous multinational corporations. Under his leadership, Investor AB's core holdings include major firms such as ABB (automation and power), Atlas Copco (industrial equipment), SEB (banking), AstraZeneca (pharmaceuticals), Wärtsilä (marine engineering), Saab (defense and aerospace), Ericsson (telecommunications), and others. This diversified portfolio (combined market value around \$660–\$700 billion) grants WALLEBERG substantial influence across industries.

Board and Executive Roles

WALLENBERG has held, and continues to hold, an extensive list of corporate positions:

- **ABB Ltd.** Vice Chairman of ABB, the Swiss-Swedish engineering conglomerate, since 2015 (and board member since 1999). ABB is known for robotics, power grids, and industrial automation; Jacob's role signals influence in global industrial technology.
- **Ericsson.** Vice Chairman of Telefonaktiebolaget LM Ericsson, the telecom equipment giant. The Wallenberg family (through Investor AB) is a lead shareholder in Ericsson. Jacob has been on Ericsson's board since 2011.
- **Skandinaviska Enskilda Banken (SEB).** Chairman of SEB from 1998 to 2005, and Vice Chairman until 2014. SEB, founded by the Wallenberg family in 1856, remains one of the Nordic region's top banks.
- **Other Major Companies.** WALLEBERG has held or holds board directorships in several other multinational firms. These include:
 - the Coca-Cola Company
 - Nasdaq, Inc. (the U.S.-based stock exchange operator)
- He has also been Vice Chair or Director at:
 - Atlas Copco (industrial machinery)
 - SAS Group (Scandinavian Airlines)
 - Stora Enso (forestry and paper)
 - Electrolux (appliances)

- **Foundations and Private Holdings.** WALLENBERG is deeply involved in family investment vehicles and philanthropy. His roles include:
 - Vice Chairman of FAM AB and Wallenberg Investments AB (private holding companies for family interests).
 - Board member of the Knut and Alice Wallenberg Foundation, one of Europe's largest private research funding foundations.
 - Through Patricia Industries (Investor AB's private equity arm) and EQT (a private equity firm the family helped start), WALLENBERG has influence over numerous unlisted companies and startups.

Corporate Holdings

WALLENBERG holds extensive influence and control through a diverse and globally significant corporate network. The entity network diagrams at figures 2, 3 and 4 (below) reveal directorships, beneficial ownerships, and stakeholder roles, clarifying how Wallenberg's interests span across finance, healthcare, telecommunications, aerospace, and various industrial sectors. His holdings represent both direct strategic leadership and indirect influence via multiple investment and management entities, reflecting substantial global reach and impact.

WALLENBERG can be associated with eight directorships and two shareholdings. WALLENBERG is also a beneficial owner of 17 companies and a board member at 15 companies worldwide.

The extensive diversity of sectors represented—finance, technology, healthcare, industrial infrastructure—positions WALLENBERG's network as strategically beneficial to UAE investment and economic goals.

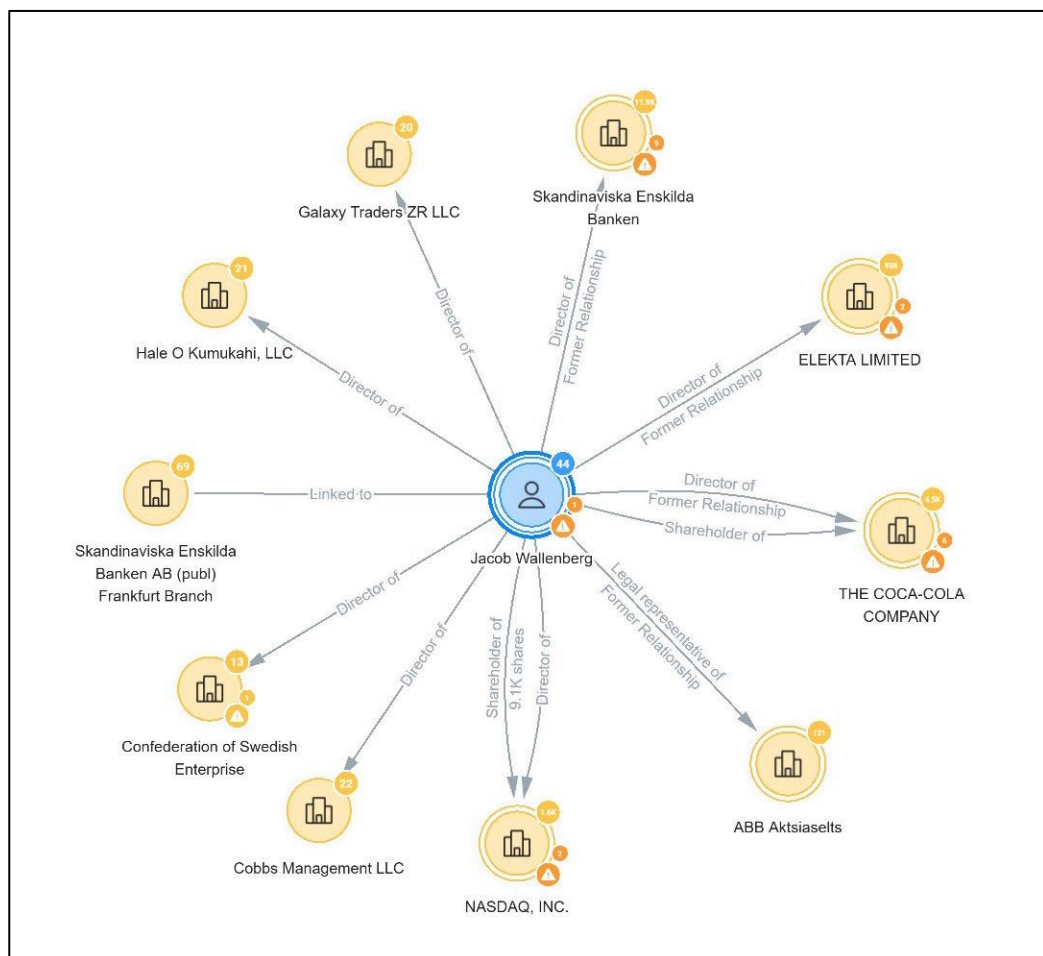


Figure 2: WALLENBERG's Directorship and Shareholdings



Figure 3: WALLENBERG's Beneficial Ownership

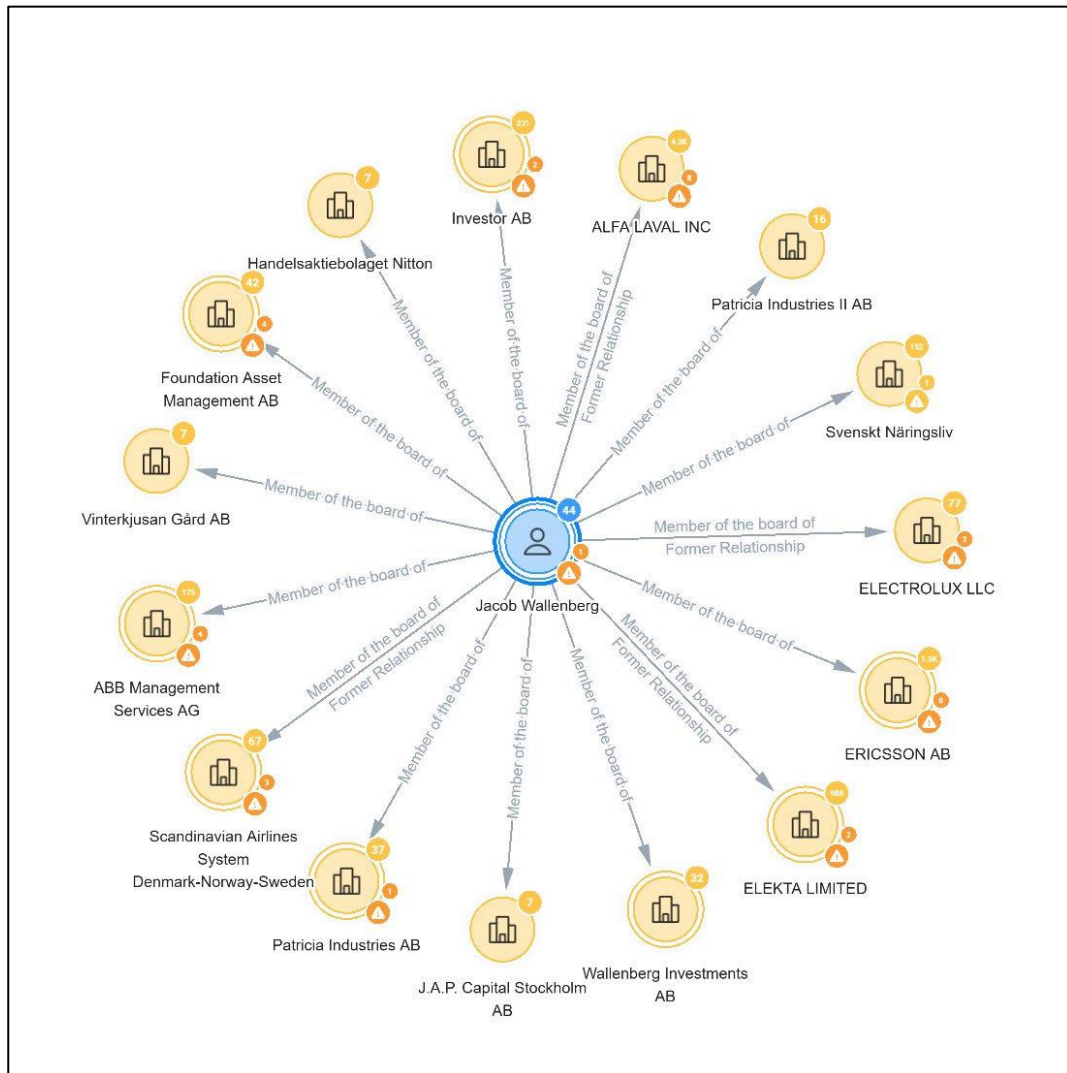


Figure 4: WALLENBERG's Board membership

Compliance Concerns

Several entities in Wallenberg's network (particularly ABB, Ericsson) have historical compliance issues, including bribery, corruption, and governance shortcomings. These represent reputational and compliance considerations that UAE stakeholders must carefully navigate.

Notably, Jacob Wallenberg holds beneficial ownership in multiple health-related enterprises, including Mölnlycke Health Care, a leading global provider of surgical products. This may be an opportunity for UAE collaboration, investment, or import of high-quality medical products or healthcare technologies.

Connections and Network

Summary

WALLENBERG's global connections do not reveal any obvious links to entities overtly hostile to the UAE. Instead, his network spans allies of the UAE: the U.S. and European business community, Saudi industry, and Chinese markets – all key partners or strategic considerations for the Emirates. One area to note is his role in defence industries (Saab). Any defence dealings involve potential geopolitical sensitivities; however, there is no indication that WALLENBERG or Saab have directly engaged with parties under UAE sanctions or hostility. His connections form a robust international network that generally aligns with UAE and pro-globalization stances, rather than any bloc opposed to UAE interests.

Business Network

Wallenberg operates within a far-reaching business network, both in Sweden and globally. Domestically, he is one of the leading figures of the Wallenberg “troika” (with his cousins Marcus Wallenberg and Peter Wallenberg Jr.), collectively guiding the family’s empire. Marcus Wallenberg (Jacob’s cousin) chairs Saab AB (defense) and was long-time CEO/Chairman at SEB; Peter Jr. heads the family foundations. Together, they coordinate on major investments and corporate strategies. This close-knit family network ensures consolidated control over key Swedish corporations.

Beyond family, WALLENBERG is connected to numerous high-profile business leaders through boards and industry groups. He has served alongside international executives on boards like Coca-Cola (U.S.) and Nasdaq, fostering transatlantic ties. In Sweden, he is part of the country’s business elite, networking with leaders such as Leif Johansson (former CEO of Volvo and Chairman of Ericsson) and Stefan Persson (H&M magnate) – for example, co-signing open letters on trade policy.

Familial Network

The Wallenberg family is a prominent Swedish family of bankers, industrialists, politicians, bureaucrats and diplomats. The Wallenberg family hold significant stakes in most major Scandinavian multinational corporations, including ABB, Saab, SAS Group, Atlas Copco, Electrolux and Ericsson, coordinated through Investor AB, a Swedish investment and holding company which serves as the investment arm of the Wallenberg family. The Wallenberg family consciously adopt a very low public profile, with much of the family wealth tied up in a network of charitable foundations.

Connections to China

Advisory Roles in Chinese Institutions, and Public VIP Meetings with Chinese Officials

WALLENBERG is a member of the Trilateral Commission, engaging in dialogue between North America, Europe, and Asia. He holds an honorary chair at the International Business Leaders Advisory Council for the Mayor of Shanghai and sits on the advisory board of Tsinghua University School of Economics and Management in China. These roles reflect his extensive network in Asia, particularly China. They suggest he has open channels with Chinese officials and business communities – as evidenced by meetings with China’s Vice President Han Zheng and the Shanghai Party Secretary Chen Jining in October 2023 where Jacob advocated for strong EU–China relations.

Connections to Russia

2019 Russia Bribery Scandal

In November 2019, Swedish Television (SVT) released a report linking Investor AB-owned SEB accounts to a suspected money laundering operation involving proxies for sanctioned Russian non-resident companies in Estonia. According to leaked documents obtained by the Organized Crime and Corruption Reporting Project, 194 SEB accounts were associated with suspicious transactions valued at 475 million Swedish Krone (\$49 million) by entities sanctioned under the U.S Magnitsky Act. Investor AB categorically denied any wrongdoing associated with enabling Russian money laundering, claiming that an internal investigation had found no evidence of ‘systemic laundering’.

Connections to Iran

Ericsson Investment in Iran

Ericsson has long-standing links to Iran, with a business presence in country since 1940. In 2012, Reuters reported that Ericsson had agreed a long-term deal with Iran’s largest mobile telecommunications providers to provide mobile services until at least 2021.

Ericsson claimed that the firm had reduced its involvement in the Iranian market and would sign no new contracts for work conducted in Iran after the imposition of U.S sanctions but would honour existing contracts. In September 2017, Ericsson jointly conducted a 5G test in Iran in collaboration with MTN IranCell.

In 2019, Ericsson was accused of ‘potentially providing telecommunications services in Iran’ with recorded sales to the Mobile Communication Company of Iran (MCCI), MTN IranCell worth 908 million Krone (\$85.5 million) and was listed as a customer for Iranian telecommunications company, Paya Communications Industries.17 Ericsson’s 2019 annual report indicated activities in Iran primarily involve the sale of communications

infrastructure related products and services, including support, installation and maintenance. Ericsson reports that all exports from the EU to Iran are performed under export licences from the Swedish Agency for Non-Proliferation and Export Controls.

Ericsson reportedly facilitates transactions by engaging third-party banks outside Iran, who in turn engage local banks within Iran.

Connections to Gulf Region

Saudi Arabia Advocacy

WALLENBERG's network intersects with the Middle East primarily through business. Notably, he and other Swedish executives have engaged with Gulf leaders to promote trade. For example, Swedish press reported that Jacob (and other executives) strongly supported maintaining Sweden's defense cooperation agreement with Saudi Arabia in 2015, despite human rights criticisms. In an open letter, Jacob and peers argued that cutting ties would harm Sweden's reputation as a trade partner, emphasizing that engagement can promote development. This incident shows Jacob's alignment with a pragmatic, pro-engagement stance in the Gulf region.

Published Views on Current Global Affairs

Wallenberg's public views characterize him as pro-globalization, pro-free trade, and in favor of engagement with all major powers (the U.S., China, EU) under principles of open dialogue and rule-based order. He aligns with EU positions on issues like Ukraine and corporate governance to an extent, but also defends unique Swedish/business interests (like dual-class shares or Gulf trade ties).

Russia – Ukraine

In response to Russia's invasion of Ukraine, WALLENBERG released the following statement in his capacity as Chairman of Investor AB:

"Russia's invasion of Ukraine is a severe violation of international law and for Europe, this is the most serious geopolitical situation since World War II. We are deeply concerned about the human sufferings now affecting so many and over the long-term implication for the world community and the global economy. We expect several and sharpened sanctions from Europe, US and other countries. We are in close contact with the companies we are engaged in who all have activated their contingency plans. Companies who have operations in Russia and Ukraine have been working hard with more specific actions, not least trying to support their employees in the country. This is a very serious situation, and we try to monitor the development closely in order to try to understand the long-term implications."

Local media reporting indicates that WALLENBERG is a strong proponent of Sweden's accession to NATO and closer integration with Scandinavian and European allies. WALLENBERG took part in 'secret talks' between senior Swedish, Finnish and NATO officials in Helsinki, ahead of Sweden and Finland's NATO accessions. According to the Friedrich-Ebert-Stiftung Foundations' youth magazine International Politics and Society, WALLENBERG is 'NATO's most enthusiastic cheerleader among Swedish executives. WALLENBERG Foundations have funded grants to employ Ukrainian researchers in Swedish universities.

United States Tariff Policy and Trump Administration

In June 2018, WALLENBERG criticised Donald Trump's steel and aluminium tariffs, claiming that U.S tariffs would undermine the rules-based system of international trade. In response to Trump's announcement of tariffs, WALLENBERG put on hold a \$250 million investment in a home appliance factory in Tennessee, and issued the following statement:

"Where will I make my next investment? Will I make my next investment, or wait and see? What rule base is it that we should follow tomorrow? It creates uncertainty. As a business person, I hate uncertainty"

Following Trump's election in November 2024, WALLENBERG expressed concerns surrounding new tariffs on key U.S partners, emphasizing the importance of frictionless free trade and keeping costs low in transatlantic trade between Sweden, Europe and the U.S.

"The transatlantic link is fundamental for Sweden and Europe in terms of security and trade. Swedish industry is among the largest investors in the US, with extensive production and development in the US. Free trade is an important principle for keeping costs down on both sides of the Atlantic, and maintaining both American

and European competitiveness. Europe and the European Union have an important role to play in finding ways to develop and deepen the relationship with the US.”

However, in January 2025, Ericsson donated 5.5 million Krone (\$517,000) to Donald Trump’s inauguration ceremony. WALLENBERG defended Ericsson’s donation, claiming that close relationships between business and political figure are critical to commercial success in the U.S market.

“In the US, it is important to be close to politics, which means that a wide range of companies are committed to doing everything they can to get as close to politics as possible. But in Sweden, we do not understand and accept that it works that way”

WALLENBERG’s decision to donate to Trump’s presidential inauguration has proved controversial among domestic audiences, attracting significant criticism in Swedish media.

Risk & Compliance

Ericsson Corruption Scandal

Swedish multinational telecommunications firm Ericsson is jointly owned by the Wallenberg family via Investor AB, in conjunction with Swedish bank, Svenska Handelsbanken. In 2009, U.S prosecutors opened an investigation into Ericsson for selling telecommunications to Sudan, Syria and Iran. Ericsson has been fined for ‘potentially providing power and infrastructure’ to U.S sanctioned regimes and state sponsors of terrorism.

In December 2019, U.S. Department of Justice (DoJ) forced Ericsson to pay a \$1 billion fine and publicly admit to bribery and corrupt business practices as part of an international corruption scandal involving entities in China, Vietnam, Indonesia, Kuwait and Djibouti. Further leaked documents obtained by the International Consortium of Investigative Journalists (ICIJ) indicated that Ericsson had been involved in alleged misconduct in Spain, Portugal, Lebanon and Egypt, with company probes into potential bribery, money laundering and corruption by employees in Angola, Azerbaijan, Bahrain, Brazil, China, Croatia, Libya, Morocco, South Africa and the U.S between 2000 and 2016.

Ericsson had made ‘tens of millions’ of dollars’ worth of suspicious payments linked to Ericsson’s Iraqi branch involving corruption, bribery, slush funds, payoffs for dubious transactions and indirect terrorist financing for Islamic State (IS) over an eight-year period between 2011 and 2019.¹⁸ Notably, Ericsson was accused of indirectly funding Islamic State (IS) using subcontractors to ‘seek permission from IS’ to continue providing telecommunications services in IS-controlled territories in Iraq in 2014.

Internal documents also indicated that Ericsson had ‘donated’ \$50,000 to the Kurdish Peshmerga and senior officials linked to the Barzani family, who control the Kurdish Democratic Party (KDP), one of the two major political parties which dominate the political system in Iraqi Kurdistan.¹⁹ Investigators reported that they ‘could not rule out the possibility that the company financed terrorism through its subcontractors’ though there was no evidence that any Ericsson employees were ‘directly involved’.

These revelations led to a rare rebuke by Ericsson’s shareholders in 2022 – they refused to absolve the CEO and board (including WALLENBERG) of liability for that period. This extraordinary shareholder action signaled significant reputational damage: a major Swedish company under Wallenberg influence was found to have breached ethics to the extent of endangering national security interests. WALLENBERG’s continued role suggests he retained investor trust, but the incident is a red flag in due diligence. It indicates potential oversight lapses in companies he leads and exposes him to ongoing legal compliance scrutiny as Ericsson remains under monitorship by global authorities.

ABB Bribery Scandal

ABB became the first company ever to resolve three separate U.S. Foreign Corrupt Practices Act (FCPA) enforcement actions. Notably, in 2022 ABB paid over \$315 million to settle charges of bribery relating to South African contracts (bribing a high-ranking Eskom official). Earlier cases in 2004 and 2010 involved bribery in Nigeria, Angola, Kazakhstan, Mexico and Iraq. These recurring violations paint a concerning picture of compliance culture in some Wallenberg-linked firms. While WALLENBERG may not be directly implicated, such issues reflect on the governance and ethical oversight of companies under Investor AB’s umbrella. From a UAE perspective, ABB’s troubles are a caution: any joint ventures or projects in the UAE with ABB would need stringent anti-corruption safeguards to protect both the company and the UAE’s reputation.

Legal and Regulatory Compliance Matters

There is no indication that WALLENBERG personally has faced criminal or civil charges in any domestic or international court. However, the companies he oversees are subject to numerous regulatory regimes (U.S., EU, etc.) due to their global operations. His entities, specifically Ericsson and AB, have been in breach international corruption laws.

Sanctions

Wallenberg companies have had to navigate international sanctions, however none of his companies have ever been sanctioned by the UN, EU or Sweden's other global partners. Ericsson's scandals touched on doing business in sanctioned environments (for example pre-2016 Iran, or telecommunications projects in Iraq/Syria that evaded restrictions).

Financial Risk

WALLENBERG does not appear to have any personal financial distress. The Wallenberg family wealth is managed via foundations and is de-linked from their large commercial portfolio.

Conclusion

WALLENBERG's approach to business and diplomacy generally complements UAE's strategic direction. Reputationally, he carries the prestige of a renowned family but also some risk associated with corporate scandals. Politically, Jacob's philosophy of engagement and trade (even with contentious states) aligns with the UAE's pragmatic foreign relations approach. With proper due diligence and alignment, a relationship with WALLENBERG can provide the UAE with valuable connections to advanced industries and global markets, while the risks – manageable with foresight – are mostly tied to ensuring all parties remain on good terms.

Risk Methodology

Reputation Risk: Likelihood that public and professional perception of the SOI could negatively impact the organization's reputation.	<ol style="list-style-type: none"> Low: No known controversies; public perception is positive. Moderate: Minor controversies; generally positive perception with isolated concerns. High: Significant controversies or negative public perception. Severe: Widespread reputational damage or alignment with highly controversial figures.
Legal and Compliance Risk: SOI history of legal disputes, regulatory compliance, and any unresolved or ongoing legal challenges that could pose risks.	<ol style="list-style-type: none"> Low: No known legal issues; compliant with regulations. Moderate: Minor legal disputes or regulatory concerns. High: Involvement in ongoing significant legal disputes or investigations. Severe: History of legal convictions or systemic regulatory violations.
Political Risk: SOI political affiliations and activities, including connections to controversial figures or politically sensitive issues, and their potential impact on perception or operations.	<ol style="list-style-type: none"> Low: No political affiliations; neutral stance. Moderate: Some political associations with minimal controversy. High: Ties to politically polarizing figures or groups. Severe: Strong alignment with politically controversial or extremist entities.
Financial Risk: Financial stability and integrity of the SOI, including past insolvencies, debt, or financial mismanagement.	<ol style="list-style-type: none"> Low: Stable financial standing; no record of insolvency. Moderate: Minor financial concerns or disputes. High: History of financial instability, significant liabilities, or unresolved disputes. Severe: Bankruptcy, financial fraud, or critical financial instability.
Ethical Risk: SOI conduct and alignment with ethical standards, including any history of unethical behavior or association with questionable practices.	<ol style="list-style-type: none"> Low: Clear record of ethical business practices. Moderate: Isolated ethical concerns; generally seen as reliable. High: Repeated ethical violations or alignment with unethical practices. Severe: Documented unethical behavior or systemic misconduct
Future Association Risk: Potential for future relationships or activities involving the SOI that may introduce reputational, legal, or operational challenges	<ol style="list-style-type: none"> Low: No expected issues with future partnerships or collaborations. Moderate: Potential minor risks in future associations. High: Likely future associations with controversial individuals or organizations. Severe: High probability of future associations leading to reputational or legal harm.

Risk Grading Scale

6–8: Low Risk. Minimal concerns across all categories; suitable for engagement with low reservations.

9–12: Moderate Risk. Some concerns exist but are manageable with mitigation or specific conditions.

13–16: High Risk. Significant concerns requiring strong mitigation measures before engagement, or engagement should be discouraged.

17–24: Severe Risk. Critical issues across multiple categories; association is strongly discouraged.