

ANNUAL REPORT 2021

ACQ Bure AB (publ)

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This report is a translation of the Swedish report. In the event of any differences between this translation and the Swedish original, the Swedish report shall have precedence.

2021 IN BRIEF

SIGNIFICANT EVENTS

- ACQ Bure was established on the initiative of Bure Equity in October 2020.
- ACQ Bure conducted a SEK 3.5 billion share issue and was listed on the Nasdaq Stockholm on March 25, 2021.

JANUARY – DECEMBER 2021

- On 31 December 2021, cash and cash equivalents amounted to SEK 3,441.4M (19.8).
- Operating profit was SEK -7.3M (-1.6).
- Profit after tax was SEK -7.3M (-1.6).
- Profit per share was SEK -0.27 (-7.86).

FINANCIAL PERFORMANCE IN BRIEF

SEK M	1 JAN 2021 – 31 DEC 2021	26 OCT 2020 – 31 DEC 2020
Operating income	0.0	0.0
Operating profit	-7.3	-1.6
Pre-tax profit	-7.3	-1.6
Profit after tax	-7.3	-1.6
Cash flow from operating activities	-7.0	-0.2
Net debt (-)/net receivables (+)	3 441.4	19.8
Profit per share based on average number of shares, SEK	-0.27	-7.86
Profit per share based on number of shares at the end of the year, SEK	-0.21	-7.86



Henrik Blomquist,
CEO ACQ Bure AB

At the time of writing, it is almost a year since ACQ Bure was listed on Nasdaq Stockholm. ACQ is Sweden's first acquisition company as defined by the Nasdaq's new regulations. Interest in ACQ's listing was considerable and together with its sponsor, Bure Equity, and so-called "cornerstone" investors AMF, AP4 and SEB Fonder, ACQ gained a total of approximately 35,000 shareholders.

ACQ was capitalised with SEK 3.5 billion in conjunction with the stock exchange listing with the aim of acquiring a Nordic quality company within three years. The listing was thus the starting point of work to identify and evaluate investment opportunities to find the "right" target company. During the year, we evaluated a large number of situations and companies and presented ACQ's operations to various advisors, business owners and contractors.

Following the listing in March 2021, the market continued to develop strongly until the beginning of 2022. 2021 was characterised by a strong recovery in the industrial economy and extremely high levels of activity in the capital markets. However, increasing inflationary pressures and thus expected interest rate hikes, initially in the United States, resulted in significant declines in the market in early 2022. In addition, Russia unexpectedly invaded Ukraine on 24 February. This is an ongoing tragedy that has dire humanitarian consequences. The conflict also exacerbates supply chain, production, and energy supply challenges that first emerged in 2021.

Since the listing of ACQ, the external situation has thus changed dramatically, and increased uncertainty will continue to affect markets. The work of finding a target company continues and we look forward to an improved business climate.

BUSINESS DESCRIPTION

OVERVIEW

ACQ is a Swedish acquisition company, a so-called Special Purpose Acquisition Company (SPAC), which was established on the initiative of Bure. ACQ conducted a SEK 3.5 billion share issue and was listed on Nasdaq Stockholm on March 25, 2021. The company's goal is to acquire an unlisted company within 36 months of the listing date, which through ACQ, after review and approval, is listed on Nasdaq Stockholm's main market. Before an acquisition is completed, ACQ's Board of Directors will present the acquisition to shareholders at a general meeting where the general meeting must approve the acquisition in order for it to be completed.

ACQ intends to identify and conduct an acquisition of a company that will create value for shareholders over time. Potential target companies are primarily Nordic, unlisted, high-quality companies valued at between SEK 3–7 billion, and that operate in markets with considerable potential or in niche markets where the target company has a leading position.

Bure is a so-called sponsor of ACQ and has invested a total of SEK 700 million in ACQ, corresponding to a holding of 20 per cent, with the intention of being a long-term principal owner of ACQ's operations. The investment was made on the same terms as for other shareholders. As a sponsor, Bure provides, among other things, services from its investment organisation to assist ACQ to identify, evaluate and complete acquisitions of target companies. Furthermore, Bure, as a sponsor and initiator of ACQ, has subscribed for sponsorship options in ACQ. Please see "*Description of Bure and Bure's dealings with ACQ*" for more information.

Bure is a Swedish investment company listed on Nasdaq Stockholm. Over the years, Bure has built up a good reputation on the financial markets and has a proven ability to acquire and develop companies in several sectors and with different business models. By taking a long-term approach, taking responsibility and setting requirements, a number of successful companies have been developed and have thereby achieved an average annual net asset value growth of 350¹⁾ and 3,190²⁾ per cent in the past five financial years and the past ten financial years, respectively. The initiative with ACQ was

a natural step in Bure's development of its investment activities as it increases opportunities to acquire larger unlisted companies and thereby gain access to a new selection of investment targets.

INVESTMENT STRATEGY

ACQ's investment strategy is to identify and complete an acquisition of a company that will create value for shareholders over time. The intention is to invest in a company that has the potential to generate a higher annual return than the SIXRX³⁾ over time .

ACQ's investment philosophy is based on identifying a Nordic target company that offers attractive opportunities to create good returns for shareholders through value-creating initiatives and long-term commitment. Creating a well-founded ownership agenda for the target company at the time of acquisition will therefore be of the utmost importance. Examples of value-creating initiatives include strategic repositioning, strengthened corporate governance, measures for organic or acquired growth, increased cost efficiency, innovation and product development, and digital and sustainability-related change processes. Furthermore, ACQ should strive to identify a target company that can benefit from a listed environment and Bure's experience and network and one that ACQ's structure as an acquisition company will lead to competitive advantages in an acquisition process.

ACQ will search for attractive acquisition opportunities in several different sectors and industries, especially where Bure already has experience. ACQ has further decided that acquisitions will not be completed in any of the following segments: tobacco, oil, gas, coal, alcohol, weapons, property or betting. The intention is also that the target company over time will have a debt structure that is suitable for the listed environment and a capital structure and financial position that is in line with similar companies in the listed environment. The target company must also have reached a certain level of stock market capability and be judged to be able to meet Nasdaq Stockholm's listing requirements within a reasonable period of time.

In addition to what is mentioned above, ACQ has established the following criteria that are of significant importance for the evaluation of target companies.

1) Refers to the period from the end of the financial year 2016 to the end of the financial year 2021.

2) Refers to the period from the end of the financial year 2011 to the end of the financial year 2021.

3) SIX Return Index (SIXRX) indicates average performance of the Nasdaq Stockholm including dividends.

Attractive markets

ACQ is looking for businesses or companies that have a leading market position in their industry and that operate in stable, and preferably growing markets. The focus is on ensuring that the company has opportunities for long-term growth in its core business.

Long-term competitiveness and business model

ACQ considers it important that the company it invests in demonstrates, or is considered to have the ability to demonstrate, long-term profitable growth based on a strong business model. Further, a strong customer offering that entails a long-term differentiation and thereby creates high entry barriers for competitors is considered a significant factor in the evaluation of an acquisition target. ACQ will identify and carefully analyse a prospective target company's position in the market, competitive advantages, how unique its offering is and the entry barriers for competitors. Companies with differentiated offerings are considered to have better opportunities to create sustainable and long-term sales and profitability growth. Examples of activities that meet this criterion are (i) product ownership companies with high technology levels and a strong patent portfolio; (ii) companies with cost benefits such as scalable production or companies where there are high costs for competitors to outcompete the company; (iii) companies with strong intellectual property, brands or culture; (iv) companies with strong and long-lasting customer relationships; and (v) companies with well-established processes that result in high operational efficiency. These types of companies are also typically characterised by an attractive financial profile, e.g., by high gross margins.

Strong management team

In connection with the assessment of a target company, the company's management will also be evaluated based on its leadership characteristics, operational ability, financial expertise, knowledge of the target company's markets and experience. ACQ's intention is to only invest in companies that have creative and business-driven leadership with a proven ability to create a healthy corporate culture, implement strategies, pursue plans and have the will and power to build a sustainable, profitable business. The exception would be in cases where ACQ has a clear plan for how the leadership could change and that this is also part of its development potential.

Sustainability focus

ACQ's intention is that the company that is acquired shall be able to conduct sustainability work that strengthens the target company's offering. The criteria for this differ considerably between different companies and industries. Therefore, analysis will be based on the conditions in the industry in which the intended acquisition target operates

when an assessment of current sustainability work and future potential is evaluated. Specifically, it will be considered whether the target company has the ability to comply with the UN Global Compact, the European Green Deal, the EU's Directive on Sustainable Finance and the Taxonomy Regulation.

Development potential

ACQ's overall investment strategy is based on the idea that the best opportunities to create shareholder value over time is to identify a target company where it is possible to implement value-creating initiatives that create fundamental improvements and long-lasting value. ACQ will therefore seek to identify companies that are in situations where opportunities exist to benefit from Bure's expertise in developing companies and Bure's ownership philosophy. Examples of such situations include companies that wish to accelerate their growth through geographical expansion or product development or companies that need strategic focus or change.

INVESTMENT PROCESS

ACQ has developed a structured process for identifying, evaluating and acquiring a company that meets the criteria set out in ACQ's investment strategy. Please see the *"Investment process and regulations"* section for more information.

ORGANISATION

ACQ's organisation consists of the Company's board of directors and the Company's executive management. In addition, Bure's investment team provides investment advisory services to ACQ. This structure is deemed cost-effective while the Company looks for a target company to acquire. The Company does not have any employees, but its executive management services are provided to ACQ in accordance with consultancy agreements. Please see *"Description of Bure and Bure's dealings with ACQ"*.

Executive management

ACQ's executive management consists of Henrik Blomquist, CEO of Bure and appointed CEO on a consultancy basis for ACQ; Max Jonson, Bure CFO and appointed as ACQ CFO on a consultancy basis; Johan Hähnel, IR manager and also hired by ACQ on a consultancy basis. The executive management will primarily ensure that ACQ complies with all regulations listed companies and lead investment activities, supported by Bure's investment team. All decisions to recommend an investment to the general meeting will be made by the board of directors. After an acquisition, the intention is that the target company's executive management will replace the current executive management, with potential additions.

Henrik Blomquist has extensive experience in investment activities and business development. He has worked at Skanditek since 1999, and following the merger with Bure, at Bure. ACQ considers that Blomquist's long and successful career as an investor, combined with leading a competent investment organisation, creates excellent conditions for value creation in ACQ. For more information on Blomquist, please see the *"Board of directors, executive management and auditors"* section of this report.

Max Jonson has been employed by Bure since 2013. Jonson has extensive experience in managing financial reporting in a listed company. He also has extensive experience and expertise of acquisition financing from his time at Kaupthing Bank and SEB, where he structured and implemented a range of different types of financing solutions in conjunction with major projects and acquisitions. For more information on Jonson, please see the *"Board of directors, executive management and auditors"* section of this report.

Johan Hähnel is CEO of communication consultancy Comir AB. Hähnel has wide-ranging experience in IR assignments, including from his time as IR manager for BHG Group and the International English School. He has also served as global information director at EQT Partners and has served in an advisory capacity in some 40 buyouts and listings on Nasdaq Stockholm. For more information on Hähnel, please see *"Board of directors, executive management and auditors"*.

Investment team

ACQ's sponsor, Bure, has entered into an agreement with ACQ under which Bure will provide its investment team to assist ACQ to identify, evaluate and complete an acquisition. Bure's investment team consists of experienced, competent people, whereof a majority have been employed with Bure for many years. They have extensive experience in investment advice and company financing, and most of the team hold board positions in listed and unlisted companies. These employees share the values culture that characterise Bure: clearly defined goals to identify and develop companies, close co-operation with all stakeholders who participate in value creation, an open climate of discussion, and a high degree of leadership integrity. Furthermore, the team are aware that "how" you create value is just as important as "what" you achieve, and that forms the basis for long-term value creation. The investment team is forward-thinking, operationally efficient, and analyses in depth how the companies that are evaluated are positioned, what strengths and weaknesses they have, and how they can drive market growth and contribute in a broader perspective. The results-orientated culture works well

in co-operation with the CEO and management in the companies Bure works with.

Board of directors

Work to identify a company to acquire will be supported by an extensive industrial network and the ACQ board members, each of whom have extensive experience of investment activities. The ACQ board of directors consists of five members. Patrik Tigerschiöld is chair of the board, (he is also chair of the board of Bure). Tigerschiöld has extensive experience of the listed environment and investment activities, including Bure, investment company Skanditek AB, and SEB. Caroline af Ugglas has many years' experience of investment activities and board positions. Among other roles, she has been Head of Equities at Skandia Liv, a member of Skandia's investment committee, and deputy CEO of the Confederation of Swedish Enterprise. Katarina Bonde has extensive experience of executive management and board positions across several different sectors in Sweden and internationally and has been a board member of the Sixth National Pension Fund (Sjätte AP-fonden). Sarah McPhee is a board member of Bure and Axel Johnson Inc., among others, and has been chair of the Fourth National Pension Fund (Fjärde AP-fonden) and has many years' experience of investment activities with Storebrand, AMF Pension and Handelsbanken, among others. Eola Änggård Runsten has extensive experience of operational management work, board work, and company acquisitions, most recently as CFO of AcadeMedia and in previous roles at EQT and SEB. ACQ's board members' experiences, expertise and networks will play a key role in the investment process, partly in identifying a potential target company, and partly in the decision-making process regarding which company is to be acquired and on what terms. For more information about the board members, please see *"Board of directors, executive management and auditors"*.

Following the completion of an acquisition, the intention is to assess and possibly propose certain changes to the board to complement and adapt the board with competences related to the acquired company's operations and industry.

INVESTMENT PROCESS AND REGULATIONS

INTRODUCTION TO ACQUISITION COMPANIES

A Special Purpose Acquisition Company, (SPAC), is a non-operational company with the objective to raise capital through an initial public offering and within a certain period, typically 24 to 36 months, acquire an unlisted company, which thereby becomes listed following a special review process. The initiator of a SPAC is a so-called sponsor and is responsible for identifying, analysing and completing the acquisition.

SPONSOR

Bure established acquisition company ACQ in October 2020. Bure is so-called sponsor to ACQ, which amongst other means that Bure provides services from its investment organisation to assist ACQ with the identification, evaluation and completion of an acquisition of a target company. Bure also provides certain consultancy services to ACQ, for example the staffing of ACQ's management functions. Bure and ACQ have agreed on a fixed monthly fee for the services that Bure provides ACQ. As sponsor and initiator of ACQ, Bure will own 20 per cent of the total number of outstanding shares in ACQ and holders of sponsor warrants. For further details, please see *"Description of Bure and Bure's dealings with ACQ"*.

REGULATIONS FOR SPACS

In Sweden, listed SPACs and their business models are primarily regulated by provisions in the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, which came into effect on 1 February 2021. A description of the different phases of a SPAC, including the provisions in the regulations that affect and regulate these phases and a description of ACQ in relation to these phases and regulations, is presented below.

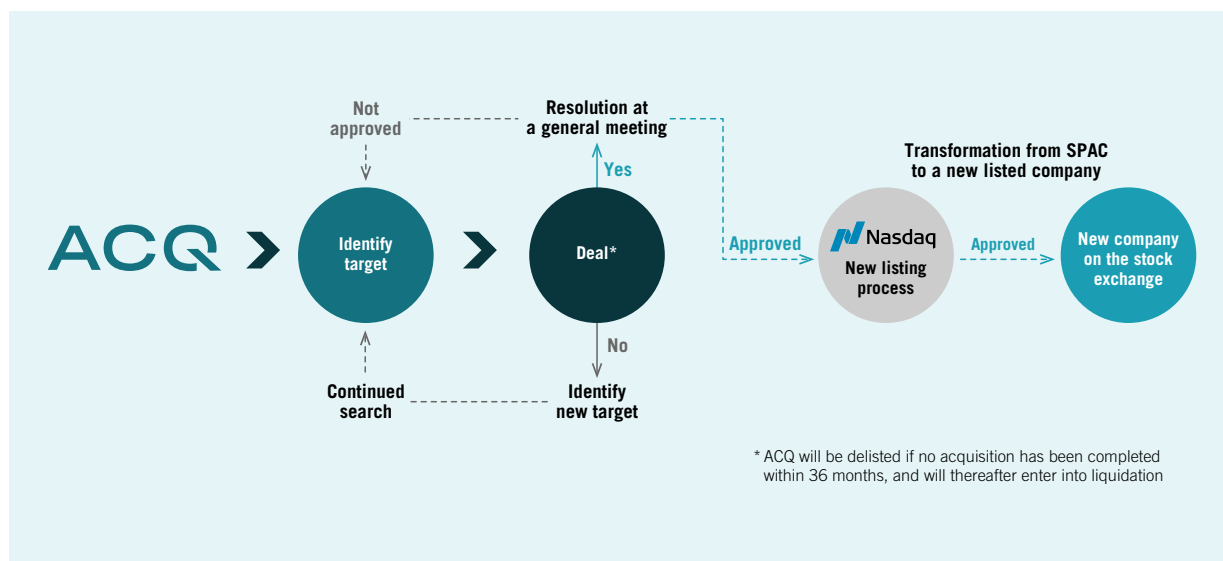
DIFFERENT PHASES OF A SPAC

In accordance with the regulations, ACQ must conduct an acquisition of one or more target companies within 36 months of the first day of trading of the Company's share on Nasdaq Stockholm, which was March 25, 2021. ACQ received approximately SEK 3.5 billion from the rights issue before transaction costs.¹⁾

The illustration below shows the different phases of a SPAC up and until an acquisition has been completed.

In accordance with the Regulations, at least 90 per cent of the gross proceeds from the initial public offering must be deposited in a blocked bank account until an acquisition has been conducted. Consequently, ACQ has deposited approximately SEK 3.1 billion in a blocked bank account and remaining funds have been placed in a transaction account held by the Company.

PROCESS OVERVIEW



1) The Company incurred costs amounting to SEK 51 million in connection with the rights issue and listing.

The working capital will, among other things, be used to finance the ongoing administration of ACQ and fees for external advisors related to the evaluation of acquisitions. In addition, under the Regulations, target company or companies acquired must have an aggregated fair market value equivalent of at least 80 per cent of the amount deposited in the blocked bank account for ACQ to fulfil the requirements for continued listing on the Nasdaq Stockholm. Therefore, ACQ must have conducted an acquisition with an aggregate value of at least approximately SEK 2.5 billion within 36 months to meet the requirements set out in the Regulations.

Identification

ACQ's sponsor provides services from its investment organisation, comprising primarily of Bure employees who work according to a clear and systematic method, on behalf of ACQ, and identify potential target companies based on its investment strategy. Bure's and ACQ's boards have extensive networks comprised of owners, entrepreneurs, senior executives of listed and unlisted companies, consultants and other transaction advisers, who help identify potential target companies. The investment-related advisory services that ACQ has commissioned Bure to perform are not on an exclusivity basis. ACQ may therefore also enter into agreements with other transaction advisors regarding identification and evaluation of investment targets.

Evaluation

After a potential target company has been identified, Bure's investment team will start an evaluation process. Relevant people within Bure's investment team will, inter alia, conduct a high-level analysis of identified target companies' backgrounds and operations, market positions, financial positions etc.

If the investment team considers that a target company is sufficiently interesting for further evaluation, an extended due diligence is conducted, including gathering of additional information and contacts with the target company's owner and/or executive management.

ACQ's CEO then decides whether the investment opportunity is sufficiently interesting to proceed with and present to the Company's board of directors, who in turn decide whether to continue with an in-depth evaluation. Such an in-depth evaluation is conducted by Bure's investment team, together with such external transaction advisers as are deemed necessary for the execution of the evaluation, and according to the budget frameworks decided by the CEO or the board, depending on the extent of the assignment. The evaluation will, inter alia, include review processes, in-depth contacts with the

management of the target company, relevant industry experts, competitors, customers and subcontractors as well as analyses of the financial position of the target company and that of its competitors. In addition, an assessment of the management and employees in key positions in the target company will be conducted, as well as an analysis of the target company's potential to fulfil Nasdaq Stockholm's listing requirements within a reasonable period of time.

Transaction and decision-making process

Following the evaluation process described above, the potential target company is presented to the ACQ board of directors along with the proposed transaction structure. If the board considers that the acquisition, including the transaction structure, constitutes an attractive opportunity that meets applicable investment criteria, the board will decide that the transaction should be finalised.

Following negotiations, proposals for decisions will be presented to the board again, and the board will then decide whether or not an acquisition agreement shall be entered into. If a decision is made to enter into an acquisition agreement, the board must also convene an extraordinary general meeting of ACQ to propose that the general meeting approves the completion of the acquisition. Preparations for the completion of the acquisition and initiation of a review process at Nasdaq Stockholm then starts. When the board decides to enter into an acquisition agreement, a majority of independent board members must vote in favour of this decision. A decision by the general meeting is then made by simple majority. At the same general meeting, the intention is also that the Nomination Committee of ACQ shall submit proposals for changes to the board in order to appoint people with the skill sets and experience suitable for the business to be acquired, provided that the acquisition is approved and completed. Prior to the extraordinary general meeting, the Company will present information regarding the proposed acquisition to enable the Company's shareholders to make a well-founded assessment of the proposed resolution. The information will include risk factors, market and business description, financial information, information about the board and management, shares and ownership structure and such additional information that ACQ, with support from the acquired company, deems appropriate or required to present in relation to the specific acquisition.

Structure and financing of acquisitions

When conducting an acquisition, ACQ intends to acquire 100 per cent of the target company. ACQ will primarily use available liquidity in the form of deposited fund to finance the acquisition. Depending on the financing

need at the time of the acquisition, the board will assess alternative sources of financing based on the conditions at the time of in the individual case in the form of external debt financing and/or raising additional equity at the time of the acquisition. It is essential for ACQ that the acquired company's and ACQ's debt ratio together is at a level that creates conditions to grow the business and even in challenging conditions, run the business without having to raise additional capital.

ACQ will also be able to conduct an acquisition with consideration partly consisting of newly issued shares, meaning that the seller or sellers obtain a holding in ACQ, alternatively conducting a rights issue or a direct cash issue to provide the Company with additional capital. According to the resolution of the annual general meeting on 12 March 2021, the ACQ board of directors is authorised to issue shares equivalent to up to 20 per cent of the number of outstanding shares in ACQ at the time of the exercise of the authorisation. At future general meetings until the completion of an acquisition, the ACQ board also intends to seek similar authorisations to give the board additional flexibility and scope to act. If the consideration in an acquisition shall in part consist of newly issued shares, it will change the ownership structure of ACQ. However, Bure's intention is to continue to be the principal or one of the principal shareholders after completion of the acquisition.

Right of redemption

According to the Regulations, shareholders in a SPAC shall have the right to request redemption of their shares, subject to certain conditions. Against this background, ACQ's articles of association contain a redemption clause that stipulates that a reduction of share capital, although not below the minimum capital, may be made by redemption of shares following notification from shareholders. Not more than ten (10) per cent of the total number of shares issued by ACQ at the time of the general meeting convened to resolve on the acquisition may be redeemed. Notification, which is irreversible, can be made by shareholders who, (i) voted against a proposal to conduct the acquisition as presented by the board at the general meeting; and (ii) are not included in the group of people prevented from requesting redemption pursuant to the Regulations, (including the ACQ board, executive management, and closely related parties to such persons).

Shareholders are only entitled to request and have their shares redeemed in respect of all their shares. If more shares are requested for redemption than can be redeemed pursuant to the provisions of the articles of association, or if the number of shares requested

to be redeemed exceeds ten (10) per cent of the total number of shares issued by the Company at the time of the general meeting named above, distribution of the number of shares to be redeemed shall be made in proportion to the number of shares each shareholder has requested for redemption at the end of the request period. To the extent that the distribution described above is not even, further distribution shall take place by the drawing of lots.

The redemption consideration for each redeemed share shall correspond to SEK 100, less the proportion of any taxes and the Company's operating costs for the period from the formation of the Company up to and including the general meeting, that each redeemed share represents of the Company's share capital. Please see "*Articles of Association*" at www.acq.se for information about the complete conditions for the redemption of shares.

Review process

Once ACQ has entered into an acquisition agreement, ACQ must, pursuant to the Regulations, initiate a review process at Nasdaq Stockholm in order for the acquired business to be approved for listing and acquisition to be completed, (provided that the general meeting has approved such acquisition, see above). Following the approval of Nasdaq Stockholm, ACQ will be moved from the SPAC segment to the Nasdaq Stockholm main market. During this period, ACQ's shares will have observation status, but trading in the Company's shares will continue as usual. Observation status remains in place until completion of the review. The acquired business will thus need to meet Nasdaq Stockholm's listing requirements and be approved by Nasdaq Stockholm's listing committee in order for ACQ to be able to gain access to shares in the target company while continuing to be listed on Nasdaq Stockholm.

The review process could be conducted in the form of a customary listing process, with a review period of approximately two to three months before Nasdaq Stockholm decides whether the company meets the listing requirements. The process could also, should the company so wish and was sufficiently prepared, be conducted as a so-called "Fast Track" process. A Fast Track process means, assuming that no unforeseen circumstances arise, that the review period takes approximately five weeks from initiation until a final decision is reached by the Nasdaq Stockholms listing committee as to whether the acquired business meets the listing requirements. A Fast Track process requires the acquired business to be ready for a listing and have made the necessary preparations before the review process is initiated.

In the event that the acquired business is deemed not to meet or will not be able to meet within a reasonable period, Nasdaq Stockholm's listing requirements, the Company will instead, depending on the circumstances, consider a listing on Nasdaq First North Growth Market in order to, following the approval of such a listing, complete the acquisition. If these circumstances, the ACQ board would decide to apply for listing on Nasdaq First North Growth Market.

Completion of acquisitions

Following the fulfilment of the conditions precedent in the acquisition agreement entered into with the sellers of the target company, including approval by the general meeting of ACQ and approval by Nasdaq Stockholm (alternatively, depending on the circumstances, Nasdaq First North Growth Market), ACQ will be able to complete the acquisition and access the shares in the acquired company. The target company will thereafter constitute a wholly owned subsidiary of ACQ where the business will be conducted with the potential to create value for the shareholders.

Potential liquidation

According to ACQ's articles of association, the Company will enter into liquidation and its funds shall be distributed to the shareholders in accordance with the Swedish Companies Act's provisions on liquidation, if a notice to convene a general meeting for approval of such an acquisition has not been issued within 36 months from 25 March, 2021.

In the event that the conditions for liquidation pursuant to the provision in the articles of association above are met, the general meeting shall resolve, with a simple majority, on liquidation or, if the general meeting does not make such a decision, a general court shall decide on a compulsory liquidation of the Company. A petition of compulsory liquidation can be filed with the general court by the Swedish Companies Registration Office or by the board, a board member, the CEO or a shareholder. The Company is regarded as having entered into liquidation immediately following the decision by the general court. If a general court has decided on liquidation, the court shall request the company, shareholders and creditors wishing to comment on the matter, to submit a written opinion to the court within a set period of time. The Company must be notified of such a summons, and it must be published in the Official Swedish Gazette (Post- och Inrikes Tidningar in Swedish) at least one month before the end of the set period of time.

A decision by the general meeting to liquidate the Company shall be notified to the Swedish Companies Registration Office, which will appoint the Company's liquidator. If a general court has decided on compulsory liquidation, the court will appoint a liquidator. A liquidator, who can be said to replace the board and CEO during the liquidation process, is responsible for the liquidation of the Company's operations. Thereafter, the liquidator will, through the Swedish Companies Registration Office, summon the Company's unknown creditors. A notice period of six months applies to this process.

Once the company has entered into liquidation and a liquidator has been appointed, the board and CEO must immediately submit a report in respect of their management of the Company's affairs during the period of time for which financial accounts have not previously been presented to the general meeting. This report shall be audited and presented to shareholders at a general meeting. During the notice period for such a general meeting, the Company's assets are usually realised, and its liabilities paid. After the expiry of the notice period and when all known liabilities have been paid, remaining assets can be distributed to the shareholders, excluding amounts corresponding to, amongst others, disputed claims and liabilities. When the liquidator has completed his or her assignment, the liquidator shall submit a final report which is reviewed by the Company's auditor and presented at a general meeting. The general meeting shall resolve upon the discharge of liability for the liquidator.

The company shall be deemed dissolved upon presentation of the final report by the liquidator. The total time required is expected to amount to at least nine months, mainly due to the mandatory six month notice period.

DESCRIPTION OF BURE AND BURE'S DEALINGS WITH ACQ

ABOUT BURE

Bure is a Swedish listed investment company that was established in 1992 from the winding up of the employee funds and was listed in 1993. In 2010, Bure merged with Skanditek AB through which the holdings in, among others, the companies Mycronic and Vitrolife, which today constitute the core of Bure's portfolio, were added. Bure has developed a number of successful companies. Bure's portfolio primarily comprises high technology companies, including listed companies Cavotec, Mentice, Mycronic, Ovzon, Vitrolife and XVIVO Perfusion and unlisted companies such as Yubico, Scandinova and Atle.

REMUNERATION MODEL

Bure has acquired shares for a total of SEK 700 million in ACQ, representing one of the most significant cash investments in Bure's history in a single company. Through the investment, Bure is also the largest shareholder in the Company with a shareholding of 20 per cent.

As sponsor, Bure provides certain services to ACQ against a monthly fee. As sponsor and initiator of ACQ, Bure has also subscribed for Sponsor Warrants, see "*ACQ's dealings and agreements with Bure*" for details. This means that Bure's potential return from ACQ will largely depend on how well Bure performs as a sponsor for ACQ.

CONFLICTS OF INTEREST

Conflicts of interest may arise between Bure and ACQ and need to be managed due to Bure being the largest shareholder in ACQ and has a business that is similar to ACQ's. In addition, CEO Henrik Blomquist, CFO Max Jonson, Chairman Patrik Tigerschiöld and board member Sarah McPhee have corresponding positions in Bure as they have in ACQ. Tigerschiöld is also a major shareholder in Bure, and several other board members and members of the management team hold shares in Bure. In addition, several essential services are purchased from Bure, see "*ACQ's dealings and agreements with Bure*" for details.

The Company has taken a number of different measures to manage and limit the conflicts of interest that may arise due to the relationships that exist between Bure and the ACQ. These measures include how the

composition of the board is designed, that ACQ has ensured that clear agreements are in place for the services that Bure performs for the ACQ as well as the establishment of policies and instructions that address these issues.

Potential conflicts of interest are also counteracted by the fact that Bure and ACQ do not operate in the same segments in terms of the size of acquisitions. Bure normally makes new investments of a maximum of SEK 1.5 billion in individual companies. ACQ will therefore not compete for the same acquisition targets. Rather, ACQ provides an opportunity for Bure to invest in attractive and interesting objects that Bure could not pursue on its own. Due to its large shareholding in ACQ, Bure also has an interest in ACQ which is aligned with the interests of other shareholders.

Independence of the board

The majority of the board members in ACQ are independent from the executive management and major shareholders, and thus independent from Bure. In the event of conflicts of interest in matters concerning Bure, the board has appointed Caroline af Ugglas as vice chair to serve as chair of the board on such issues. Before a proposal for an acquisition is submitted to the general meeting, a majority of these independent board members must approve the acquisition, which means that an assessment which is independent in relation to Bure's investment team will be made before any acquisition is presented to shareholders. Furthermore, the company's authorised signatory is always jointly with an independent board member, which limits the risks of conflicts of interest in relation to Bure.

Instructions and policies

The board of ACQ has adopted an acquisition policy that, inter alia, sets out certain investment criteria, how an investment process should be conducted, risk levels, etc., and thus limits the scope of action for management. In addition, the board has adopted a policy for related party transactions as well as a procedure for the board and a CEO instruction which both contain provisions on conflicts of interest and a specific procedure for decisions for the board on issues regarding Bure. The CEO must, on a quarterly basis, report on transactions with Bure and otherwise regarding the relationship with Bure, and the board must, in

its quarterly board meetings, review the relationship with Bure. All agreements that ACQ enters into with Bure must be approved by the board. In the event of a conflict of interest related to Bure, a deputy chair independent of Bure, shall act as chairman of the board in the matter. All transactions with Bure will also be presented in ACQ's interim reports.

ACQ'S DEALINGS AND AGREEMENTS WITH BURE

As a sponsor, Bure has certain dealings and agreements with ACQ. A description of these follows below.

Sponsor Warrants

The Sponsor Warrants that Bure has subscribed for free of charge preceding the completion of the Offering amount to 4,200,000 warrants (corresponding to approximately 12 per cent of the outstanding shares in ACQ after listing). Each Sponsor Warrant entitles Bure to subscribe to one (1) share in ACQ at a subscription price of SEK 130. Sponsor Warrants can be exercised for subscription of shares no earlier than five years and no later than ten years after issue.

Sponsor Warrants are construed in a way that gives ACQ the right to demand that subscription of shares be made at the quota value of the share instead, but where the number of shares that each Sponsor Warrant entitles to is recalculated pursuant to a formula stipulated in the warrant terms. Should ACQ choose this alternative exercise model, this would entail that less capital is contributed to ACQ, and the number of new shares subscribed for when exercising the warrants will, as a starting point, be significantly fewer, which will lead to less dilution for

shareholders. When subscription is made according to this alternative, each Sponsor Warrant entitles holders to a number of shares calculated based on the average share price during a certain period less SEK 130, divided with the average share price during the same period less the quota value of the share, as stated below. However, each Sponsor Warrant shall never entitle to more than one (1) share, save for a potential recalculation for certain corporate actions, such as, for example, share split, see below.

$$\frac{\text{Number of shares which each Sponsor Warrant entitles subscription of}}{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription less SEK 130}} = \frac{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription less the quota value of the share}}{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription less SEK 130}}$$

The number of shares for which each Sponsor Warrant entitles to subscription of, regardless of whether subscription are made at SEK 130 or according to the alternative exercise model, is subject to customary recalculation conditions in order to preserve the financial value of the warrant in case of certain company events. In short, this means, that recalculation must take place for certain measures by ACQ, such as a bonus issue, a rights issue, cash dividends, and certain types of redemption of shares, (however not such redemption of shares that takes place in accordance with the provisions of ACQ's articles of association).

Subscription of new shares must, according to the above, take place at a subscription price corresponding to the quota value of the share in the Company. This means that, all other things equal, the exercise of the Sponsor Warrants, if the Company demands that subscription shall be made according to the alternative exercise model, will have the following effects in the following scenarios.

Share price	Return for investors	Dilution	Number of shares	Number of warrants	Number of new shares	Total number of shares (after dilution)	Increased ownership for Bures in ACQ
100	0.0%	0.0%	35,000,000	4,200,000	–	35,000,000	0.0%
200	100.0%	4.3%	35,000,000	4,200,000	1,488,608	36,488,608	3.3%
300	200.0%	6.9%	35,000,000	4,200,000	2,400,000	37,400,000	5.1%
400	300.0%	8.2%	35,000,000	4,200,000	2,852,830	37,852,830	6.0%
500	400.0%	8.9%	35,000,000	4,200,000	3,123,618	38,123,618	6.6%
600	500.0%	9.4%	35,000,000	4,200,000	3,303,766	38,303,766	6.9%
700	600.0%	9.8%	35,000,000	4,200,000	3,432,258	38,432,258	7.1%
800	700.0%	10.1%	35,000,000	4,200,000	3,528,527	38,528,527	7.3%
900	800.0%	10.3%	35,000,000	4,200,000	3,603,343	38,603,343	7.5%
1,000	900.0%	10.5%	35,000,000	4,200,000	3,663,158	38,663,158	7.6%
1,100	1,000.0%	10.6%	35,000,000	4,200,000	3,712,073	38,712,073	7.7%
1,200	1,100.0%	10.7%	35,000,000	4,200,000	3,752,818	38,752,818	7.7%

In addition, under certain circumstances, e.g. in the case of merger or liquidation, an earlier last day for exercise of the Sponsor Warrants may be determined. Full terms and conditions for the Sponsor Warrants are available on the Company's website, www.acq.se.

Agreements between ACQ and Bure

ACQ has entered into four agreements with Bure for the provision of transaction-related advisory services, CEO and CFO respectively, as well as IT and financial services, see below. The total compensation under the agreements for these services will, after the first day of trading in ACQ's shares, amount to SEK 380,000 per month. Furthermore, Bure and ACQ has entered into a licensing agreement regarding the ACQ and Bure brands.

Agreement on transaction-related consultancy services

On 26 February 2021, ACQ entered into an agreement with Bure under which Bure undertakes to provide transaction-related advisory services to ACQ. The services relate to the identification and evaluation of potential acquisition targets and project management, valuation and negotiation in connection with potential acquisitions. The services shall be provided by Bure making its investment organisation available for ACQ to the extent and in a way that provides ACQ with the conditions to act successfully as a SPAC in the relevant industries and segments. Bure has the right to compensation of SEK 200,000 (excl. VAT) per month for these services. The agreement is valid from the date of ACQ's first day of trading on Nasdaq Stockholm and until the earlier of the date that occurs three years after the first day of trading in ACQ's share on Nasdaq Stockholm and the date on which ACQ completes an acquisition of another company.

Consultancy agreement on management of ACQ

On 18 December 2020, ACQ entered into two consultancy agreements with Bure under which Bure undertakes to provide consultancy services to ACQ consisting of Bure staffing the management of ACQ. According to the first agreement, Bure will make its CEO, Henrik Blomquist, available as CEO of ACQ. According to the second agreement, Bure will make its CFO, Max Jonson, available as CFO of ACQ. The agreements mean that said persons must set aside the time required for the consultancy services to be conducted satisfactorily and with the due care and quality that can be expected of a listed company. Bure is not entitled to replace these persons without written agreement with ACQ. Bure is entitled to compensation of SEK 150,000 (excl. VAT) per month for the services. The agreements are valid until the earlier of the date that occurs three years after the first day of trading in ACQ's

share on Nasdaq Stockholm and the date on which ACQ completes an acquisition of another company.

Consultancy agreement regarding IT and financial services

On 21 January 2021, ACQ entered into a consultancy agreement with Bure under which Bure undertakes to provide consultancy services to ACQ consisting of providing IT-related services in accordance with ACQ's instructions and to assist the Company's finance function and support the Company's CFO. According to the agreement, Bure will make one of its Investment Managers, Oskar Hörnell, available. The agreement means that the said person must set aside the time required for the consultancy services to be conducted satisfactorily and with the due care and quality that can be expected of a listed company. The scope of the services must correspond to 20 per cent of full-time. Bure is not entitled to replace Hörnell without written agreement with ACQ. Bure is entitled to compensation of SEK 30,000 (excl. VAT) per month for the services. The agreement are valid until the earlier of the date that occurs three years after the first day of trading in ACQ's share on Nasdaq Stockholm and the date on which ACQ completes an acquisition of another company.

Licensing agreement regarding the Bure and ACQ trademarks

On 29 January 2021, ACQ and Bure entered into an agreement under which ACQ has a free-of-charge, non-exclusive and non-transferrable right to register and use company names and domains which includes the Bure and ACQ trademarks. However, the trademark Bure may only be used in combination with ACQ, i.e., "ACQ BURE" (the "**Licensing Agreement**"). The Licensing Agreement is valid from the date of signing until the earlier of the date that occurs three years after the first day of trading in ACQ's share on Nasdaq Stockholm and the date on which ACQ completes an acquisition of another company. After the expiration of the agreement, ACQ shall, as soon as practically, de-register any company name and domain which includes the trademarks Bure and ACQ and in connection thereto cease to use the trademarks.

Board fees to Patrik Tigerschiöld and Sarah McPhee

Patrik Tigerschiöld and Sarah McPhee are chair of the board and board member in ACQ respectively and hold the same positions in Bure. At the annual general meeting of ACQ on 12 March 2021, it was resolved that a fee of SEK 250,000 will be paid to each of the board members in ACQ and SEK 500,000 to the chair of the board, meaning that Sarah McPhee will receive a fee of SEK 250,000 from ACQ, and that Patrik Tigerschiöld

will receive a fee of SEK 500,000 from ACQ. See *“Corporate governance – Remuneration to the Board, CEO and senior executives”* for more details.

BURE'S ABILITY TO REDEEM AND DIVEST SHARES

Bure intends to remain a long-term owner in the business being acquired. Bure will undertake not to divest its shareholding in ACQ for a time after ACQ has completed an acquisition, see *“The ACQ share, share capital and ownership structure – Lock-up agreement”* for more details. In addition, in accordance with the Regulations, Bure has no possibility of redeeming its shares under the redemption clause in the ACQ's articles of association, i.e. the redemption clause under which other investors have the right to call for redemption after having voted against a proposed acquisition at a general meeting.

SHARES, SHARE CAPITAL AND OWNERSHIP STRUCTURE

GENERAL INFORMATION

Pursuant to ACQ's articles of association, the Company's share capital shall amount to no less than SEK 50 million and no more than SEK 200 million and the number of shares shall be no fewer than 20 million and no more than 80 million. The number of outstanding shares in ACQ amounts to 35 million, all of which are ordinary shares. Share capital amounts to SEK 87.5 million. The shares are denominated in SEK, and each share has a quota value of SEK 2.50.

CERTAIN RIGHTS ASSOCIATED WITH THE SHARES

The rights associated with the Company's shares, including those pursuant to the articles of association, may only be amended in accordance with the procedures set out in the Swedish Companies Act (Sw. aktiebolagslagen).

Voting rights

Each share in the Company entitles the holder to one vote at the general meeting. Each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company.

Preferential rights to new shares

If the Company issues new shares, warrants or convertibles in a cash or setoff issuance, the shareholders have preferential rights to subscribe for such securities in proportion to the number of shares held prior to the issuance. The articles of association do not restrict the Company's ability to issue new shares, warrants or convertibles with deviation from the shareholders' preferential rights under the Swedish Companies Act. See www.acq.en/bolagstyrning/bolagsordning for further information.

Redemption clause

The Company's articles of association contain a redemption clause which stipulates that a reduction of the share capital, albeit not below the minimum capital, can be made by redemption of shares after a notification from the shareholder. Such notification may be made by shareholders who (i), have, at a general meeting, voted against a proposal to complete such an acquisition of a company or business as referred to in the object of the Company's business in the articles of association and (ii) are not included in the group of people prohibited to request redemption pursuant to the Regulations (among others ACQ's board members and members of the executive management, as well as any closely related parties to such persons). Due to the condition above, that a shareholder must have voted against the proposed acquisition at the general meeting, ACQ will take measures in connection with the general meeting to ensure that such votes against the proposed decision are recorded. Redemption may be made of a maximum of ten (10) per cent of the number of shares issued by the Company at the time of the general meeting convened to approve the acquisition. See www.acq.en/bolagstyrning/bolagsordning for information on the full terms and conditions for redemption of shares.

Liquidation

Pursuant to the Company's articles of association, the Company shall enter into liquidation and its funds be distributed among the shareholders in accordance with the Swedish Companies Act's provisions on liquidation if notice to convene a general meeting for approval of such an acquisition as referred to in the object of the Company's business in the articles of association has not been issued within 36 months from the first day of trading in the Company's share on a regulated market or MTF platform i.e. March 25, 2021. See further under "*Introduction to and rules for Special Purpose Acquisition Companies – Potential liquidation*".

SHARE CAPITAL DEVELOPMENT IN THE COMPANY

The table below shows historical changes in the Company's share capital since its formation in 2020.

Time ¹⁾	Event	Change in share capital, SEK	Change in number of shares	Share capital after the change, SEK	Number of shares after the change	Quota value, SEK
2020-10-26	Formation	500,000	500,000	500,000	500,000	1
2021-01-27	Reverse share split	–	499,999	500,000	1	500,000
2021-01-27	Share split	–	199,999	500,000	200,000	2.5
2021-03-24	New share issue ²⁾	87,000,000	34,800,000	87,500,000	35,000,000	2.5

1) Refers to dates the resolutions were registered with the Swedish Companies Registration Office, (Bolagsverket in Swedish), except for the new share issue where the date refers to the date of the Company's decision regarding the issue.

2) Refers to the new share issue conducted prior to the listing of ACQ.

Rights to dividends and surplus in the event of liquidation

All shares in the Company give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation. Resolutions regarding dividend are passed by the general meeting. All shareholders registered as shareholders in the share register maintained by Euroclear Sweden on the record date adopted by the general meeting shall be entitled to receive dividends.

CENTRAL SECURITIES REGISTER

The Company's shares are registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (Sw. lagen om värdepapperscentraler och kontoföring av finansiella instrument). This register is kept by Euroclear Sweden, PO Box 191, SE-101 23 Stockholm, Sweden. No share certificates have been issued for the Company's shares. The ISIN code for the shares is SE0015657788.

WARRANTS

At the board meeting of March 12 2021, it was decided to issue 4,200,000 Sponsor Warrants to Bure as sponsor and initiator of ACQ. This decision was subsequently approved by the Extraordinary General Meeting on March 24, 2021. Please see "Description of Bure and Bure's dealings with ACQ" for further details.

AUTHORISATION

At ACQ's annual general meeting held on 12 March 2021 it was resolved, among other things, to authorise the board of directors, on one or several occasions for the period until the end of the next annual general meeting, with or without deviation from the shareholders' preferential rights, to resolve on a new issue of shares, to the extent such issue can take place without amendments of the articles of association. The total number of shares issued under the authorisation may not exceed 20 per cent of the total number of outstanding shares in ACQ at the time of the exercise of the authorisation. A share issue under the authorisation must be made at market price and payment may, in addition to cash payment, be made by way of contribution in kind or by way of set-off.

SHAREHOLDERS' AGREEMENT

The board of directors is not aware of any shareholders' agreements or similar agreements that could lead to a change of control over the Company.

LOCK-UP AGREEMENT

In connection with a Placing Agreement entered into between SEB and ACQ in March 2021, Bure also entered into an agreement with SEB regarding not to sell, or otherwise transfer or divest, its shareholding in ACQ during the period from the first day of trading in ACQ's shares on the Nasdaq Stockholm until an

acquisition has been completed, including the 180 days following the date of completion of an acquisition.

The transfer restriction is subject to customary terms and conditions and exemptions, such as the acceptance of a public takeover offer made to all shareholders in the Company in accordance with Swedish regulations regarding public takeover offers, sales or other disposals of shares as a result of an offer from the Company regarding repurchase of own shares, or in situations where the transfer of shares is required due to legal, administrative or regulatory requirements. Board members and members of the executive management will make corresponding undertakings as Bure in favour of SEB, in relation to shares that they may come to acquire in the Company during the lock-up period.

OWNERSHIP STRUCTURE

The number of shareholders in ACQ on 31 December 2021 amounted to 15,690 according to Holdings.

Shareholders	No. of shares	Holding
Bure Equity AB	7,000,000	20.0%
AMF Pension & Fonder	6,991,000	20.0%
Fjärde AP-fonden	3,499,999	10.0%
SEB Fonder	2,539,246	7.3%
SEB-Stiftelsen	1,700,000	4.9%
Avanza Pension	1,055,534	3.0%
Stefan Persson & family	900,000	2.6%
Lannebo Fonder	900,000	2.6%
Nordnet Pensionsförsäkring	720,961	2.1%
Skandia Fonder	695,736	2.0%
Total 10 largest shareholders	26,002,476	74.3%
Others	8,997,524	25.7%
Total	35,000,000	100.0%

SHARE PERFORMANCE

The share price increased by 1.1 per cent between the listing date on March 25, 2021 and December 31, 2021. ACQ's share price at the end of the year was SEK 101.10. The highest price paid for the ACQ share was SEK 112.0 and the lowest was SEK 98.80. At the end of 2021, ACQ's market capitalisation amounted to SEK 3,539 million.

TRADING VOLUME

In 2021, 12.4 million shares were traded on the Nasdaq Stockholm for a value of SEK 1.3 billion, which means that 36 per cent of ACQ's shares were traded. On average, 63,424 shares were traded per trading day. During the year, 81,700 trades were made in the ACQ share.

DIVIDEND

No dividend was paid in 2021 for the financial year 2020.

CORPORATE GOVERNANCE

ACQ complies with the Nasdaq Nordic Main Market Rulebook for Issuers of Shares and applies the Swedish Code for corporate governance (“the Code”), in addition to Swedish legislation and internal guidelines. ACQ did not report any deviations from the Code for the financial year 2021.

GENERAL MEETING

Pursuant to the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) (the “**Swedish Companies Act**”), the general meeting is the Company’s highest decision-making body, at which shareholders exercise their voting rights. In addition to the annual general meeting, extraordinary general meetings may be convened. The Company’s annual general meetings are held in Stockholm before the end of June each calendar year. An extraordinary general meeting may be convened as necessary. According to the Company’s articles of association, notice to convene a general meeting must be announced in the Official Swedish Gazette (Sw. Post- och Inrikes Tidningar) and on the Company’s website, www.acq.se. An announcement that notice has been issued shall be published in Svenska Dagbladet.

Right to participate in general meetings

Shareholders who wish to participate in a general meeting must be entered in the shareholder’s register kept by Euroclear Sweden as per the date that falls six banking days before the meeting and notify the Company of their participation no later than the date specified in the convening notice to the meeting. Shareholders may participate in the general meeting in person or by proxy and also be advised by a maximum of two people. In addition to notifying the Company of their intention to participate in the general meeting, shareholders whose shares are nominee-registered, through a bank or other trustee, must request that their shares be temporarily registered in their own name in the shareholder’s register kept by Euroclear Sweden in order to participate in the general meeting. A shareholder or its representative is entitled to vote for all shares that the shareholder holds or represents.

Shareholder initiatives

Shareholders who wish to have a matter addressed at the general meeting must request this to the board in writing. The request must normally be received by the board no later than seven weeks before the general meeting.

NOMINATION COMMITTEE

At ACQ’s annual general meeting on 12 March 2021, instructions for the composition and work of the nomination committee within the Company were adopted. According to these instructions, the chairman of the board shall, no later than the end of the third quarter of each year, ensure that the Company’s three largest shareholders or ownership groups, in terms of voting rights, are invited to nominate their own representative to the nomination committee. The determination of voting rights is based on Euroclear Sweden’s shareholder list (owner-grouped) and other available owner statistics as of the last banking day in August or any other documentation that shareholders or ownership groups at this time report as evidence of their shareholding. Where one or more shareholders refrain from nominating a member to the nomination committee, one or more additional shareholders in subsequent order of ownership share shall be offered the opportunity to nominate a member to the nomination committee. However, no more than five additional shareholders need be contacted, unless the chairman of the board finds that there are special reasons for doing so. The nomination committee shall consist of a total of at least three members, including the chairman of the board. The composition of the nomination committee shall be made public as soon as it has been appointed. The chairman of the nomination committee shall, unless members agree otherwise, be the member who represents the largest shareholder in terms of votes. However, the chairman of the board or other board member shall not be the chairman of the nomination committee.

Members of the nomination committee:

- Carsten Browall, appointed by Bure Equity AB
- Thomas Ehlin, appointed by Fjärde AP-fonden.
- Thomas Risbecker, appointed by AMF and AMF Fonder
- Patrik Tigerschiöld, ACQ Bure chairman

The nominating committee shall, according to the instructions, prepare and submit proposals to the annual general meeting, for i) the election of a chairman of the meeting, ii) election of and remuneration to the chairman of the board and board members of the Company, respectively, and, where applicable, any other special committee or subcommittee that the annual general meeting may decide to appoint, iii) election of and remuneration to the auditor and, if applicable, the deputy auditor and iv) proposals on such amendments to the nomination committee instructions that the nomination committee deems appropriate. An account of the nomination committee’s work in the form of proposals and opinion from the nomination committee shall be

published on the Company's website well in advance of the annual general meeting.

Ahead of the 2022 annual general meeting, the nomination committee has held three minuted meetings. To assess the requirements that will be placed on the board as a result of the Company's current situation and future direction, the nomination committee has discussed the size and composition of the board in the context of, for example, industry experience, competence, international experience and diversity. A key consideration has been the principle that the composition of the board should reflect and provide space for the various competencies and experiences required for ACQ's long-term operations. The nomination committee has also considered the issue of gender distribution in the composition of the board. The nomination committee strives for an even gender distribution in the composition of the board. The nomination committee's proposal means that the proportion of women on the board amounts to 80 per cent. The nomination committee's proposals, a report on the nomination committee's work prior to the annual general meeting and other information on proposed board members will be made available on the website in conjunction with the convening of the annual general meeting.

BOARD

Work of the board

The board is the highest decision-making body after the general meeting. Pursuant to the Swedish Companies Act, the board is responsible for the Company's management and organisation. The board must continuously assess the Company's financial situation and ensure that the Company's organisation is designed so that accounting, asset management and the Company's financial conditions are otherwise controlled in a satisfactory manner. In addition, the board must establish the overall objectives of the Company's operations and decide on the Company's strategy for achieving the goals and continuously assess the Company's executive management. The board is also responsible for ensuring that the Company's financial reports are prepared in the right time. Furthermore, the board appoints the CEO.

The board follows written rules of procedure which are revised annually and as a rule are adopted at the constituent board meeting each year. The rules of procedure govern, *inter alia*, the functions and distribution of work between the board and the CEO. At the constituent board meeting, the board also determines the instructions for the CEO, including instructions for financial reporting as well as delegation order and certification and agency instructions (Sw. attest- och utanordningsinstruktion). The board meets according to schedule set annually. In addition to these meetings, additional board meetings may be convened to address matters that cannot be referred to an ordinary board meeting.

Tasks of the audit committee and the remuneration committee

The board has decided that the board shall fulfil both the tasks of the audit committee and the remuneration committee as it is considered most appropriate at present. The tasks of the audit committee and the remuneration committee are set out in instructions approved annually by the board. The work of the audit committee includes, *inter alia*, monitoring the Company's financial reporting and the efficiency of the Company's internal control and risk management. The audit committee must also keep itself informed of the audit of the annual report, and review and monitor the independence and impartiality of the auditors and specifically follow up on whether the auditor provides the Company with services other than audit services. The tasks of the remuneration committee include, *inter alia*, proposing guidelines for remuneration to the CEO and other executives of the Company's management, proposing a report on paid and outstanding remuneration covered by the guidelines and following and evaluating the application of the guidelines for remuneration to senior executives as well as applicable remuneration structures and remuneration levels in the Company.

CEO AND SENIOR EXECUTIVES

The CEO is subordinate to the board and is responsible under the Swedish Companies Act for the Company's day-to-day management and daily operations. The division of work between the board and the CEO is specified in the

ATTENDANCE AT BOARD MEETINGS IN 2021

	Board meetings	Compensation, SEK th	Shareholding
Patrik Tigerschiöld, chairman	16/16	500	70,000
Caroline af Ugglas	16/16	250	4,000
Katarina Bonde	15/16	250	–
Sarah McPhee	16/16	250	4,425
Eola Änggård Runsten	16/16	250	2,000

rules of procedure for the board and in the CEO instruction. ACQ's executive management shall ensure that ACQ complies with all regulations for listed companies and lead the investment operations with the help of the sponsor's investment team. All decisions to recommend an investment to the general meeting will be made by the board. After an acquisition, the intention is that the target company's management will replace the current management, with potential additions. The CEO and the CFO of the Company work for the Company on a consultancy basis according to agreements entered into between Bure and ACQ, see further under "*Description of Bure and Bure's dealings with ACQ – ACQ's dealings and agreements with Bure*".

REMUNERATION TO THE BOARD, CEO AND SENIOR EXECUTIVES

Guidelines for remuneration to senior executives

At the AGM on 12 March 2021, it was resolved to adopt guidelines for remuneration of senior executives within ACQ, including board members, CEO and other persons in the executive management. Remuneration to senior executives shall be in line with market conditions and be able to consist of basic salary, variable remuneration, the opportunity to take part in long-term share-based incentive programmes resolved by the general meeting, pensions and various other benefits. The guidelines are intended to promote ACQ's business strategy, long-term interests and sustainability, and provides the board with flexibility to adapt the remuneration depending on the circumstances in connection with a future acquisition of a target company. The board shall have the right to resolve to temporarily deviate from the guidelines, in whole or in part, if there are specific reasons in an individual case and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

Fixed basic salary

The basic salary for senior executives shall be adapted to the market and based on competence, responsibility and performance.

Variable remuneration

Variable remuneration may be paid to senior executives where the board considers that it encourages the right behaviours and does not jeopardise long-term value creation. The variable remuneration should reward target-related performance. An outcome shall be related to the fulfilment of the Company's financial targets and other measurable goals that support long-term shareholder value. The measurement period for variable remuneration shall, as a rule, be based on performance over a period of approximately twelve months. Variable remuneration to the respective senior executive may amount to 100 per cent of the fixed basic salary and be non-pensionable.

Share or share price-related incentive programmes

The general meeting shall, regardless of the guidelines, be able to decide on share and share price-related incentive programmes for senior executives. An incentive programme shall aim to improve the participants' commitment to the Company's development and be implemented on market terms.

Pension and other benefits

The terms and conditions of senior executives' pensions must be based on defined contribution pension solutions.

The non-monetary benefits of senior executives must facilitate the work performance of senior executives and correspond to what can be considered reasonable in relation to market practice in the market where each senior executive is active.

Notice period and severance pay

Upon termination of employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not, in aggregate, exceed an amount corresponding to the fixed cash salary for eighteen months for the CEO and twelve months for other senior executives. In the event of termination by the executive, the notice period may not exceed six months, without the right to severance pay.

Notice period and severance pay

Upon termination of the employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not, in aggregate, exceed an amount corresponding to the fixed cash salary for eighteen months for the CEO and twelve months for other senior executives. In the event of termination by the executive, the notice period may not exceed six months, without the right to severance pay.

Remuneration to the board, in addition to board fees decided by the general meeting

Members of the board elected by the general meeting shall in special cases be able to receive fees and other compensation for work performed on behalf of the Company, alongside the work of the board. Remuneration in line with market conditions shall be able to be paid for such services, subject to approval by the board. The guidelines shall be applied on such remuneration.

Remuneration to the board

At the annual general meeting on 12 March 2021, it was resolved that a fee of SEK 250,000 will be payable to each of the board members in the Company and SEK 500,000 to the chairman of the board. The board members of the Company are not entitled to any benefits after they have resigned as board members.

The current board of directors was elected to the Company at an extraordinary general meeting held on December 21, 2020 and re-elected at the annual general meeting on March 12, 2021.

Remuneration to the CEO and the CFO

The Company entered into a consultancy agreement with Bure on 18 December 2020 according to which Bure undertakes to staff the management functions, i.e. CEO and CFO of ACQ. Accordingly, the Company did not pay any remuneration to the CEO or the CFO during 2020. There are no agreements regarding severance pay or any cash bonus programmes for the CEO or the CFO, nor are there any accrued amounts or any provisions for pensions and similar benefits after the termination of service by the CEO or the CFO. For information about the terms and conditions of the consultancy agreements for the CEO and the CFO, see under "*Description of Bure and Bure's dealings with ACQ – ACQ's dealings and agreements with Bure*".

AUDITORS

The external audit of the Company's accounts, including the administration by the board and the executive management, is performed in accordance with generally accepted accounting principles (Sw. god redovisningssed). The external auditors participate in at least two board meetings per year. On at least one of these occasions, the auditors must hold discussions with the board without the CEO or any other member of the management being present. The auditors are appointed at the annual general meeting to serve until the end of the next annual general meeting. At the extraordinary general meeting on 30 November 2020, the registered audit company PwC was elected as the Company's auditor and PwC was re-elected as auditor at the annual general meeting 2021 for the period until the next annual general meeting. The appointed auditor-in-charge is the certified auditor Magnus Svensson Henryson.

In addition to the audit mandate, PwC was hired for additional services during 2020, primarily advisory services regarding compliance with Swedish tax legislation. Such services have always and only been provided to the extent consistent with the rules of the Swedish Accountants Act (Sw. revisorslagen (2001:883)) and FAR's Code of Professional Ethics with respect to the impartiality and independence of the auditors (Sw. FAR:s yrkesetiska regler avseende revisorerernas opartiskhet och självständighet).

INTERNAL CONTROL

The board's responsibilities regarding the internal control are regulated in the Swedish Companies Act, the Annual Accounts Act and the Code. The responsibility and duties of the board cannot be transferred to any other party. The board's duties include ensuring that there is an effective system for follow-up and control of the Company's operations. The board must also stay informed of the Company's internal control procedures and ensure that the internal control is evaluated.

ACQ's CEO is responsible, with the support of the CFO, for ensuring that the internal control is implemented to manage the significant risks for the Company as a SPAC.

Information regarding the Company's internal control and risk management system, as well as the board's measures for follow-up of internal control, must be included annually in the Company's corporate governance report.

Control environment

The Company's control environment consists of an organisation that is adapted to the Company being a non-operational SPAC as well as to guidelines and policies, established decision-making routes, powers and areas of responsibility. The board has established governing documents and instructions for communicating a clearly defined internal control environment, which also aims to define the roles and division of responsibilities between the CEO and the board. These governing documents and instructions include the board's rules of procedure, CEO instruction and instruction to the CEO regarding financial reporting and delegation order as well as certification and agency instructions. In addition, the Company's control environment is regulated in the Company's financial handbook.

The Company's finance function consists of the Company's CFO and accounting consultants in the company Accountor Ekonomi & Rådgivning AB ("**Accountor**") to whom the Company has outsourced ongoing accounting, drafting of VAT and income tax returns etc. The Company's financial handbook regulates the division of responsibilities between the CFO and Accountor and which different tasks it is incumbent upon each to perform within the framework of the Company's financial reporting and which rules and procedures should be followed.

Risk assessment and control activities

The Company has adopted guidelines for risk management and internal control, wherein the Company's work on risk management is described. The work follows a defined process, including risk identification and assessment, control activities as well as self-evaluation and reporting.

In accordance with the guidelines, the Company's strategic (including investment activities), other operational, compliance and financial risks are identified and assessed and documented in a risk inventory model. A detailed risk assessment for each process is performed or updated at least annually. The risk assessment is based on an identified risk's potential impact from a financial and reputational perspective as well as on the likelihood of it occurring. Based on the risk identification and assessment performed, internal controls have been designed and implemented to manage risks where applicable. The control activities must be formulated as requirements in order to describe a minimum level of expected measures to ensure an effective control environment. For each process, there shall be a control matrix of identified risks and the control activities that must be established to counteract the risks, as well as a description of how the effectiveness of the control activities is monitored through self-assessments.

The CEO is responsible for the self-evaluation process and that a self-evaluation regarding risk management within each business process is performed annually and reported to the board.

Risk assessments, the internal control framework and completed self-assessments are documented and archived at the Company.

Information and communication

Essential policies, instructions, etc., that are significant to financial reporting are updated and communicated on an ongoing basis. There are both formal and informal information channels to the board for essential information from the executive management and between the executive management and Accountor. For external communication, there are guidelines that ensure that the Company meets the requirements for correct information to the market.

Follow-up

The board continuously evaluates the information provided by the executive management. The work includes, *inter alia*, ensuring that measures are taken regarding any deficiencies and proposals for measures that have emerged during the external audit..

Stockholm 16 March 2022
Board of ACQ Bure AB (publ)

BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITOR

BOARD OF DIRECTORS

The board of directors of ACQ currently consists of five members elected by the general meeting. All board members are elected for the period until the end of the annual general meeting that will be held in 2022. The table below presents the board members, when they were first elected to the board and whether they are considered to be independent in relation to the Company and its management as well as in relation to the Company's major shareholders. Pursuant to

the Swedish Corporate Governance Code (Sw. Svensk kod för bolagsstyrning) (the "Code"), more than half of the board members elected by the general meeting shall be independent in relation to the Company and its management. Further, at least two of the board members elected by the general meeting which are independent in relation to the Company and its management shall also be independent in relation to the major shareholders of the Company.

Name	Position	Board member since	Independent in relation to the Company and its management	Independent in relation to major shareholders
Patrik Tigerschiöld	Chairman of the Board	2020	No	No
Caroline af Ugglas	Board member	2020	Yes	Yes
Katarina Bonde	Board member	2020	Yes	Yes
Sarah McPhee	Board member	2020	No	No
Eola Änggård Runsten	Board member	2020	Yes	Yes



PATRIK TIGERSCHIÖLD, BORN 1964
Chairman of the board since 2020

Education and professional experience: M.Sc. Business and Economics from Stockholm University. Former president and CEO of Bure Equity AB (publ) (2010–2013) and Skanditek AB (1999–2010) before the merger with Bure Equity AB (publ). Many years of experience from SEB and as head of SEB Fonder (1990s). Financial analyst at Hagströmer & Qviberg Fondkommission AB (1985–1989).

Other ongoing assignments: Chairman of the board of Bure Equity AB (publ), Cavotec SA, Mycronic AB (publ), the Association for Generally Accepted Principles in the Securities Market (Sw. Föreningen för god sed på värdepappersmarknaden), the Swedish Association of Listed Companies (Sw. Aktiemarknadsbolagens förening), Självregleringen i Sverige Service AB and SNS. Board member of Fondbolaget Fondita Ab, Fondita Oy, Ovzon AB (publ) and YPO Guld service AB. Member of the Royal Swedish Academy of Engineering Sciences (Sw. Ingenjörsvetenskapsakademien) (IVA).

Shareholding in the Company, own and held by related parties: 70,000

Not independent in relation to the Company and its management, not independent in relation to major shareholders.



CAROLINE AF UGGLAS, BORN 1958
Deputy chairman of the board since 2020

Education and professional experience: Degree in Economics from Stockholm University. Former head of Equities at Skandialiv (2002–2015) including member of the Investment Committee of Skandia. Several years of experience of board work, including as a board member of Investment AB Latour (publ) (2003–2015) and Connecta AB (publ) (2008–2014).

Other ongoing assignments: Board member of AMF Pensionsförsäkring AB, Beijer Alma AB, Lifco AB (publ), and Utrikeshandelsföreningens Service AB.

Shareholding in the Company, own and held by related parties: 4,000

Independent in relation to the Company and its management, independent in relation to major shareholders.



KATARINA BONDE, BORN 1958
Board member since 2020

Education and professional experience: M.Sc. in Physics and Mathematics from the Royal Institute of Technology, Stockholm. Economics at Stockholm University. Several years of experience from management positions and corporate board work in Swedish and international businesses in a variety of sectors, including CEO of Programator Industri AB, CEO of UniSite Software, Executive Vice President of Captura Software, Inc., Managing Director of Captura International, Ltd., founder of Seraph Capital and board member of the Sixth Swedish National Pension Fund.

Other ongoing assignments: Chairman of the board of AddSecure AB, FlatFrog Laboratories AB, Mentimeter AB and Stratsys AB. Board member of Mycronic AB (publ), Min Doktor, Nepa AB (publ), Seafox AB and Stillfront Group AB (publ).

Shareholding in the Company, own and held by related parties: –

Independent in relation to the Company and its management, independent in relation to major shareholders.



SARAH MCPHEE, BORN 1954

Board member since 2020

Education and professional experience:

McPhee has degrees from Wesleyan University (Conn., USA), Ecole de Sciences Politiques, Stanford University (Calif. USA) and the Stockholm School of Economics. She has been CEO of SPP, the Swedish arm of Storebrand ASA and has previously held senior positions at a number of pension and financial companies such as AMF, Fjärde AP-fonden, GE and Handelsbanken. McPhee has been chairman of the board of the Study Association for Business and Society (SNS) and Fjärde AP-fonden, and a board member of Klarna Bank and Saxo Bank.

Other ongoing assignments: Chairman of the board of the, Houdini Sportswear Board member of Axel Johnson Inc., Bure Equity AB (publ) and Atle Investment Management AB. Member of the Royal Swedish Academy of Engineering Sciences (Sw. Ingenjörsvetenskapsakademien) (IVA).

Shareholding in the Company, own and held by related parties: 4,425

Not independent in relation to the Company and its management, not independent in relation to major shareholders.



EOLA ÄNGGÅRD RUNSTEN, BORN

1965 *Board member since 2020*

Education and professional experience:

Master of Business Administration from the Stockholm School of Economics. CFO of AcadeMedia AB (publ.) (2013–2019), CFO for EQT Management Sarl (2010–2012), and previous CFO roles and corporate finance consulting.

Other ongoing assignments: Board member of Mentice AB (publ.), Sdipitech AB (publ.), and ILT Inläsningstjänst AB; and performs consultancy work.

Shareholding in the Company, own and held by related parties: 2,000

Independent in relation to the Company and its management, independent in relation to major shareholders.

EXECUTIVE MANAGEMENT



HENRIK BLOMQUIST, BORN 1971
CEO since 2020

Education and professional experience: Business Administration studies at Stockholm University. CEO of Bure Equity AB (publ) since 2013 with many years of experience of investment activities and business development.

Other ongoing assignments: Chairman of the board of Atle Investment Management AB, Skanditek AB, Bure Growth AB and Mercuri International Group AB. Board member of Vitrolife AB.

Shareholding in the Company, own and held by related parties: 10,000



MAX JONSON, BORN 1968
CFO since 2020

Education and professional experience: BSc from New York University and an MBA from the University of Chicago. CFO of Bure Equity AB (publ.) since 2013. Previous experience includes CFO of IFL at the Stockholm School of Economics (2012–2013), CFO of Orasolv AB (publ.) (2011–2012) and dpnova AB (2009–2011), various positions at Kaupthing Bank (2003–2009) and Corporate Finance at SEB (1996–2003).

Other ongoing assignments: Board member of Bure Growth AB and BioLamina AB.

Shareholding in the Company, own and held by related parties: 19,000



JOHAN HÄHNEL BORN 1965
Head of IR since 2020

Education and professional experience: Studies in economics and communications. CEO of Comir AB. Previous experience as, among other, Head of IR at BGH Group (2018–2020), Internationella Engelska Skolan (2016–2019) and Medcap (2015–2017), Global Head of Communications of EQT Partners (2004–2015) and several other IR assignments.

Other ongoing assignments: Board member of Comir AB and JOLORITO AB.

Shareholding in the Company, own and held by related parties: –

OTHER INFORMATION ABOUT THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

Other than what is stated in the immediately following paragraphs, the board of directors and the executive management have no private interests conflicting with ACQ's interests. There are no family ties between the board of directors and the executive management.

CEO Henrik Blomquist, CFO Max Jonson, Chairman of the board Patrik Tigerschiöld and board member Sarah McPhee hold corresponding positions in Bure as they do in ACQ. Patrik Tigerschiöld is further a major shareholder in Bure, and several other board members and members of the executive management hold shares in Bure. As Bure is a major shareholder in ACQ and conducts similar business as ACQ, conflicts of interest may arise. However, such conflicts of interest are managed in several ways, i.e. by instructions and rules of procedure adopted by the Company, for further information see under "*Description of Bure and Bure's dealings with ACQ – Conflicts of interest*".

In the view of the Company, the board of directors of ACQ fulfils the requirements of the Code with respect to independence in relation to the Company, the executive management and the Company's major shareholders.

All members of the board and the executive management can be reached at c/o Bure Equity AB (publ), Nybrogatan 6, SE-114 34 Stockholm, Sweden.

AUDITORS

Öhrlings PricewaterhouseCoopers AB ("PwC") have been the Company's auditor since 30 November 2020, when PwC was elected as such at the annual general meeting. The annual general meeting 2021 decide to elect PwC as auditor for the period until the end of the 2022 annual general meeting. Magnus Svensson Henryson (born 1969) is auditor-in-charge. Svensson Henryson is a certified auditor and a member of FAR. PwC's address is Torsgatan 21, 113 97, Stockholm.

MULTI-YEAR OVERVIEW

	31 DEC 2021	31 DEC 2020
Share price, SEK	101.1	–
Equity per share, SEK	98.3	92.1
Earnings per share based on average number of shares, SEK	-0.27	-7.86
Earnings per share based on number of shares at end of period, SEK	-0.21	-7.86
Number of shares	35,000,000	200,000
Number of outstanding option rights	4,200,000	0
Total number of shares including outstanding option rights	39,200,000	200,000
Average number of shares	27,086,575	200,000
Dividend, SEK per share	–	–
Market capitalisation, SEK (M)	3,538.5	–
Return on equity (%)	-0.4%	-17.1%
Company profit/loss and position		
Profit/loss after tax, SEK (M)	-7.3	-1.6
Balance sheet total, SEK (M)	3,442.2	19.8
Equity, SEK (M)	3,439.8	18.4
Equity/asset ratio (%)	100%	93%
Cash and cash equivalents, SEK (M)	3,441.4	19.8
Net debt (-)/net cash (+), SEK (M)	3,441.4	19.8
Average number of employees, number	0	0

ADMINISTRATION REPORT

The Board of Directors and the CEO of ACQ Bure AB (publ.), corporate identity number 559278-6668, based in Stockholm, hereby submits its annual report for the financial year 2021.

VERKSAMHET AND INRIKTNING

ACQ is a Swedish non-operational acquisition company, a so-called Special Purpose Acquisition Company (SPAC), established on the initiative of Bure in October 2020. ACQ was listed in March 2021 on the Nasdaq Stockholm with the purpose of acquiring an unlisted company within 36 months, through ACQ, after review and approval, that will be listed on the Nasdaq Stockholm's main market.

Due to ACQ being an acquisition company, the Company does not generate any operating income. The Company's assets mainly consist of cash and cash equivalents deposited in an account at SEB, which will be used to finance future acquisitions. In addition, cash and cash equivalents have been allocated to finance the operation of the Company and meet costs that arise in connection with the evaluation of acquisition opportunities. This means that the Company will generate a negative result until an acquisition is completed.

IMPORTANT EVENTS IN 2021

ACQ was listed on the Nasdaq Stockholm on 25 March 2021. A rights issue of approximately SEK 3.5 billion was conducted in conjunction with the listing.

RESULTS FOR THE PERIOD

1 JANUARY – 31 DECEMBER 2021

Operating profit was SEK -7.3M (-1.6).

Net financial items were SEK 0.0M (0.0).

Profit after tax was SEK -7.3M (-1.6).

FINANCIAL POSITION

At the end of the year, the Company had a reported net receivable of SEK 3,441.4M (19.8), which consisted of interest-bearing assets of SEK 3,441.4M (19.8) and interest-bearing liabilities of SEK 0.0M (0.0). At the end of the year, the Company's equity per share amounted to SEK 98.30.

OWNERSHIP STATISTICS AND SHARE CAPITAL

As of December 31, 2021, ACQ's largest owners were Bure Equity with 20.0 per cent, AMF Pension & Fonder with 20.0 per cent and the Fourth AP Fund with 10.0 per cent. The number of shareholders amounted to 15,690 on December 31, 2021 according to Holdings.

The number of shares as of December 31, 2021 was 35,000,000, all of which were ordinary shares. Bure Equity also holds 4,200,000 warrants with a term of 10 years that entitle the subscription of shares for SEK 130 per share.

RELATED PARTY TRANSACTIONS

Since 21 December 2020, Henrik Blomquist, (CEO of Bure Equity), also CEO of ACQ Bure on a consultancy basis, Max Jonson (CFO of Bure Equity), CFO of ACQ Bure on a consultancy basis, and Oskar Hörnell, (investment manager at Bure Equity), have been active in a consultancy capacity for ACQ Bure.

In addition, Bure Equity provides ACQ Bure with investment advisory services. Bure Equity did not invoice ACQ Bure during the period from 21 December 2020 to 31 March 2021. Bure Equity invoiced ACQ Bure during the period 1 April to 31 December 2021. No other transactions with related parties took place during the period. All transactions with related parties, including Bure Equity, are based on market conditions. See NOTE 7.

EMPLOYEES

Number of employees (measured as FTE) at the end of the period was 0. The average number of employees (measured as FTE) for the last 12 months was 0.

DIVIDEND POLICY

ACQ has adopted a dividend policy setting forth that the Company does not intend to distribute any dividend until at the earliest after an acquisition has been completed. Future dividend proposals after ACQ's acquisition of a target company will consider the Company's expected future operating income, financial position, cash flows, investments and other factors, and will thus be affected by conditions in the acquired business and by market conditions and other factors that are outside of the Company's control. ACQ has not paid any dividends since the Company was formed.

FINANCIAL TARGETS

ACQ has not adopted any financial targets. Rather, its only objective is to carry out an acquisition within 36 months of its listing on Nasdaq Stockholm and that the company acquired through ACQ shall be listed on Nasdaq Stockholm's main market. Thereafter, ACQ intends to present new financial targets based on the business acquired and the conditions for this.

SIGNIFICANT RISK AND UNCERTAINTY

Given ACQ is a newly formed company that conducts investment activities, and that the company is dependent on Bure, which conducts similar activities, special emphasis is placed on the evaluation of the Company's risks and addressing conflicts of interest. Therefore, the Company has a number of basic principles for risk management that are described in more detail in the Company's investment policy and risk policy. Furthermore, a policy for related party transactions is in place that specifically addresses the relationship with Bure.

FUTURE OUTLOOK

Given the nature of ACQ's operations, the Company does not provide a forecast of future results.

PROPOSAL FOR PROFIT DISTRIBUTION

The Company's annual report will be presented for approval at the 2022 Annual General Meeting. The following profit is for the Annual General Meeting to decide on according to the Parent Company's balance sheet:

Unrestricted equity	SEK 3, 359,530,720
Result for the year	SEK -7,254,554
	SEK 3,352,276,166

The board proposes that no dividend be paid for the financial year 2021.

Carried forward SEK 3,352,276,166.

CONTACT DETAILS

For further information, please contact:

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max.jonson@ACQ.se

Johan Hähnel, Investor Relations
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johan.hahnel@ACQ.se

Financial reports and other company information is available at www.ACQ.se.

FINANCIAL CALENDAR:

Interim report January–March 2022: 12 April 2022
Interim report January–June 2022: 12 August 2022
Interim report January–September 2022: 19 October 2022
Year–end report 2022: 16 February 2023

The undersigned affirm that this annual report has been prepared in accordance with IFRS international accounting standards, as adopted by the EU, and good accounting practice and gives a true and fair view of the Company's position and results, and that the administration report provides a fair overview of the Company's operations, financial position and results and describes significant risks and uncertainties facing the Company.

Stockholm, 16 March 2022

Patrik Tigerschiöld, Chairman

Caroline af Ugglas, Deputy Chairman

Katarina Bonde

Sarah McPhee

Eola Änggård Runsten

Henrik Blomquist, CEO

Our auditor's report was submitted on 16 March 2022
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorised auditor

INCOME STATEMENT

SEK M	NOTE	1 JAN 2021 – 31 DEC 2021	26 OCT 2020 – 31 DEC 2020
Operating expenses			
Other external expenses	8	-7.3	-1.6
Total operating expenses		-7.3	-1.6
Operating income			
		-7.3	-1.6
Financial income and expenses			
Interest income and similar profit and loss items		–	–
Interest expenses and similar profit and loss items		–	–
Total financial income and expenses		0.0	0.0
Pre-tax profit			
		-7.3	-1.6
Tax on profit or loss for the period		–	–
Profit or loss for the period¹⁾		-7.3	-1.6
Average number of outstanding shares ²⁾			
		27,086,575	200,000,
Earnings per share, SEK ²⁾			
		-0.27	-7.86
Number of outstanding shares at end of period ²⁾			
		35,000,000	200,000,
Earnings per share, SEK ²⁾	9	-0.21	-7.86

1) Corresponds to comprehensive income.

2) No dilution effect as of 31 December 2021 and 31 December 2020. This calculation excludes 4,200,000 outstanding warrants. These options entitle subscribers to 4,200,000 shares for SEK 130 per share.

BALANCE SHEET

SKE M	NOTE	31 DEC 2021	31 DEC 2020
Assets			
Current assets			
Accrued expenses and accrued income		0.2	-
Tax receivables		0.7	-
Blocked bank account	4	3,132.0	-
Cash and bank balances	4	309.4	19.8
Total current assets		3,442.2	19.8
Total assets		3,442.2	19.8
<i>Of which interest-bearing assets¹⁾</i>		<i>3,441.4</i>	<i>19.8</i>
Equity and liabilities			
Restricted equity			
Share capital	11	87.5	0.5
Total restricted equity		87.5	0.5
Unrestricted equity			
Other contributed capital		3,361.1	19.5
Retained earnings		-1.6	-
Profit or loss for the period		-7.3	-1.6
Total unrestricted equity		3,352.3	17.9
Total equity		3,439.8	18.4
Short-term liabilities			
Accounts receivables		0.0	-
Accrued expenses and pre-paid income	10	2.4	1.3
Total short-term liabilities		2.5	1.3
Total equity and liabilities		3,442.2	19.8
<i>Of which interest-bearing liabilities¹⁾</i>		<i>0.0</i>	<i>0.0</i>

1) See NOTE 4.

STATEMENT OF CHANGES IN EQUITY

SEK M	Share capital	Other contributed capital	Retained earnings incl. P/L for the period	Total equity
Opening balance as at 26 October 2020	-	-	-	-
Equity issued	0.5	-	-	0.5
Unconditional shareholder contributions	-	19.5	-	19.5
Transactions with shareholders	0.5	19.5	-	20.0
Profit or loss for the year	-	-	-1.6	-1.6
Other comprehensive income	-	-	-	-
Comprehensive income	-	-	-1.6	-1.6
Equity as at 31 December 2020	0.5	19.5	-1.6	18.4
Opening balance as at 1 January 2021	0.5	19.5	-1.6	18.4
Share issue	87.0	3,341.6	-	3,428.6
Transactions with shareholders	87.0	3,341.6	0.0	3,428.6
Profit or loss for the period	-	-	-7.3	-7.3
Other comprehensive income	-	-	-	-
Comprehensive income	-	-	-7.3	-7.3
Equity as at 31 December 2021	87.5	3,361.1	-8.8	3,439.8

CASH FLOW STATEMENT

SEK M	NOTE	1 JAN 2021 –31 DEC 2021	26 OCT 2020 –31 DEC 2020
Cash flow from operating activities before changes in working capital		-7.3	-1.6
Cash flow from changes in working capital		0.3	1.3
Cash flow from operating activities		-7.0	-0.2
Cash flow from investment activities		0.0	0.0
Share issue		3,428.6	20.0
Cash flow from financing activities		3,428.6	20.0
Cash flow for the period		3,421.6	19.8
Cash and cash equivalents, opening balance		19.8	–
Cash flow for the period		3,421.6	19.8
Cash and cash equivalents, closing balance		3,441.4	19.8

NOTES

NOTE 1 – ACCOUNTING PRINCIPLES

ACQ has prepared these financial statements in accordance with the Annual Accounts Act, (1995: 1554), and in accordance with the Swedish Financial Reporting Board's RFR 2 guidelines. Accounting for Legal Entities RFR 2 means that ACQ applies all International Financial Reporting (IFRS) rules adopted by the EU and issued by the International Accounting Standards Board (IASB) as adopted by the EU, with the limitations that follow from the Financial Reporting Board's RFR 2 guidelines for legal entities.

The Company also applies the European Securities and Markets Authority's (ESMA) guidelines for alternative performance measures. Definitions of these measures are presented on page 39 of this report.

NOTE 2: EFFECTS OF CHANGES TO ESTIMATES AND ASSESSMENTS

Important estimates and assessments are presented in Note 1 of the 2020 annual report. No changes have been made to these estimates and assessments that could have a significant impact on this interim report.

NOTE 3 – SEGMENT REPORTING

All operations in the company are considered to form a single segment.

NOTE 4 – FINANCIAL POSITION

Net cash: cash and cash equivalents, interest-bearing investments and interest-bearing short- and long-term receivables minus short- and long-term interest-bearing liabilities.

SEK M	31 DEC 2021	31 DEC 2020
Cash and cash equivalents	3,441.4	19.8
Interest-bearing assets	3,441.4	19.8
Interest-bearing liabilities	–	–
Net cash, closing balance	3,441.4	19.8

Company cash and cash equivalents held in bank balances at SEB of which blocked bank account of SEK 3,132,0M. ACQ gets access to blocked bank account following decision to acquire a company at a general meeting.

NOTE 5 – FINANCIAL INSTRUMENTS

Financial instruments are valued at fair value in accordance with IFRS 9 and IFRS 13. The Company also has receivables and liabilities which are reported at accrued acquisition value.

Fair value is calculated for all financial assets and liabilities in accordance with IFRS 13. Fair value is estimated to be equal to the book value of accounts receivable and other receivables, other current receivables, cash and cash equivalents, accounts payable and other liabilities.

Financial assets and liabilities are classified in accordance with IFRS 13 in the following three categories:

Level 1: Listed prices on an active market for identical assets or liabilities.

Level 2: Other observable data for the asset or liability other than quoted prices are included in Level 1, either directly or indirectly.

Level 3: Data for the asset or liability that are not entirely based on observable market data.

The Company does not hold any financial instruments that are valued at fair value. All financial instruments are current and the carrying amount is considered to be a good approximation of fair value.

NOTE 6 – SECURITIES AND CONTINGENT OBLIGATIONS

As at 31 December 2021, the company had not issued any securities and had not entered into any contingent obligations.

NOTE 7 – TRANSACTIONS WITH RELATED PARTIES

On 21 December 2020, the company appointed Henrik Blomquist, (CEO of Bure Equity), as CEO on a consultancy basis, Max Jonson, (CFO of Bure Equity), as CFO on a consultancy basis and Oskar Hörnell, (Investment Manager at Bure Equity), on a consultancy basis.

Bure Equity also provides ACQ Bure with investment advisory services. Bure Equity did not invoice ACQ Bure during the period 21 December 2020 to 31 March 2021. Bure Equity has invoiced ACQ during the period 1 April 2021 to 31 December 2021. No transactions with related parties have been made during the period. All future transactions with related parties including Bure Equity will be based on market terms and conditions.

NOTE 8 – FEES TO AUDITORS

SEK M	2021	2020
Audit assignment	0.4	–
Other statutory assignments	–	0.1
Other assignments	0.2	–
Total	0.5	0.1

NOTE 9 – EARNINGS PER SHARE

ACQ reports earnings per share in accordance with IAS 33 Earnings per Share. Earnings per share are reported before and after dilution.

Earnings per share have been calculated by dividing reported net income by the weighted average of the number of outstanding shares during the year.

	2021	2020
Earnings for the year, SEK M	-7.3	-1.6
Average number outstanding shares	27,086,575	200,000
Earnings per share, SEK	-0.27	-7.86

NOTE 10 – ACCRUED EXPENSES AND PRE-PAID INCOME

SEK M	2021	2020
Board fees	1,7	0,0
Pre-paid income	0,0	0,0
Other accrued expenses	0,7	1,3
Total	2,4	1,3

NOTE 11 – EQUITY

According to the Company's Articles of Association, share capital amounts to a minimum of SEK 50 million and a maximum of SEK 200 million. Information on changes in share capital is provided below.

SEK M	2021			2020		
	Number of shares	Quota value	Share capital	Number of shares	Quota value	Share capital
Registered number of shares						
Opening registered number of shares 1 January	200,000	2.50	500,000	–	–	–
Formation	–	–	–	500,000	1.00	500,000
Aggregation	–	–	–	1	500,000.00	500,000
Share split	–	–	–	200,000	2.50	500,000
Rights issues	34,800,000	–	87,000,000		–	
Closing registered number of shares 31 December	35,000,000	2.50	87,500,000	200,000	2.50	500,000

Share dividend: At the 2021 Annual General Meeting, it was decided that no dividend would be paid to the shareholders.

Sponsor warrants: Bure holds 4,200,000 warrants. The warrants entitle Bure to subscribe to 4,200,000 shares at SEK 130 per share. The term of validity expires on March 25, 2031.

NOTE 12 – REMUNERATION TO SENIOR EXECUTIVES

SEK M	Fixed annual salary/ board fee		Pension costs		Total	
	2021	2020	2021	2020	2021	2020
	Chairman of the Board	0.4	–	–	–	0.4
Other board members	1.2	0.0	–	–	1.2	0.0
CEO	–	–	–	–	–	–
Other senior executives	–	–	–	–	–	–
	1.5	0.0	0.0	0.0	1.5	0.0

The Board of Directors

At the 2021 Annual General Meeting, it was decided that fees paid to the board would amount to SEK 1,500,000. This includes remuneration to the Chairman of the Board, Patrik Tigerschiöld, of SEK 500,000 and to other board members of SEK 250,000 each. Patrik Tigerschiöld and Sarah McPhee have received board fees from April 1, 2021. Other board members have received board fees for the full year 2021. The other board members are Caroline af Ugglas, Katarina Bonde, Sarah McPhee and Eola Änggård Runsten. The board consisted of a total of five members in 2021 (5). No special fee for committee work has been paid.

NOTE 13 – GENDER DISTRIBUTION IN SENIOR POSITIONS

	2021	2020
Total number of women on the board	4	4
Total number of women in the management team	0	0
Total number of men on the board	1	1
Total number of men in the management team	2	2
Total number of people on the board	5	5
Total number of people in the management team	2	2

NOTE 14 – PROPOSAL FOR PROFIT DISTRIBUTION

The Company's annual report will be presented for approval at the Annual General Meeting on April 20, 2022.

The following profit is for the Annual General Meeting to decide on according to the parent Company's balance sheet:

Unrestricted equity, SEK	3,359,530,720
Profit for the year, SEK	-7,254,554
	3,352,276,166

The Board proposes that no dividend be paid for financial year 2021

Carried forward	3,352,276,166
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NOTE 15 – EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred after the balance sheet date.

NOTE 16 – SPONSOR WARRANTS

The Sponsor Warrants that Bure has subscribed for free of charge preceding the completion of the Offering amount to 4,200,000 warrants (corresponding to approximately 12 per cent of the outstanding shares in ACQ after listing). Each Sponsor Warrant entitles Bure to subscribe to one (1) share in ACQ at a subscription price of SEK 130. Sponsor Warrants can be exercised for subscription of shares no earlier than five years and no later than ten years after issue.

Sponsor Warrants are construed in a way that gives ACQ the right to demand that subscription of shares be made at the quota value of the share instead, but where the number of shares that each Sponsor Warrant entitles to is recalculated pursuant to a formula stipulated in the warrant terms. Should ACQ choose this alternative exercise model, this would entail that less capital is contributed to ACQ, and the number of new shares subscribed for when exercising the warrants will, as a starting point, be significantly fewer, which will lead to less dilution for shareholders. When subscription is made according to this alternative, each Sponsor Warrant entitles holders to a number of shares calculated based on the average share price during a certain period less SEK 130, divided with the average share price during the same period less the quota value of the share, as stated below. However, each Sponsor Warrant shall never entitle to more than one (1) share, save for a potential

Subscription for new shares shall, in accordance with the above, take place at a subscription price that corresponds to the quota value of shares in ACQ. This means, all other things being equal, that the exercise of the sponsorship warrants, in the event that ACQ requests that subscription be made in accordance with the alternative redemption model, will have the following effects in the following scenarios.

Share price	Return on investors	Dilution	Number shares	Number warrants	Number of new shares	Total number of shares (after dilution)	Increased ownership for
Bure in ACQ	0.0%	0.0%	35,000,000	4,200,000	–	35,000,000	0.0%
200	100.0%	4.3%	35,000,000	4,200,000	1,488,608	36,488,608	3.3%
300	200.0%	6.9%	35,000,000	4,200,000	2,400,000	37,400,000	5.1%
400	300.0%	8.2%	35,000,000	4,200,000	2,852,830	37,852,830	6.0%
500	400.0%	8.9%	35,000,000	4,200,000	3,123,618	38,123,618	6.6%
600	500.0%	9.4%	35,000,000	4,200,000	3,303,766	38,303,766	6.9%
700	600.0%	9.8%	35,000,000	4,200,000	3,432,258	38,432,258	7.1%
800	700.0%	10.1%	35,000,000	4,200,000	3,528,527	38,528,527	7.3%
900	800.0%	10.3%	35,000,000	4,200,000	3,603,343	38,603,343	7.5%
1,000	900.0%	10.5%	35,000,000	4,200,000	3,663,158	38,663,158	7.6%
1,100	1,000.0%	10.6%	35,000,000	4,200,000	3,712,073	38,712,073	7.7%
1,200	1,100.0%	10.7%	35,000,000	4,200,000	3,752,818	38,752,818	7.7%

recalculation for certain corporate actions, such as, for example, share split, see below.

$$\frac{\text{Number of shares which each Sponsor Warrant entitles subscription of}}{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription less SEK 130}} = \frac{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription less the quota value of the share}}{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription less SEK 130}}$$

The number of shares for which each Sponsor Warrant entitles to subscription of, regardless of whether subscription are made at SEK 130 or according to the alternative exercise model, is subject to customary recalculation conditions in order to preserve the financial value of the warrant in case of certain company events. In short, this means, that recalculation must take place for certain measures by ACQ, such as a bonus issue, a rights issue, cash dividends, and certain types of redemption of shares, (however not such redemption of shares that takes place in accordance with the provisions of ACQ's articles of association).

DEFINITIONS

ALTERNATIVE PERFORMANCE MEASURES

The use of alternative performance measures has been made in accordance with ESMA. See page 14 for a more detailed description.

Return on equity

Profit/loss after tax divided by average equity.

Equity/asset ratio

Equity in relation to total assets.

Equity per share

Equity divided by the number of outstanding shares.

OTHER KEY RATIOS

Net loan receivables

Financial interest-bearing assets less interest-bearing liabilities.

Net debt

Definition of net loan receivables, but the term is used when interest-bearing liabilities exceed interest-bearing assets.

Earnings per share

Profit/loss after tax divided by the average number of outstanding shares for the period.

Earnings per share after dilution

Profit/loss after tax divided by the average number of outstanding shares for the period after dilution.

Operating income

Operating income after amortisation of tangible and intangible fixed assets.

Total return

The sum of price growth and reinvested dividend for the period divided by the share price at the beginning of the period.

RECONCILIATION TABLE

RETURN ON EQUITY,%

Profit for the period as a percentage of average equity.

CALCULATION	31 DEC 2021	31 DEC 2020
Profit/loss for the period (SEK M)	-7.3	-1.6
Opening balance of equity (SEK M)	18.4	0.0
Closing balance of equity (SEK M)	3,439.8	18.4
Average equity (SEK M)	1,729.1	9.2
Return on equity (%)	-0.4%	-17.1%

EQUITY PER SHARE

Eget kapital till aktieägare dividerat med antal utestående aktier före utspädning.

CALCULATION	31 DEC 2021	31 DEC 2020
Equity (SEK M)	3,439.8	18.4
Number of outstanding shares	35,000,000	200,000
Equity per share (SEK)	98.3	92.1

EQUITY/ASSET RATIO

Equity as a percentage of total assets.

CALCULATION	31 DEC 2021	31 DEC 2020
Equity (SEK M)	3,439.8	18.4
Balance sheet total (SEK M)	3,442.2	19.8
Equity/asset ratio (%)	99.9%	93.2%

EARNINGS PER SHARE AT END OF YEAR

CALCULATION	2021	2020
Number of outstanding shares at end of year	35,000,000	200,000
Profit and loss for the year, (SEK M)	-7.3	-1.6
Earnings per share, SEK	-0.21	-7.86

FINANCIAL POSITION

Net cash: cash and cash equivalents, interest-bearing investments and interest-bearing short- and long-term receivables minus short- and long-term interest bearing liabilities.

SEK M	31 DEC 2021	31 DEC 2020
Cash and cash equivalents	3,441.4	19.8
Interest-bearing assets	3,441.4	19.8
Interest-bearing liabilities	-	-
Net cash, closing balance	3,441.4	19.8

Company cash and cash equivalents held in bank balances at SEB of which blocked bank account of SEK 3,132,0M. ACQ gets access to blocked bank account following decision to acquire a company at a general meeting.



Auditor's report

Unofficial translation

To the general meeting of the shareholders of ACQ Bure AB (publ), corporate identity number 559278-6668

Report on the annual accounts

Opinions

We have audited the annual accounts of ACQ Bure AB (publ) for the year 2021. The annual accounts of the company are included on pages 28-41 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of ACQ Bure AB (publ) as of 31 December 2021 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for ACQ Bure AB (publ).

Our opinions in this report on the annual accounts are consistent with the content of the additional report that has been submitted to the company's Board of Directors in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of ACQ Bure AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We have designed our audit by determining the materiality level and assessing the risk of material misstatement in the financial statements. We have considered where the Managing Director and the Board of Directors have made significant accounting estimates about future events or outcomes that are inherently uncertain. In the audit, we have also addressed the risk that the Board of Directors and the Managing Director may have overridden internal controls, including considering whether there is evidence of systematic deviations that could indicate irregularities.

We have designed our audit to enable us to provide an opinion on the financial statements as a whole, taking into account how the Group is organised, the processes for financial reporting and the industry in which the operations are active.

Materiality

The scope of our audit has been influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if they, individually or in aggregate, could



reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we have determined quantitative thresholds for materiality concerning the financial statements as a whole. With the help of these and qualitative considerations, we have established the audit orientation and scope and the character and point in time for our audit procedures. Quantitative thresholds for materiality have also been used to assess the effect of potential misstatements, individual and aggregated, in the financial statements as a whole.

Other Information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 1-27. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibility for the audit of the annual accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Director's and the Managing Director of ACQ Bure AB (publ) for the year 2021 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.



Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of ACQ Bure AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Öhrlings PricewaterhouseCoopers AB, was appointed auditor of ACQ Bure AB (publ) by the extraordinary meeting of the shareholders on the 20 November 2020 and has been the company's auditor since then.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts [and accounts], we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for ABC AB (publ) for the financial year 2021.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.



Basis for Opinions

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of ABC AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for ensuring that the Esef report has been prepared in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to form an opinion with reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The reasonable assurance engagement involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The reasonable assurance engagement also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a technical validation of the Esef report, i.e. if the file containing the Esef report meets the technical specification set out in the Commission's Delegated Regulation (EU) 2019/815 and a reconciliation of the Esef report with the audited annual accounts.

Stockholm on 16 March 2022

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Hneryson
Authorized Public Accountant



This is a literal translation of the Swedish original report included in RevR 16.

Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in ACQ Bure AB (publ), corporate identity number 559278-6668

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2021 on pages 17-21 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm on 16 March 2022

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorized Public Accountant

INFORMATION FOR SHAREHOLDERS

REPORTING DATES

Interim report January–March 2022: 12 April 2022
Annual General Meeting: 20 April 2022
Interim report January–June 2022: 12 August 2022
Interim report January–September 2022: 19 October 2022
Year-end report 2022: 16 February 2023

DISTRIBUTION POLICY

ACQ's annual report is sent by post on request. Interim reports are only distributed in electronic form.

To subscribe to ACQ's financial reports, please go to:
acq.se/press/prenumerationstjanst.

INVESTOR RELATIONS/ SHAREHOLDER CONTACT

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Email: info@acq.se
Website: www.acq.se

ANNUAL GENERAL MEETING OF ACQ BURE AB (PUBL.)

ACQ Bure AB's (publ.) annual general meeting will be held on:

Wednesday, 22 April, 2022 at 3pm in the
Raising Room at the IVA Conference Center,
Grev Turegatan 16, Stockholm

Doors open at 2pm.

RIGHT TO PARTICIPATE IN THE MEETING

All shareholders who are included on the shareholder register maintained by Euroclear Sweden AB on 8 April 2022 and have notified the Company of their intention to attend are eligible to participate in the Annual General Meeting. Shareholders who have had their shares registered with a nominee must, in order to be entitled to participate in the Annual General Meeting, request to be temporarily entered as an owner in the share register at Euroclear Sweden AB. Shareholders should notify nominees in good time so that entry in the share register is made by 12 April 2022.

EXERCISE OF VOTING RIGHTS

The board has decided that shareholders shall be able to exercise their voting rights at the Annual General Meeting by choosing to participate in the meeting physically, by proxy or postal voting.

POSTAL VOTING

A special form must be used for postal votes. The postal voting form is available on the Company's website www.acq.se. Completed and signed postal voting forms may be sent by post to Computershare AB, ACQ Bures Annual General Meeting, Box 5267, 102 46 Stockholm or by email to info@computershare.se. Completed forms must be received by Computershare no later than 12 April 2022.

Shareholders who are physical persons may also cast postal votes electronically through verification with BankID via the Company's website www.acq.se. Electronic votes must be cast no later than April 12, 2022. Shareholders may not include special instructions or conditions on postal votes. Inclusion of instructions or conditions on postal votes will invalidate these votes. Further instructions and conditions can be found in the postal voting form.

If shareholders vote by post by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. Proxy forms are available on the Company's website www.acq.se. For shareholders that are legal entities, a registration certificate or other authorisation document must be attached to the form.

RE-REGISTRATION OF MANAGER-REGISTERED SHARES

For shareholders who have their shares nominee-registered through a bank or other nominee, the following applies to have the right to participate in the meeting or to submit a postal vote. Such shareholders must re-register their shares in their own name so that shareholders are registered in the share register maintained by Euroclear Sweden AB as of the record date of 8 April 2022. Such re-registration may be temporary (so-called voting rights registration).

Shareholders who wish to register their shares in their own name must, in accordance with respective nominees' routines, request that the nominee make such a registration. Registration of voting rights requested by shareholders at such a time that the registration has been made by the nominee no later than 12 April 2022 will be considered in the compilation of the share register.

REGISTRATION

Registration for participation in the annual general meeting must have been received by ACQ no later than 12 April 2022 at 12pm via post: Computershare AB, "ACQ Bure's Annual General Meeting", Box 5267, 102 46 Stockholm; or email: info@computershare.se; or phone: +46 (0) 8 614 00 20.

When registering for the annual general meeting, the name, personal/corporate identity number, address, telephone number and information on any assistant (maximum 2) must be provided. Shareholders who wish to be represented by a proxy must issue a power of attorney for the proxy. The original power of attorney should be sent to the company at the above address well in advance of the meeting. Persons representing a legal entity must enclose a copy of the current registration certificate or other applicable document.

Admission cards to the meeting will be sent by post after April 12, 2022.

Production:
Bullhound AB

Photographer: Per Olsson

Print: Ätta.45, Stockholm

