





**Vitrolife's goal is to help couples achieve successful treatment outcomes by providing valued solutions and services for assisted reproduction. Read more at [www.vitrolife.com](http://www.vitrolife.com).**

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# A good owner

Bure is an investment company based in Stockholm, and has been listed on the Nasdaq Stockholm since 1993. Bure's investments, valued at SEK 24.0 billion on 31 December 2021, consist of 12 portfolio companies – many of which are technology-based with a strong focus on international markets.

Bure is a good owner that, in close co-operation with its portfolio companies, strives to identify, develop and realise the potential of each respective company. Investments are made for the long term, with strong commitment, extensive knowledge, a richness of ideas and active participation to create sustainable value and successful companies.



# 2021 in brief

## Shareholder value

- Net asset value increased 34.9 per cent to SEK 323.2 per share (239.6).
- Total return on the Bure share was 50.1 per cent.
- The Board proposes that the AGM approves an ordinary dividend of SEK 2.25 (2.00).

## Investment activities

- ACQ Bure, Sweden's first SPAC, was listed on the Nasdaq Stockholm in March 2021. Bure invested SEK 700M as a sponsor.
- In December 2020, Bure announced a cash offer to shareholders of Allgon AB (publ.). In February 2021, Bure's holding reached 93.2 per cent and Bure announced a compulsory redemption of outstanding shares. Bure's holding amounts to 100 per cent with an investment of SEK 746M.

- Bure acquired shares in Vitrolife for SEK 351M.
- Bure acquired shares in Ovzon's rights issue for SEK 32M.
- Bure acquired shares in Xvivo Perfusion's rights issue for SEK 15M.
- Atle Investment Management completed the acquisition of Humle Fonder and assumed management of Humle Småbolagsfond and Humle Sverigefond.
- Bure Growth acquired shares in BioLamina for SEK 17M.
- Bure Growth divested the holding in Life Genomics for SEK 11M.
- Bure divested its holding in MedCap for SEK 597M.
- Bure divested shares in Mycronic for SEK 259M.

## 2021 figures

# 323.2

Net asset value per share, SEK

# +34.9

Net asset value per share in %

# 2.25

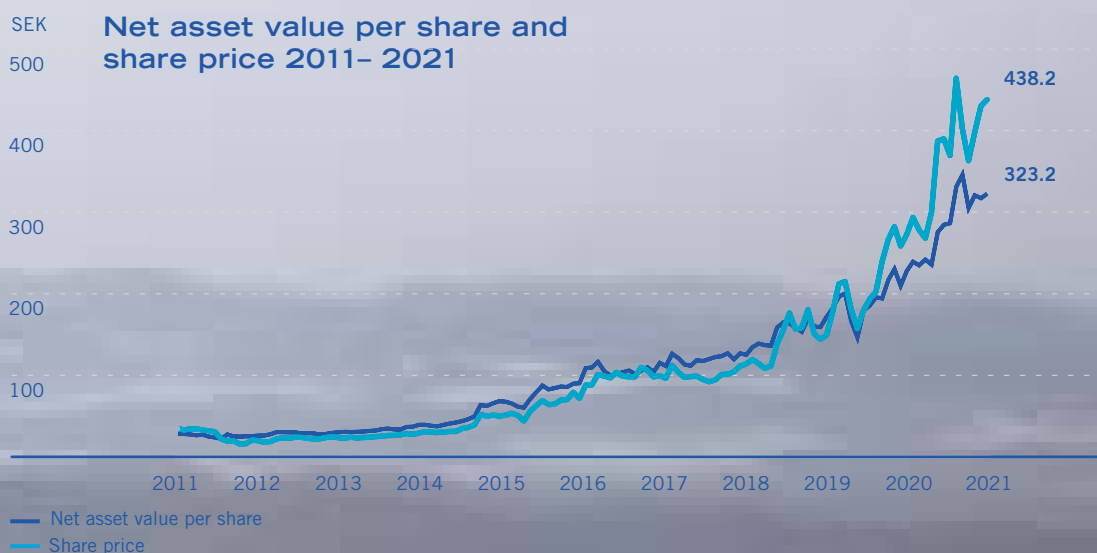
Proposed dividend per share, SEK

# 438.2

Share price, SEK

# +50.1

Total return, %



# Bure's portfolio companies



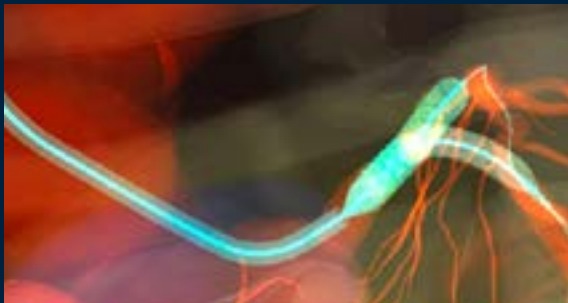
NASDAQ SPAC LIST STOCKHOLM

**A Swedish SPAC sponsored by Bure**



NASDAQ STOCKHOLM MID CAP

**Automated connection and electrification systems**



NASDAQ FIRST NORTH GROWTH MARKET

**Simulation solutions for endovascular procedures**



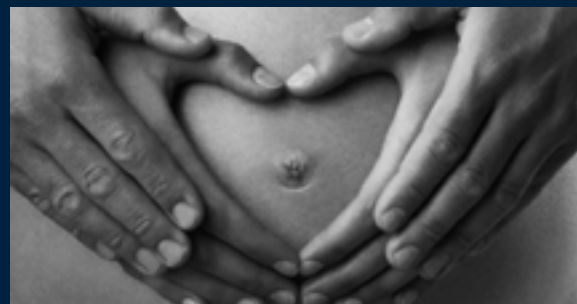
NASDAQ STOCKHOLM LARGE CAP

**Production equipment for electronic and display manufacturing**



NASDAQ STOCKHOLM MID CAP

**Revolutionary mobile broadband service via satellite**



NASDAQ STOCKHOLM LARGE CAP

**Efficient and secure products and systems for fertility treatment**

We have significant ownership positions in our portfolio companies. This gives us a firm foundation on which to base our active ownership in which long-term value creation is our overarching objective.



NASDAQ STOCKHOLM MID CAP

**Clinically optimized solutions and systems for transplants**



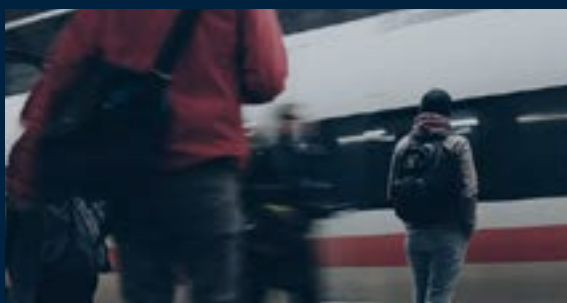
**World-leading in industrial radio remote control**



**Active capital management**



**Investments in growth companies**



**Leasing of electrical locomotives**



**Europe's leading training company in sales and leadership**

# Comments from the Chairman & CEO



**The ongoing corona pandemic characterised much of 2021. Continued restrictions throughout the world resulted in severe disruption to a large number of production and supply chains, for example. Despite this, we saw relatively strong economic recovery, mainly driven by robust underlying industrial activity, continued low interest rates and monetary policy support. As a result, the world's stock markets continued to rise during the year. Perhaps surprisingly, 2021 was the strongest stock market year since 2009 and the SIX Return Index rose by as much as 39.3 per cent.**



## Bure's performance in 2021

**(Henrik)** Bure performed strongly in 2021. Net asset value per share rose by 34.9 per cent and total return was 50.1 per cent. We saw a general recovery in the portfolio companies. Employees and management of our portfolio companies were highly skilled in addressing the challenges of the year. Global vaccination programmes reduced the spread of covid, but new variants meant that many restrictions remained. By continuously creating new and adapted working methods and processes, we probably all learned to work and perform despite the ongoing pandemic. Several of the portfolio companies impressed and reported record results for 2021.

## Vitrolife: fantastic performance

**(Henrik)** Vitrolife was one of the companies hardest hit by the pandemic in 2020. So, it was very satisfying to see that by the end of 2021, activity had returned to the same levels as pre-pandemic. Its recovery varied somewhat over the year, however; for example, more IVF treatments are now being carried out in the American market compared to previous years, although we have seen some slowdown in the Chinese market. Vitrolife's share price rose by as much as 159 per cent in 2021 and was the single largest contributing factor to Bure's net asset value increase.

However, the acquisition of Igenomix was the year's major event for Vitrolife. The company's year-end report for 2021 described a New Vitrolife. The acquisition, which was completed in November, is transformative. In addition to the company doubling in size in terms of sales, Vitrolife complements its successful product business in IVF clinics with services in reproductive genetics. New Vitrolife creates a global leader in reproductive health-care that can better meet the needs of its customers throughout the IVF process.

**(Patrik)** The transaction was financed through a combination of loans, non-cash and rights issues. It was extremely gratifying that more Swedish institutions became new owners, which strengthens the ownership base. Bure participated in the financing of the acquisition by investing approximately SEK 350 million in the transaction.

On a personal note, I find it incredibly inspiring and exciting to be involved in creating a leading global company. When Bure, then Skanditek, joined Vitrolife 22 years ago, it was a small company with sales of just less than SEK 40 million. Through a combination of impressive organic growth and some complementary acquisitions, today the company is a world leader in its market. Vitrolife is now approaching an annual turnover of SEK 3 billion. It is not without a certain degree of pride that I can now say that Vitrolife is a world leader in IVF. A fantastic journey that would not have been possible without the winning combination of innovative power,

hard-working colleagues, good leadership and a stable ownership base.

## Allgon, an exciting new portfolio company

**(Henrik)** Allgon is a leading player in industrial radio remote control that has streamlined its operations in the past year. Radio remote controlled tools and machines creates safe and user-friendly work environments. Customers are found in a number of different sectors such as production, logistics, construction and civil engineering. The public bid placed in December 2020 was completed on 1 March 2022 with an acceptance of 98 per cent. Following the redemption procedure, Bure controls 100 per cent of the shares in the company. In 2021, the company continued to perform well: sales rose by 19 per cent to SEK 527 million with an adjusted EBIT margin of 13 per cent. The move was completed in April with the sale of Smarteq. In conjunction with this, the then CEO Johan Hårdén handed over leadership of the entire group to Tele Radio's CEO Ola Samelius.

**(Patrik)** Allgon has many of the qualities that Bure looks for and that characterise many of our portfolio companies, including in-house product development, innovative drive, a leader in its market niche, international focus and a scalable operational model. The acquisition of Allgon is also attractive to Bure in terms of the composition of its portfolio. It increases the proportion of unlisted and wholly-owned operations in Bure's portfolio, which means that in the long run it can also generate good cash flow to Bure.

## ACQ Bure: Sweden's first SPAC

**(Patrik)** The idea for ACQ was born shortly after the rights issue we conducted in Bure in 2020. After intensive preparations and new regulations from Nasdaq, ACQ Bure was listed in March 2021. Together with anchor investors, ACQ acquired a total of approximately 35,000 new shareholders. I see this as a fantastic opportunity to acquire an exciting unlisted company and bring it to the stock market. For Bure, however, it is the end goal that is most interesting – which ultimately is the opportunity to work with a new, larger portfolio company. This is when the really exciting journey begins together with the acquired company's employees and other owners.

**(Henrik)** ACQ is looking to acquire a company for SEK 3–7 billion. These are significantly larger operations than those in which Bure can or has invested in the past. This is thus a new investment focus for Bure and a new and exciting environment in which to look for companies. ACQ is supported by Bure's investment team, which will identify and complete the acquisition. With a broad set of skills and a large network of contacts in several sectors, we have favourable conditions for achieving this.

This is essentially about trying to further develop Bure's business and investment model. The company that ACQ acquires will become a portfolio company – just as Patrik describes. The ACQ or SPAC model can therefore be described in a somewhat simplified way as an alternative way of obtaining a new portfolio company together with the institutional and private owners.

The ACQ listing marked the start of efforts 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 activities to various advisors, business owners and contractors. Finding an exciting acquisition for ACQ is one of Bure's top priorities for 2022.

### A strongly positive exit

**(Henrik)** In 2021, all shares in MedCap were divested. Bure became a partner in MedCap in 2012, and had been represented on the board since then. In total, the sale of the entire holding of almost three million shares raised approximately SEK 600 million. We can therefore state that it was a highly successful investment for Bure with an annual return, known as IRR, of 37 per cent.

### Improved sustainability reporting

**(Henrik)** We have a twin-track approach to sustainability. First, we work to ensure that Bure itself is a sustainable and responsible company; and second, we work to be a responsible owner and ensure that our portfolio companies develop into long-term sustainable companies, organisations and businesses.

It is in our role as owners, and together with our portfolio companies, that we have the greatest opportunity to make a difference and contribute to a more sustainable society. During the year, we therefore focused on further improving and defining our strategy for long-term and responsible ownership by establishing a framework for sustainable development in our companies. The framework clarifies the requirements and expectations we have of our companies from a sustainability perspective and simplifies follow-up of companies' sustainability performance over time. During the autumn, our entire team received training in the framework to ensure that Bure's employees have the knowledge and tools to actively pursue sustainability in the companies, primarily through their board involvement.

In 2021, we also initiated a project regarding the Taxonomy Regulation – the EU's classification system for sustainable investment. During the first phase of the project, we identified which portfolio companies have financial activities that are affected by the regulation. The focus for the coming years is to ensure that the portfolio companies subject to the taxonomy are also aligned with it, i.e., that they meet the criteria for being classified as environmentally sustainable.

Lastly, we have further improved our collection of sustainability data. In 2021, all portfolio companies reported data regarding energy consumption, greenhouse gas emissions, diversity, customer integrity and corruption. This enables us to set measurable goals for sustainability in 2022.





### A challenging start to 2022

**(Henrik)** The beginning of 2022 has been dizzying. The year began with rising inflation and expected interest rate hikes, which was then followed by geopolitical tensions in Eastern Europe, which unfortunately culminated in Russian's invasion of Ukraine. Naturally, our thoughts are with the people of Ukraine and the millions of people who are now fleeing the war. Overall, the world is in a vulnerable position following two severe humanitarian crises in a short period of time.

These developments have caused stock markets to fall. The SIX RX is down about 15 per cent so far in 2022. So-called growth companies have lost the most value, which has affected several of Bure's portfolio companies and thus also Bure. Since the beginning of the year, Bure's share price has fallen by just over 30 per cent. This is obviously very unfortunate in the short term. However, I am convinced that the portfolio companies remain well positioned and that their long-term future prospects have not changed.

**(Patrik)** I feel that we have more exciting opportunities in our portfolio than we have ever had before. Of course, we need to have respect for the period of interest rate increases we are facing and the effects that this will bring. This will affect the capital markets and investors' preferences will change, with relatively large value changes as a result. Another cloud of concern for us – given that we have a large number of companies that base their business model on international sales – is the growing tendency towards protectionism and reduced

free trade that we are seeing in the wake of current geopolitical tensions. After an extended period of low interest rates and free trade, it feels as though we have turned the page and have embarked on a new chapter of higher interest rates and new, unpredictable changes in international trade. As an entrepreneur, you always encounter challenges and difficulties. The key to success is the ability to adapt and find new solutions. I think that our portfolio companies have handled the period of the pandemic in exemplary fashion, and I therefore have great confidence that we and the portfolio companies will be able to master the upcoming challenges effectively. With Bure's long-term and present ownership, I believe we have the right foundations in place on which to continue to build good companies with our talented employees, customers, suppliers and co-owners.

Stockholm, April 2022

Henrik Blomquist, Chief Executive Officer  
Patrik Tigerschiöld, Chairman of the Board



**Cavotec contributes to a future world that is cleaner, safer and more efficient by providing innovative connection and electrification solutions. Read more at [www.cavotec.com](http://www.cavotec.com)**

# Bure's operations

## Business concept and goals

Bure is an investment entity and a good owner. By actively building successful companies and operations for the long term, Bure generates strong returns for its shareholders.

### Bure's vision;

– To create long-term total returns for Bure shareholders, and to be an attractive investment alternative on the stock market.

## Business model

Bure's business model is based on active involvement in the development of wholly- or partly-owned businesses and operations to increase the value of these assets over time. The approach starts with an investment analysis and transaction work. Investment analysis evaluates company strategy, future outlook and an overall set of targets. These targets or ambition level solidifies with Bure in what is known as an ownership agenda. Following a transaction, it is the task of the company board in question to meet these targets. Activities in portfolio company boards follow the Swedish Corporate Governance Code.

It is the success of Bure's portfolio companies that underpins Bure's value growth and returns.

## Organisation

Bure consists of two separate entities: investment and business support. To enhance efficiency, competitive advantage and focus on relevant tasks, clear processes have been defined for both entities. In addition to documented processes, Bure has also produced a code of conduct. The code is based on three core values;

\* professionalism \* determination \* respect \*

The purpose of the code of conduct is to clarify Bure's core values and communicate what Bure stands for in the long term.

Bure's investment arm works on key issues related to Bure's business model. This work may be described as falling into two separate roles;

### As an owner:

– create, evaluate and carry out owner agendas, board representation, evaluation of senior executives, nomination committees, owner meetings, etc.

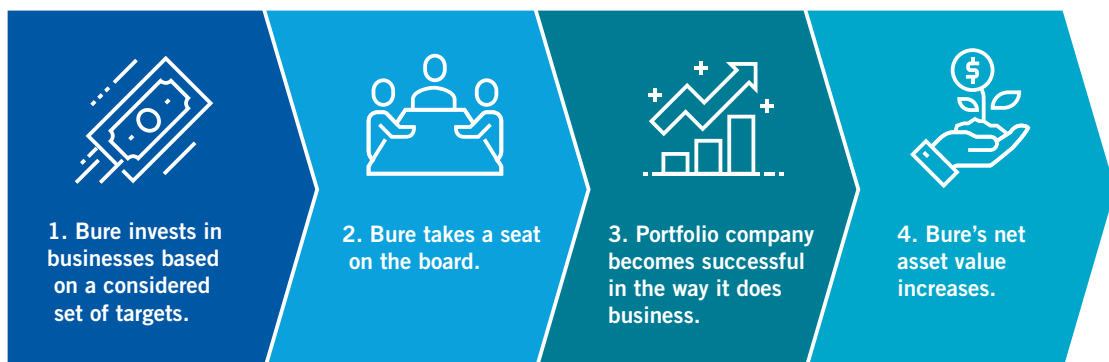
### As an investor:

– sourcing/deal-flow, company analysis, market monitoring, transaction processes, valuation etc.

Bure's role as an owner includes work with portfolio company boards and general corporate governance or company management. Bure's overall goal is to be a good owner. This means that the majority of time and energy spent in the investment entity is focused on supporting and developing the portfolio companies. Supporting and developing portfolio companies constitutes the foundation of Bure's business philosophy, which the company has produced and documented for 29 years.

The role as an investor centres on company transactions and portfolio composition. Bure's ambition is to have an interesting portfolio of assets with a diversified risk and yield profile. The investment entity proposes new investments or divestments to the Bure Board, which has ultimate responsibility for the composition of the Bure portfolio. All changes to the portfolio are evaluated and decided upon by the Bure Board that can be compared to a conventional investment committee.

Business Support is responsible for the management and administration of Bure. This includes accounting, financial reporting, IR, etc.



# A good owner

Bure's business model is based on an ownership philosophy that has developed throughout the company's 29-year history. The ownership philosophy is built on a deep commitment and high degree of presence in portfolio companies. In this way, Bure is able to assimilate broad competence in those branches where portfolio companies are active. The portfolio currently has several companies in which Bure has been involved for considerable periods and has contributed to successful growth. Bure's ownership philosophy is based on the following underlying foundations:

## Building for the long term

A long-term approach is a vital ingredient in building successful companies. Short-term speculation can lead to decisions that undermine the long-term prospects of portfolio companies. The courage to invest, have patience and show respect creates the right conditions for building industrially successful companies, and thereby substantial value. However, building for the long-term should not be equated with acting slowly. On the contrary, a long-term approach places greater demands on procedural work and business evaluation that builds structural capital and competitive advantage

## Adapted leadership

Various stages of company maturity require different types of leadership to create success over time. It is unlikely that a single type of leadership is appropriate for all situations. This puts demands on Bure as a main owner in terms of continuous awareness and readiness for change through continually evaluating what sort of leadership portfolio companies require. Understanding

the type of leadership specific companies have in their specific set of circumstances is critical to success.

## Involvement and responsibility

As a main owner, Bure works according to a clear agenda focusing on respective holdings' long-term business strategy and value drivers. This requires a high-degree of presence in portfolio companies, primarily through active board involvement. With ownership comes responsibility. Bure's Code of Conduct describes what Bure considers to be responsible behaviour and ownership, which portfolio companies are encouraged to respect. The Code of Conduct contains clear commitments regarding, inter alia, ethics, human rights, employment issues, and environmental impact.

## Financial strength

A good owner possesses the financial strength and capacity to always support and assist its portfolio companies achieve their established objectives.




| Bure's involvement in portfolio companies | Bure's ownership | Bure as the largest single shareholder | Number of board members from Bure | Chairman from Bure | Year of original investment |
|---|------------------|--|-----------------------------------|--------------------|-----------------------------|
| <b>Listed</b>                             |                  |  |                                   |                    |                             |
| ACQ Bure                                  | 20.0%            | Yes                                    | 2                                 | Yes                | 2021                        |
| Cavotec                                   | 36.2%            | Yes                                    | 1                                 | Yes                | 2014                        |
| Mentice                                   | 14.7%            | No                                     | 1                                 | No                 | 2019                        |
| Mycronic                                  | 26.9%            | Yes                                    | 1                                 | Yes                | 1986/2009 <sup>1)</sup>     |
| Ovzon                                     | 11.4%            | No                                     | 1                                 | No                 | 2018                        |
| Vitrolife                                 | 15.9%            | No                                     | 1                                 | No                 | 1984/2000 <sup>2)</sup>     |
| Xvivo Perfusion                           | 14.8%            | Yes                                    | 1                                 | Yes                | 2000/2012 <sup>3)</sup>     |
| <b>Unlisted</b>                           |                  |  |                                   |                    |                             |
| Allgon                                    | 100.0%           | Yes                                    | 2                                 | Yes                | 2021                        |
| Atle Investment Management                | 93.0%            | Yes                                    | 3                                 | Yes                | 2014                        |
| Bure Growth                               | 100.0%           | Yes                                    | 3                                 | Yes                | 2015                        |
| Investment AB Bure                        | 100.0%           | Yes                                    | 2                                 | Yes                | 2012 <sup>4)</sup>          |
| Mercuri International                     | 90.4%            | Yes                                    | 1                                 | Yes                | 1998                        |

1) Date of original investment in Mydata and its merger with Micronic.

2) Date of original investment in Fermentech Medical and its merger with Vitrolife.

3) Date of investment and Lex Asea dividend from Vitrolife.

4) Date of locomotive investment.



**XVIVO is a medical technology company dedicated to prolonging the life of donated organs so that transplant teams around the world can save more lives. XVIVO solutions enable clinicians and researchers to push the boundaries of transplant medicine. XVIVO vision is that no one should die while waiting for a new organ.**

Read more at [www.xvivoperfusion.com](http://www.xvivoperfusion.com)

# Bure – a responsible investor

## Situation-based investments

Bure identifies and monitors interesting sectors and businesses and evaluates potential investment as opportunities arise. Among other things, Bure looks for special situations that fall outside conventional investment models, in different sectors, asset classes, cycles and growth phases. The ambition is to find unorthodox approaches to profitable investments and to evaluate potential companies based on the unique situations in which companies find themselves.

To succeed, long-term work is required in terms of relationships and networks. This is necessary to reach the “right moment” when the time is right to make a sound investment. As an investor, the company needs to be agile and have a capacity for pro-active decision-making to take advantage of opportunities when the right moment comes.

When evaluating businesses and potential investments, Bure analyses business potential from the point of view of structure, market, business model, financial position, and management team and board. It is also important to clearly identify which role Bure is to play in the short- and long-term.

## Overall investment criteria

In new and existing investments, Bure uses a structured approach that includes the clear identification of different value drivers.

- Bure’s overall investment criteria are:  
Each investment shall generate an annual Internal Rate of Return (IRR) of more than 12 per cent.

- The holding shall be significant and have sufficient potential to contribute to Bure’s long-term growth.
- Bure shall be a sufficiently large owner with a clearly defined role to actively influence the short and long term.

## Active and long-term ownership

Bure assess each investment and business opportunity over a period of three to five years, although the investment horizon can be longer. If interesting new business opportunities arise over time for a given company, Bure can prolong its ownership of the company. The current portfolio contains several operations where Bure has been involved for many years and has contributed to building successful companies. There is thus no time when Bure is forced to sell a holding, but an exit can instead take place after a balanced assessment based on the possibilities for future returns and/or alternative use of capital.

As an owner, it is critical that Bure has a long-term strategy and an owner agenda, i.e. clear objectives and action plans for respective portfolio companies. Bure evaluates these on an on-going basis, with an emphasis on value, potential, and risk.

## Target scenario for the portfolio

Within the framework of Bure’s business model, a set of targets has been identified relating to the composition of the portfolio. These targets are established primarily from a yield perspective and portfolio companies’ yield profile. The image shows schematically how Bure’s portfolio of companies could look. The three categories include:



- 1 Company with high potential returns:**  
Has an IRR of more than 20%, with the potential to multiply. Known for high growth and new technologies. Often smaller companies with entrepreneur-led structures.
- 2 Cashflow-generating companies:**  
Relatively mature companies with stable returns over time. Bure controls the cashflow.
- 3 Targeted return companies:**  
Expected IRR of 12%. Proven business models with strong cashflow and dividend capacity.





VERKSAMHET

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# Sustainability through active ownership

At the COP26 climate summit in Glasgow, the financial sector was identified as a key player in the transition to a sustainable economy. New global alliances in the financial sector have been established as efforts to limit climate change at EU level have intensified.

At Bure, we want to contribute to the sustainable transformation, and we see that we have a responsibility to understand the consequences of the EU's action plan for sustainable finance - for us as a company, and above all for us as business owners. Therefore, in 2021, we conducted an analysis of Bure's holdings based on the EU's classification system for sustainable investments, known as the Taxonomy Regulation. In the analysis, we identified which portfolio companies have economic activities that are affected by the regulation and evaluated whether these activities contribute significantly to one or more of the EU's environmental goals. Our focus for the coming years is to follow up the results of this analysis, collect necessary information from our portfolio companies and examine how the identified economic activities relate

to the requirements not to significantly undermine any of the other environmental goals and meet minimum social human rights requirements and labour rights.

During the year, we also developed Bure's strategy for long-term and responsible ownership by, for example, producing a roadmap with ESG requirements for our companies and a handbook that describes our work with ESG in our holding companies over time. We have also collected data on energy use, emissions, anti-corruption and diversity parameters for all our portfolio companies. Overall, we are now better equipped for a sustainable development in our portfolio companies in the coming years.

Henrik Blomquist  
CEO Bure Equity

## About Bure

Bure strives to be a responsible owner with a long-term focus on developing companies. Our goal is to create value for our shareholders and be a competitive alternative on the investment market. We believe that a responsible owner creates security and trust in the future and gives businesses time to develop.

Our holdings consist of listed and unlisted companies to ensure we have a balanced investment portfolio through which we can be active and committed participants in companies' development. The common denominator for our holdings is that they hold market-leading positions in their respective segments.

We see a clear link between sustainable business models and long-term value creation. Bure has representation on the boards of all companies in its portfolio, often in the role of chairman. This gives us the opportunity to develop companies in positive directions. Our portfolio consists of several types of business in which Bure has been involved for substantial periods and has contributed to their successful development.

## Bure Equity AB

Bure Equity AB is an investment company listed on the Nasdaq Stockholm Large Cap.

Head office:  
Stockholm

Net asset value:  
SEK 23,964M



## Management

### Sustainability management

Bure’s philosophy of long-term and sustainable value creation is based on our employees and our common values. Sustainability is discussed by the Board in strategy reviews, budget planning and regular new investments and as and when needed. The Bure CFO has overall responsibility for sustainability at Bure, while portfolio company managers are responsible for addressing sustainability issues in each respective company.

### Policies

Our internal policy framework sets guidelines for Bure’s actions as a responsible company. The framework is based on the Global Compact’s ten principles and Agenda 2030 and is described in detail in our policies. Our code of conduct, together with our policy for responsible ownership and responsible investments, environmental policy, GDPR policy and whistleblower policy, establish guidelines for how Bure should function as a responsible company, owner and employer. Employees and other Bure representatives are responsible for following our governing documents and for understanding what these mean in relevant contexts. Our internal sustainability framework is followed up and updated, as necessary. All Bure employees are familiar with the policy framework, which has also been communicated to our portfolio companies. Employees are encouraged to report deviations and incidents concerning the company, or compliance with our policies,

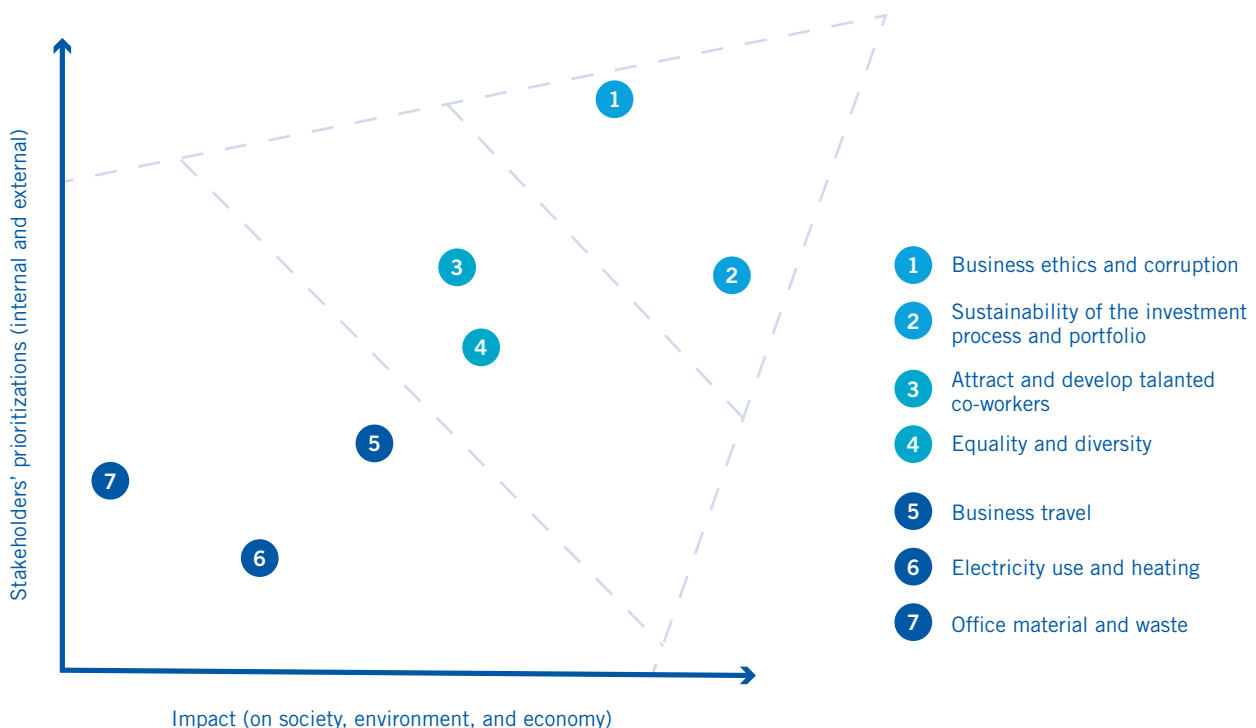
either internally to their immediate manager or via our anonymous whistleblower function.

### Risk analysis

Knowledge of sustainability risks linked to our own and our portfolio companies’ operations constitute a key component of our sustainability efforts. By being aware and transparent about risks, we create the necessary conditions to act proactively, partly by preventing direct risks that arise in our industry and partly by managing indirect risks in our holdings. To this end, Bure conducted a risk analysis linked to its operations, including its portfolio, which included risks related to the environment, corruption, human rights, employees and social conditions. Risks were also assessed on the basis of what financial, operational and reputational risks would be incurred by Bure if sustainability-related risks were unaddressed.

Based on the risk analysis, we have identified gender equality and diversity as a priority. Given that our investment activities include large transactions, corruption also poses a risk. However, the majority of Bure’s sustainability risks are primarily related to our holdings. In terms of our portfolio, there are general risks and individual company-specific risks. Depending on whether companies operate their own production activities or if they procure products or components from strategic suppliers, these risks are either direct or indirect. All our holdings, including subsidiaries, have risks related to carbon dioxide emissions, material selection, eco-design

## Bure’s materiality analysis



and energy performance of products, chemical content, (especially for products produced outside the EU), health and safety, and risks related to human rights violations in the supply chain. Furthermore, there are risks associated with ethical issues, corruption, fraud and other offences in the supply chain or customer relationships, suppliers or partners. In 2021, we updated our risk analysis and developed our risk management process with, among other things, a clearer follow-up of risks in our portfolio companies.

## Sustainability for Bure

### Materiality analysis

In order to remain up to date on the requirements and expectations placed on Bure, we conducted stakeholder dialogues with Bure's most important stakeholder groups such as the Board, employees, shareholders and portfolio companies. We have also conducted an impact analysis where we have identified Bure's impact on the spirit of sustainability aspects through the double materiality perspective, with the intention of identifying which aspects are most significant based on Bure's operations. By combining the results from stakeholder dialogues and impact analyses, we ensure that Bure maintains the right focus in its continued sustainability work. Given that the importance of sustainability in the financial industry is growing rapidly, in 2022 we will continue to update our materiality analysis based on new perspectives on the impact and expectations of us as an owner company. The results from our materiality analysis can be found on page 20.

### Bure as a long-term and responsible owner

#### Long-term investment

Our strategy is to be a transparent and long-term owner that creates value in our portfolio companies and builds successful structures. Working and integrating sustainability into our investment operations is necessary for long-term value creation in our companies. Sustainability is important, especially in terms of ensuring stable financial markets are able to address the effects of climate change and to support justice and democratic societies. Sustainability creates competitive advantages for our portfolio companies and higher long-term returns for Bure's shareholders. Our business model is based on strong commitment and a visible presence in our portfolio companies to develop and build future-proof businesses. Sustainability is also of the utmost importance for the company as any shortcomings in this area may result in lower overall returns and damage to reputation and trust. This in turn can lead to lost business opportunities for Bure.

#### From analysis to investment

Analysis of risks and opportunities linked to sustainability is an important part of the investment process and is

crucial for Bure's continued success, not least from a risk minimization perspective.

During the year, we further developed our process for ESG evaluation of potential investment objects. The evaluation, which takes place in stages, analyzes how the company relates to the ten principles in the UN's Global Compact and Bure's policy for responsible investment (includes Bure's exclusion criteria). Furthermore, potential sustainability risks are evaluated based on, among other things, the company's industry, supply chain, geographical presence and ownership structure. Finally, the company's sustainability maturity is evaluated based on Bure's sustainability framework.

### Create long-term value in our portfolio companies

Bure exerts influence over its holdings through corporate governance. Bure has board representatives in these companies and often holds the position of chair of the board. The role of board representative includes actively pursuing sustainability issues and working with the ownership agenda established for each company. The ownership agenda are the goals that Bure has set for each company and focuses on the most important issues for the next three to five years.

During the year, we developed and concretized our strategy for active ownership by developing a framework and a manual for sustainability development in our companies. The framework functions as a roadmap and describes the requirements and expectations we have for our companies' sustainability work, and its development over time. The framework is based on three areas; governance, strategy and communication. The ESG manual is intended to be used in the implementation of the requirements in the roadmap. It contains detailed information on the significance of the requirements and describes how they relate to current and future regulations and standards. Furthermore, the handbook provides practical guidance on how the requirements can be implemented.

Bure pursues sustainability issues in the portfolio companies through its board work and through ongoing

## Yubico

Since 2020, Yubico has run the programme "Secure it Forward" - an initiative for freedom of speech.

For every 20 YubiKey sold - Yubico donates a YubiKey to non-profit organisations that protect journalists, writers and others from threats to their work to maintain transparent and accurate reporting.

meetings with the companies' management groups. Here, the framework serves as a general basis that complements the company-specific issues that each company has identified as most important to them. In the wholly owned companies, there is room to influence the daily work to a greater extent.

In 2021, we expanded our collection of sustainability data from all our portfolio companies. In the coming years, and together with portfolio companies, we intend to continue and further develop data collection to create long-term value through governance, key figures and follow-up. The table below presents data for energy consumption of our portfolio companies' company-owned buildings and vehicles. Data on electricity, heating and cooling refers to purchased electricity, heating and cooling, while fuel consumption refers to purchased fuel for use in company-owned vehicles and fuel, for example that has been produced in company-owned buildings for use internally within the organisation. In 2021, portfolio companies Allgon and Cavotec sold energy to third parties, corresponding to 0.3 per cent of the portfolio companies' total energy consumption.

#### Energy consumption by portfolio companies

| Energy (MWh)        | Total         |
|---------------------|---------------|
| Electricity         | 31,022        |
| Heating             | 503           |
| Cooling             | 7             |
| Fuel, renewable     | 2             |
| Fuel, non-renewable | 2,710         |
| <b>Total</b>        | <b>34,246</b> |

For Cavotec and Allgon, energy consumption refers to energy consumption excluding heat sold to third parties. A total of 103 MWh was sold to third parties.

Energy intensity MWh/FTE = 8.1 MWh/FTE.

Energy intensity MWh/MSEK = 3.7 MWh/MSEK.

#### Diversity in portfolio companies

| Share (%)<br>Employee category | Gender |       | Age  |       |      |
|--------------------------------|--------|-------|------|-------|------|
|                                | Men    | Women | < 30 | 30–50 | > 50 |
| Board                          | 78%    | 22%   | 1%   | 28%   | 71%  |
| Management                     | 78%    | 22%   | 16%  | 56%   | 28%  |
| Employees                      | 75%    | 25%   | 21%  | 58%   | 20%  |

#### Training and communication about anti-corruption in portfolio companies

| Employee category           | Read policy | %   | Received training in | %   |
|-----------------------------|-------------|-----|----------------------|-----|
| Executive team and managers | 476         | 79% | 366                  | 61% |
| Employees                   | 3,210       | 88% | 2,282                | 63% |

#### Greenhouse gas emissions from portfolio companies

| Portfolio companies emissions | Tonnes CO <sub>2</sub> e | Share of total |
|-------------------------------|--------------------------|----------------|
| Scope 1                       | 1,291                    | 1%             |
| Scope 2                       | 4,862                    | 3%             |
| Scope 3                       | 155,981                  | 96%            |
| <b>Total</b>                  | <b>162,134</b>           | <b>100%</b>    |

All portfolio companies have reported data for Scope 1, 2 and 3. The emission categories and scope of Scope 3 reporting vary between the companies. Scope 3:6 Business Travel is common to all companies. In addition to business travel, three companies also reported emissions from materials, waste, transport of goods, production and end-consumers' electricity consumption. In cases where a company has not been able to report complete data for their entire operations, extrapolations are based on the average per FTE. In Scope 2, emissions have been calculated using the location-based method according to the GHG Protocol.

Emissions intensity tCO<sub>2</sub>e/FTE = 38,3 tCO<sub>2</sub>e/FTE.

Emissions intensity tCO<sub>2</sub>e/MSEK = 17,3 tCO<sub>2</sub>e/MSEK.

#### Customer integrity in portfolio companies

| Incidents                           | Total |
|-------------------------------------|-------|
| Complaints from authorities         | 0     |
| Complaints from customers/suppliers | 0     |
| Losses of customer data             | 0     |

#### Corruption incidents in portfolio companies

| Incidents                         | Number |
|-----------------------------------|--------|
| Confirmed incidents               | 0      |
| Legal cases related to corruption | 0      |

#### EU Sustainable Finance Action Plan

During the year, we conducted an analysis of our holdings based on the EU's classification system for sustainable investment, the so-called Taxonomy Regulation. In the analysis, we have identified which of the portfolio companies, based on each company's area of activity and

sector affiliation, have economic activities that could potentially be affected by the Taxonomy Regulation. Relevance has been assessed by comparison with descriptions in the regulation's technical annex for the EU's first two environmental objectives: 1) Climate change mitigation; and 2) Climate change adaptation. Subsequently, we have evaluated whether these activities meet the EU's technical review criteria for so-called "significant contribution".

The results of the analysis show that three out of the total of twelve portfolio companies conduct activities that include the performance of one or more financial activities which, according to the descriptions contained in the annex to the Taxonomy Regulation, are considered relevant for taxonomy alignment, corresponding to 31 per cent of net asset value (SEK 6,678M). The analysis also shows that two of these three portfolio companies meet the requirements for a significant contribution to one of the EU's environmental goals: Investment AB Bure (IABB)<sup>1)</sup> and Cavotec. IABB, which owns and leases locomotives in the Swedish and Norwegian freight and railway industries, has been provisionally assessed to meet the technical review criteria for significant contributions to the activity 6.2. Rail transport, freight transport in relation to the EU's first environmental objectives, (1. Climate change mitigation). Cavotec, whose operations are centred around connection solutions for ships and aircraft as well as mobile equipment and equipment sales, has been judged to meet the criteria for a significant contribution to the EU's first environmental goal, (1. Climate change mitigation), regarding three of the company's economic activities. These are 3.3. Manufacture of low-carbon transportation technology, 6.16. Maritime infrastructure, and 6.17. Airport infrastructure.

To ensure the identified activities are aligned with the Taxonomy Regulation, other requirements must also be met, such that the activities must not cause significant damage to any of the other environmental goals and that certain minimum social requirements for human rights and workers' rights are met. In 2022, we will therefore follow up the results of the analysis, collect the necessary information from our holdings and examine how the identified economic activities relate to the other requirements.

## Bure as a workplace

### Business ethics and anti-corruption

Bure has zero tolerance of all forms of corruption, which includes the misuse of insider information. This is stated in our code of conduct, which all new employees are informed about and sign when they join the company, together with an insider policy that regulates employees' buying and selling of financial instruments. Bure

employees are subject to additional restrictions over and above current legislation regarding trade in listed financial instruments which are regulated in Bure's Insider Policy and which in some cases require approval from the company's CEO. Employees receive continuous training from external lawyers on laws and regulations relating to capital markets and market abuse. Work in this area is continuously evaluated and any suspected corruption and unethical behaviour is taken very seriously. Every year, an evaluation is conducted, whereby policy documents and internal processes are reviewed and updated, as necessary. Bure has also had an anonymous whistleblower function in place since 2017, which is provided with the help of an external law firm. In 2021, zero (0) incidents of corruption occurred.

### Training and communication related to anti-corruption

| Number                   | Read policy | %    | Received training | %  |
|--------------------------|-------------|------|-------------------|----|
| Board and executive team | 6           | 100% | 0                 | 0% |
| Managers                 | 2           | 100% | 0                 | 0% |
| Employees                | 6           | 100% | 0                 | 0% |

### Customer integrity

| Incidents                           | Total |
|-------------------------------------|-------|
| Complaints from authorities         | 0     |
| Complaints from customers/suppliers | 0     |
| Losses of customer data             | 0     |

### Employees, diversity and inclusion

Bure's current and future success is determined by its employees. Therefore, it is of utmost importance to be able to attract people with the right skill sets and give employees the opportunity for further development. An example of competence development at Bure is the "Executive Education Programme", which is an external training in board work for our employees that includes various seminars. There are currently no formal structures or guidelines in place regarding further development, but all employees have the opportunity to seek appropriate training on their own initiative. At Bure's initiative, all employees participated in two ESG trainings during the year. One was about external analysis, future EU regulations, and how to create value in companies; the other focused on management and practical implementation of ESG requirements in our companies.

Respect is one of Bure's core values and its code of conduct states that the Group shall be a workplace that offers all individuals equal opportunities in a corporate culture free from discrimination and harassment. There is an awareness of the risk that an overly homogeneous workforce can lead to a one-sided perspective on

1) IABB was divested in 2022, but in 2021 it was still an active holding and thus subject to taxonomy screening.

opportunities and risks. Bure therefore has an ambition to attract more women into the business. Today, the Bure board and organisation consists of women and men, with a majority of men. Our employees are not bound by any collective agreement, but we nevertheless encourage dialogue about employment and therefore all employees have annual performance appraisals, which focus on employee development and remuneration, among other aspects.

### Bure employees

| Employment contract  | Men | Women | Total |
|----------------------|-----|-------|-------|
| Permanent            | 5   | 3     | 8     |
| Of which full-time   | 5   | 3     | 8     |
| Of which part-time   | 0   | 0     | 0     |
| Temporary contracts* | 1   | 0     | 1     |

\*Temporary contracts relate to a consultant who work full-time for Bure.

### Proportion of employees who had a performance review during 2021

| Employee categories | Proportion |
|---------------------|------------|
| Executives          | 100%       |
| Employees           | 100%       |

### Diversity by board and employee category

| Share (%)<br>Employee category | Gender |       | Age |       |      |
|--------------------------------|--------|-------|-----|-------|------|
|                                | Men    | Women | <30 | 30–50 | >50  |
| Board                          | 67%    | 33%   | 0%  | 0%    | 100% |
| Management                     | 100%   | 0%    | 0%  | 0%    | 100% |
| Employees                      | 50%    | 50%   | 17% | 66%   | 17%  |

### Our environmental impact

Bure's environmental impact consists primarily of the indirect impact of our holdings. Read more about how we work with the impacts of our investment operations on pages 21–22. Given that we are a small organisation with nine persons, our direct environmental impact is mainly related to carbon dioxide emissions from business travel and energy consumption at our office in Stockholm. A small proportion relates to the purchase of electronics and materials for offices as well as the waste that arises as a result of our office operations. We have an environmental policy that provides guidance on environmental issues and includes areas that we expect our portfolio companies to respect. We strive to include the precautionary principle in all decision-making that may have a negative environmental impact. For example, we choose digital meetings when possible instead of, for example, flying to a physical meeting. Understanding, measuring and following up our environmental impact is a way for us to comply with Principle 8 of the Global Compact, which relates to initiatives that increase environmental awareness. We therefore collect environmental data in

the form of our energy consumption and climate impact in the form of greenhouse gas emissions.

### Greenhouse gas emissions

| Bure Equity               | Tonnes CO <sub>2</sub> e 2021 | Tonnes CO <sub>2</sub> e 2020 |
|---------------------------|-------------------------------|-------------------------------|
| Scope 1                   | 0                             | 0                             |
| Scope 2 market-based      | 0                             | 0                             |
| Scope 2 location-based    | 0                             | 1                             |
| Scope 3 (incl. portfolio) | 6,170                         | 3,279                         |
| <b>Total</b>              | <b>6,170</b>                  | <b>3,280</b>                  |

Scope 2 relates to emissions from electricity and Scope 3 relates to business travel, production and distribution of energy, and emissions from Scope 1 and 2 from our portfolio companies. Market-based Scope 2 is based on Bure's electricity contracts which are for 100% renewable electricity.

Energy intensity: 3.8MWh/FTE.

### Energy use

| Energy consumption | MWh renewables 2021 | MWh renewables 2020 | Change | MWh/FTE energy intensity |
|--------------------|---------------------|---------------------|--------|--------------------------|
|                    | Electricity         | 30                  |        |                          |

Energy consumption consists only of purchased renewable electricity because Bure does not have company-owned or leased cars and does not use district heating or cooling.

### About this report

This is Bure's fifth sustainability report that includes Bure and our holdings. The report has been prepared in accordance with GRI Standards: Core level. Information contained in this report refers to 1 January 2021 to 31 December 2021, hence we report annually. The previous year's report was published on April 12, 2020. Information in this report has not been audited by an external third party.

Calculations of greenhouse gas emissions are based on the GHG protocol with emission factors from Defra (2021), IEA (2020) and AIB (2021). In 2021, AIB updated its emission factors for production mix, which resulted in lower emissions per MWh in Europe compared to previous years. Environmental data for Bure is compiled on the basis of data from our suppliers and environmental data from portfolio companies is compiled by the companies themselves on the basis of their own agreements and information from subcontractors. Employee data is compiled from Bure and its holdings and is reported as Full Time Equivalent (FTE).

For further information about this sustainability report and its contacts, please contact; Max Jonson, Bure Equity AB CFO at max.jonson@bure.se.





**This is a literal translation of the Swedish original report**

## **Auditor's report on the statutory sustainability report**

To the general meeting of the shareholders in Bure Equity AB (publ), corporate identity number  
566464-8761

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### **Engagement and responsibility**

It is the board of directors who is responsible for the statutory sustainability report for the year 2021 on pages 18–24 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 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and 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 opinion.

### **Opinion**

A statutory sustainability report has been prepared.

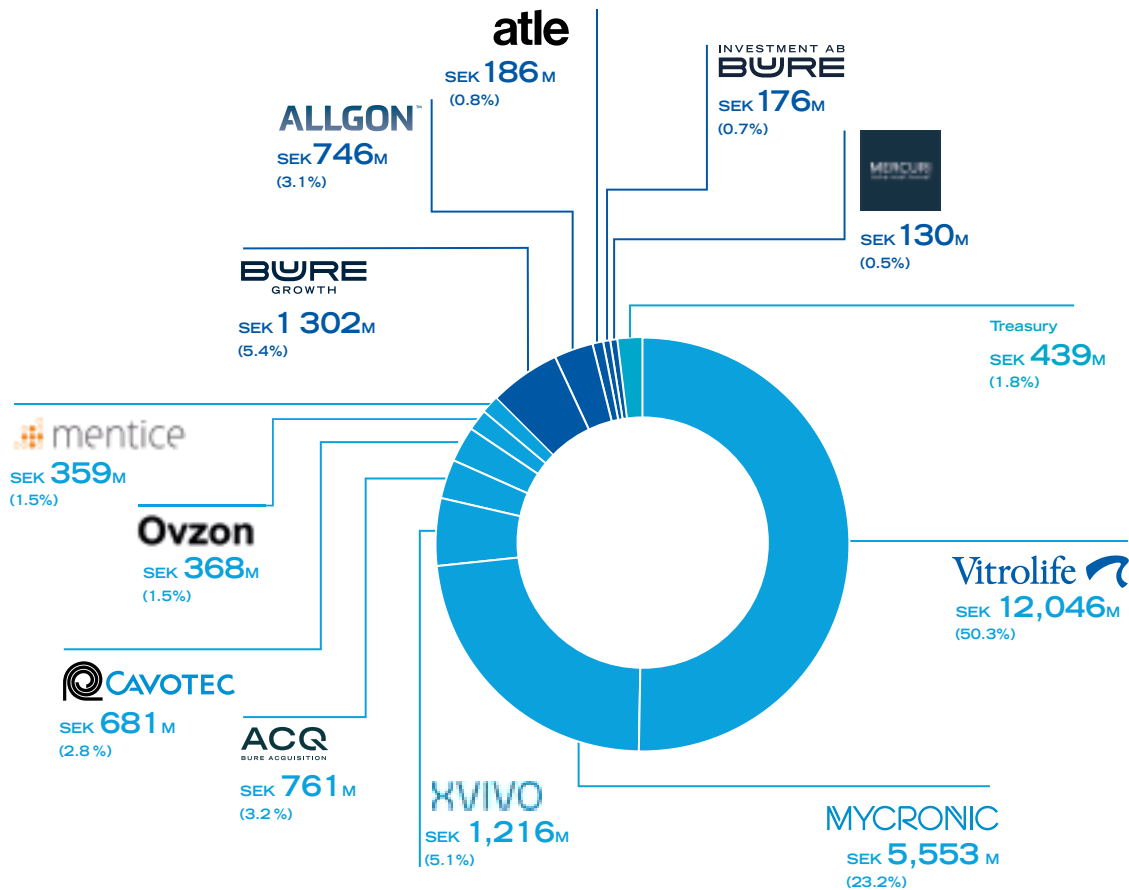
Stockholm, 6 April 2022  
Örnings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Authorized Public Accountant

# Net Asset Value changes in 2021

Net asset value increased by SEK 6.2Bn to SEK 24.0Bn at the end of 2021.

Net asset value per share increased 34.9 per cent compared to the SIX RX Index, which increased 39.3 per cent.



- Listed holdings SEK 20,985M (87.6%)
- Unlisted holdings SEK 2,540M (10.6%)
- Treasury 439M (1.8%)

Bure's portfolio contains primarily listed holdings and unlisted holdings. In addition, Bure manages investable funds that are referred to as Treasury.

## Listed portfolio companies

Listed portfolio companies accounted for 87.6 per cent of net asset value compared to 82.3 per cent at the end of 2020. The value of listed portfolio companies increased by SEK 6,361M to SEK 20,985M. Of this amount, value changes due to changes in share prices and exit gains/losses amounted to SEK 6,139M, acquisitions SEK 1,078M and divestments SEK -856M.

## Value changes

Value changes due to changes in share prices from and exit gains/losses during the period amounted to SEK 6,139M.

## Value changes and share price performance 2021

|                                |              |        |
|--------------------------------|--------------|--------|
| Vitrolife                      | 7,255        | 159.5% |
| ACQ Bure (shares and warrants) | 61           | 1.1%   |
| Mentice                        | 55           | 18.1%  |
| Cavotec                        | -44          | -6.1%  |
| Ovzon                          | -58          | -16.5% |
| MedCap                         | -83          | -22.6% |
| Xvivo Perfusion                | -156         | -11.3% |
| Mycronic                       | -892         | -14.0% |
| <b>Total</b>                   | <b>6,139</b> |        |

Bure's comparative index, the SIX RX, registered an increase of 39.3 per cent.

### Acquisitions

Bure acquired 6.8 million shares in ACQ Bure for SEK 680M. The holding in ACQ Bure was 20.0 per cent following the company's listing on the Nasdaq Stockholm.

Bure acquired 110,232 shares in Vitrolife's rights issue for SEK 41M in July 2021 and 826,740 shares in Vitrolife from the sellers of Igenomix for SEK 310M.

Bure acquired 625,000 shares in Ovzon's rights issue for SEK 32M.

Bure acquired 45,000 shares in Xvivo's rights issue for SEK 15M.

### Divestments

Bure divested its holding in MedCap for SEK 597M. Bure divested 1 million shares in Mycronic for SEK 259M.

### Dividends received

Bure received dividends amounting to SEK 98M from Mycronic and Vitrolife.

### Unlisted portfolio companies

Unlisted portfolio companies amounted to 10.6 per cent of net asset value compared to 9.8 per cent at the end of 2020. The value of unlisted portfolio companies increased by SEK 792M to SEK 2,540M.

### Acquisitions and value changes

In December 2020, Bure acquired shares for SEK 71M and announced a cash offer to shareholders in Allgon AB (publ.). In 2021, Bure acquired the remaining shares in Allgon for a total investment of SEK 746M.

Atle Investment Management completed the acquisition of Humle Fonder and assumed management of Humle Småbolagsfond and Humle Sverigefond in January 2021 and paid additional purchase consideration for Atle Investment Services. The holdings in Alcur Fonder, Atle Investment Services, Fondita and Teknik Innovation Norden Fonder were revalued by SEK 55M.

Bure Growth acquired an additional 0.09 million shares in BioLamina for SEK 17M, increasing its holding to 46.5 per cent. The holding in BioLamina was revalued by SEK 21M as a result of this transaction.

### Divestments

Atle Investment Management divested shares for SEK 1M in Teknik Innovation Norden Fonder to an employee of TIN Fonder.

Bure Growth divested the holding in Life Genomics for SEK 11M.

### Dividends received

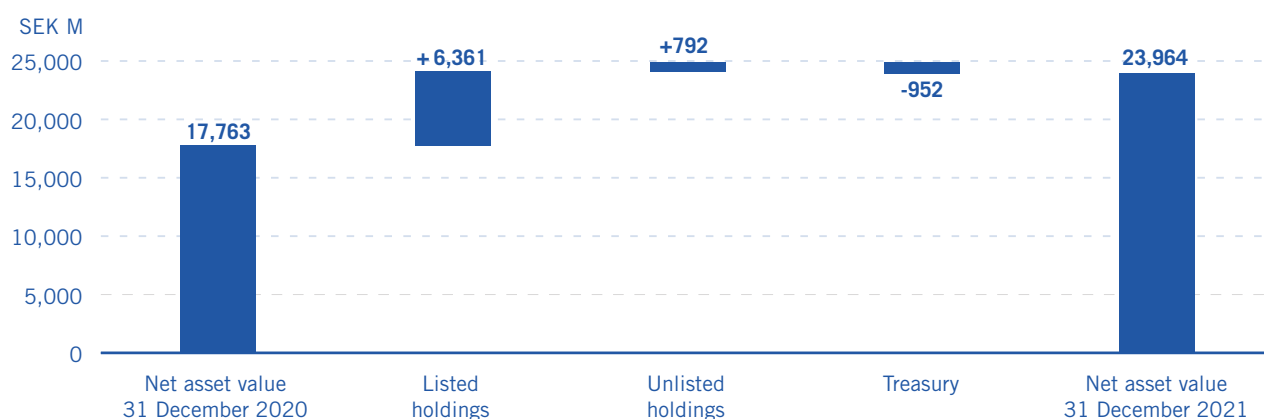
Atle Investment Management received share dividends amounting to SEK 98M from the part-owned asset management companies.

### Treasury

The value of assets held in Treasury decreased SEK 952M to SEK 439M. During the period, Bure acquired financial assets for SEK 1,807M and divested financial assets for SEK 885M. The Group received dividends of SEK 197M and paid dividends of SEK 148M. Other changes amounting to SEK -79M relate to changes in working capital, value changes in short-term investments and administrative costs.

Assets held in Treasury amounted to 1.8 per cent of net asset value compared to 7.8 per cent at the end of 2020.

### Change in net asset value in 2021



# Bure's net asset value

Net asset value increased by SEK 6,201M to SEK 23,964M in 2021.

Net asset value per share amounted to SEK 323.2 (239.6) at the end of the year, corresponding to an increase of 34.9 per cent. In addition, shareholders received an ordinary dividend of SEK 2.00 per share.

| SEK M                        | 31/12/20  |                 |                                   |              |             |                 | 31/12/21             |                                |              |
|------------------------------|---|-----------------|-----------------------------------|--------------|-------------|-----------------|----------------------|--------------------------------|--------------|
|                              | % of capital  | Net asset value | Value change, (+/-) <sup>1)</sup> | Investment   | Disposal    | Net asset value | % of net asset value | Net asset value per share, SEK |              |
| LISTED                       | ACQ Bure <sup>3)</sup>  | 20.0%           | 20                                | 61           | 680         | -               | 761                  | 3.2%                           | 10.3         |
|                              | Cavotec   | 36.2%           | 726                               | -44          | -           | -               | 681                  | 2.8%                           | 9.2          |
|                              | MedCap <sup>4)</sup>  | -               | 680                               | -83          | -           | -597            | -                    | -                              | -            |
|                              | Mentice   | 14.7%           | 304                               | 55           | -           | -               | 359                  | 1.5%                           | 4.8          |
|                              | Mycronic <sup>5)</sup>  | 26.9%           | 6,704                             | -892         | -           | -259            | 5,553                | 23.2%                          | 74.9         |
|                              | Ovzon <sup>6)</sup>   | 11.4%           | 394                               | -58          | 32          | -               | 368                  | 1.5%                           | 5.0          |
|                              | Vitrolife <sup>7)</sup>   | 15.9%           | 4,440                             | 7,255        | 351         | -               | 12,046               | 50.3%                          | 162.5        |
|                              | Xvivo Perfusion <sup>8)</sup>   | 14.8%           | 1,357                             | -156         | 15          | -               | 1,216                | 5.1%                           | 16.4         |
| <b>Total listed holdings</b> |   | <b>14,624</b>   | <b>6,139</b>                      | <b>1,078</b> | <b>-856</b> | <b>20,985</b>   | <b>87.6%</b>         | <b>283.0</b>                   |              |
| UNLISTED                     | Allgon <sup>9)</sup>  | 100.0%          | 71                                | -            | 675         | -               | 746                  | 3.1%                           | 10.1         |
|                              | Atle Investment Management <sup>10)</sup>                                     | 93.0%           | 108                               | 54           | 25          | -1              | 186                  | 0.8%                           | 2.5          |
|                              | Bure Growth <sup>11)</sup>  | 100.0%          | 1,264                             | 32           | 17          | -11             | 1,302                | 5.4%                           | 17.6         |
|                              | Investment AB Bure <sup>12)</sup>   | 100.0%          | 177                               | -1           | -           | -               | 176                  | 0.7%                           | 2.4          |
|                              | Mercuri International <sup>13)</sup>  | 90.4%           | 128                               | -            | 2           | -               | 130                  | 0.5%                           | 1.8          |
|                              | <b>Total unlisted holdings</b>  |                 | <b>1,748</b>                      | <b>85</b>    | <b>719</b>  | <b>-12</b>      | <b>2,540</b>         | <b>10.6%</b>                   | <b>34.3</b>  |
| <b>Total holdings</b>        |   | <b>16,372</b>   | <b>6,223</b>                      | <b>1,797</b> | <b>-867</b> | <b>23,525</b>   | <b>98.2%</b>         | <b>317.3</b>                   |              |
| TREASURY                     | Cash and cash equivalents and short-term/financial investments <sup>14)</sup> |                 | 1,391                             |              | -952        |                 | 439                  | 1.8%                           | 5.9          |
|                              | <b>Total treasury</b>   |                 | <b>1,391</b>                      |              | <b>-952</b> |                 | <b>439</b>           | <b>1.8%</b>                    | <b>5.9</b>   |
|                              | <b>Total net asset value</b>  |                 | <b>17,763</b>                     | <b>6,223</b> | <b>845</b>  | <b>-867</b>     | <b>23,964</b>        | <b>100.0%</b>                  | <b>323.2</b> |

Change in value including exit gains/losses.

2) Bures number of shares at 31 December 2021: ACQ Bure 7,000,000, Cavotec 34,071,619, Mentice 3,644,059, Mycronic 26,317,163, Ovzon 5,861,034, Vitrolife 21,510,257 and Xvivo Perfusion 4,367,504. Bure also has 4,200,000 warrants in ACQ Bure.

3) Refers to shares and warrants in ACQ Bure. Bure invested an additional SEK 680M in ACQ Bure in March 2021, taking its total investment to SEK 700 million. ACQ Bure was listed on Nasdaq Stockholm in March 2021. As of December 31, 2020, the holding has been reclassified from treasury to listed portfolio companies.

4) Bure divested its holding in MedCap for SEK 597M.

5) Bure divested 1 million shares in Mycronic for SEK 259M.

6) Bure acquired 625,000 shares in Ovzon's rights issue for SEK 32M.

7) Bure acquired 110,232 shares in Vitrolife's rights issue for SEK 41M and 826,740 shares for SEK 310M from the sellers of Igenomix.

8) Bure acquired 45,000 shares in Xvivo's rights issue for SEK 15M.

9) In December 2020, Bure announced a cash offer to shareholders of Allgon. As of 31 December 2021, the Bure's holding amounted to 100.0 per cent for a total investment of SEK 746M. On 31 December 2020, the holding was reclassified from treasury to an unlisted portfolio company.

10) Atle Investment Management divested shares in TIN Fonder to an employee of TIN Fonder, paid an additional purchase consideration regarding Atle Investment Services and acquired Humle Fonder. The holdings in Alcur Fonder, Atle Investment Services, Fondita and TIN Fonder were revalued by SEK 55M.

11) Bure Growth divested its holding in Life Genomics for SEK 11M. Bure Growth acquired additional shares in BioLamina for SEK 17M, increasing its holding to 46.5 per cent. Its holding in BioLamina was revalued by SEK 21M due to the transaction.

12) Refers to net assets. Investment AB Bure divested in January 2022.

13) Fair value of equity and interest-bearing receivables.

14) Cash and cash equivalents, units in mutual funds, short-term investments in listed assets, other unlisted companies, interest-bearing receivables, and other net assets.

Yubico provides authentication solutions for today's internet. A security key - YubiKey - protects any number of services. Read more at [www.yubico.com](http://www.yubico.com).





www.acq.se

### Share of Bure's net asset value: 3.2%

ACQ Bure is a Swedish acquisition company. ACQ's strategy is to identify and conduct the acquisition of a company that can create value for shareholders over time.

#### Key figure

| SEK m                               | 2021      | 2020      | 2019 |
|-------------------------------------|-----------|-----------|------|
| Net sales                           | 0         | 0         | -    |
| Operating expenses                  | -7        | -2        | -    |
| <b>EBIT</b>                         | <b>-7</b> | <b>-2</b> | -    |
| EBIT margin                         | n/m       | n/m       | -    |
| Net financial items                 | 0         | 0         | -    |
| <b>Profit/loss before tax</b>       | <b>-7</b> | <b>-2</b> | -    |
| Income tax expense                  | 0         | 0         | -    |
| <b>Profit/loss for the year</b>     | <b>-7</b> | <b>-2</b> | -    |
| Net loan debt (-)/ receivable (+)   | 3,441     | 20        | -    |
| Total assets                        | 3,442     | 20        | -    |
| Equity                              | 3,440     | 18        | -    |
| Cash flow from operating activities | -7        | 0         | -    |
| Average no. of employees            | 0         | 0         | -    |

#### Facts at 31 December 2021

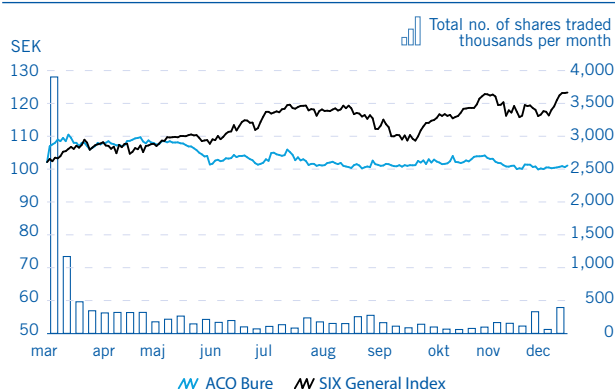
| Facts at 31 December 2021                                | Largest shareholders       |
|--|----------------------------|
| NAV: SEK 761M <sup>1)</sup>                              | Bure Equity 20.0%          |
| Acquisition date: 2021                                   | AMF Pension & Fonder 20.0% |
| Board member from Bure:<br>Patrik Tigerschiöld, chairman | Fourth AP Fund 10.0%       |
| Sarah McPhee, board member                               | Others 50.0%               |

1) Relates to shares and warrants in ACQ Bure.

### The quarter in brief

- ACQ Bure was listed on the Nasdaq SPAC list Stockholm in March 2021. In conjunction with the listing, a rights issue was conducted for SEK 3.5 billion.
- The share price increased 1.1 per cent since the listing in March 2021.

#### ACQ Bure share price performance, since March 2021



ACQ Bure SIX General Index



www.cavotec.com

### Share of Bure's net asset value: 2.8%

Cavotec is a leading engineering group that designs and manufactures automated connection and electrification systems for ports, airports and industrial applications worldwide.

#### Key figure

| EUR m                                    | 2021       | 2020      | 2019      |
|--|------------|-----------|-----------|
| Net sales                                | 116        | 158       | 196       |
| Operating expenses                       | -117       | -155      | -184      |
| <b>EBIT</b>                              | <b>-1</b>  | <b>4</b>  | <b>12</b> |
| EBIT margin                              | -0.6%      | 2.2%      | 6.3%      |
| Net financial items                      | 3          | -7        | -2        |
| <b>Profit/loss before tax</b>            | <b>3</b>   | <b>-3</b> | <b>11</b> |
| Income tax expense                       | -4         | -1        | -3        |
| <b>Result from continuing operations</b> | <b>-1</b>  | <b>-4</b> | <b>8</b>  |
| Result from discontinued operations      | -36        | -         | -         |
| <b>Profit/loss for the year</b>          | <b>-37</b> | <b>-4</b> | <b>8</b>  |
| Net loan debt (-)/ receivable (+)        | -7         | -14       | -4        |
| Total assets                             | 175        | 201       | 211       |
| Equity                                   | 67         | 106       | 108       |
| Cash flow from operating activities      | 1          | 16        | 14        |
| Average no. of employees                 | 815        | 747       | 769       |

#### Facts at 31 December 2021

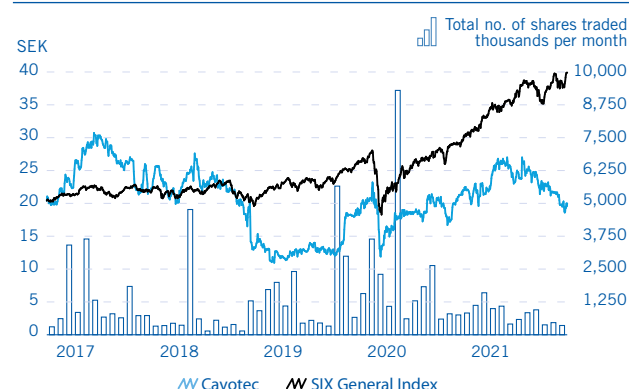
| Facts at 31 December 2021 | Largest shareholders |
|---------------------------|----------------------|
| NAV: SEK 681M             | Bure Equity 36.2%    |
| Acquisition date: 2014    | Others 63.8%         |

Board member from Bure:  
Patrik Tigerschiöld,  
chairman

### The quarter in brief

- Cavotec divested the Airports business area after the balance sheet date. Sales for continuing operations increased by 0.4 percent to EUR 116m.
- Operating profit for continuing operations was EUR -0.7m. Of the profit for the year of EUR -37m, the divested business accounted for EUR -36m.
- The share price fell 6.1 per cent in 2021.
- In February 2022 Cavotec divested the Airports business to Fernweh Group.

#### Cavotec share price performance, 5 years



Cavotec SIX General Index



www.mentice.com

### Share of Bure's net asset value: 1.5%

Mentice develops and sells turn-key simulation solutions targeting the fast-growing market for endovascular procedures.

| Key figure<br>SEK m                 | 2021       | 2020       | 2019       |
|-------------------------------------|------------|------------|------------|
| Net sales                           | 185        | 138        | 149        |
| Operating expenses                  | -205       | -156       | -174       |
| <b>EBIT</b>                         | <b>-20</b> | <b>-18</b> | <b>-24</b> |
| EBIT margin                         | -10.7%     | -13.2%     | -16.4%     |
| Net financial items                 | -2         | -0         | -2         |
| <b>Profit/loss before tax</b>       | <b>-21</b> | <b>-19</b> | <b>-26</b> |
| Income tax expense                  | -8         | 5          | 6          |
| <b>Profit/loss for the year</b>     | <b>-29</b> | <b>-13</b> | <b>-21</b> |
| Net loan debt (-)/ receivable (+)   | -2         | 37         | 33         |
| Total assets                        | 262        | 245        | 187        |
| Equity                              | 137        | 163        | 126        |
| Cash flow from operating activities | -5         | 31         | -38        |
| Average no. of employees            | -29        | 95         | 88         |

#### Facts at 31 December 2021

| Facts at 31 December 2021                                     | Largest shareholders        |
|---|-----------------------------|
| NAV: SEK 359M   | Karin Howell-Bidemann 35.1% |
| Acquisition date: 2019  | Bure Equity 14.7%           |
| Board member from Bure:<br>Gösta Johannesson,<br>board member | Handelsbanken Fonder 7.3%   |
|   | Others 42.9%                |

### The quarter in brief

- Orders increased 22 per cent to SEK 206M (169).
- Net sales increased 35 per cent to SEK 185M (138). In 2021, sales to the medtech sector registered considerable growth, while sales to the hospital segment continued to be impacted negatively by the pandemic.
- The share price increased 18.1 per cent in 2021.

#### Mentice share price performance, since June 2019



www.mycronic.com

### Share of Bure's net asset value: 23.2%

Mycronic creates world-leading production equipment for electronics and display manufacturing.

| Key figure<br>SEK m                 | 2021         | 2020       | 2019         |
|-------------------------------------|--------------|------------|--------------|
| Net sales                           | 4,635        | 3,882      | 4,307        |
| Operating expenses                  | -3,586       | -2,984     | -3,183       |
| <b>EBIT</b>                         | <b>1,049</b> | <b>898</b> | <b>1,124</b> |
| EBIT margin                         | 22.6%        | 23.1%      | 26.1%        |
| Net financial items                 | -2           | -8         | -2           |
| <b>Profit/loss before tax</b>       | <b>1,046</b> | <b>890</b> | <b>1,122</b> |
| Income tax expense                  | -219         | -187       | -263         |
| <b>Profit/loss for the year</b>     | <b>827</b>   | <b>703</b> | <b>859</b>   |
| Net loan debt (-)/ receivable (+)   | 440          | 1,039      | 337          |
| Total assets                        | 6,136        | 5,319      | 4,800        |
| Equity                              | 3,997        | 3,378      | 2,978        |
| Cash flow from operating activities | 998          | 1,126      | 545          |
| Average no. of employees            | 1,683        | 1,506      | 1,349        |

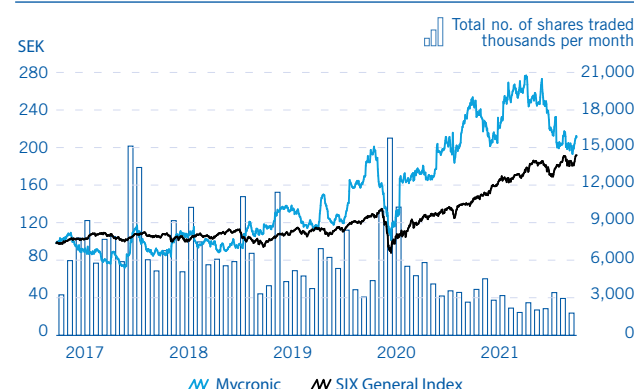
#### Facts at 31 December 2021

| Facts at 31 December 2021                                | Largest shareholders |
|--|----------------------|
| NAV: SEK 5,553M  | Bure Equity 26.9%    |
| Acquisition date: 2010 via<br>Skanditek                  | SEB Fonder 10.4%     |
| Board member from Bure:<br>Patrik Tigerschiöld, chairman | Fourth AP Fund 9.6%  |
|  | Others 53.1%         |

### The quarter in brief

- Orders in 2021 amounted to SEK 4,506M (3,687). Total order backlog at the end of the year was SEK 1,975M (1,969).
- Net sales in 2021 were SEK 4,635M (3,882), corresponding to an increase of 19 per cent.
- Operating profit amounted to SEK 1,049M (898), corresponding to an operating margin of 22.6 per cent (23.1).
- Two acquisitions were completed during the year, those of Global Technologies and High Volume.
- The share price fell 14.0 per cent in 2021.

#### Mycronic share price performance, 5 years



# Ovzon

www.ovzon.com

Share of Bure's net asset value: 1.5%

Ovzon offers a revolutionary mobile broadband service via satellite that combines high data speeds with high degrees of mobility.

| Key figure<br>SEK m                 | 2021        | 2020        | 2019      |
|-------------------------------------|-------------|-------------|-----------|
| Net sales                           | 191         | 160         | 232       |
| Operating expenses                  | -305        | -209        | -220      |
| <b>EBIT</b>                         | <b>-113</b> | <b>-48</b>  | <b>11</b> |
| EBIT margin                         | -59.2%      | -30.1%      | 4.9%      |
| Net financial items                 | 29          | -59         | 27        |
| <b>Profit/loss before tax</b>       | <b>-84</b>  | <b>-107</b> | <b>39</b> |
| Income tax expense                  | 0           | 3           | -10       |
| <b>Profit/loss for the year</b>     | <b>-84</b>  | <b>-104</b> | <b>29</b> |
| Net loan debt (-)/ receivable (+)   | 82          | 180         | 250       |
| Total assets                        | 1,853       | 1,329       | 892       |
| Equity                              | 1,450       | 1,293       | 796       |
| Cash flow from operating activities | -77         | -155        | 10        |
| Average no. of employees            | 36          | 31          | 25        |

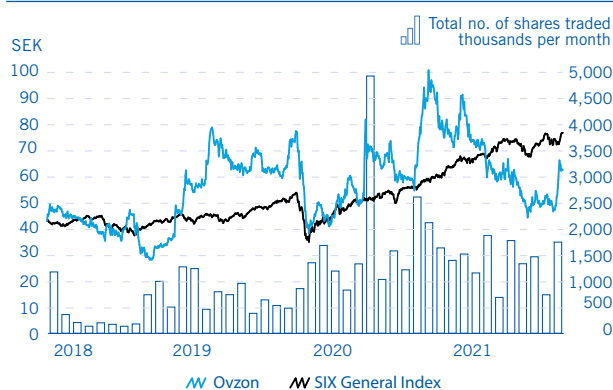
## Facts at 31 December 2021

| Facts at 31 December 2021         | Largest shareholders        |
|-----------------------------------|-----------------------------|
| NAV: SEK 368M                     | Investment AB Öresund 11.9% |
| Acquisition date: 2018            | Bure Equity 11.4%           |
| Board member from Bure:           | AFA Försäkring 9.7%         |
| Patrik Tigerschiöld, board member | Others 67.0%                |

## The quarter in brief

- Net sales in 2021 increased 19 per cent to SEK 191M (160).
- Operating profit amounted to SEK -113M (-48).
- The share price fell 16.5 per cent in 2021.

## Ovzon, share price performance, since May 2018



# Vitrolife

www.vitrolife.com

Share of Bure's net asset value: 50.3%

Vitrolife is an international medtech group that develops, produces, and markets fertility treatment products.

| Key figure<br>SEK m                 | 2021       | 2020       | 2019       |
|-------------------------------------|------------|------------|------------|
| Net sales                           | 1,681      | 1,246      | 1,480      |
| Operating expenses                  | -1,245     | -876       | -992       |
| <b>EBIT</b>                         | <b>435</b> | <b>370</b> | <b>488</b> |
| EBIT margin                         | 25.9%      | 29.7%      | 33.0%      |
| Net financial items                 | 25         | -4         | 5          |
| <b>Profit/loss before tax</b>       | <b>460</b> | <b>366</b> | <b>493</b> |
| Income tax expense                  | -116       | -78        | -109       |
| <b>Profit/loss for the year</b>     | <b>344</b> | <b>288</b> | <b>384</b> |
| Net loan debt (-)/ receivable (+)   | -1,852     | 911        | 660        |
| Total assets                        | 19,429     | 2,305      | 2,139      |
| Equity                              | 15,341     | 2,017      | 1,798      |
| Cash flow from operating activities | 384        | 356        | 413        |
| Average no. of employees            | 478        | 405        | 398        |

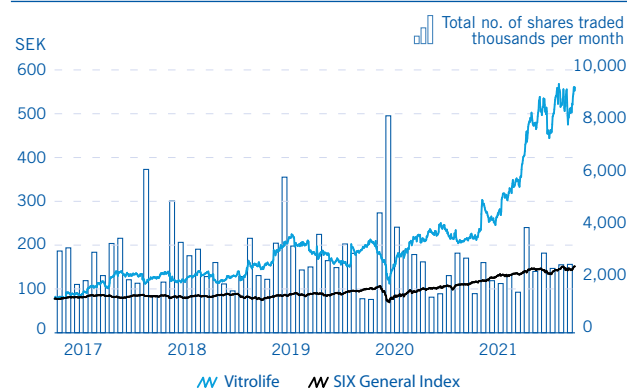
## Facts at 31 December 2021

| Facts at 31 December 2021      | Largest shareholders            |
|--------------------------------|---------------------------------|
| NAV: SEK 12,046M               | William Demant Invest A/S 26.4% |
| Acquisition date: 2010         | Bure Equity 15.9%               |
| via Skanditek                  | EQT 4.5%                        |
| Board member from Bure:        | Others 52.9%                    |
| Henrik Blomquist, board member |                                 |

## The quarter in brief

- Net sales in 2021 increased 35 per cent to SEK 1,681M (1,246).
- Operating profit before depreciation (EBITDA) amounted to SEK 645M adjusted for acquisitions-related costs (454), corresponding to a margin of 38 per cent (36).
- Vitrolife acquired Igenomix in 2021, a global leader in women's health and tests for reproduction genetics for IVF clinics.
- The share price increased 159.5 per cent in 2021.

## Vitrolife share price performance, 5 years





**XVIVO**

www.xvivoperfusion.com

**Share of Bure's net asset value: 5.1%**

Xvivo Perfusion is an international medtech company that develops solutions for organ, tissue and cells during transplantation procedures.

**Key figure**

| SEK m                               | 2021       | 2020       | 2019     |
|-------------------------------------|------------|------------|----------|
| Net sales                           | 258        | 180        | 221      |
| Operating expenses                  | -277       | -226       | -217     |
| <b>EBIT</b>                         | <b>-18</b> | <b>-46</b> | <b>4</b> |
| EBIT margin                         | -7.2%      | -25.4%     | 1.8%     |
| Net financial items                 | 25         | -12        | 1        |
| <b>Profit/loss before tax</b>       | <b>7</b>   | <b>-57</b> | <b>5</b> |
| Income tax expense                  | 1          | 14         | 0        |
| <b>Profit/loss for the year</b>     | <b>8</b>   | <b>-44</b> | <b>5</b> |
| Net loan debt (-)/ receivable (+)   | 393        | 347        | 154      |
| Total assets                        | 1,543      | 1,150      | 634      |
| Equity                              | 1,285      | 1,008      | 578      |
| Cash flow from operating activities | -12        | -12        | 30       |
| Average no. of employees            | 113        | 77         | 53       |

**Facts at 31 December 2021**

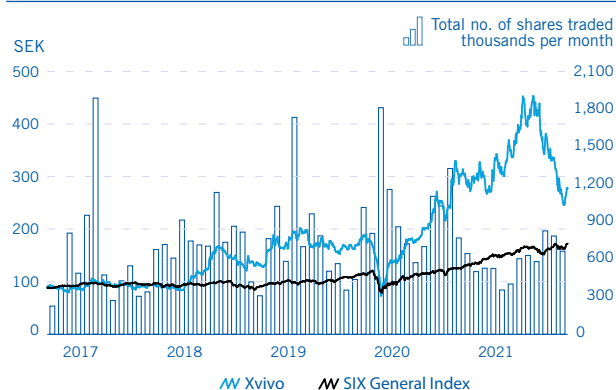
NAV: SEK 1,216M  
 Acquisition date: Lex Asea distribution from Vitrolife in 2012  
 Board member from Bure: Gösta Johannesson, chairman

**Largest shareholders**

Bure Equity 14.8%  
 Robur Fonder 9.8%  
 Fourth AP Fund 6.5%  
 Others 68.9%

**The quarter in brief**

- Net sales amounted to SEK 258M (180). Operating profit was SEK -18M (-46) corresponding to a margin of -7.2 per cent (-25.4).
- XVIVO acquired Star Teams Inc. in the US for an initial purchase price of USD 12.3M plus a potential additional purchase price of USD 13.8M. Star Team collects and delivers organs to transplant centres across the US. The acquisition was financed through a directed rights issue which raised SEK 250M before transaction costs. Bure acquired 45,000 shares in the rights issue for SEK 15M.
- The share price fell 11.3 per cent in 2021.

**Xvivo Perfusion share price performance, 5 years****ALLGON™**

www.allgon.se

**Share of Bure's net asset value: 3.1%**

Allgon is a world-leading actor in industrial radio remote controls. The company develops, manufactures, and delivers industrial radio remote control solutions for customers worldwide.

**Key figure**

| SEK m                                    | 2021      | 2020       | 2019      |
|--|-----------|------------|-----------|
| Net sales                                | 527       | 443        | 474       |
| Operating expenses                       | -467      | -412       | -412      |
| <b>EBIT</b>                              | <b>60</b> | <b>31</b>  | <b>62</b> |
| EBIT margin                              | 11.4%     | 7.1%       | 13.1%     |
| Net financial items                      | -21       | -24        | -24       |
| <b>Profit/loss before tax</b>            | <b>39</b> | <b>8</b>   | <b>38</b> |
| Income tax expense                       | -4        | -17        | 6         |
| <b>Result from continuing operations</b> | <b>35</b> | <b>-9</b>  | <b>45</b> |
| Result from discontinued operations      | 40        | -24        | 2         |
| <b>Profit/loss for the year</b>          | <b>75</b> | <b>-33</b> | <b>47</b> |
| Net loan debt (-)/ receivable (+)        | -210      | -237       | -232      |
| Total assets                             | 737       | 689        | 797       |
| Equity                                   | 365       | 281        | 338       |
| Cash flow from operating activities      | 40        | 36         | 68        |
| Average no. of employees                 | 360       | 345        | 334       |

**Facts at 31 December 2021**

NAV: SEK 746M

Acquisition date: 2021

Board member from Bure:  
 Sophie Hagströmer, chairman  
 Trolle Sahlström, board member

**Largest shareholders**

Bure Equity 100.0%

**The quarter in brief**

- In December 2020, Bure announced a cash offer to shareholders in Allgon AB (publ.). In February 2021, Bure acquired a holding of 93.2 per cent and issued a compulsory redemption of remaining shares and delisted the Allgon share from Nasdaq First North Growth Market. The compulsory redemption process was completed in September 2021 and Bure's holding amounts to 100 per cent. The investment in Allgon amounts to SEK 746M.
- Net sales increased by 19 per cent to SEK 527M (443).
- Operating profit was SEK 60M (31) corresponding to a margin of 11.4 per cent (7.1).

**atle**

www.atle.se

**Share of Bure's net asset value: 0.8%**

Atle Investment Management invests in financial services and assets. The company owns 30.9 per cent of Alcur Fonder, 100 per cent of Atle Investment Services, 20.1 per cent of Fondbolaget Fondita, 100 per cent of Humle Fonder, 36.2 per cent of Teknik Innovation Norden Fonder (TIN Fonder) and holdings in equity funds.

| Key figure <sup>1)</sup><br>SEK M              | 2021       | 2020      | 2019     |
|--|------------|-----------|----------|
| Net sales                                      | 0          | 0         | 0        |
| Dividends                                      | 98         | 21        | 14       |
| Fair value of financial assets                 | 58         | 4         | -3       |
| Management costs                               | -5         | -5        | -4       |
| <b>EBIT</b>                                    | <b>151</b> | <b>20</b> | <b>7</b> |
| Net financial items                            | -1         | 0         | 1        |
| <b>Profit/loss before tax</b>                  | <b>150</b> | <b>20</b> | <b>8</b> |
| Income tax expense                             | 0          | 0         | 0        |
| <b>Profit/loss for the year</b>                | <b>150</b> | <b>20</b> | <b>8</b> |
| Net loan debt (-)/receivable (+) <sup>2)</sup> | -12        | -20       | 0        |
| Total assets                                   | 229        | 120       | 93       |
| Equity   | 187        | 96        | 93       |
| Cash flow from operating activities            | 95         | 16        | 10       |
| Average no. of employees                       | 1          | 1         | 1        |

1) Historical financial data is recalculated according to IFRS – 10 investment entities.  
2) Of which, SEK 41M is liable to the Parent Company as at 31 December 2021.

| Facts at 31 December 2021  | Largest shareholders |
|--|----------------------|
| NAV: SEK 186M  | Bure Equity 93.0%    |
| Acquisition date:<br>Established 2014  | Gustav Ohlsson 7.0%  |
| Board member from Bure:<br>Henrik Blomquist, chairman<br>Oskar Hörnell, board member<br>Sarah McPhee, board member |                      |

**The quarter in brief**

- The value of assets under management in Alcur Fonder, Atle Investment Services, Fondita, Humle Fonder and TIN Fonder increased by SEK 11 billion to SEK 44 billion.
- Atle received dividends from Alcur, Fondita and TIN Fonder amounting to SEK 98M in 2021.
- The holding in Alcur Fonder, Atle Investment Services, Fondita and TIN Fonder was revalued by SEK 55M.
- Atle took over the acquisition of Humle Fonder and management of Humle Småbolagsfond and Humle Sverigefond on 11 January 2021.

**BURE**

GROWTH

www.bure.se

**Share of Bure's net asset value: 5.4%**

Bure Growth is a wholly owned company that invests in development companies. The company owns 46.7 per cent in BioLamina, 25.1 per cent in My Driving Academy Sweden, 27.6 per cent in ScandiNova Systems and 17.8 per cent in Yubico.

| Key figure <sup>1)</sup><br>SEK M              | 2021      | 2020      | 2019       |
|--|-----------|-----------|------------|
| Net sales                                      | 0         | 0         | 0          |
| Fair value of financial assets                 | 32        | 56        | 488        |
| Administrative expense                         | 0         | 0         | 0          |
| <b>EBIT</b>                                    | <b>32</b> | <b>56</b> | <b>488</b> |
| Net financial items                            | 0         | 0         | 0          |
| <b>Profit/loss before tax</b>                  | <b>32</b> | <b>56</b> | <b>488</b> |
| Income tax expense                             | 0         | 0         | 0          |
| <b>Profit/loss for the year</b>                | <b>32</b> | <b>56</b> | <b>488</b> |
| Net loan debt (-)/receivable (+) <sup>1)</sup> | -435      | -429      | -353       |
| Total assets                                   | 1,303     | 1,265     | 1,133      |
| Equity   | 848       | 817       | 760        |
| Cash flow from operating activities            | 0         | 0         | 0          |
| Average no. of employees                       | 0         | 0         | 0          |

1) Historical financial data is recalculated according to IFRS – 10 investment entities.  
2) Of which, SEK 436M is liable to the Parent Company as at 31 December 2021.

| Facts at 31 December 2021  | Largest shareholders |
|--|----------------------|
| NAV: SEK 1,302M  | Bure Equity 100.0%   |
| Acquisition date:<br>Established 2015  |                      |
| Board member from Bure:<br>Henrik Blomquist, chairman<br>Sophie Hagströmer, board member<br>Max Jonson, board member |                      |

**The quarter in brief**

- Bure Growth acquired shares in BioLamina for SEK 17M and increased its holding to 46.5 per cent. The holding in BioLamina was revalued by SEK 21M as a result of this transaction.
- The holding in Life Genomics was divested for SEK 11M which resulted in an exit gain of SEK 4M.



### Share of Bure's net asset value: 0.7%

Investment AB Bure is a wholly owned subsidiary that owns and manages the lease of locomotives. The business was established in 2012.

#### Key figure

| SEK M  | 2021     | 2020       | 2019      |
|--|----------|------------|-----------|
| Net sales                                      | 27       | 24         | 22        |
| Operating expenses                             | -21      | -31        | -11       |
| <b>EBITA</b>                                   | <b>6</b> | <b>-7</b>  | <b>11</b> |
| EBITA margin                                   | 23.7%    | -30.7%     | 48.8%     |
| Net financial items                            | -3       | -4         | -3        |
| <b>Profit/loss before tax</b>                  | <b>3</b> | <b>-11</b> | <b>7</b>  |
| Income tax expense                             | 0        | 0          | 0         |
| <b>Profit/loss for the year</b>                | <b>3</b> | <b>-11</b> | <b>7</b>  |
| Net loan debt (-)/receivable (+) <sup>1)</sup> | -70      | -86        | -87       |
| Total assets                                   | 195      | 188        | 195       |
| Equity   | 63       | 60         | 71        |
| Cash flow from operating activities            | 14       | 5          | 21        |
| Average no. of employees                       | 2        | 1          | 0         |

1) Of which, SEK 114M is liable to the Parent Company as at 31 December 2021.

| Facts at 31 December 2021     | Largest shareholders |        |
|-------------------------------|----------------------|--------|
| NAV: SEK 176M <sup>1)</sup>   | Bure Equity          | 100.0% |
| Acquisition date:             |                      |        |
| Established 2012              |                      |        |
| Board member from Bure:       |                      |        |
| Henrik Blomquist, chairman    |                      |        |
| Philip Nyblaeus, board member |                      |        |

1) Refers to net assets in Investment AB Bure.

### The quarter in brief

- Net sales amounted to SEK 27M (24).
- Operating profit before depreciation was SEK 13M (0).
- Operating profit was SEK 6M (-7).
- After the balance sheet date, all shares in Investment AB Bure were divested to Sandahlsbolagen Sweden AB.



www.mercuri.se

### Share of Bure's net asset value: 0.5%

Investment AB Bure is a wholly owned subsidiary that owns and manages the lease of locomotives. The business was established in January 2012.

#### Key figure

| SEK M  | 2021      | 2020       | 2019      |
|--|-----------|------------|-----------|
| Net sales                                      | 303       | 241        | 347       |
| SEK M  | -296      | -271       | -337      |
| <b>Net sales</b>                               | <b>7</b>  | <b>-30</b> | <b>10</b> |
| Operating expenses                             | 2.3%      | -12.3%     | 2.9%      |
| EBIT   | -         | -15        | -         |
| <b>EBIT margin</b>                             | <b>7</b>  | <b>-45</b> | <b>10</b> |
| Net financial items                            | 2.3%      | -19%       | 2.9%      |
| Profit/loss before tax                         | -4        | -6         | -3        |
| <b>Income tax expense</b>                      | <b>3</b>  | <b>-51</b> | <b>7</b>  |
| Profit/loss for the period                     | -4        | -1         | -5        |
| <b>Profit/loss for the year</b>                | <b>-1</b> | <b>-52</b> | <b>2</b>  |
| Net loan debt (-)/receivable (+) <sup>1)</sup> | -79       | -103       | -80       |
| Total assets                                   | 320       | 305        | 354       |
| Equity   | 105       | 100        | 163       |
| Cash flow from operating activities            | 31        | -5         | -13       |
| Average no. of employees                       | 202       | 216        | 216       |

1) Of which, SEK 32M is liable to the Parent Company as at 31 December 2021.

| Facts at 31 December 2021      | Largest shareholders |       |
|--------------------------------|----------------------|-------|
| NAV: SEK 130 Mkr <sup>1)</sup> | Bure Equity          | 90.4% |
| Acquisition date:              | Others               | 9.6%  |
| Established 1998               |                      |       |

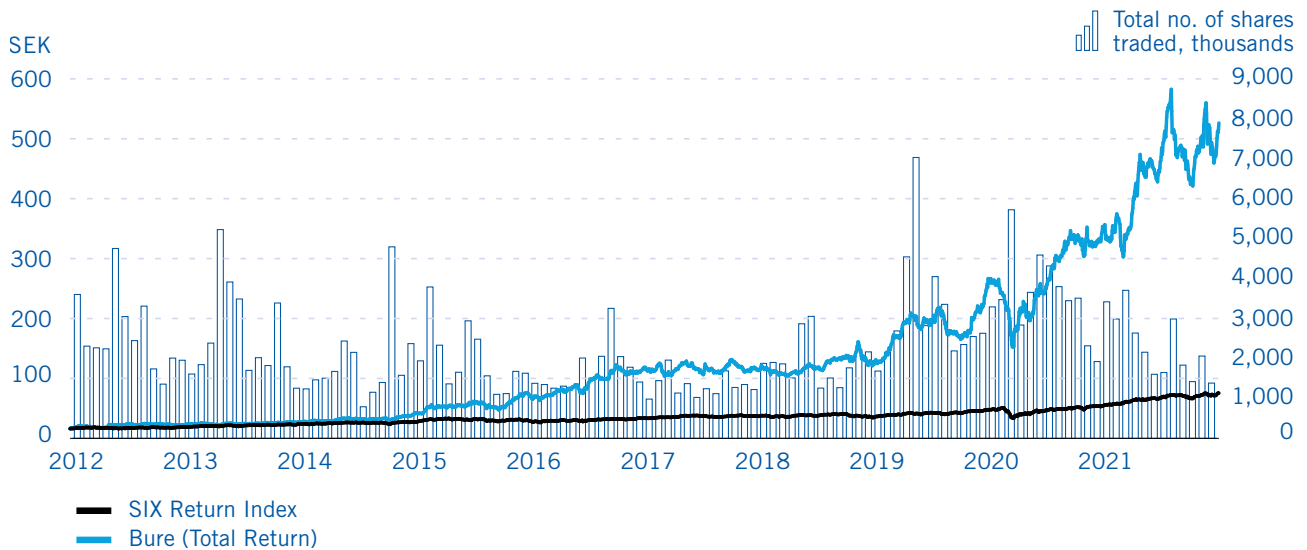
Board member from Bure:  
Henrik Blomquist, chairman

1) Fair value of value of equity and interest-bearing receivables.

### The quarter in brief

- Net sales in 2021 increased 26 per cent to SEK 303M (241).
- Operating profit amounted to SEK 7M (-45).
- Cash flow for the year was SEK 31M (-5). Net debt decreased to SEK 79M.

# The Bure share



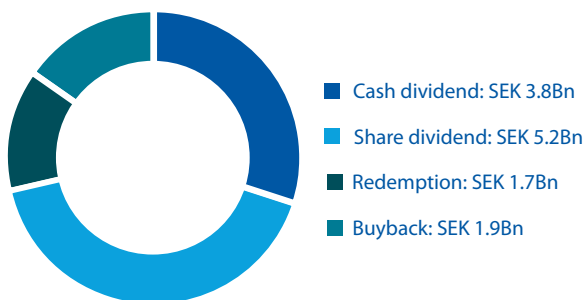
One of Bure’s foremost goals is to generate a high and sustainable total return for Bure’s shareholders.

Total return is a measure of how the stock market values the Bure share and its net asset value, as well as the distribution of assets to Bure’s shareholders. Distributions can be made through the distribution of cash and shares in companies or through the redemption and repurchase of shares.

### Total return as at 31 December 2021

|          | Bure Equity | SIX RX |
|----------|-------------|--------|
| 1 year   | 50.1%       | 39.3%  |
| 3 years  | 312.8%      | 116.0% |
| 5 years  | 350.0%      | 126.0% |
| 10 years | 3,189.6%    | 372.2% |

### Total distribution to Bure’s shareholders 1993–2021: SEK 12.6Bn



### Total return

Bure defines total return including dividends from companies as a combination of the Bure share price performance, cash dividends and the value of the companies distributed. This methodology is based on a cash dividend being reinvested in the Bure share.

### Growth in net asset value

Net asset value is the sum of Bure’s net assets and can be said to be the result of long-term company building. It includes listed and unlisted assets that are valued at market value.

### Shareholder-friendly measures

Bure uses a number of shareholder-friendly measures to enable shareholders to benefit from the value of Bure’s assets over time, in addition to the stock market’s valuation of the Bure share.

In the case of cash dividends, cash is exchanged, while in the case of a distribution of a company, shares in a specific company are distributed to shareholders. Since 1993, Bure has distributed 3.8 billion in cash and shares in the companies Capio, Observer (later Cision) and AcadeMedia to a value of SEK 5.2 billion at the time of the dividend – a total of SEK 9.0 billion.

Another form of distribution is the redemption of shares and the repurchase of shares. In simple terms, this procedure increases the value of remaining shares. Over the years, Bure has implemented redemption programmes and repurchased shares and options amounting to SEK 3.6 billion.

To date, Bure has distributed a total of SEK 12.6 billion to its shareholders, which can be compared to Bure's market capitalisation on 31 December 2021 of SEK 32.5 billion.

The Bure share is listed on the Nasdaq Stockholm in the Large Cap segment.

### Share structure

On December 31, 2021, share capital in Bure amounted to SEK 575.7 million, divided into 74,146,921 ordinary shares. Each share has a quota value of SEK 7.76. All shares have equal voting rights and the right to the company's assets and profits.

### Shareholders

The number of shareholders in Bure as of December 31, 2021 amounted to 59,508 (49,761) according to Euroclear Sweden. Of Bure's shareholders, 91.1 per cent (89.0) owned less than 500 shares. The proportion of foreign investors was 23.0 per cent (23.1). The ten largest owners' holdings at the end of the year amounted to 40.4 per cent (43.2) of the capital and the votes in Bure.

### Share price

The Bure share price increased 49.3 per cent in 2021 to SEK 438.2 at the end of the year. The highest price paid for the Bure share was SEK 489.2 and the lowest was SEK 248.6. In 2021, the total return on the Bure share amounted to 50.1 per cent. The total return is a measure of the total share performance, including reinvested dividends.

The total return on the Bure share can be compared to the total return on the SIX Return Index which amounted to 39.3 per cent.

### Trading volume

In 2021, 28,197,901 shares (43,293,008) were traded on the Nasdaq Stockholm for a value of SEK 10.0 billion (9.4), which means that 38 per cent (58) of Bure shares were traded. On average, 111,454 shares (172,482) were traded per trading day. During the year, 527,978 transactions (460,102) were made in the Bure share.

### Dividend

In 2021, an ordinary dividend of SEK 2.00 per share was paid for the financial year 2020. The Board of Directors proposes to the Annual General Meeting 2022 to decide on an ordinary dividend of SEK 2.25 per share for the financial year 2021.

### Repurchase of shares

The 2021 Annual General Meeting decided to give the Board a mandate to acquire up to 10 per cent of the total number of shares until the next Annual General Meeting. No shares have been repurchased after the Annual General Meeting.

### Employee share ownership

Bure employees are encouraged to have a shared outlook with the company's shareholders. All employees have the opportunity to invest an amount corresponding to 7.7 per cent of their fixed basic salary, (before tax), in Bure shares within the framework of the company's long-term incentive programme. All employees participated in the 2021 programme with a total investment amount of SEK 1.0M. This was matched by Bure with SEK 1.25M. Personal investment entails that the value of these programmes can increase as well as decrease, which aligns the interests of employees with that of other shareholders. On December 31, 2021, employee ownership amounted to 116,995 shares. For more information on employees' shareholdings, please see the Employees section of this report.

| Shareholder                               | No. of shares     | Holding       |
|---|-------------------|---------------|
| Patrik Tigerschiöld incl. related parties | 7,733,405         | 10.4%         |
| AMF Tjänstepension & AMF Fonder           | 7,306,467         | 9.9%          |
| Björkman family incl. foundations         | 6,116,012         | 8.2%          |
| Fourth AP Fund                            | 5,812,629         | 7.8%          |
| SEB Fonder                                | 4,971,477         | 6.7%          |
| Ted Tigerschiöld                          | 3,746,052         | 5.1%          |
| Stephanie Tigerschiöld                    | 3,712,073         | 5.0%          |
| Dimensional Fund Advisors                 | 1,830,487         | 2.5%          |
| Vanguard                                  | 1,744,831         | 2.4%          |
| SEB Stiftelsen                            | 1,250,000         | 1.7%          |
| <b>Total 10 largest shareholders</b>      | <b>44,223,433</b> | <b>59.6%</b>  |
| Others                                    | 29,923,488        | 40.4%         |
| <b>Total</b>                              | <b>74,146,921</b> | <b>100.0%</b> |

### Distribution of shareholdings at 31 December 2021

| Size of holding | No. of shareholders | Holding       | No. of shares     |
|-----------------|---------------------|---------------|-------------------|
| 1 – 500         | 54,229              | 91.1%         | 3,774,429         |
| 501 – 1,000     | 2,657               | 4.5%          | 2,083,507         |
| 1,001 – 5,000   | 2,110               | 3.5%          | 4,468,608         |
| 5,001 – 10,000  | 254                 | 0.4%          | 1,849,493         |
| 10,001 – 15,000 | 76                  | 0.1%          | 960,600           |
| 15,001 – 20,000 | 37                  | 0.1%          | 672,097           |
| 20,001 –        | 145                 | 0.2%          | 60,338,187        |
| <b>Total</b>    | <b>59,508</b>       | <b>100.0%</b> | <b>74,146,921</b> |

# Corporate governance

## Corporate governance report 2021

Corporate governance in Bure Equity AB is regulated by Swedish law, primarily the Swedish Companies Act, and the Nasdaq Stockholm's Rules for Issuers. Bure also applies the rules of the Swedish Code of Governance ("the Code"). These rules are applied successively to the extent prescribed by the Code, and in line with statements and recommendations issued by advisory organisations, (such as the Swedish Corporate Governance Board), on specific issues related to the Code. Bure applied the Code and reports no deviations from the Code for the financial year 2021 aside from that regarding the company's special audit function, (see "Deviations from the Code" below). For more information about corporate governance issues that are not covered in this corporate governance report, please go to [www.bure.se](http://www.bure.se).

## Share capital

Bure has been listed on the Nasdaq Stockholm since 1993. At year-end, Bure's share capital amounted to SEK 575.7M, divided between 74,146,921 ordinary shares. The company's ordinary shares grant the right to one vote per share. All shares grant entitlement to an equal share of the company's assets and dividends.

At the end of 2021, Bure had 59,508 shareholders according to Euroclear Sweden. The ten largest shareholders accounted for 40.4 per cent of the shares. Patrik Tigerschiöld and related parties was Bure's single largest shareholder with 10.4 per cent of the shares. The percentage of shares held by physical persons or legal entities outside Sweden was 23.0 per cent. The 2021 AGM authorised the Board, during the period until the next AGM, to acquire up to 10 per cent

of the outstanding shares in the company. No shares have been repurchased after the AGM.

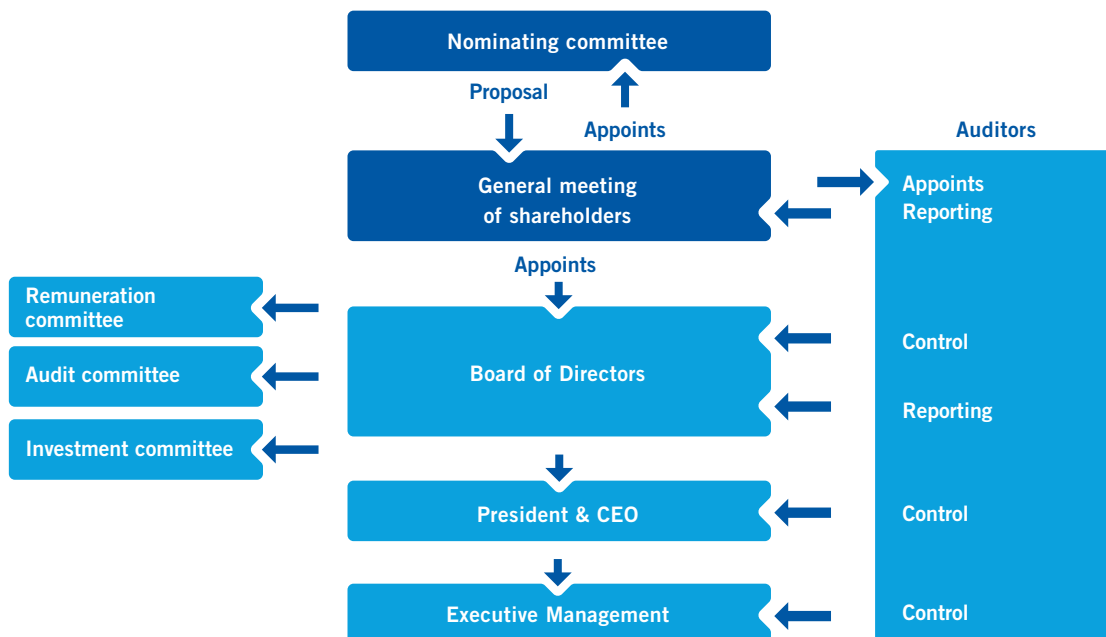
## General meeting of shareholders

The general meeting of shareholders is Bure's highest decision-making body, and shall be held in Stockholm or Gothenburg once a year before the end of June. According to the company's Articles of Association, notice of the general meeting shall be published no more than six weeks, and no fewer than four weeks prior to the meeting, and no more than six weeks, and no fewer than three weeks prior to an extraordinary general meeting. Notice shall always be given through an announcement in Sweden's official gazette, Post- and Inrikes Tidningar, and in Swedish daily Svenska Dagbladet.

To have a matter addressed at an AGM, shareholders shall submit a written request to the Board in good time so that the matter can be included in the notice to attend the meeting. Bure's Articles of Association contain no restrictions regarding the number of votes each shareholder may exercise at the meeting. All shareholders who are registered on Euroclear Sweden's shareholder register, and who have notified the company of their intention to attend the meeting by the specified date have the right to participate in the meeting and exercise the votes for their total shareholdings. Shareholders may be accompanied by assistants at the meeting if shareholders notify the company in advance.

## 2021 Annual General Meeting

The 2021 Annual General Meeting took place on 6 May in Stockholm.



The Annual General Meeting was conducted without the physical presence of shareholders, proxies and third parties. Shareholders were offered the opportunity to exercise their voting rights by post before the meeting. The voting list included 106 shareholders who together represented 57.6 per cent of the votes and capital. The CEO's pre-recorded speech was made available on the company's website prior to the meeting. Auditors were elected at the 2021 Annual General Meeting for a term of one year.

### Nomination committee

The composition of the nomination committee was announced on 22 September 2021. The committee was appointed in accordance with the instructions that were approved by Bure's 2021 AGM. These require the Chairman of the Board, no later than the end of the third quarter, to ensure that the company's three largest shareholders are given the opportunity to each appoint one member to the nomination committee. Should any of these three shareholders waive their right to appoint a member to the committee, the shareholder next in order of voting power will be contacted and asked whether they wish to appoint a member to the committee. The mandate period is one year. Furthermore, the Chairman of the Board shall be a member of the nomination committee. No compensation is paid for work done on the nomination committee.

The nomination committee consists of:

- Per Björkman representing the Björkman family. The committee appointed Per Björkman as its chairman.
- Tomas Risbecker, appointed by AMF Tjänstepension and AMF Fonder.
- Patrik Tigerschiöld representing the Tigerschiöld family

The nomination committee shall prepare and submit proposals to the AGM regarding:

- Election of a meeting chairman
- Election of and fees for the Chairman of the Board and other board members
- Election of and fees for the auditor and deputy auditor (as applicable)
- Principles for the appointment of the next nomination committee.

Ahead of the 2022 AGM, the nomination committee held five minuted meetings. To evaluate those requirements that will be made of the board due to the company's current position and future direction, the nomination committee has discussed the size and composition of the board in terms of, for example, industry experience, competence, international experience, and diversity. A key starting point for this work has been the principle that the composition of the board shall reflect and provide scope for the different skill sets needed to support Bure's long-term operations. In addition, the nomination committee has considered the board's gender balance. The nomination committee strives to achieve an even gender balance in the composition of the board. The committee's proposal means that the number of women on the board, corresponding to

50 per cent. Its proposals, its report on its work prior to the AGM, and other information regarding proposed members will be published on the company's website at the same time as the notice to attend the AGM.

### The Board of Directors

All members of the Board are appointed by shareholders at the AGM to serve a period of one year from the AGM until the end of the next AGM. According to the Articles of Association, Bure's Board of Directors shall consist of no fewer than five and no more than nine members.

The Board is responsible for the company's organisation and management of the company's affairs, but not for its operational activities. The Board's tasks include the assessment of the company's financial situation, the adoption of a procedural plan, the appointment of a CEO, and to define the separation of duties.

The AGM on 6 May 2021 elected Patrik Tigerschiöld (re-election) as Chairman, and elected Carl Björkman (re-election), Carsten Browall (re-election), Bengt Engström (re-election), Charlotta Falvin (re-election) and Sarah McPhee (re-election) as regular Board members. Information about Board members and the CEO is presented at the end of the corporate governance report. CFO Max Jonson has served as Secretary of the Board. The CEO is not a member of the Board. Of the company's six Board members, four are independent in relation to the company, its management and the company's major shareholders; one is independent in relation to the company, its management and the company's major shareholders; and one is dependent in relation to the company, its management and the company's major shareholders.

A description of Board members' and the CEO's shareholdings and other assignments is provided in the "Board of Directors and Employees" section of this report.

### Duties of the Board

The duties of the Board include the development of the company's strategy and business plan in such a way that the long-term interests of shareholders are served in the best possible way. The Board's work is governed by a procedural plan that was adopted at a statutory meeting of the Board on 6 May 2021. The work of the Board follows an annual plan containing fixed decision points adopted at statutory meetings of the Board. In brief, the procedural plan states that the Board is responsible for the company's organisation and management of its affairs. The procedural plan includes information regarding the separation of duties between the Board, the Chairman, the CEO, and the Board's committees.

The Board continuously monitors the company's and Group's financial position so that the Board fulfils its monitoring obligations required by law, Nasdaq Stockholm's Rules for Issuers, and sound Board practice. The procedural plan states that it is the responsibility of the Board to decide on matters that fall outside the sphere of operational activities or that are of major significance,

such as material financial commitments and agreements and significant changes in the organisation.

Bure's Board establishes and documents the company's goals and strategies on an annual basis, along with marketing, and strategic and budgetary issues. The Board establishes the company's finance policy, authorisation rights, order of delegation and decision-making procedures. The Board has formulated specific instructions regarding the responsibilities and powers of Bure's CEO, and receives reports and updates on operations from management on an on-going basis. Information material and decision data ahead of Board meetings is typically distributed one week prior to Board meetings.

The company's auditors attend at least one board meeting a year to report on the annual audit and provide their evaluation of the company's internal control mechanisms. The auditors present their observations from the annual audit directly to the Board. At least once a year, the auditors meet the Board in the absence of management.

### Work of the Board in 2021

According to the Articles of Association, the Board shall hold at least six meetings a year, and shall meet more frequently if required to do so. In the past financial year, the Board held fourteen meetings, consisting of eight ordinary meetings, one statutory meeting and five extra board meetings. See Board attendance in the table below.

Key issues dealt with during the financial year included:

- Financial monitoring of operations
- Discussions and decisions regarding the portfolio
- Preparation of the dividend proposal
- Development of the company's strategic direction
- Authorisation for the repurchase of treasury shares
- Auditing, investments and compensation committee matters, as described in "Board committees" below.

The company's auditor participated in two board meetings, partly without the presence of management representatives.

Total Board fees in Bure Equity AB, as approved by the 2021 AGM, is SEK 3,725,000, of which SEK 2,100,000 is paid the Chairman.

### Evaluation of the Board

The board's work is evaluated regularly, either through external evaluation or through self-evaluation. The last evaluation was conducted in the autumn of 2020. The

evaluation provided Board members with an opportunity to give their views on working procedures, Board materials, their own and other Board members' performance. The aim of this is to develop the work of the Board and provide the Nomination Committee with a relevant basis to take decisions.

### Board committees

The Board's procedural plan includes instructions regarding the audit committee, remuneration committee, and the investment committee. The work of the audit and remuneration committees is performed by all members of the Board.

#### Audit committee

The audit committee is responsible for issues concerning auditing, internal control, and review of interim and financial reports. The committee is also tasked with evaluating the work of the auditors, and preparing the election of new auditors when appropriate. The audit committee met the company's auditors on two occasions during the year.

#### Remuneration committee

The compensation committee is responsible for compensation in the shape of salaries, pensions and bonuses, and other terms of employment for the CEO and staff who report directly to the CEO. Decisions regarding compensation principles for the CEO and management were adopted at the AGM 6 May 2021.

#### Investment committee

To actively manage Bure's cash and cash equivalents and short-term investments, the Board has appointed an investment committee. The committee's main task is to continuously evaluate the management of investments in terms of risk and return. The investment committee consists of Patrik Tigerschiöld, Sarah McPhee and CEO Henrik Blomquist. The investment committee functions according to the company's finance policy. The planning committee did not meet during the year.

### Principles for compensation to senior executives

The AGM adopts principles for the compensation of senior executives. Proposals are prepared by the compensation committee. The overarching principle is to offer competitive compensation and terms of employment. Overall compensation packages consist of fixed based salary, variable salary, pension benefits and other benefits. The

| Attendance at Board meetings in 2021 | Board meetings | Compensation, SEK th | Shareholding |
|--------------------------------------|----------------|----------------------|--------------|
| Patrik Tigerschiöld, chairman        | 14/14          | 2,100                | 7,733,405    |
| Carl Björkman                        | 14/14          | 325                  | 2,945,412    |
| Carsten Browall                      | 14/14          | 325                  | 3,000        |
| Bengt Engström                       | 14/14          | 325                  | 7,000        |
| Charlotta Falvin                     | 14/14          | 325                  | 0            |
| Sarah McPhee                         | 14/14          | 325                  | 11,500       |



principles that were applied in 2021 are outlined in the administration report. Information about compensation to the CEO and other senior executives during 2021 is provided in Note 30.

### Financial reporting

Bure's financial reporting is based on applicable laws, regulations, rules, agreements and recommendations for companies listed on the Nasdaq Stockholm. A more detailed description of applicable accounting principles is provided in Note 1 of this report. The auditor's report for the financial year 2021 is also included in the annual report. The Board ensures that the company's financial and accounting structures are correctly dimensioned and have sufficient resources.

Every year, the Parent Company issues instructions regarding the financial information to be reported by the subsidiaries and other portfolio companies. This information includes income statements, balance sheets, cash flow statements and other key figures. The subsidiaries are required to submit a more extensive reporting package at year-end. This reporting takes place in the group-wide accounting system.

According to the requirements of the listing agreement with Nasdaq Stockholm, Bure provides financial information in the form of interim reports, a year-end report, an annual report, and press releases regarding significant events.

### Deviations from the Code of Corporate Governance

According to section 7.3 of the Code, the Board of Directors is required to evaluate the need for a special audit function, (internal audit) on an annual basis. The Board's assessment is that Bure currently has no need for this function. Relevant instructions are in place, and the Board continuously ensures that responsible individuals in the organisation have the requisite expertise and resources to fulfil their duties in the preparation of financial reports. Bure holds seats on the boards of its portfolio companies via a representative for its respective holdings. Depending on the holding, it is also possible to appoint more than one member to represent Bure.

Bure's holdings are currently spread across a variety of industrial sectors and geographical areas. It is therefore deemed more appropriate to make this decision for each holding rather than setting up internal audit functions at group level. The need to establish an internal audit function in the Parent Company must therefore be regarded as minor.

### Information about the auditors

Bure has appointed Öhrlings PricewaterhouseCoopers AB ("PwC") as its independent auditor. PwC has appointed Magnus Svensson Henryson, 52, as Auditor in Charge. In addition to Bure Equity AB, Magnus is auditor for the Sandvik. For information on compensation to PwC, please see Note 7.

### The Board's description of internal control of financial control for the financial year 2021

Under the Swedish Companies Act and the Swedish Code of Corporate Governance, the Board of Directors is responsible for internal control at the company. This description has been prepared in accordance with the Swedish Code of Corporate Governance, section 7.4, and is thereby limited to internal control in relation to financial reporting. This description is not part of the formal annual report.

### Control environment

The procedural plan for the Board, and instructions for the CEO, ensure clearly delineated roles and responsibilities that promote effective management of the company's risk. Furthermore, the Board has established several normative documents for internal control, which, among other things, emphasise the importance of having clear and documented instructions and policies in the Parent Company and its subsidiaries. Management regularly reports to the Board according to established routines. Management is responsible for the system of internal controls that is necessary for the management of significant risk associated with day-to-day operations. This includes guidelines that promote understanding and awareness among company executives of the importance of their respective roles in maintaining good internal control.

### Risk assessment and control activities

In assessing the risk for irregularities in the company's financial reporting, Bure has developed a model in which several areas exposed to elevated risk for significant error have been identified. Particular attention has been paid to the development of controls to prevent and detect deficiencies in these areas. Areas where material deficiencies are identified are dealt with immediately.

### Information and communication

Significant guidelines, manuals et., pertinent to financial reporting are continuously updated and communicated to relevant employees. Employees can communicate important information to management and the Board via formal and informal channels. For external communication, guidelines are in place to ensure that the company meets the highest standards in complete and accurate reporting to the market.

### Monitoring

The Board continuously monitors and evaluates information provided by company management. This includes ensuring that action is taken in relation to any deficiencies and recommendations identified in internal and external audits.

Stockholm 4 April 2022.  
The Board of Directors of  
Bure Equity AB (publ)

# Board of Directors



## Patrik Tigerschiöld

Stockholm, born in 1964, M.Sc. Business and Economics.

**Board Chairman** since 2013 (also during 2004–2009) CEO during 2010–April 2013\*

**Chairman** of ACQ Bure AB (publ), Cavotec SA (publ), Mycronic AB (publ), SNS, Center for Business and Policy Studies, the Association for Generally Accepted Principles in the Securities Market and the Swedish Association of Listed Companies.

**Board member** of Fondbolaget Fondita Ab and Ovzon AB (publ).

**Member** of the Royal Swedish Academy of Engineering Sciences (IVA).

**Shareholding in Bure, own and held by related parties:** 7,733,405.

Dependent in relation to the company and its management.  
Dependent in relation to the company's major shareholders.



## Carl Björkman

Stockholm, born in 1970, M.Sc. Engineering.

**Board member** since 2010

**Chairman** of Cality Invest AB.

**Board member** of Bällsta Mekaniska AB, Hermanders AB, Johan Björkmans Allmännyttiga Stiftelse för Ekonomisk Forskning, Motus Weighing AB, Stäketsholms Förvaltnings AB and Svenska Haland Teknik AB.

**Shareholding in Bure, own and held by related parties:** 2,945,412.

Independent in relation to the company and its management.  
Dependent in relation to the company's major shareholders.



## Carsten Browall

Göteborg, born in 1958, M.Sc. Business and Economics.

**Board member** since 2019

**Chairman** of GHP Specialty Care AB (publ) and Bico AB (publ).

**Board member** of Semcon AB (publ).

**Shareholding in Bure, own and held by related parties:** 3,000.

Independent in relation to the company and its management.  
Independent in relation to the company's major shareholders.

\* Employed by Skanditek 1999 – 2010



### Bengt Engström

Stockholm, born in 1953, M.Sc. Engineering.

**Board member** since 2014

**Chairman** of Nordic Flanges Group AB, CleanAir AB (publ), BEngström AB and BEngström Förvaltning.

**Board member** of ScandiNova Systems AB, Scanfil Oy, Real Holding AB, Chemotech Scandinavia AB, KTH Executive School and CBF Holding Aps.

**Shareholding in Bure, own and held by related parties:** 7,000.

Independent in relation to the company and its management.

Independent in relation to the company's major shareholders.



### Charlotta Falvin

Genarp, born in 1966, M.Sc. Business and Economics.

**Board member** since 2015

**Chairman** of Malmö Startups.

**Board member** Boule Diagnostics AB (publ), Invisio Communications AB (publ), Minc AB, Nel ASA (publ), NetInsight AB (publ), Tobii AB (publ) and Tobii Dynavox AB (publ).

**Shareholding in Bure, own and held by related parties:** 0.

Independent in relation to the company and its management.

Independent in relation to the company's major shareholders.



### Sarah McPhee

Stockholm, born in 1954, BA, MA and M.Sc Economics.

**Board member** since 2016

**Chairman** of Houdini Sportswear AB.

**Board member** of Axel Johnson Inc., ACQ Bure AB (publ) and Atle Investment Management AB.

**Member** of the Royal Swedish Academy of Engineering Sciences (IVA).

**Shareholding in Bure, own and held by related parties:** 11,500.

Independent in relation to the company and its management.

Independent in relation to the company's major shareholders.

# Employees



*From left:*

*Elisabet Hellman, Oskar Hörnell, Sophie Hagströmer, Trolle Sahlström, Gösta Johannesson, Gabriella Andersson  
Henrik Blomquist, Philip Nyblaeus and Max Jonson.*

**Henrik Blomquist**

Stockholm, born in 1971,  
Economic studies

**President and Chief Executive Officer**

Employed since 1999\* Experience of investment operations and corporate development.

**Chief Executive Officer of ACQ Bure AB.**

**Chairman** of Atle Investment Management AB, Bure Growth AB, Mercuri International Group AB and Investment AB Bure.

**Board member** of Vitrolife AB and others.

**Shareholding in Bure, own and held by related parties:** 67,017

**Gösta Johannesson**

Stockholm, born in 1959

**Senior Advisor** Consultant since 2013

**Chairman** of Xvivo Perfusion AB.

**Board member** of Interflora AB, Mentice AB, ScandiNova Systems AB and Yubico AB and others.

**Shareholding in Bure, own and held by related parties:** 5,000

**Oskar Hörnell**

Stockholm, born in 1987

**Investment Manager**  
Employed since 2015

**Board member** of Atle Investment Management AB, Atle Investment Services AB and My Driving Academy Sweden AB.

**Shareholding in Bure, own and held by related parties:** 7,125

\* Employed by Skanditek until 2010.

**Max Jonson**

Stockholm, born in 1968

**CFO**

Employed since 2013

**CFO of ACQ Bure AB.**

**Board member** of BioLamina AB and Bure Growth AB.

**Shareholding in Bure, own and held by related parties:** 18,552

**Sophie Hagströmer**

Stockholm, born in 1980

**Investment Director**

Employed since 2019

**Chairman** of BioLamina AB and Allgon AB.

**Board member** of Bure Growth AB.

**Shareholding in Bure, own and held by related parties:** 3,580

**Philip Nyblaeus**

Stockholm, born in 1982

**Investment Manager**

Employed since 2011

**Shareholding in Bure, own and held by related parties:** 10,954

**Gabriella Andersson**

Stockholm, born in 1993

**Investment Analyst**

Employed since 2020

**Shareholding in Bure, own and held by related parties:** 355

**Elisabet Hellman**

Stockholm, born in 1957

**Executive assistant**

Employed since 2016

**Shareholding in Bure, own and held by related parties:** 3,854

**Trolle Sahlström**

Stockholm, born in 1988

**Investment Manager**

Employed since 2017

**Board member** of Allgon AB.

**Adjunct board member** of Mercuri International Group AB and ScandiNova Systems AB.

**Shareholding in Bure, own and held by related parties:** 5,558

# Multi-year overview

| Data per share <sup>1)</sup>                                  | 2021   | 2020   | 2019   | 2018   | 2017   |
|---|--------|--------|--------|--------|--------|
| Net asset value, SEK <sup>2)</sup>                            | 323.2  | 239.6  | 196.6  | 137.1  | 111.7  |
| Share price, SEK  | 438.2  | 293.6  | 212    | 108.4  | 98.3   |
| Share price as a percentage of net asset value                | 136%   | 123%   | 108%   | 79%    | 88%    |
| Parent Company basic equity per share, SEK                    | 309.4  | 226.8  | 183.6  | 129.1  | 108.4  |
| Parent Company equity per share excl. buybacks, SEK           | 309.4  | 226.8  | 183.6  | 129.8  | 108.4  |
| Investment entity basic equity per share, SEK                 | 323.1  | 238.7  | 196.8  | 136.5  | 112.5  |
| Investment entity equity per share excl. buybacks, SEK        | 323.1  | 238.7  | 196.8  | 137.2  | 112.5  |
| Parent Company basic earnings per share, SEK <sup>3)</sup>    | 84.1   | 45.2   | 55.8   | 23.2   | 12     |
| Investment entity basic earnings per share, SEK <sup>3)</sup> | 85.8   | 45.1   | 61.3   | 26.3   | 12     |
| Number of shares, thousands                                   | 74,147 | 74,147 | 68,972 | 69,333 | 69,333 |
| Number of shares excluding share buybacks, thousands          | 74,147 | 74,147 | 68,972 | 68,972 | 69,333 |
| Average basic number of shares, thousands                     | 74,147 | 71,757 | 68,972 | 69,245 | 69,333 |
| <b>Key figures</b>  |        |        |        |        |        |
| Dividend, SEK per share                                       | 2      | 1      | 2      | 2      | 2      |
| of which, extraordinary dividend, SEK per share               | –      | –      | –      | 0.5    | 0.5    |
| Direct return   | 0.5%   | 0.3%   | 0.9%   | 1.8%   | 2.0%   |
| Total return  | 50.1%  | 39.2%  | 97.9%  | 12.7%  | -3.3%  |
| Market capitalisation, SEK M                                  | 32,491 | 21,770 | 14,622 | 7,516  | 6,812  |
| Net asset value, SEK M  | 23,964 | 17,763 | 13,563 | 9,454  | 7,743  |
| Return on equity  | 31.3%  | 22.0%  | 35.6%  | 19.5%  | 11.6%  |
| Management expenses/Net asset value                           | 0.30%  | 0.29%  | 0.33%  | 0.55%  | 0.55%  |
| <b>Parent Company results and financial position</b>          |        |        |        |        |        |
| Profit/loss after tax, SEK M                                  | 6,237  | 3,242  | 3,850  | 1,609  | 834    |
| Total assets, SEK M   | 22,972 | 16,845 | 12,688 | 8,976  | 7,528  |
| Equity, SEK M   | 22,944 | 16,819 | 12,662 | 8,950  | 7,517  |
| Equity/assets ratio   | 100%   | 100%   | 100%   | 100%   | 100%   |
| Cash and cash equivalents and short-term investments, SEK M   | 417    | 1,460  | 800    | 461    | 799    |
| <b>Consolidated profit and financial position</b>             |        |        |        |        |        |
| Net sales, SEK M  | 0      | 267    | 382    | 416    | 443    |
| Profit/loss after tax, SEK M                                  | 6,362  | 3,236  | 4,229  | 1,821  | 834    |
| Total assets, SEK M   | 24,004 | 17,935 | 13,786 | 9,624  | 7,971  |
| Equity, SEK M   | 23,956 | 17,702 | 13,573 | 9,462  | 7,802  |
| Equity/assets ratio   | 100%   | 99%    | 98%    | 98%    | 98%    |
| Net loan debt (-)/receivable (+), SEK M                       | 469    | 1,166  | 648    | 373    | 678    |
| Average number of employees                                   | 11     | 229    | 226    | 234    | 272    |

1) All historical data per share have been adjusted for shares in issue with a time-weighting factor as prescribed by IAS 33.

2) Net asset value consists of the market value of Bure's listed holdings and estimated market value of unlisted holdings or net assets in subsidiaries, short-term, and financial investments as well as cash and cash equivalents.

3) No dilutive effect at 31 December 2021.

# Administration report

The Board of Directors and the CEO of Bure Equity AB (publ), corporate identity number 556454-8781, domiciled in Stockholm, hereby submit the annual report and consolidated annual report for the 2021 financial year.

## Operations and focus

Bure is an investment company whose goal is to create a long-term total return and thereby be a competitive investment alternative on the stock market. The starting point for Bure's operations is to actively participate in and develop wholly-owned or partly-owned companies and operations in order to increase the value of these assets over time through value growth or dividends.

## Important events 2021

### Group acquisitions and divestments

ACQ Bure, Sweden's first SPAC, was listed on the Nasdaq Stockholm in March 2021. Bure invested SEK 700M as sponsor.

In December 2020, Bure announced a cash offer to shareholders of Allgon AB (publ). In February 2021, Bure's holding reached 93.2 per cent and Bure announced a compulsory redemption of outstanding shares and that the Allgon share would be delisted from the Nasdaq First North Growth Market. The compulsory redemption process was completed in September 2021 and Bure's holding now amounts to 100 per cent. The investment in Allgon amounts to SEK 746M.

Bure acquired 936,972 shares in Vitrolife for SEK 351M.

Bure acquired 625,000 shares in Ovzon's rights issue for SEK 32M.

Bure acquired 45,000 shares in Xvivo Perfusion's rights issue for SEK 15M.

Atle Investment Management completed the acquisition of Humle Fonder and assumed management of Humle Småbolagsfond and Humle Sverigefond in January 2021. Bure Growth acquired 88,188 shares in BioLamina for SEK 17M.

Bure Growth divested its holding in Life Genomics for SEK 11M.

Bure divested its holding in MedCap for SEK 597M.

Bure divested one million shares in Mycronic for SEK 259M.

## Group results and financial position

Consolidated earnings from investment activities was SEK 6,437M (3,640).

Dividends amounted to SEK 197M (55).

Fair value changes in financial assets amounted to SEK 6,235M (3,221).

Income from associated companies was SEK 0M (89).

Operating profit for period was SEK 6,358M (3,248).

Net financial items were SEK 4M (-11).

Consolidated profit after financial items was SEK 6,362M (3,237).

Profit after tax was SEK 6,362M (3,236).

Other comprehensive income included translation differences of SEK 0M (-22).

## Financial position

Equity in the parent company at the end of the year amounted to SEK 23,956M (17,702) and the equity/asset ratio was 100 per cent (99). At the end of the year, the parent company had reported net receivables of SEK 469M (1,166), which consisted of interest-bearing assets of SEK 474M (1,258) and interest-bearing liabilities of SEK 4M (91). At the end of the year, the parent company's equity per share amounted to SEK 323.1 compared to SEK 238.7 per share on 31 December 2020.

## Parent company results and financial position

Income from investment activities was SEK 6,304M (3,294).

Dividends were SEK 153M (71).

Fair value changes in financial assets amounted to SEK 6,146M (3,221).

Administrative costs were SEK 72M (52).

Net financial items were SEK 5M (0).

Profit after financial items was SEK 6,237M (3,242).

Profit after tax was SEK 6,237M (3,242).

## Financial position

At the end of the year, the parent company's equity amounted to SEK 22,944M (16,819) and the equity/asset ratio was 100 per cent (100). At the end of the year, the parent company reported net receivables of SEK 480M (1,330), which consisted of interest-bearing assets of SEK 484M (1,333) and interest-bearing liabilities of SEK 4M (3). External interest-bearing receivables amounted to SEK 148M (3). Receivables from subsidiaries amounted to SEK 477M (596).

## Employees and salaries

Information about the average number of employees and the salaries and benefits of senior executives is provided in Notes 28–30.

## Group loss carryforwards

Group loss carry forwards at the end of 2021 amounted to SEK 726M of which SEK 707M related to the parent company. Losses attributed to Sweden amounted to SEK 726M and all are perpetual. Deferred tax assets based

on loss carryforwards in the Group have been valued at SEK 0M (6).

### Significant risks and uncertainties

In view of rapid changes in the financial markets, particular emphasis is placed on monitoring the effects of these on Bure's investments and their valuations.

Liquidity risk is the risk that the Group will be unable to finance loan payments or other financial obligations as they fall due either with its own funds or with new financing. No significant changes in the Parent Company or Group's risk and uncertainty factors occurred during the year. At the end of the year, the Group had a net loan receivable of SEK 469M (1,166).

### Financial risk management

The Group is exposed to a number of financial risks, including share price risk, currency risk, interest rate risk and liquidity risk. Bure has a number of basic principles to manage risk. Bure's finance policy states that the Parent Company shall be essentially debt-free. Further-more, each portfolio company shall be financially independent of the Parent Company. This means that the Parent Company is not financially liable for obligations of portfolio companies, and that portfolio companies are responsible for their own financing arrangements. Financing of respective portfolio companies shall be appropriate to each company's specific situation. A more detailed description of the Group's management of financial risk can be found in Note 19, Financial Instruments.

To actively manage Bure's cash and cash equivalents and short-term investments, the Board of Directors has established an investment committee. The committee's main responsibility is to evaluate the management of investments in terms of risk and return. The committee is comprised of Patrik Tigerschiöld, Sarah McPhee, and CEO Henrik Blomquist. The committee's mandate is regulated by the company's finance policy.

Underlying costs are normally generated in the same currency as revenues, limiting transaction exposure.

### Sensitivity analysis for the Group

The Group's results are affected by a variety of factors. Factors described in this report should be considered indicative, and in no way include compensatory measures that can be taken in response to specific developments.

Bure's sensitivity to financial factors can be primarily broken down into share price risk and interest rate sensitivity.

Share price risk relates to the risk that the value of listed shares is subject to change. Based on the market value of

listed holdings of SEK 20,985M at 31 December 2021, an average decrease in the price of listed portfolio companies of 1 per cent would have an estimated effect on consolidated profit of SEK 210M. In the short term, a 1 per cent change in the interest rate would affect Group consolidated profit by SEK 5M.

### Financial targets and strategy

Bure's business model is to acquire, develop and divest operating companies in a way that gives Bure's shareholders a return on invested capital and enables the portfolio companies to continuously develop their respective businesses in a successful manner. The goal is for the potential value growth of each individual investment to clearly contribute to long-term growth in Bure's market capitalisation. Each individual investment shall have an annual internal rate of return (IRR) of more than 12 per cent. The Parent Company shall be essentially debt-free and the portfolio companies shall have a level of debt over time that is adequate in relation to their assessed operational risk.

### Ownership structure and the Bure share

Bure is listed on Nasdaq Stockholm. Bure's largest owner as of 31 December 2021 was Patrik Tigerschiöld and related parties with 10.4 per cent; AMF Pension & Fonder with 9.9 per cent; the Björkman family including foundations with 8.2 per cent; the Fourth AP Fund with 7.8 per cent; and SEB Fonder with 6.7 per cent. The number of shareholders amounted to 59,507 as of December 31, 2021, according to Holdings.

### Share capital and number of shares

On December 31 2021, Bure's share capital amounted to SEK 575.7M divided into 74,146,921 shares with a quotient value of SEK 7.76. There are no restrictions on the right to transfer shares in accordance with the Articles of Association and, as far as the Board is aware, no significant agreements to which the company is a party that take effect or change or expire if control of the company changes as a result of a public takeover bid.

### Holdings and mandate for repurchase of own shares

Bure's 2021 Annual General Meeting decided to give Bure's board a mandate to acquire up to 10 per cent of the total number of shares in Bure Equity AB. Bure did not repurchase shares in 2021 and does not hold any of its own shares.

The Board of Directors will propose to the Annual General Meeting that it give the Board a new mandate to repurchase up to 10 per cent of the outstanding number of shares in the company by the time of the 2023 Annual General Meeting.



## Principles for compensation and other terms of employment for senior executives

The principles for compensation were adopted by the AGM of Bure on 6 May 2021 and are as follows:

- i. Compensation to the CEO and senior executives shall consist of basic salary, variable salary and pension. Other senior executives refer to the CFO.
- ii. The relationship between basic and variable salary (bonus) shall be proportionate to the executive's responsibilities and authorities.
- iii. The variable salary of the CEO amounts to a maximum of 100 per cent of the annual salary. For senior executives, variable salary amounts to a maximum of 80 per cent of an annual salary.
- iv. The variable salary of the CEO and senior executives is based on the outcome of four quantitative parameters in relation to established targets.
- v. The quantitative parameters are linked to predetermined targets for a selection of the portfolio companies, Bure's share price performance and net asset value development per share.
- vi. Senior executives also have a discretionary parameter where the outcome is evaluated against individually set goals.

Bure also offers a long-term share savings programme for all employees. All employees are given the opportunity to invest an amount corresponding to 7.8 per cent of the fixed base salary (before tax) in Bure shares within the framework of the long-term incentive programme. All employees participated in the 2021 programme with a total investment amount of SEK 1.0M which was matched by Bure with SEK 1.25M. Own investment means that the programmes have an upside and a downside in terms of value, which equates the interest of employees with that of other shareholders. For further information, please see [www.bure.se/corporategovernance](http://www.bure.se/corporategovernance).

All pension benefits are of the defined contribution type. For additional information see Note 30, Compensation to senior executives.

## The Board of Director's proposed guidelines for remuneration of senior executives

The Board proposes that the 2022 Annual General Meeting resolves on the following guidelines for remuneration to senior executives, including board members, the CEO, Deputy CEO and other members of company management in accordance with 9.9 of the Swedish Code of Corporate Governance, i.e., group management. The guidelines shall be applied to remuneration agreed upon,

and to changes made to already agreed remuneration, after the guidelines have been adopted by the 2022 Annual General Meeting. The guidelines do not cover remuneration decided on by the Annual General Meeting.

The Board reserves the right to temporarily waive the guidelines, partially or entirely, if specific circumstances justify doing so and if such a course of action is necessary to protect the company's long-term interests and sustainability, or to ensure the company's financial sustainability. If such divergences from the guidelines occur, they are to be presented in the compensation report for the following Annual General Meeting. The guidelines would apply after the Annual General Meeting 2022. Incidences concerning divergences from the guidelines shall be presented by the remuneration committee and approved by the Board.

## Guidelines that promote the company's business strategy, long-term interests and sustainability

Bure is an investment entity and a good owner. Bure's goal is to create a long-term total return and thereby be a competitive investment alternative on the stock market. The starting point for Bure's operations is to actively participate in and develop wholly-owned or partly-owned companies and operations in order to increase the value of these assets over time through value growth or dividends.

The Board believes it is critical to the successful implementation of the company's business strategy and fulfilment of the company's long-term interests, including its financial sustainability, that the company can recruit and retain senior executives with the skills and capacities to achieve set targets. To do this, the company needs to be able to offer competitive overall compensation that incentivises senior executives to perform to the very best of their abilities. Variable remuneration that falls under these guidelines shall be based on criteria that seek to promote the company's business strategy and long-term interests, including its sustainability, and in such a way that fulfilment of these criteria is determined by the methods outlined below.

## Types of compensation

Compensation and other conditions of employment for senior executives shall be competitive. Total compensation includes basic salary, variable remuneration, pension and certain other benefits. In addition – and irrespective of these guidelines – the Annual General Meeting may decide on equity or equity-related compensation.

## Basic salary

The basic salaries of the CEO and other senior executives are reviewed on an annual basis. The basic salary component typically amounts to a maximum of 56 per cent of

total compensation excluding LTI and assuming a 50 per cent fulfilment of the STI.

### Short-Term Incentive programme (STI)

Compensation is based on the achievement of targets for the company as a whole. Criteria are based on the result of a number of, primarily, quantitative parameters, against stated targets. Quantitative parameters relate to the company's share price performance, the company's net asset value per share and operational themes of respective financial years. Other senior executives, with the exception of the CEO, are also subject to a discretionary parameter.

Overall, the criteria shall contribute to the company's business strategy, long-term interests and sustainability with well-defined links to these and thus to the company's long-term capacity to create value. Performance related to these criteria is presented in the company's revised year-end financial statements. Compensation shall constitute no more than 100 per cent of basic salary for the CEO and 80 per cent for other senior executives. In the event of a full outcome, the remuneration may amount to a maximum of 43 per cent of total remuneration excluding LTI for the CEO and 40 per cent of the total remuneration excluding LTI for other senior executives. No pension contribution is made based on variable remuneration. The outcome of the remuneration is prepared by the remuneration committee and determined by the board in conjunction with the end of the qualification period. Thereafter, compensation is paid. The company has no contractual right to reclaim such compensation.

Equivalent short-term incentive programmes will apply for all other company employees.

### Long-Term Incentive programme (LTI)

With the aim of aligning the interests of senior executives with those of shareholders, to encourage senior executives' acquisition of equity in the company, and in addition to the annual variable remuneration described above, a long-term incentive programme with the following main components is offered to the company's senior executives:

- i. If, during a certain period and within the framework of LTI, senior executives buy shares up to a certain amount, the company must match this by paying 125 per cent of the amount in cash, compensated for the senior executive's marginal tax expense, in the form of a one-time payment. ("the matching amount"). The senior executive shall use this amount to acquire shares in the company. The executive is contractually obliged to hold these shares for at least three years.
- ii. If the terms and conditions in point (iii). are met, the company shall make an additional one-off payment ("the performance amount"). The senior executive shall use the performance amount, net of tax, to acquire equity in the company. The executive is contractually obliged to hold these shares for at least one year.
- iii. The criteria for the payment of the performance amount include that senior executives are still employed by the company; that they have retained their acquired shares according to the stipulations of point (i). throughout the period; and that the Board has confirmed that performance targets regarding the company's annual total return up to 2025 have been met.
- iv. In the event of the LTI programme being fully subscribed, the cost to the company in terms of the matching amount, including social charges, shall not exceed SEK 1.9M, while the cost of the performance amount, including social charges, shall not exceed SEK 12.5M.

Equivalent long-term incentive programmes will apply for all other company employees.

In the event that the Annual General Meeting resolves on LTIP 2022 in accordance with item 18 on the agenda of the Annual General Meeting 2022, the above concerning the performance part of LTI shall not be applied for new investments during 2022. However, the matching part remains unchanged. Payments must also be made in accordance with LTI in its entirety regarding previous years' investments.

### Long-Term Performance share programme (LTIP 2022)

The Board of Directors proposes that the Annual General Meeting resolves to introduce a long-term performance share program 2022 (LTIP 2022).

LTIP is aimed at members of Group Management and employees to increase and strengthen the opportunities to recruit, retain and motivate employees, as well as to encourage personal long-term ownership in Bure.

Each participant has the right to after the end of a qualification period, provided continued employment during the entire qualification period until allotment and depending on fulfillment of special performance requirements linked to the Bure share's total return, receive allotment of shares in Bure, so-called performance shares.

Allotment of performance shares shall take place free of charge. Allocation within LTIP 2022 will be made for a limited period of time after the 2025 Annual General Meeting. The period up to this date is the qualification period.

The number of shares is limited to a maximum of 28,000 for the CEO and a maximum of 16,000 for other employees. At maximum allotment and participation, the program comprises a total of 105,136 shares.

## Other benefits

### Pension benefits

The contractual retirement age for the CEO and other senior executives is 65. All pension benefits for senior executives are defined. This means that the company pays individually agreed defined pension contributions. The company has no additional pension liabilities.

### Company car etc.

The CEO is entitled to a company car. In addition, all senior executives have standard health insurance cover.

Other benefits include a maximum 17 per cent of total remuneration excluding LTI and on the assumption of 50 per cent STI yield.

## Period of notice and severance pay

Senior executives' employment or assignment contracts shall be valid until further notice or for specific time periods. In the event of the company terminating an employment or assignment contract, the CEO has the right to a period of notice of 12 months. The CEO is required to give a 12-month period of notice if he or she terminates their employment. The CEO is entitled to severance pay corresponding to 12 months' salary if employment is terminated by the company. Severance pay is not paid on retirement. For other senior executives, a six month notice period applies in the event of termination by the company. Other senior executives are not entitled to severance pay. During notice periods, existing employment contracts and associated benefits will continue to apply. In cases where severance pay is to be paid, no other benefits will be paid for the period after the expiry of the notice period.

## Salary and conditions of employment

In preparing the Board's proposed guidelines for remuneration of senior executives, salaries and conditions of employment for company employees were also considered. Details about employees' total remuneration, compensation components, compensation increases and rates of increase over time informed the decision making of the remuneration committee and the Board in terms of evaluating the suitability of the guidelines and the limitations that flow from them.

## Decision process

The Board shall present new guideline proposals when significant changes to guidelines are necessary, but at least every four years. The Board's proposals are prepared by the Board's remuneration committee. The Chairman of

the Board may chair the remuneration committee. Other members of the remuneration committee, elected by the Annual General Meeting, shall be independent of the company and company management. If the Board finds it more expedient to do so, the entire Board may perform the tasks of the remuneration committee, provided that Board members who are also part of company management do not participate in such tasks.

The remuneration committee shall, inter alia, follow and evaluate the implementation of the guidelines for senior executive remuneration approved by the Annual General Meeting. Once the remuneration committee has prepared its proposal, it is submitted to the Board for approval. When the Board considers and approves remuneration-related matters, neither the CEO nor other members of company management shall be present, insofar as they are subject to such matters.

If an Annual General Meeting decides not to adopt guidelines on the basis of a proposal of such, the Board shall submit a new proposal no later than the subsequent Annual General Meeting. In such cases, compensation shall be paid in accordance with existing guidelines or, in the absence of existing guidelines, in accordance with company praxis.

Work on these areas is supported with external advice when deemed necessary.

## Review of guidelines

A review of the guidelines relating to the remuneration of senior executives has been made prior to the 2022 Annual General Meeting, and the review has resulted in certain minor editorial changes as well as what is stated regarding changes to the LTI. The proposed changes are not expected to result in any change in the compensation paid in accordance with the current guidelines. However, the cash payment will be reduced in the event that the Annual General Meeting decides on the introduction of LTIP 2022 in accordance with item 18 on the agenda.

## Transactions with related parties

ACQ Bure AB (publ.) is a Swedish acquisition company listed on the Nasdaq Stockholm. Bure's shareholding in ACQ Bure amounts to 20 per cent. Since 21 December 2020, Henrik Blomquist, (CEO of Bure Equity), has also served as CEO of ACQ Bure, Max Jonson, (CFO of Bure Equity), as CFO of ACQ Bure, and Oskar Hörnell, (Bure Equity Investment Manager,) on a consultancy basis for ACQ Bure. Bure Equity also assists ACQ Bure with investment advisory services as agreed. The contracts are entered into on market terms. Bure Equity did not invoice ACQ Bure in the first quarter of 2021. Bure Equity has invoiced ACQ Bure since the beginning of the second quarter of 2021. No other transactions with related parties took place during the year.

## Events after the balance sheet date

After the balance sheet date, Bure divested all shares in Investment AB Bure to Sandahlsbolagen Sweden AB.

## Forecasts

Due to the nature of its business, Bure makes no forecasts about future earnings.

## Proposed appropriation of profits

The company's annual report will be submitted for adoption by the 2022 Annual General Meeting. The following funds are at the disposal of the AGM according to the Parent Company balance sheet:

|                     |                           |
|---------------------|---------------------------|
| Retained earnings   | SEK 16,130,896,359        |
| Profit for the year | SEK 6,237,446,352         |
|                     | <b>SEK 22,368,342,711</b> |

The Board proposes that the profits be appropriated as follows:

|  |                           |
|--|---------------------------|
| Shareholders to receive SEK 2.25 per share in ordinary dividend amounting to SEK 166.8M. | SEK 166,830,572           |
| To be carried forward to new account   | <b>SEK 22,201,512,139</b> |

It is the Board's assessment that the proposed dividend is justifiable in view of the demands imposed by the operations' nature, scope and risks on the amount of equity in the Parent Company and the Group, as well as the consolidation requirements, liquidity and financial position in general.

The undersigned hereby certify that the consolidated financial statements and the annual report have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union and with the application of generally accepted accounting principles, and give a true and fair view of the financial position and results of the Group and the Parent Company, and that the administration report gives a true and fair view of the development of operations, financial position and results of the Group and the Parent Company and describes the significant risks and uncertainties to which the Group companies are exposed.

Stockholm 4 April 2022

Patrik Tigerschiöld  
Chairman

Carl Björkman

Carsten Browall

Bengt Engström

Charlotta Falvin

Sarah McPhee

Henrik Blomquist  
CEO

Our auditor's report was submitted on 6 April 2022  
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Authorised Public Accountant

# Statement of comprehensive income

| SEK M   | Note           | Full year 2021 | Re-calculated <sup>1)</sup><br>Full year 2020 | Full year 2020 |
|---|----------------|----------------|---|----------------|
| <b>Operating income</b>   |                |                |   |                |
| Net sales   | 2              | 0              | 0   | 267            |
| Dividends   | 3              | 197            | 76  | 55             |
| Fair value financial assets   | 4, 5           | 6,235          | 3,270   | 3,221          |
| Shares profit/loss in associated companies  | 6              | -              | -   | 89             |
| Other operating income  |                | 5              | 1   | 9              |
| <b>Total operating income</b>   |                | <b>6,437</b>   | <b>3,347</b>                                  | <b>3,640</b>   |
| <b>Operating expenses</b>   |                |                |   |                |
| Personnel costs   | 29, 30         | -51            | -34   | -213           |
| Other external expenses   | 7              | -24            | -21   | -136           |
| Amortization and write-downs of intangible and tangible fixed assets                    | 11, 12, 13, 14 | -4             | -2  | -43            |
| <b>Total operating expenses</b>   |                | <b>-79</b>     | <b>-57</b>                                    | <b>-392</b>    |
| <b>Operating profit/loss</b>  |                | <b>6,358</b>   | <b>3,290</b>                                  | <b>3,248</b>   |
| Interest income   | 8              | 4              | 5   | -4             |
| Interest expense  | 8              | -1             | -5  | -8             |
| <b>Profit/loss after financial items</b>  |                | <b>6,362</b>   | <b>3,290</b>                                  | <b>3,237</b>   |
| Income tax expense  | 9              | 0              | 0   | -1             |
| <b>Profit/loss after tax</b>  |                | <b>6,362</b>   | <b>3,290</b>                                  | <b>3,236</b>   |
| <b>Other comprehensive income</b>   |                |                |   |                |
| <b>Items that may be reclassified subsequently to profit or loss</b>                    |                |                |   |                |
| Translation differences   |                | 0              | 0   | -23            |
| <b>Other comprehensive income for the year, net after tax</b>                           |                | <b>0</b>       | <b>0</b>                                      | <b>-23</b>     |
| <b>Comprehensive income for the year</b>  |                | <b>6,362</b>   | <b>3,290</b>                                  | <b>3,213</b>   |
| Profit/loss attributable to non-controlling interests                                   |                | 10             | 1   | 1              |
| Profit/loss attributable to owners of the Parent Company                                |                | 6,352          | 3,289   | 3,235          |
| Comprehensive income attributable to non-controlling interests                          |                | 10             | 1   | 1              |
| Comprehensive income attributable to owners of the Parent Company                       |                | 6,352          | 3,289   | 3,212          |
| Average basic number of shares outstanding, thousands <sup>2)</sup>                     |                | 74,147         | 71,757  | 71,757         |
| <b>Earnings per share attributable to parent company shareholders, SEK<sup>2)</sup></b> | 10             | <b>85.67</b>   | <b>45.83</b>                                  | <b>45.08</b>   |

1) See note 1: Accounting principles for an explanation of the change in accounting principles.

2) No dilutive effect at 31 December 2021 or 2020.

# Statement of financial position

| SEK M   | Note           | 31 Dec 2021   | Re-calculated<br>31 Dec 2020 | 31 Dec 2020   |
|---|----------------|---------------|------------------------------|---------------|
| <b>NON-CURRENT ASSETS</b>                             |                |               |                              |               |
| <b>Intangible assets</b>                              |                |               |                              |               |
| Patents, trademarks, licenses, etc.                   | 11             | 15            | –                            | 10            |
| Goodwill  | 12             | –             | –                            | 102           |
| <b>Total intangible assets</b>                        |                | <b>15</b>     | <b>–</b>                     | <b>111</b>    |
| <b>Property, plant and equipment</b>                  |                |               |                              |               |
| Buildings, land and land improvements                 | 13             | –             | –                            | 1             |
| Equipment, tools, fixtures and fittings               | 14             | 5             | 3                            | 162           |
| Right-of-use assets                                   |                | 4             | 3                            | 28            |
| <b>Total property, plant and equipment</b>            |                | <b>9</b>      | <b>6</b>                     | <b>191</b>    |
| <b>Total intangible and tangible fixed assets</b>     |                | <b>24</b>     | <b>6</b>                     | <b>303</b>    |
| <b>Financial assets</b>                               |                |               |                              |               |
| Financial assets at fair value through profit or loss | 19, 20, 21     | 23,366        | 16,167                       | 14,604        |
| Investments accounted for using the equity method     | 19, 20, 22     | –             | –                            | 348           |
| Other non-current securities                          | 19, 20         | –             | –                            | 998           |
| Long-term interest-bearing receivables                | 15, 19, 20, 24 | 145           | 144                          | 1             |
| Long-term non-interest-bearing receivables            | 15, 19, 20     | 1             | 1                            | 5             |
| Deferred tax assets                                   | 9              | –             | –                            | 6             |
| <b>Total financial assets</b>                         |                | <b>23,512</b> | <b>16,312</b>                | <b>15,962</b> |
| <b>Total non-current assets</b>                       |                | <b>23,536</b> | <b>16,318</b>                | <b>16,264</b> |
| <b>CURRENT ASSETS</b>                                 |                |               |                              |               |
| Inventories, etc.                                     |                | –             | –                            | 0             |
| Trade receivables                                     | 19, 20         | 0             | 0                            | 88            |
| Short-term interest-bearing receivables               | 15, 20, 24     | 3             | 2                            | 2             |
| Short-term non-interest-bearing receivables           | 15, 20, 24     | 0             | 0                            | 4             |
| Current tax assets                                    |                | 1             | 1                            | 5             |
| Prepaid expenses and accrued income                   | 16             | 5             | 5                            | 20            |
| Financial investments                                 | 19, 20         | 133           | 297                          | 297           |
| Cash and cash equivalents                             | 20, 24         | 326           | 1,167                        | 1,255         |
| <b>Total current assets</b>                           |                | <b>467</b>    | <b>1,473</b>                 | <b>1,670</b>  |
| <b>TOTAL ASSETS</b>                                   |                | <b>24,004</b> | <b>17,791</b>                | <b>17,935</b> |
| <i>of which, interest-bearing</i>                     |                | <i>474</i>    | <i>1,314</i>                 | <i>1,258</i>  |

GROUP

| SEK M  | Note       | 31 Dec 2021   | Re-calculated<br>31 Dec 2020 | 31 Dec 2020   |
|--|------------|---------------|------------------------------|---------------|
| <b>EQUITY</b>  |            |               |                              |               |
| Share capital  | 25         | 576           | 576                          | 576           |
| Other contributed capital  |            | 1,660         | 1,660                        | 1,660         |
| Retained earnings including profit for the year                  |            | 21,708        | 15,504                       | 15,447        |
| <b>Total equity attributable to owners of the Parent Company</b> |            | <b>23,943</b> | <b>17,739</b>                | <b>17,682</b> |
| Equity attributable to non-controlling interests                 |            | 13            | 7                            | 20            |
| <b>Total equity</b>  |            | <b>23,956</b> | <b>17,746</b>                | <b>17,702</b> |
| <b>LIABILITIES</b>   |            |               |                              |               |
| <b>Non-current liabilities</b>                                   |            |               |                              |               |
| Deferred tax liability   | 9          | –             | –                            | 1             |
| Provisions   | 17         | 19            | 25                           | 64            |
| Long-term interest-bearing liabilities                           | 19, 20, 24 | –             | –                            | 0             |
| Lease liabilities  | 24         | 2             | 1                            | 15            |
| Other non-current liabilities                                    | 19, 20     | 1             | 1                            | 1             |
| <b>Total non-current liabilities</b>                             |            | <b>22</b>     | <b>28</b>                    | <b>81</b>     |
| <i>of which, interest-bearing</i>                                |            | <i>2</i>      | <i>1</i>                     | <i>47</i>     |
| <b>Current liabilities</b>                                       |            |               |                              |               |
| Short-term interest-bearing liabilities                          | 19, 20, 24 | –             | –                            | 31            |
| Lease liabilities  | 24         | 2             | 2                            | 12            |
| Prepayments from customers                                       | 20         | –             | –                            | 24            |
| Trade payables   | 20         | 2             | 1                            | 11            |
| Current tax liabilities  | 9          | 1             | 1                            | 4             |
| Other current liabilities  |            | 0             | 0                            | 21            |
| Accrued expenses and deferred income                             | 16, 20     | 21            | 14                           | 49            |
| <b>Total current liabilities</b>                                 |            | <b>26</b>     | <b>18</b>                    | <b>152</b>    |
| <i>of which, interest-bearing</i>                                |            | <i>2</i>      | <i>2</i>                     | <i>45</i>     |
| <b>TOTAL LIABILITIES</b>   |            | <b>47</b>     | <b>45</b>                    | <b>232</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                              |            | <b>24,004</b> | <b>17,791</b>                | <b>17,935</b> |

# Statement of changes in equity

| SEK M  | Share capital | Other contributed capital | Reserves   | Retained earnings incl. profit for the year | Non-controlling interests | Total equity  |
|--|---------------|---------------------------|------------|---|---------------------------|---------------|
| <b>Equity at 1 January 2020</b>                      | <b>536</b>    | <b>715</b>                | <b>-38</b> | <b>12,341</b>                               | <b>19</b>                 | <b>13,573</b> |
| Profit/loss for the year                             | -             | -                         | -          | 3,235                                       | 1                         | 3,236         |
| Other comprehensive income                           | -             | -                         | -23        | -   | 0                         | -22           |
| Share issue  | 40            | 945                       | -          | -   | -                         | 985           |
| Cash dividend  | -             | -                         | -          | -69   | -                         | -69           |
| <b>Equity at 31 December 2020</b>                    | <b>576</b>    | <b>1,660</b>              | <b>-60</b> | <b>15,507</b>                               | <b>20</b>                 | <b>17,702</b> |
| <b>Equity at 1 January 2021</b>                      | <b>576</b>    | <b>1,660</b>              | <b>-60</b> | <b>15,507</b>                               | <b>20</b>                 | <b>17,702</b> |
| Adjustment transition to IFRS 10 investment entity   | -             | -                         | -          | 58  | -14                       | 44            |
| <b>Adjusted opening balance as of 1 January 2021</b> | <b>576</b>    | <b>1,660</b>              | <b>-60</b> | <b>15,564</b>                               | <b>7</b>                  | <b>17,746</b> |
| Profit/loss for the year                             | -             | -                         | -          | 6,352                                       | 10                        | 6,362         |
| Other comprehensive income                           | -             | -                         | -          | 0   | 0                         | 0             |
| Cash dividend  | -             | -                         | -          | -148  | -                         | -148          |
| Dividend to minority shareholders                    | -             | -                         | -          | -   | -4                        | -4            |
| <b>Equity at 31 December 2021</b>                    | <b>576</b>    | <b>1,660</b>              | <b>-60</b> | <b>21,768</b>                               | <b>13</b>                 | <b>23,956</b> |



# Income statements

| SEK M   | Note   | Full year 2021 | Re-calculated <sup>1)</sup><br>Full year 2020 | Full year 2020 |
|---|--------|----------------|---|----------------|
| <b>Investing activities</b>   |        |                |   |                |
| Dividends   | 3      | 153            | 71  | 71             |
| Fair value financial assets   | 4, 5   | 6,146          | 3,210   | 3,221          |
| Other operating income  |        | 5              | 1   | 1              |
| <b>Total operating income</b>                                       |        | <b>6,304</b>   | <b>3,282</b>                                  | <b>3,294</b>   |
| <b>Operating expenses</b>   |        |                |   |                |
| Personnel costs   | 29, 30 | -49            | -32   | -32            |
| Other external expenses   | 7      | -21            | -18   | -18            |
| Depreciation of property, plant and equipment                       | 14     | -2             | -2  | -2             |
| <b>Total administrative costs</b>                                   |        | <b>-72</b>     | <b>-52</b>                                    | <b>-52</b>     |
| <b>Operating result</b>   |        | <b>6,232</b>   | <b>3,230</b>                                  | <b>3,242</b>   |
| <b>Financial income and expenses</b>                                |        |                |   |                |
| Interest income   | 8      | 6              | 5   | 0              |
| Interest expense  | 8      | -1             | -5  | -1             |
| <b>Total financial income and expenses</b>                          |        | <b>5</b>       | <b>0</b>                                      | <b>0</b>       |
| <b>Profit/loss before tax</b>                                       |        | <b>6,237</b>   | <b>3,230</b>                                  | <b>3,242</b>   |
| Income tax expense  | 9      | 0              | 0   | 0              |
| <b>Profit/loss for the year<sup>2)</sup></b>                        |        | <b>6,237</b>   | <b>3,230</b>                                  | <b>3,242</b>   |
| Average basic number of shares outstanding, thousands <sup>3)</sup> |        | 74,147         | 71,757  | 71,757         |
| Basic earnings per share, SEK <sup>3)</sup>                         | 10     | 84.12          | 45.02   | 45.17          |
| Average number of employees   |        | 8              | 7   | 7              |

1) See Note 1 - Accounting policies - for an explanation of the change in accounting principles.

2) Corresponds to comprehensive income.

3) No dilutive effect at 31 December 2021 or 2020.

# Balance sheets

| SEK M   | Note           | 31 Dec 2021   | Re-calculated<br>31 Dec 2020 | 31 Dec 2020   | Re-calculated<br>1 Jan 2020 |
|---|----------------|---------------|------------------------------|---------------|-----------------------------|
| <b>NON-CURRENT ASSETS</b>                             |                |               |                              |               |                             |
| <b>Property, plant and equipment</b>                  |                |               |                              |               |                             |
| Equipment, tools, fixtures and fittings               | 14             | 5             | 3                            | 3             | 2                           |
| Right-of-use assets                                   |                | 4             | 3                            | 3             | 3                           |
| <b>Total property, plant and equipment</b>            |                | <b>9</b>      | <b>6</b>                     | <b>6</b>      | <b>5</b>                    |
| <b>Financial assets</b>                               |                |               |                              |               |                             |
| Investments in group companies                        | 20, 26, 27     | 21            | 21                           | 168           | 21                          |
| Financial assets at fair value through profit or loss | 19, 20, 21     | 21,893        | 14,787                       | 14,604        | 11,393                      |
| Long-term interest-bearing receivables                | 15, 19, 20, 24 | 145           | 144                          | 144           | 2                           |
| Long-term non-interest-bearing receivables            | 15, 19, 20, 24 | 1             | 1                            | 1             | 1                           |
| <b>Total financial assets</b>                         |                | <b>22,060</b> | <b>14,953</b>                | <b>14,917</b> | <b>11,417</b>               |
| <b>Total non-current assets</b>                       |                | <b>22,069</b> | <b>14,959</b>                | <b>14,923</b> | <b>11,422</b>               |
| <b>CURRENT ASSETS</b>                                 |                |               |                              |               |                             |
| Short-term interest-bearing receivables               | 15, 20, 24     | 44            | 26                           | 26            | 146                         |
| Short-term non-interest-bearing receivables           | 15, 20, 24     | 436           | 429                          | 429           | 360                         |
| Current tax assets                                    |                | 1             | 1                            | 1             | 1                           |
| Pre-paid expenses and accrued income                  | 16             | 5             | 5                            | 5             | 5                           |
| <b>Total current receivables</b>                      |                | <b>486</b>    | <b>462</b>                   | <b>462</b>    | <b>513</b>                  |
| Short-term investments                                | 19, 20, 24     | 121           | 297                          | 297           | 142                         |
| Cash and cash equivalents                             | 20, 24         | 296           | 1,163                        | 1,163         | 658                         |
| <b>Total current assets</b>                           |                | <b>903</b>    | <b>1,922</b>                 | <b>1,922</b>  | <b>1,313</b>                |
| <b>TOTAL ASSETS</b>                                   |                | <b>22,972</b> | <b>16,881</b>                | <b>16,845</b> | <b>12,735</b>               |
| <i>of which, interest-bearing assets</i>              |                | <i>484</i>    | <i>1,333</i>                 | <i>1,333</i>  | <i>806</i>                  |
| <b>EQUITY</b>   |                |               |                              |               |                             |
| <b>Restricted equity</b>                              |                |               |                              |               |                             |
| Share capital   | 25             | 576           | 576                          | 576           | 536                         |
| <b>Total restricted equity</b>                        |                | <b>576</b>    | <b>576</b>                   | <b>576</b>    | <b>536</b>                  |
| <b>Non-restricted equity</b>                          |                |               |                              |               |                             |
| Retained earnings                                     |                | 16,131        | 13,049                       | 13,002        | 8,312                       |
| Profit/loss for the year                              |                | 6,237         | 3,230                        | 3,242         | 3,861                       |
| <b>Total non-restricted equity</b>                    |                | <b>22,368</b> | <b>16,279</b>                | <b>16,244</b> | <b>12,173</b>               |
| <b>Total equity</b>                                   |                | <b>22,944</b> | <b>16,855</b>                | <b>16,819</b> | <b>12,708</b>               |
| <b>LIABILITIES</b>                                    |                |               |                              |               |                             |
| <b>Non-current liabilities</b>                        |                |               |                              |               |                             |
| Other provisions                                      | 17             | 0             | 7                            | 7             | 11                          |
| Lease liabilities                                     | 24             | 2             | 1                            | 1             | 1                           |
| Other non-current liabilities                         | 20             | 1             | 1                            | 1             | 1                           |
| <b>Total non-current liabilities</b>                  |                | <b>3</b>      | <b>9</b>                     | <b>9</b>      | <b>12</b>                   |
| <b>CURRENT LIABILITIES</b>                            |                |               |                              |               |                             |
| Trade payables  | 20             | 2             | 1                            | 1             | 1                           |
| Other current liabilities                             | 20             | 1             | 1                            | 1             | 1                           |
| Lease liabilities                                     | 24             | 2             | 2                            | 2             | 2                           |
| Accrued expenses and deferred income                  | 18, 20         | 20            | 14                           | 14            | 10                          |
| <b>Total current liabilities</b>                      |                | <b>25</b>     | <b>17</b>                    | <b>17</b>     | <b>14</b>                   |
| <b>Total liabilities</b>                              |                | <b>28</b>     | <b>26</b>                    | <b>26</b>     | <b>26</b>                   |
| <i>of which, interest-bearing liabilities</i>         |                | <i>4</i>      | <i>3</i>                     | <i>3</i>      | <i>3</i>                    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   |                | <b>22,972</b> | <b>16,881</b>                | <b>16,845</b> | <b>12,735</b>               |

# Statement of changes in equity

| SEK M  | Share<br>capital | Non-restricted<br>equity | Total<br>equity |
|--|------------------|--------------------------|-----------------|
| <b>Equity at 1 January 2020</b>                    | <b>536</b>       | <b>12,126</b>            | <b>12,661</b>   |
| Profit/loss for the year                           | –                | 3,242                    | 3,242           |
| Share issue  | 40               | 945                      | 985             |
| Cash dividend                                      | –                | -69                      | -69             |
| <b>Equity at 31 December 2020</b>                  | <b>576</b>       | <b>16,244</b>            | <b>16,819</b>   |
| <b>Equity at 1 January 2021</b>                    | <b>576</b>       | <b>16,244</b>            | <b>16,819</b>   |
| Adjustment transition to IFRS 10 investment entity | –                | 36                       | 36              |
| <b>Adjusted opening balance</b>                    | <b>576</b>       | <b>16,279</b>            | <b>16,855</b>   |
| Profit/loss for the year                           | –                | 6,237                    | 6,237           |
| Cash dividend                                      | –                | -148                     | -148            |
| <b>Equity at 31 December 2021</b>                  | <b>576</b>       | <b>22,368</b>            | <b>22,944</b>   |

# Cash flow statement

| SEK M  | Note           | Group             |                                    |                   | Parent Company    |                                    |                   |
|--|----------------|-------------------|------------------------------------|-------------------|-------------------|------------------------------------|-------------------|
|  |                | Full year<br>2021 | Re-calculated<br>Full year<br>2020 | Full year<br>2020 | Full year<br>2021 | Re-calculated<br>Full year<br>2020 | Full year<br>2020 |
| <b>Operating activities</b>  |                |                   |                                    |                   |                   |                                    |                   |
| Profit/loss after financial items  |                | 6,362             | 3,290                              | 3,237             | 6,237             | 3,230                              | 3,242             |
| Amortisation and depreciation of property, plant and equipment and intangible assets | 11, 12, 13, 14 | 4                 | 2                                  | 43                | 2                 | 2                                  | 2                 |
| Unrealised fair value of financial assets  | 4              | -5,395            | -3,255                             | -3,206            | -5,311            | -3,195                             | -3,206            |
| Share of earnings in associated companies  | 6              | –                 | –                                  | -89               | –                 | –                                  | –                 |
| Dividends from associated companies  |                | –                 | –                                  | 22                | –                 | –                                  | –                 |
| Other items not affecting cash flow, net   |                | 0                 | 0                                  | 27                | 0                 | 0                                  | 0                 |
| Paid tax   |                | 0                 | 0                                  | 0                 | 0                 | 0                                  | 0                 |
| <b>Cash flow from operating activities before changes in working capital</b>         |                | <b>971</b>        | <b>37</b>                          | <b>34</b>         | <b>929</b>        | <b>38</b>                          | <b>38</b>         |
| Change in working capital  |                | 8                 | 11                                 | 26                | 7                 | 9                                  | 9                 |
| <b>Cash flow from operating activities</b>   |                | <b>980</b>        | <b>48</b>                          | <b>59</b>         | <b>936</b>        | <b>47</b>                          | <b>47</b>         |
| <b>Investing activities</b>  |                |                   |                                    |                   |                   |                                    |                   |
| Acquisition of other non-current assets  | 11, 12, 13, 14 | -22               | -3                                 | -22               | -5                | -1                                 | -1                |
| Disposal of other non-current assets   | 11, 12, 13, 14 | 0                 | 0                                  | 1                 | 0                 | 0                                  | 0                 |
| Investments in financial assets  | 5              | -1,770            | -354                               | -314              | -1,753            | -258                               | -258              |
| Disposal of financial assets   | 5              | 78                | 2                                  | 2                 | 71                | 1                                  | 1                 |
| Loans granted  |                | -2                | –                                  | 0                 | -36               | -99                                | -99               |
| Amortisation of receivables  |                | 1                 | 2                                  | 2                 | 11                | 2                                  | 2                 |
| Investments in short-term investments, net   |                | 45                | -101                               | -101              | 55                | -101                               | -101              |
| <b>Cash flow from investing activities</b>   |                | <b>-1,670</b>     | <b>-455</b>                        | <b>-433</b>       | <b>-1,656</b>     | <b>-456</b>                        | <b>-456</b>       |
| <b>Financing activities</b>  |                |                   |                                    |                   |                   |                                    |                   |
| Borrowings   |                | 3                 | 0                                  | 40                | 3                 | 0                                  | 0                 |
| Amortisation of liabilities  |                | 0                 | 2                                  | -1                | 0                 | 0                                  | 0                 |
| Amortisation of lease liabilities  |                | -2                | -2                                 | -14               | -2                | -2                                 | -2                |
| Interest expense lease liability   |                | 0                 | 0                                  | -1                | 0                 | 0                                  | 0                 |
| Dividends to shareholders  |                | -148              | -69                                | -69               | -148              | -69                                | -69               |
| Dividend to the minority shareholders  |                | -4                | –                                  | –                 | –                 | –                                  | –                 |
| Rights issue   |                | –                 | 985                                | 985               | –                 | 985                                | 985               |
| <b>Cash flow from financing activities</b>   |                | <b>-151</b>       | <b>916</b>                         | <b>940</b>        | <b>-147</b>       | <b>914</b>                         | <b>914</b>        |
| <b>Cash flow for the year</b>  |                | <b>-841</b>       | <b>509</b>                         | <b>567</b>        | <b>-867</b>       | <b>506</b>                         | <b>505</b>        |
| Cash and cash equivalents at beginning of year                                       |                | 1,167             | 658                                | 710               | 1,163             | 658                                | 658               |
| Cash flow for the year   |                | -841              | 509                                | 567               | -867              | 506                                | 506               |
| Translation differences  |                | 0                 | 0                                  | -23               | 0                 | 0                                  | 0                 |
| <b>Cash and cash equivalents at end of year</b>                                      |                | <b>326</b>        | <b>1,167</b>                       | <b>1,255</b>      | <b>296</b>        | <b>1,163</b>                       | <b>1,163</b>      |
| Interest paid  |                | 1                 | 10                                 | 10                | 1                 | 0                                  | 0                 |
| Interest received  |                | 4                 | 10                                 | 6                 | 6                 | 5                                  | 5                 |

# Notes

## General information

Bure Equity AB (publ.), corporate identity number 556454-8781, is a Swedish limited company domiciled in Stockholm. The Parent Company is listed on the Nasdaq Stockholm. The annual report for the Parent Company and the Group were approved by the Board on 31 March, 2022.

## Note 1 – Accounting principles

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and IFRIC interpretations, as endorsed by the EU and the Swedish Annual Accounts Act. In addition to IFRS, the Swedish Financial Board's recommendation for financial reporting, RFR 1, Supplementary Accounting Rules for Groups, and RFR 2, Accounting for Legal Entities are applied.

### Consolidation principles

#### Group:

As of the first quarter of 2021, Bure's Board of Directors has assessed that the criteria according to IFRS 10 - Investment Entities - have been met and decided to classify the Group as an investment entity.

An investment entity does not consolidate subsidiaries in accordance with IFRS 10 Consolidated Financial Statements and does not apply IFRS 3 Business Combinations, with the exception of subsidiaries that are active in investment activities. Investment entities value portfolio companies at fair value in accordance with IFRS 9 Financial Instruments.

Since 1 January 2021, the Bure Group consists of the parent company Bure Equity AB, Atle Investment Management AB, and Bure Growth AB.

The change is only forward-looking, but a recalculation of the comparison periods has been made to simplify comparisons. In the consolidated accounts, recalculated historical financial data is presented under "Recalculated" in addition to historical financial data.

In its assessment of classifying the company as an investment entity in accordance with criteria included in IFRS 10 – Investment Entities, the Board of Directors of Bure Equity has taken note of the following:

- Bure is an investment entity whose goal is to create a long-term total return and thereby be a competitive investment alternative on the stock market. The starting point for Bure's operations is to actively participate in and develop wholly-owned or partly-owned companies and operations in order to increase the value of these assets over time through value growth or dividends.
- Since 2010, Bure has reported net asset value of all portfolio companies valued at fair value.
- Bure is an investment entity that advocates active ownership. Bure assesses each investment and business opportunity over a period of three to five years, although investment horizons may be longer than this. Portfolio companies are continuously evaluated by Bure with emphasis on development potential, valuation, risk and alternative investment opportunities. When portfolio companies do not meet Bure's objectives and criteria, the holding may be sold, in whole or in part. Over the years, Bure's portfolio has undergone significant changes.

### Change in the accounting principle related to the Parent Company

The Parent Company's principles for reporting investments in portfolio companies, (subsidiaries, associate companies and other financial assets), were changed voluntarily in the first quarter of 2021, after which investments in units in portfolio companies are subsequently reported at fair value through profit or loss in the same way as in the Group. The change is only forward-looking, but a recalculation of the comparison periods has been carried out to simplify the comparison. The Parent Company's accounts present recalculated historical financial data under "Recalculated" in addition to historical financial data.

## New Group accounting principles that take effect from 1 January, 2021

New accounting principles that take effect from 1 January 2021: revised or amended IFRS standards are not considered to have any significant impact on earnings or the balance sheet.

### Operating segments

All Group operations are considered to be a single segment since 1 January 2021. For previous periods, Bure's operations are monitored and controlled by Group management based on individual company holdings, which are therefore to be regarded as operating segments. Information on operating segments is provided in Note 2.

### Share and transactions with non-controlling interests

Holdings of non-controlling interests are the component of earnings and net assets of jointly-owned subsidiaries that accrue to other owners. The share of earnings is included in the reported results of the company's consolidated statement of comprehensive income and its share of net assets is reported under equity in the consolidated balance sheet.

### Functional currency and accounting currency

The financial statements are presented in Swedish kronor, which is the Parent Company's functional currency and constitutes the reporting currency for the Parent Company and the Group.

Transactions in foreign currencies are translated into the functional currency according to the exchange rates that apply on the transaction date. Assets and liabilities in foreign currencies are translated into the functional currency at the closing day rate.

### Financial instruments: fair value and book value of financial assets and liabilities

Since 1 January 2021, Group holdings have been reported as financial instruments under "Financial assets valued at fair value in the income statement" in the balance sheet and are valued at fair value according to IFRS 9 and IFRS 13. The Group also has receivables and liabilities, primarily accounts receivable, lease liabilities and accounts payable which are reported at accrued acquisition value.

For previous periods, listed holdings are reported as financial instruments under "Financial assets valued at fair value in the income statement" in the balance sheet and are valued at fair value in accordance with IFRS 9, IFRS 13, and IAS 28, paragraphs 18–19. Long-term security holdings are reported as financial instruments under "Other long-term security holdings" in the consolidated balance sheet and are valued at fair value in the income statement according to IFRS 9. Information on financial assets is provided in Note 21: Financial assets valued at fair value in the income statement.

Fair value has been calculated for all financial assets and liabilities according to IFRS 13. Fair value is estimated to be equal to the book value of accounts receivable and other receivables, other current receivables, cash and other cash and cash equivalents, accounts payable and other liabilities and borrowing. Book value less write-downs constitutes an estimated fair value for accounts receivable and accounts payable. For long-term non-interest-bearing liabilities, fair value has been calculated by discounting future cash flows with current market interest rates regarding the term of the debt.

The Group's financial assets and liabilities are classified in accordance with IFRS 13 in the following three hierarchies:

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 listed prices included in Level 1, either directly or indirectly.

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

Bure reports listed holdings at fair value with changes in value in the income statement (Level 1). Bure's listed holdings consist of ACQ Bure AB, Cavotec SA, Mentice AB, Mycronic AB, Ovzon AB, Vitrolife AB and Xvivo Perfusion AB.

Bure reports investments in unlisted associate companies and subsidiaries (Level 3) at fair value since 1 January 2021. Unlisted associate companies have previously been valued according to the equity method according to IAS 28 – Holdings in Associates and Joint Ventures, while subsidiaries have been reported at amortised cost. Unlisted associate companies and subsidiaries consist of Allgon AB, Alcur Fonder AB, AMIP AB, Atle Investment Services AB, BioLamina AB, Fondbolaget Fondita Ab, Investment AB Bure, Mercuri International Group AB, My Driving Academy Sweden AB, ScandiNova Systems AB, Skanditek Aktiebolag, and Teknik Innovation Norden Fonder AB. Since the introduction of IFRS 9, Yubico AB has been continuously revalued.

Bure has chosen to base all market valuations of financial assets based on International Private Equity and Venture Capital Valuation (IPEV) guidelines. The guidelines set out a number of methods to determine the fair value of respective holdings. Particular emphasis is placed on recently completed market-based transactions in the company, for example rights issues or acquisitions of existing shares. Transactions in comparable companies may also be used. Other valuation methods include discounting forecast cash flows with relevant discount rates and the application of valuation multiples such as EV/Sales, EV/EBITDA, EV/EBITA, EV/EBIT, PER and P/AuM that are adjusted to reflect differences in markets, business types and risk. In general, a liquidity discount is also applied for unlisted assets. Valuation is performed on a regular basis and is published in conjunction with the company's financial reports.

#### Financial receivables

The Group values receivables, in accordance with IFRS 9, which means that an estimated provision is made for both non-overdue receivables and overdue receivables based on expected losses over the entire term. This means that in each maturity category, a percentage is set aside for reserves for doubtful accounts receivable. Losses or other changes in the reserve are reported in the income statement under other operating expenses.

To calculate expected credit losses, historical and forward-looking information is considered.

#### Financial risk management

The Group is exposed to various financial risks such as share price risk, currency risk, interest rate risk and liquidity risk. Bure's overall objective is regulated in the Parent Company's finance policy. A more detailed description of financial risk management is provided in Note 19, Financial instruments.

#### Subsidiaries

Subsidiaries are companies over which Bure has a controlling influence. Bure has a controlling influence over a company when it is exposed to or has the right to a variable return from its holding in the company and can influence the return through its controlling influence in the company. Subsidiaries are included in the consolidated financial statements from the date on which the controlling influence is achieved and are excluded from the date on which the controlling influence ceases.

Since January 1, 2021, Bure has only consolidated Atle Investment Management and Bure Growth. Disclosures in accordance with IFRS 12 are provided in Note 26 - Participations in Group companies, change for the year, and in Note 27 - The Parent Company's participations in Group companies.

#### Associate companies

Associate companies are companies in which the Group has a significant but not controlling influence, which generally applies to shareholdings that comprise between 20 and 50 per cent of the voting rights.

Holdings in listed and unlisted associate companies have been reported at fair value since 1 January 2021 in the income statement, as these are followed up based on fair value.

For previous periods, holdings in listed associate companies are reported at fair value via the income statement as these are followed up based on fair value, while holdings in unlisted associate companies are reported according to the equity method. Information on associate companies is provided in Note 6 - Profit shares in associate companies and Note 22 – Investments reported according to the equity method.

#### Business combinations

As of January 1, 2021, Bure is an investment entity and reports holdings in subsidiaries as a financial asset valued at fair value in addition to the operating subsidiaries Atle Investment Management and Bure Growth.

For previous periods, business combinations are reported according to the acquisition method, which means that all acquired assets and liabilities are valued at fair values at the time of acquisition. Fair values also include the share attributable to holders of non-controlling interests in assets and liabilities.

The difference between the purchase price and the acquired share of net assets is reported as goodwill to the extent that other identifiable and separable intangible assets have not been identified.

Intangible assets, (excluding goodwill), are amortised over their respective useful lives, which are assessed on a regular basis. If an intangible asset is deemed to have an indefinite useful life, no depreciation is made. Goodwill is assumed to have an indefinite useful life.

#### The equity method

According to the equity method, holdings are initially valued in the consolidated balance sheet at acquisition cost. The carrying amount is increased or decreased thereafter to take into account the Group's share of earnings and other comprehensive income after the acquisition date. The Group's share of earnings is included in the Group's earnings and the Group's share of other comprehensive income is included in other comprehensive income in the Group. Dividends from associate companies are reported in these cases as a reduction in the reported value of the investment.

Since 1 January 2021, Bure has no companies that are reported according to the equity method. For previous periods, these holdings are reported in the consolidated balance sheet on the line "Investments reported according to the equity method". In the consolidated statement of comprehensive income, "Shares of profit/loss of associates" consist of Bure's share of associate companies' reported net results according to the equity method. Information on associate companies is provided in Note 6 – Profit shares in associate companies and Note 22 – Investments reported according to the equity method.

#### Goodwill

As of January 1, 2021, Bure is an investment entity and reports holdings in subsidiaries as a financial asset valued at fair value, which is why no goodwill arises.

For previous periods, goodwill is tested for impairment at least annually. Goodwill is allocated to cash-generating units to which a separable cash flow can be identified. These units constitute the lowest level at which goodwill is monitored in accordance with IFRS 8, Operating Segments. An impairment loss exists when the unit's recoverable amount is less than its carrying amount. In cases where a unit's recoverable amount is less than its carrying amount, the carrying amount of goodwill must be written down in the first instance. Information on assumptions regarding impairment tests performed, including sensitivity analysis, is provided in Note 12 - Goodwill.

#### Intangible assets (excluding goodwill)

The balance sheet presents intangible assets that have been acquired through business combinations, separate purchases or that have been acquired in the business. An intangible asset is reported in the balance sheet if it is expected to give rise to future economic benefits and that the acquisition value can be calculated in a reliable manner. Information on intangible fixed assets is provided in Note 11 - Patents, trademarks, licenses, etc.

#### Tangible assets

Tangible fixed assets are reported at acquisition value less accumulated depreciation and write-downs. Depreciation takes place on a straight-line basis over an asset's useful life.

Intangible assets (excluding goodwill) 20–33 per cent

Machinery and equipment 20–33 per cent

Computers 33 per cent

Locomotives 3.3 per cent

Information on tangible fixed assets is provided in Note 13 – Buildings, land and land facilities and in Note 14 – Equipment, tools and installations. Information on tangible assets mainly refers to the year 2020 as a result of changed accounting principles.

### Leasing

The Group's significant leases relate to premises. Leasing agreements are typically apply to fixed periods with options for extensions.

The Group has chosen to use the simplification rule so as not to break out non-leasing components of site leases.

Assets (rights-of-use) and liabilities that arise from leasing agreements are reported at current values. Leasing liabilities include the current value of the following leasing payments:

- Fixed fees, (including fees that are fixed in their substance), after deduction of any benefits in connection with the signing of leasing agreements to be obtained.
- Lease payments that will be made for reasonably secure extension options are included in the valuation of the debt.
- Leasing payments are discounted with the implicit interest rate of the leasing agreement. If it is difficult to determine this rate, which is typically the case for the Parent Company's leasing agreements, the lessee's marginal loan interest rate is used. The Parent Company's marginal loan interest rate for leasing agreements has been determined as a weighted average based on type of asset and region.
- Lease payments are divided between amortisation of debt and interest. Interest is reported in the income statement for the duration of a leasing period in a way that entails a fixed interest rate during a respective period's reported leasing liability.

Rights-of-assets are valued at cost consideration and include the following:

- The amount a leasing liability is originally valued at.
- Leasing fees paid on or before the commencement date, after deductions of any benefits received in conjunction with the signing of the lease.

Rights-of-use are usually amortised on a straight-line basis over the right-of-use period or leasing period, whichever is shorter.

Payments for short-term contracts and all leasing agreements of lesser value are expensed on a straight-line basis in the income statement. Short-term contracts are agreements with a leasing period of 12 months or less. Lesser value agreements are primarily agreements for IT equipment. Bure's rights-of-use assets are marginal.

### Inventories

Inventories are valued according to the lowest value principle at the lower of acquisition value and net sales value. Information on inventories refers to 2020.

### Provisions

A provision is reported when the Group has an obligation, legal or informal, as a result of historical events and when it is probable that a payment will be required to fulfil the obligation and that its value can be measured reliably. In cases where the company expects a provision to be reimbursed by outside parties, for example within the framework of an insurance contract, this is reported as a separate asset, but only when it is virtually certain that the reimbursement will be received. If the provision is to be settled in more than 12 months' time, the future payment should be measured at discounted present value.

### Revenue recognition

Revenue is reported according to IFRS 15 and refers to 2020. Revenue arises in the Group when a customer obtains control over the goods or services sold to them. Customer contracts are analysed and divided into distinct performance obligations. Once a performance commitment is fulfilled, revenue from it is reported in the corresponding part of the total agreed price that accrues from the fulfilled of the contract. License revenues are reported throughout the period that a license is valid. Estimated remuneration for work done but not invoiced for service assignments is reported under "Prepaid expenses and accrued income". In those cases where the invoiced amount exceeds work done, this is reported under "Liabilities" as advances received.

### Pensions

Costs for defined contribution pension plans are expensed as premiums are paid.

### Income taxes

Deferred tax assets and liabilities are reported when there are temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred tax assets attributable to loss carryforwards are reported to the extent that it is deemed probable that there will be sufficient taxable profits against which to utilise these loss carryforwards. The year's reported tax expense consists of tax payable on the year's taxable profit, (current tax), and deferred tax. Bure's share in the income tax of associates, for those reported according to the equity method, is included in "Shares of profit/loss of associates". Details on tax is provided in Note 9 – Income taxes.

### Cash flow statement

Cash and cash equivalents refers to bank deposits.

### Parent Company accounting principles

The Parent Company's annual report has been prepared in accordance with the Swedish Annual Accounts Act. The Parent Company applies the same accounting principles as the Group, with the exceptions and additions stipulated by the Swedish Financial Reporting Board, recommendation RFR 2 "Accounting for legal entities".

### Subsidiaries

Subsidiaries are reported at cost plus any transaction expenses. Since January 1, 2021, Bure has only consolidated Atle Investment Management and Bure Growth. Disclosures in accordance with IFRS 12 are provided in Note 27 – Participations in Group companies, the change for the year and in Note 28 – Participations in Group companies.

### Associate companies

The Parent Company holds only listed associate companies reported as financial instruments under "Financial assets valued at fair value in the income statement" in the Parent Company's balance sheet and valued at fair value in the income statement according to IFRS 9, IFRS 13 and IAS 28, paragraphs 18–19, in the same way as the investment entity/Group.

### New Group accounting principles that take effect from 1 January, 2022

New accounting principles that take effect from 1 January 2022: revised or amended IFRS standards are not considered to have any significant impact on earnings or the balance sheet.

## Note 2 – Segment information

### Reporting by operating segment

All Group operations are considered to constitute a single segment as of January 1, 2021. For the Group in 2020, transactions between various segments are of insignificant scope and amount to a fraction of total sales. Dormant companies or companies that are not classified as portfolio companies are reported under "Other companies". No customer accounted for more than 10 per cent of net sales during the periods.

| SEK M  | Mercuri<br>2020 | Investment<br>AB Bure<br>2020 | Atle<br>Investment<br>Management<br>2020 | Bure<br>Growth<br>2020 | Other<br>companies<br>2020 | Eliminations,<br>etc.<br>2020 | Parent<br>Company<br>2020 | Total<br>2020 |
|--|-----------------|-------------------------------|--|------------------------|----------------------------|-------------------------------|---------------------------|---------------|
| <b>Net sales</b>   |                 |                               |  |                        |                            |                               |                           |               |
| Total net sales  | 241             | 21                            | 4  | –                      | –                          | –                             | –                         | 267           |
| <b>Profit/loss</b>   |                 |                               |  |                        |                            |                               |                           |               |
| Shares of profit/loss  | 2               | –                             | 98                                       | -11                    | –                          | –                             | –                         | 89            |
| Profit/loss by segment   | -47             | -7                            | -10                                      | 0                      | -2                         | –                             | 1                         | -64           |
| Administrative expenses  | –               | –                             | –  | –                      | –                          | –                             | -52                       | -52           |
| Fair value/impairment losses   | –               | –                             | –  | –                      | –                          | –                             | 3,206                     | 3,206         |
| Dividends  | –               | –                             | –  | –                      | –                          | -16                           | 71                        | 55            |
| Exit gains/losses/capital gains/ losses<br>on short-term investments | –               | –                             | 0  | –                      | –                          | –                             | 15                        | 15            |
| <b>Operating profit/loss</b>   | <b>-45</b>      | <b>-7</b>                     | <b>88</b>                                | <b>-11</b>             | <b>-2</b>                  | <b>-16</b>                    | <b>3,242</b>              | <b>3,248</b>  |
| Net financial items  |                 |                               |  |                        |                            |                               |                           | -11           |
| Income tax expense   |                 |                               |  |                        |                            |                               |                           | -1            |
| <b>Profit/loss after tax</b>   |                 |                               |  |                        |                            |                               |                           | <b>3,236</b>  |

| Other disclosures<br>SEK M    | Mercuri<br>2020 | Investment<br>AB Bure<br>2020 | Atle<br>Investment<br>Management<br>2020 | Bure<br>Growth<br>2020 | Other<br>companies<br>2020 | Eliminations,<br>etc.<br>2020 | Parent<br>Company<br>2020 | Total<br>2020 |
|-------------------------------|-----------------|-------------------------------|--|------------------------|----------------------------|-------------------------------|---------------------------|---------------|
| Assets                        | 175             | 160                           | 31                                       | 977                    | 0                          | -601                          | 16,845                    | 17,587        |
| Equity holdings in associates | 16              | –                             | 150                                      | 183                    | –                          | –                             | –                         | 348           |
| <b>Total asset</b>            | <b>190</b>      | <b>160</b>                    | <b>180</b>                               | <b>1,160</b>           | <b>0</b>                   | <b>-601</b>                   | <b>16,845</b>             | <b>17,935</b> |
| <b>Liabilities</b>            |                 |                               |  |                        |                            |                               |                           |               |
| Unallocated liabilities       | 204             | 128                           | 25                                       | 448                    | 1                          | -601                          | 26                        | 232           |
| <b>Total liabilities</b>      | <b>204</b>      | <b>128</b>                    | <b>25</b>                                | <b>448</b>             | <b>1</b>                   | <b>-601</b>                   | <b>26</b>                 | <b>232</b>    |
| Investments                   | 19              | 1                             | 0  | 0                      | 0                          | 0                             | 2                         | 22            |
| Amortisation/depreciation     | 18              | 7                             | 0  | 0                      | 0                          | 0                             | 2                         | 27            |

| SEK M                 | Sweden<br>2020 | Rest of Nordics<br>2020 | Europe<br>2020 | North America<br>2020 | Asia<br>2020 | Other markets<br>2020 | Total<br>2020 |
|-----------------------|----------------|-------------------------|----------------|-----------------------|--------------|-----------------------|---------------|
| Sales by market       | 73             | 21                      | 153            | 7                     | 13           | 0                     | 267           |
| Assets by market      | 17,740         | 22                      | 153            | 7                     | 13           | 0                     | 17,935        |
| Investments by market | 6              | 1                       | 13             | 0                     | 2            | 0                     | 22            |

According to IFRS 15, the Group classifies revenues in the following classes during year 2021 and 2020

| SEK M              | Full year 2021 | Full year 2020 |
|--------------------|----------------|----------------|
| Consultancy income | –              | 225            |
| Licensing income   | –              | 7              |
| Other income       | –              | 35             |
| <b>Net sales</b>   | <b>–</b>       | <b>267</b>     |

The table below shows the Group's contracted income.

| Contracted income | < 1 year | 1 – 2 years | > 2 years |
|-------------------|----------|-------------|-----------|
| Income            | –        | –           | –         |
| <b>Total</b>      | <b>–</b> | <b>–</b>    | <b>–</b>  |



### Note 3 – Dividends received

| SEK M                           | Group      |           | Parent Company |           |
|---------------------------------|------------|-----------|----------------|-----------|
|                                 | 2021       | 2020      | 2021           | 2020      |
| Alcur Fonder                    | 74         | –         | –              | –         |
| Atle Investment Management      | –          | –         | 54             | 16        |
| Fondbolaget Fondita             | 10         | –         | –              | –         |
| Mycronic                        | 82         | 55        | 82             | 55        |
| Teknik Innovation Norden Fonder | 14         | –         | –              | –         |
| Vitrolife                       | 16         | –         | 16             | –         |
| <b>Total</b>                    | <b>197</b> | <b>55</b> | <b>153</b>     | <b>71</b> |

### Note 4 – Fair value financial assets

The fair value of financial assets consists of the net of realised and unrealised changes in value from financial assets. Thus, the result from divested financial assets is not reported separately. Fair value value of financial assets consists of differences between the value of financial assets at the end of the reporting period and the value at the end of the previous period.

| SEK M                           | Group        |              | Parent Company |              |
|---------------------------------|--------------|--------------|----------------|--------------|
|                                 | 2021         | 2020         | 2021           | 2020         |
| ACQ Bure (shares + warrants)    | 61           | –            | 61             | –            |
| Cavotec                         | -44          | 113          | -44            | 113          |
| MedCap                          | -83          | 265          | -83            | 265          |
| Mentice                         | 55           | 73           | 55             | 73           |
| Mycronic                        | -892         | 1,647        | -892           | 1,647        |
| Ovzon                           | -58          | 65           | -58            | 65           |
| Vitrolife                       | 7,255        | 376          | 7,255          | 376          |
| Xvivo Perfusion                 | -156         | 613          | -156           | 613          |
| Alcur Fonder                    | 30           | 0            | –              | –            |
| Atle Investment Services        | -9           | –            | –              | –            |
| BioLamina                       | 21           | –            | –              | –            |
| Fondbolaget Fondita             | 0            | –            | –              | –            |
| Investment AB Bure              | -1           | –            | -1             | –            |
| Life Genomics                   | 11           | –            | –              | –            |
| Teknik Innovation Norden Fonder | 36           | –            | –              | –            |
| Short-term investments          | 9            | 69           | 8              | 69           |
| <b>Total</b>                    | <b>6,235</b> | <b>3,221</b> | <b>6,146</b>   | <b>3,221</b> |

### Note 5 – Company acquisitions and divestments

#### Acquisitions in 2021

ACQ Bure, Sweden's first SPAC, was listed on the Nasdaq Stockholm in March 2021. Bure invested SEK 700M as a sponsor. In December 2020, Bure announced a cash offer to shareholders of Allgon AB (publ.). In February 2021, Bure's holding reached 93.2 per cent and announced a compulsory redemption of outstanding shares and delisted the Allgon share from the Nasdaq First North Growth Market. The compulsory redemption process was completed in September 2021 and Bure's holding now amounts to 100 per cent. The investment in Allgon amounts to SEK 746M. Bure acquired 936,972 shares in Vitrolife for SEK 351M. Bure acquired 625,000 shares in Ovzon's rights issue for SEK 32M. Bure acquired 45,000 shares in Xvivo Perfusion's rights issue for SEK 15M. Atle Investment Management completed the acquisition of Humle Fonder and assumed the management of Humle Småbolagsfond and Humle Sverigefond. Bure Growth acquired 88,188 shares in BioLamina's rights issue for SEK 17M.

#### Divestments in 2021

Bure Growth sold its holding in Life Genomics for SEK 11M. Bure sold its holding in MedCap for SEK 597M. Bure sold 1 million shares in Mycronic for SEK 259M.

#### Acquisitions in 2020

Bure acquired 8.5 million shares in Cavotec for SEK 137M, increasing its holding to 36.2 percent. Bure acquired 1.2 million shares in Mentice for SEK 52M and increased its ownership to 14.7 per cent. Bure subscribed to shares corresponding to SEK 17M in Ovzon's rights issue. Bure subscribed to shares for SEK 32M in Xvivo Perfusion's directed share issue. Bure Growth acquired 25,000 shares in Yubico for SEK 9M. Bure Growth acquired shares in BioLamina's rights issue for SEK 13M and acquired shares for SEK 53M, increasing its holding to 44.8 per cent. Bure acquired 6.4 million shares in Allgon for SEK 71M.

#### Divestments in 2020

Bure sold 50,000 shares in MedCap for SEK 2M in conjunction with a redemption of warrants, which resulted in an exit gain of SEK 1M. Bure sold 20,000 shares in Xvivo Perfusion to Dag Andersson, CEO of Xvivo Perfusion, for SEK 3M, which resulted in an exit gain of SEK 2M.

### Note 6 – Share of profit/loss of associates

| SEK M                            | Group    |           |
|----------------------------------|----------|-----------|
|                                  | 2021     | 2020      |
| Alcur Fonder                     | –        | 74        |
| BioLamina                        | –        | 1         |
| Fondbolaget Fondita              | –        | 8         |
| Life Genomics                    | –        | 0         |
| My Driving Academy Sweden        | –        | -2        |
| ScandiNova Systems               | –        | -9        |
| Teknik Innovation Norden Fonder  | –        | 15        |
| Mercuri Goldmann (India) Pvt Ltd | –        | 2         |
| <b>Total</b>                     | <b>–</b> | <b>89</b> |

### Note 7 – Fees to auditors

| SEK M                          | Group    |          | Parent Company |          |
|--------------------------------|----------|----------|----------------|----------|
|                                | 2021     | 2020     | 2021           | 2020     |
| <b>Fees to PwC</b>             |          |          |                |          |
| Auditing fees                  | 0        | 2        | 0              | 0        |
| Other services mandated by law | 0        | 0        | 0              | 0        |
| Tax advisory services          | 0        | 0        | 0              | 0        |
| Other services                 | –        | –        | –              | –        |
| <b>Total fees to PwC</b>       | <b>1</b> | <b>2</b> | <b>1</b>       | <b>1</b> |

#### Fees to other auditors

|                                     |          |          |          |          |
|-------------------------------------|----------|----------|----------|----------|
| Auditing fees                       | –        | 0        | –        | –        |
| Consulting services                 | –        | 0        | –        | –        |
| <b>Total fees to other auditors</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |

**Note 8 – Interest and similar profit/loss items**

| SEK M   | Group    |            | Parent Company |          |
|---|----------|------------|----------------|----------|
|   | 2021     | 2020       | 2021           | 2020     |
| Net exchange differences in financial receivables/liabilities | 0        | -5         | 0              | 0        |
| Revenue from share issue guarantees                           | –        | 0          | –              | 0        |
| Other financial revenue                                       | 0        | -5         | 0              | -5       |
| Interest income   | 4        | 0          | 6              | 5        |
| Interest expense  | -1       | -2         | -1             | 0        |
| Other financial expense                                       | 0        | -1         | 0              | –        |
| <b>Total interest and similar profit/loss items</b>           | <b>4</b> | <b>-11</b> | <b>5</b>       | <b>0</b> |

**Note 9 – Taxes**

| SEK M  | Group        |              | Parent Company |              |
|--|--------------|--------------|----------------|--------------|
|  | 2021         | 2020         | 2021           | 2020         |
| <b>Reconciliation of tax expense</b>                       |              |              |                |              |
| Reported profit before tax                                 | 6,362        | 3,148        | 6,237          | 3,242        |
| Effect of associated companies, net                        | –            | 89           | –              | –            |
| <b>Reported profit before tax</b>                          | <b>6,362</b> | <b>3,237</b> | <b>6,237</b>   | <b>3,242</b> |
| Tax according to the applicable tax rate, 20.6% (21.4%)    | -1,311       | -693         | -1,285         | -694         |
| Other non-deductible expenses                              | -1           | -1           | -1             | -2           |
| Tax deductible items                                       | 1,311        | 705          | 1,285          | 696          |
| Non-deductible amortization of intangible assets           | –            | -3           | –              | –            |
| Utilisation of previously uncapitalised loss carryforwards | –            | 0            | –              | –            |
| Effect of uncapitalised loss carryforwards                 | –            | -6           | –              | –            |
| Effect of different tax rate in foreign country            | –            | -2           | –              | –            |
| Adjustment of taxes for prior years                        | –            | 0            | –              | –            |
| Other  | 0            | -1           | 0              | 0            |
| <b>Total</b>   | <b>0</b>     | <b>-1</b>    | <b>0</b>       | <b>0</b>     |
| <i>of which current tax</i>                                | <i>0</i>     | <i>0</i>     | <i>0</i>       | <i>0</i>     |
| <i>of which deferred tax</i>                               | <i>0</i>     | <i>-1</i>    | <i>0</i>       | <i>0</i>     |
| <b>Deferred tax assets:</b>                                |              |              |                |              |
| Taxed deficit  | –            | 8            | –              | –            |
| Temporary differences                                      | –            | -2           | –              | –            |
| <b>Total</b>   | <b>–</b>     | <b>6</b>     | <b>–</b>       | <b>–</b>     |
| <b>Deferred tax liabilities:</b>                           |              |              |                |              |
| Temporary differences                                      | –            | 1            | –              | –            |
| <b>Total</b>   | <b>–</b>     | <b>1</b>     | <b>–</b>       | <b>–</b>     |
| <b>Net, deferred tax</b>                                   | <b>–</b>     | <b>6</b>     | <b>–</b>       | <b>–</b>     |

Group loss carryforwards at the end of 2021 amounted to SEK 726million. Of this amount, SEK 707 million pertains to the Parent Company. In Sweden, deficits amounted to SEK 726 million, and all are perpetual. Deferred tax assets based on loss carryforwards in the Group have been valued at SEK 0 M (6). All loss carryforwards are fully available. Tax deduction items consists of non-taxable unrealised value increases from listed and unlisted financial assets.

**Note 10 – Earnings per share**

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

Earnings per share are calculated by dividing reported net profit/loss by the weighted average of the number of outstanding shares during the year. In the Group, profit attributable to Parent Company shareholders is used to calculate earnings per share.

| SEK M   | 2021       | 2020       |
|---|------------|------------|
| Profit for the year, Parent Company, SEK M                        | 6,237      | 3,242      |
| Consolidated profit for the year, SEK M                           | 6,362      | 3,236      |
| Average number of shares outstanding                              | 74,146,921 | 71,757,372 |
| Basic earnings per share in the Parent Company, SEK <sup>1)</sup> | 84.12      | 45.17      |
| Basic earnings per share in the Group, SEK <sup>1)</sup>          | 85.81      | 45.09      |

1) No dilutive effect as of December 31, 2021 or December 31, 2020.

**Note 11 – Patents, trademarks, licenses etc.**

| SEK M  | Group     |            |
|--|-----------|------------|
|  | 2021      | 2020       |
| Opening balance                                      | 28        | 28         |
| Adjustment transition to IFRS 10 Investment Entities | -28       | –          |
| <b>Adjusted opening balance</b>                      | <b>0</b>  | <b>28</b>  |
| The year's acquisitions                              | 17        | 5          |
| Disposals/reclassifications                          | –         | 0          |
| Translation differences                              | –         | -1         |
| <b>Closing balance</b>                               | <b>17</b> | <b>32</b>  |
| Opening amortisation                                 | -23       | -20        |
| Adjustment transition to IFRS 10 Investment Entities | 23        | –          |
| <b>Adjusted opening balance</b>                      | <b>0</b>  | <b>-20</b> |
| Disposals/reclassifications                          | –         | -1         |
| The year's amortisation                              | -2        | -2         |
| Translation differences                              | –         | 0          |
| <b>Closing accumulated amortisation</b>              | <b>-2</b> | <b>-23</b> |
| <b>Carrying amount</b>                               | <b>15</b> | <b>10</b>  |

## Note 12 – Goodwill

As of January 1, 2021, Bure is an investment entity and reports holdings in subsidiaries as a financial asset valued at fair value, which is why no goodwill arises.

| SEK M  | Group |             |
|--|-------|-------------|
|  | 2021  | 2020        |
| Opening balance                                      | 605   | 622         |
| Adjustment transition to IFRS 10 Investment Entities | -605  | -           |
| <b>Adjusted opening balance</b>                      | -     | <b>622</b>  |
| The year's acquisitions                              | -     | 0           |
| Translation differences                              | -     | -17         |
| <b>Closing balance</b>                               | -     | <b>605</b>  |
| Opening amortisation                                 | -96   | -97         |
| Adjustment transition to IFRS 10 Investment Entities | 96    | -           |
| <b>Adjusted opening balance</b>                      | -     | <b>-97</b>  |
| Translation differences                              | -     | 1           |
| <b>Closing accumulated amortisation</b>              | -     | <b>-96</b>  |
| Opening impairment losses                            | -408  | -405        |
| Adjustment transition to IFRS 10 Investment Entities | 408   | -           |
| <b>Adjusted opening balance</b>                      | -     | <b>-405</b> |
| Write-downs for the year                             | -     | -15         |
| Translation differences                              | -     | 13          |
| <b>Closing accumulated impairment losses</b>         | -     | <b>-408</b> |
| <b>Carrying amount</b>                               | -     | <b>102</b>  |

## Note 13 – Buildings, land and land improvements

| SEK M  | Group |           |
|--|-------|-----------|
|  | 2021  | 2020      |
| Opening balance                                      | 2     | 2         |
| Adjustment transition to IFRS 10 Investment Entities | -2    | -         |
| <b>Adjusted opening balance</b>                      | -     | <b>2</b>  |
| Translation differences                              | -     | 0         |
| <b>Closing balance</b>                               | -     | <b>3</b>  |
| Opening depreciation                                 | -1    | -1        |
| Adjustment transition to IFRS 10 Investment Entities | 1     | -         |
| <b>Adjusted opening balance</b>                      | -     | <b>-1</b> |
| Depreciation for the year                            | -     | 0         |
| Translation differences                              | -     | 0         |
| <b>Closing accumulated depreciation</b>              | -     | <b>-1</b> |
| <b>Carrying amount</b>                               | -     | <b>2</b>  |

## Note 14 – Equipment, tools, fixtures and fittings

| SEK M  | Group     |             | Parent Company |           |
|--|-----------|-------------|----------------|-----------|
|  | 2021      | 2020        | 2021           | 2020      |
| Opening acquisition value                            | 279       | 275         | 11             | 10        |
| Adjustment transition to IFRS 10 Investment Entities | -267      | -           | -              | -         |
| <b>Adjusted opening balance</b>                      | <b>11</b> | <b>275</b>  | <b>11</b>      | <b>10</b> |
| Adjustment to opening balance                        | -         | 2           | -              | -         |
| Acquisition during the year                          | 2         | 4           | 2              | 1         |
| Sales/reclassification                               | 0         | -1          | 0              | -         |
| Translation differences                              | 0         | -2          | 0              | -         |
| <b>Closing acquisition value</b>                     | <b>13</b> | <b>279</b>  | <b>13</b>      | <b>11</b> |
| Opening depreciation                                 | -118      | -109        | -8             | -8        |
| Adjustment transition to IFRS 10 Investment Entities | 110       | -           | -              | -         |
| <b>Adjusted opening balance</b>                      | <b>-8</b> | <b>-109</b> | <b>-8</b>      | <b>-8</b> |
| Adjustment to opening balance                        | -         | -2          | -              | -         |
| Disposals/Reclassifications                          | 0         | 1           | 0              | -         |
| The year's depreciation                              | 0         | -10         | 0              | 0         |
| Translation differences                              | 0         | 2           | 0              | -         |
| <b>Closing accumulated depreciation</b>              | <b>-8</b> | <b>-118</b> | <b>-8</b>      | <b>-8</b> |
| <b>Carrying amount</b>                               | <b>5</b>  | <b>161</b>  | <b>5</b>       | <b>3</b>  |

The reported values do not include any equipment financed through lease contracts. There are no investment commitments associated with the acquisition of equipment.

## Note 15 – Long-term & short-term receivables

| SEK M  | Group      |          | Parent Company |            |
|--|------------|----------|----------------|------------|
|  | 2021       | 2020     | 2021           | 2020       |
| Interest-bearing receivables portfolio companies     | 145        | -        | 145            | 143        |
| Interest-bearing receivables other companies         | -          | 1        | -              | 1          |
| <b>Non-current interest-bearing receivables</b>      | <b>145</b> | <b>1</b> | <b>145</b>     | <b>144</b> |
| Other non-current receivables                        | 1          | 5        | 1              | 1          |
| <b>Non-current non-interest-bearing receivables</b>  | <b>1</b>   | <b>5</b> | <b>1</b>       | <b>1</b>   |
| Interest-bearing receivables portfolio companies     | -          | -        | 41             | 24         |
| Interest-bearing receivables other companies         | 3          | 2        | 3              | 2          |
| <b>Current interest-bearing receivables</b>          | <b>3</b>   | <b>2</b> | <b>44</b>      | <b>26</b>  |
| Non-interest-bearing receivables portfolio companies | -          | -        | 436            | 429        |
| Other non-interest-bearing receivables               | 0          | 4        | 1              | 1          |
| <b>Non-current non-interest-bearing receivables</b>  | <b>0</b>   | <b>4</b> | <b>437</b>     | <b>430</b> |

### Note 16 – Prepaid expenses and accrued income

| SEK M                   | Group    |           | Parent Company |          |
|-------------------------|----------|-----------|----------------|----------|
|                         | 2021     | 2020      | 2021           | 2020     |
| Accrued interest income | 3        | –         | 4              | 5        |
| Accrued income          | 0        | 10        | 0              | –        |
| Other accrued income    | 0        | 1         | 0              | –        |
| Prepaid expenses        | 1        | 9         | 1              | 1        |
| Other items             | 1        | 1         | 1              | 0        |
| <b>Total</b>            | <b>5</b> | <b>20</b> | <b>5</b>       | <b>5</b> |

### Note 17 – Provisions

| SEK M  | Group       |             |                 |
|--|-------------|-------------|-----------------|
|  | 2021        | 2020        |                 |
| <b>Opening provisions</b>                            | <b>64</b>   | <b>66</b>   |                 |
| Adjustment transition to IFRS 10 Investment Entities | -38         | –           |                 |
| <b>Adjusted opening balance</b>                      | <b>25</b>   | <b>66</b>   |                 |
| Adjustment to opening balance                        | –           | -1          |                 |
| <b>Provisions during the year</b>                    |             |             |                 |
| Mercuri International Group                          | –           | 6           |                 |
| Bure Equity  | –           | 0           |                 |
| Bure Growth  | –           | 0           |                 |
| Investment AB Bure                                   | –           | 2           |                 |
| <b>Total</b>   | <b>0</b>    | <b>7</b>    |                 |
| <b>Utilised/dissolved during the year</b>            |             |             |                 |
| Mercuri International Group                          | –           | -3          |                 |
| Bure Equity  | -7          | -4          |                 |
| <b>Total</b>   | <b>-7</b>   | <b>-7</b>   |                 |
| Translation differences                              | –           | -1          |                 |
| <b>Closing provisions</b>                            | <b>19</b>   | <b>64</b>   |                 |
| Estimated reversal of provisions in the Group.       |             |             |                 |
|  | <b>2022</b> | <b>2023</b> | <b>&gt;2023</b> |
| Other provisions                                     | 19          | –           | –               |
| <b>Total</b>   | <b>19</b>   | <b>–</b>    | <b>–</b>        |

### Note 18 – Accrued expenses and deferred income

| SEK M                                     | Group     |           | Parent Company |           |
|---|-----------|-----------|----------------|-----------|
|   | 2021      | 2020      | 2021           | 2020      |
| Salary and holiday compensation liability | 14        | 26        | 14             | 10        |
| Accrued social security expenses          | 2         | 8         | 2              | 1         |
| Deferred income                           | 0         | 5         | 0              | –         |
| Other accrued expenses                    | 4         | 10        | 4              | 2         |
| <b>Total</b>                              | <b>21</b> | <b>49</b> | <b>20</b>      | <b>14</b> |

### Note 19 – Financial instruments

#### Financial risks – objectives and policies

The Group's operations are exposed to a number of financial risks. Bure is an investment entity with an important overall objective that is regulated in the Parent Company's financial policy. The Parent Company shall in principle be debt-free and subsidiaries shall have independent financing to ensure their financial independence from the Parent Company and other group companies. Consequently, subsidiaries must also be able to independently manage their own liquidity risk. A separate financial policy has been established for each of the subsidiaries. The policy document provides guidance on management of cash, surplus liquidity, debt financing and currency and interest rate risk.

#### Price risk

Price risk on shares refers to the risk that the value of shares listed on a marketplace may change. Based on the market value of listed securities as of December 31, 2021 of SEK 20,985M, a reduction in the price of listed portfolio companies by one per cent would affect the Group's profit before tax by SEK 210M. The Group's holdings in unlisted financial assets amounted to SEK 2,540M on December 31, 2021. A decrease in the assessed value of unlisted financial assets by one per cent would affect the Group's profit before tax by SEK 25M.

#### Currency risk

Currency risk refers to the risk that the Group's commercial flows, (transaction risk), are affected by exchange rate fluctuations. Transaction risk in the Group is limited as administrative costs usually arise in Swedish kronor.

#### Interest rate risk

The Group is exposed to interest rate risk due to changes in interest rates on liabilities with variable interest rates due to changes in market interest rates. Interest rate risk also exists on liabilities with fixed interest rates, but with significantly higher sluggishness as interest rates change when loans mature and must be extended under new terms. A one per cent change in the interest rate for the Group in the short term is estimated to affect the Group's profit before tax by SEK 5 million. Interest rate risks on borrowing can be managed to a desired level through the use of derivatives such as swaps, futures and options. There is currently no hedging being undertaken to offset interest rate risk.

#### Credit risk

Credit risk is the risk that Bure's counterparties in business will be unable to meet their payment obligations and that any collateral obtained will not cover the amount due and thereby cause Bure to incur a financial loss. The maximum individual credit exposure on the balance sheet date was SEK 114 million. There are no significant concentrations of credit risk in the Group.

## Note 19 – Financial instruments, (cont'd)

| Age structure of trade receivables<br>SEK M | 2021              |          |                |                       | 2020              |           |                |                       |
|---|-------------------|----------|----------------|-----------------------|-------------------|-----------|----------------|-----------------------|
|   | Trade receivables | Reserves | Net receivable | Secured by collateral | Trade receivables | Reserves  | Net receivable | Secured by collateral |
| Not yet due                                 | 0                 | –        | –              | –                     | 63                | –         | 63             | –                     |
| Past due 1– 30 days                         | 0                 | –        | –              | –                     | 17                | –         | 17             | –                     |
| Past due 31– 60 days                        | 0                 | –        | –              | –                     | 3                 | –         | 3              | –                     |
| Past due 61– 90 days                        | 0                 | –        | –              | –                     | 2                 | –         | 2              | –                     |
| Past due 91–180 days                        | 0                 | –        | –              | –                     | 4                 | –         | 4              | –                     |
| Past due >180 days                          | 0                 | –        | –              | –                     | 1                 | -1        | 0              | –                     |
| <b>Total</b>                                | <b>0</b>          | <b>–</b> | <b>–</b>       | <b>–</b>              | <b>89</b>         | <b>-1</b> | <b>88</b>      | <b>–</b>              |

Provisions to the reserve for doubtful debts are made after individual assessment of each customer's ability to pay.

### Specification of reserve for doubtful debts SEK M

|  | 2021     | 2020     |
|--|----------|----------|
| Opening balance                                      | 1        | 1        |
| Adjustment transition to IFRS 10 Investment Entities | -1       | –        |
| <b>Adjusted opening balance</b>                      | <b>–</b> | <b>1</b> |
| The year's provisions                                | –        | 1        |
| Written-off amount                                   | –        | -1       |
| Foreign exchange effects                             | –        | 0        |
| <b>Total</b>   | <b>–</b> | <b>1</b> |

Liquidity risk is the risk that the Group will be unable to finance loan payments and other liquidity flows as they fall due either with its own funds or with new financing. In order to maintain sufficient liquidity, Bure maintains a liquidity reserve that is at least adequate to cover one year's forecasted liquidity requirement and other liquidity needs in the existing company structure. The liquidity reserve consists of available cash and cash equivalents and short-term investments.

### Group maturity structure for external liabilities at 31 December 2021

| Interest-bearing liabilities, SEK M | < 1 mth  | < 3 mth  | 3–12 mth | 1–5 year | > 5 year | Total    |
|-------------------------------------|----------|----------|----------|----------|----------|----------|
| Current leasing liabilities         | 0        | 1        | 2        | –        | –        | 2        |
| Non-current leasing liabilities     | –        | –        | –        | 2        | –        | 2        |
| <b>Total</b>                        | <b>–</b> | <b>1</b> | <b>2</b> | <b>2</b> | <b>–</b> | <b>4</b> |
| Non interest-bearing liabilities    | < 1 mth  | < 3 mth  | 3–12 mth | 1–5 year | > 5 year | Total    |
| Trade payables                      | 2        | –        | –        | –        | –        | 2        |
| Other external liabilities          | –        | –        | –        | –        | –        | –        |
| <b>Total</b>                        | <b>2</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>2</b> |

### Fair value and carrying amount of financial assets and liabilities

The fair value of all financial assets and liabilities has been calculated in accordance with IFRS 13. Fair value is assessed to be equal to carrying amount for trade receivables and other receivables, other current receivables, cash and cash equivalents, trade payables and other liabilities, and borrowing. Carrying amount less impairment losses comprises an approximate fair value for trade receivables and payables. For non-current interest-free liabilities, fair value has been calculated by discounting future cash flows by the applicable market interest rates with regard to the maturity of the liability. The Group's financial assets and liabilities are classified in accordance with IFRS 13 in the following three categories:

- Level 1: According to quoted prices in active markets for identical assets and liabilities.
- Level 2: According to directly or indirectly observable market inputs for the asset or liability that are not included in Level 1.
- Level 3: According to inputs for the asset or liability that are not observable in the market.

Bure reports listed holdings at fair value with value changes in the income statement (Level 1). Bure's listed holdings consist of ACQ Bure AB, Cavotec SA, Mentice AB, Mycron AB, Ozon AB, Vitrolife AB and Xvivo Perfusion AB.

Bure reports investments in unlisted associate companies and subsidiaries (Level 3) at fair value since 1 January 2021. Unlisted associate companies have previously been valued according to the equity method according to IAS 28 – Holdings in Associates and Joint Ventures, while subsidiaries have been reported at amortised cost. Unlisted associate companies and subsidiaries consist of Alcur Fonder AB, Allgon AB, AMIP AB, Atle Investment Services AB, BioLamina AB, Fondbolaget Fondita Ab, Investment AB Bure, Mercuri International Group AB, My Driving Academy Sweden AB, ScandiNova Systems AB, Skanditek Aktiebolag, and Teknik Innovation Norden Fonder AB. Since the introduction of IFRS 9, Yubico AB has been continuously revalued.

Bure has chosen to base all market valuations of financial assets based on International Private Equity and Venture Capital Valuation (IPEV) guidelines. The guidelines set out a number of methods to determine the fair value of respective holdings. Particular emphasis is placed on recently completed market-based transactions in the company, for example rights issues or acquisitions of existing shares. Transactions in comparable companies may also be used. Other valuation methods include discounting forecast cash flows with relevant discount rates and the application of valuation multiples such as EV/Sales, EV/EBITDA, EV/EBITA, EV/EBIT, PER and P/AuM that are adjusted to reflect differences in markets, business types and risk. In general, a liquidity discount is also applied for unlisted assets. Valuation is performed on a regular basis and is published in conjunction with quarterly reports.

## Note 19 – Financial instruments, (cont'd)

| Fair value hierarchy<br>SEK M                         | 31 Dec 2021   |           |              |               | 31 Dec 2020 Re-calculated |          |              |               | 31 Dec 2020   |          |              |               |
|---|---------------|-----------|--------------|---------------|---------------------------|----------|--------------|---------------|---------------|----------|--------------|---------------|
|   | Level 1       | Level 2   | Level 3      | Total         | Level 1                   | Level 2  | Level 3      | Total         | Level 1       | Level 2  | Level 3      | Total         |
| <b>Financial assets</b>                               |               |           |              |               |                           |          |              |               |               |          |              |               |
| Financial assets at fair value through profit or loss | 20,932        | 55        | 2,380        | 23,366        | 14,604                    | –        | 1,562        | 16,167        | 14,604        | –        | –            | 14,604        |
| Other long-term securities <sup>1)</sup>              | –             | –         | –            | –             | –                         | –        | –            | –             | –             | –        | 998          | 998           |
| Other non-current receivables                         | 1             | –         | 145          | 146           | 1                         | –        | 144          | 145           | –             | –        | 5            | 5             |
| Short-term investments                                | 133           | –         | –            | 133           | 297                       | –        | –            | 297           | 297           | –        | –            | 297           |
| <b>Total financial assets</b>                         | <b>21,065</b> | <b>55</b> | <b>2,526</b> | <b>23,645</b> | <b>14,902</b>             | <b>–</b> | <b>1,707</b> | <b>16,609</b> | <b>14,901</b> | <b>–</b> | <b>1,003</b> | <b>15,904</b> |
| <b>Financial liabilities</b>                          |               |           |              |               |                           |          |              |               |               |          |              |               |
| Liabilities to credit institutions                    | –             | –         | –            | –             | –                         | –        | –            | –             | –             | –        | 31           | 31            |
| Lease liabilities                                     | –             | –         | 4            | 4             | –                         | –        | 3            | 3             | –             | –        | 28           | 28            |
| Other non-current liabilities                         | 1             | –         | –            | 1             | 1                         | –        | –            | 1             | 1             | –        | –            | 1             |
| Accrued expenses and deferred income                  | –             | –         | 21           | 21            | –                         | –        | 15           | 15            | –             | –        | 49           | 49            |
| Prepayments from customers                            | –             | –         | –            | –             | –                         | –        | –            | –             | –             | –        | 24           | 24            |
| <b>Total financial liabilities</b>                    | <b>1</b>      | <b>–</b>  | <b>25</b>    | <b>26</b>     | <b>1</b>                  | <b>–</b> | <b>18</b>    | <b>19</b>     | <b>1</b>      | <b>–</b> | <b>131</b>   | <b>132</b>    |

1) Other long-term securities refer to the holding in Yubico.

### Valuation of unlisted financial assets on 31 December 2021

| SEK M  | Ownership | Book value in the Group<br>31 December 2021 | Valuation model           |
|--|-----------|---|---------------------------|
| <b>Holding in Bure Equity AB</b>                 |           |   |                           |
| Allgon AB och AMIP AB                            | 100.0%    | 746   | Accrued acquisition value |
| Mercuri International Group AB                   | 90.4%     | 98  | EV/EBIT multiple, DCF     |
| Investment AB Bure                               | 100.0%    | 63  | Accrued acquisition value |
|  |           | <b>171</b>                                  |                           |
| <b>Holdings in Atle Investment Management AB</b> |           |   |                           |
| Alcur Fonder AB                                  | 30.9%     |   | P/AuM                     |
| Atle Investment Services AB                      | 100.0%    |   | Accrued acquisition value |
| Fondbolaget Fondita Ab                           | 20.1%     |   | P/AuM, EV/EBIT multiple   |
| Teknik Innovation Norden Fonder AB               | 37.1%     |   | P/AuM                     |
|  |           | <b>1,302</b>                                |                           |
| <b>Holdings in Bure Growth AB</b>                |           |   |                           |
| BioLamina AB                                     | 44.5%     |   | Latest transaction        |
| My Driving Academy Sweden AB                     | 25.1%     |   | Latest transaction, DCF   |
| ScandiNova Systems AB                            | 27.8%     |   | Latest transaction        |
| Yubico AB  | 17.8%     |   | Latest transaction        |

### Valuation of unlisted assets at 31 December 2020

| SEK M                             | Ownership | Net asset value<br>31 Dec 2020 | Valuation model           | Book value in the Group      |             |                                |
|-----------------------------------|-----------|--------------------------------|---------------------------|------------------------------|-------------|--------------------------------|
|                                   |           |                                |                           | Re-calculated<br>31 Dec 2020 | 31 Dec 2020 | Valuation model<br>31 Dec 2020 |
| <b>Holdings in Bure Equity AB</b> |           |                                |                           |                              |             |                                |
| Allgon AB                         | 11.4%     | 71                             | Accrued acquisition value | 71                           | 71          | Accrued acquisition value      |
| Mercuri International Group AB    | 90.4%     | 128                            | EV/EBIT multiple, DCF     | 128                          | 128         | Accrued acquisition value      |
| Investment AB Bure                | 100.0%    | 177                            | Net assets                | 177                          | 142         | Accrued acquisition value      |

## Note 19 – Financial instruments, (cont'd)

Valuation of unlisted assets at 31 December 2020 (cont.d from previous page)

| Holdings in Atle Investment Management AB             | 108                   |                         | 108                  |                       | 167                       |                        |                              |
|---|-----------------------|-------------------------|----------------------|-----------------------|---------------------------|------------------------|------------------------------|
| Alcur Fonder AB                                       | 30.9%                 | P/AuM                   |                      |                       | Equity method             |                        |                              |
| Fondbolaget Fondita Ab                                | 20.1%                 | EV/EBIT multipel        |                      |                       | Equity method             |                        |                              |
| Teknik Innovation Norden Fonder AB                    | 37.1%                 | P/AuM                   |                      |                       | Equity method             |                        |                              |
| Atle Investment Services AB                           | 100.0%                | Book value              |                      |                       | Accrued acquisition value |                        |                              |
| <b>Holdings in Bure Growth AB</b>                     | <b>1,264</b>          |                         | <b>1,264</b>         |                       | <b>1,180</b>              |                        |                              |
| BioLamina AB  | 44.8%                 | Latest transaction      |                      |                       | Equity method             |                        |                              |
| Life Genomics AB                                      | –                     | DCF                     |                      |                       | Equity method             |                        |                              |
| My Driving Academy Sweden AB                          | 25.1%                 | Latest transaction, DCF |                      |                       | Equity method             |                        |                              |
| ScandiNova Systems AB                                 | 27.6%                 | Latest transaction      |                      |                       | Equity method             |                        |                              |
| Yubico AB   | 17.8%                 | Latest transaction      |                      |                       | Latest transaction        |                        |                              |
| <b>Information regarding listed holdings for 2021</b> | <b>ACQ Bure SEK M</b> | <b>Cavotec EURm</b>     | <b>Mentice SEK M</b> | <b>Mycronic SEK M</b> | <b>Ovzon SEK M</b>        | <b>Vitrolife SEK M</b> | <b>Xvivo Perfusion SEK M</b> |
| Dividends received                                    | –                     | –                       | –                    | 82                    | –                         | 16                     | –                            |
| Non-current assets                                    | –                     | 76                      | 148                  | 2,626                 | 1,376                     | 18,022                 | 995                          |
| Current assets  | 3,442                 | 99                      | 114                  | 3,024                 | 477                       | 1,407                  | 548                          |
| <i>of which cash and cash equivalents</i>             | <i>3,441</i>          | <i>12</i>               | <i>13</i>            | <i>683</i>            | <i>406</i>                | <i>630</i>             | <i>399</i>                   |
| Assets held for sale                                  | –                     | –                       | –                    | –                     | –                         | –                      | –                            |
| <b>Total assets</b>                                   | <b>3,442</b>          | <b>175</b>              | <b>262</b>           | <b>6,136</b>          | <b>1,543</b>              | <b>19,429</b>          | <b>1,543</b>                 |
| Equity  | 3,440                 | 67                      | 137                  | 3,997                 | 1,285                     | 15,341                 | 1,285                        |
| Long-term liabilities                                 | –                     | 31                      | 10                   | 570                   | 324                       | 3,134                  | 153                          |
| <i>of which financial liabilities</i>                 | <i>–</i>              | <i>21</i>               | <i>10</i>            | <i>181</i>            | <i>324</i>                | <i>2,027</i>           | <i>2</i>                     |
| Current liabilities                                   | 2                     | 77                      | 115                  | 1,544                 | 73                        | 954                    | 105                          |
| <i>of which financial liabilities</i>                 | <i>–</i>              | <i>7</i>                | <i>5</i>             | <i>62</i>             | <i>0</i>                  | <i>456</i>             | <i>4</i>                     |
| Liabilities related to assets held for sale           | –                     | –                       | –                    | –                     | –                         | –                      | –                            |
| <b>Total equity and liabilities</b>                   | <b>3,442</b>          | <b>175</b>              | <b>262</b>           | <b>6,136</b>          | <b>1,543</b>              | <b>19,429</b>          | <b>1,543</b>                 |
| <b>Revenue</b>  | <b>0</b>              | <b>116</b>              | <b>190</b>           | <b>4,635</b>          | <b>191</b>                | <b>1,681</b>           | <b>258</b>                   |
| Depreciation and amortisation                         | 0                     | -6                      | -22                  | n/a                   | n/a                       | n/a                    | n/a                          |
| Interest income                                       | 0                     | 4                       | 0                    | 0                     | 30                        | n/a                    | n/a                          |
| Interest expense                                      | 0                     | 0                       | -2                   | -2                    | 0                         | n/a                    | n/a                          |
| Tax expense(-)/revenue(+)                             | 0                     | -4                      | -8                   | -219                  | 0                         | -116                   | 1                            |
| <b>Profit/loss from remaining operations</b>          | <b>-7</b>             | <b>-1</b>               | <b>-29</b>           | <b>827</b>            | <b>-84</b>                | <b>344</b>             | <b>8</b>                     |
| Profit/loss after tax from discontinued operations    | –                     | -36                     | –                    | –                     | –                         | –                      | –                            |
| <b>Other comprehensive income</b>                     | <b>0</b>              | <b>-2</b>               | <b>3</b>             | <b>111</b>            | <b>-11</b>                | <b>19</b>              | <b>22</b>                    |
| <b>Total comprehensive income</b>                     | <b>-7</b>             | <b>-39</b>              | <b>-26</b>           | <b>938</b>            | <b>-5</b>                 | <b>362</b>             | <b>30</b>                    |

## Note 20 – Classification of financial assets and liabilities

| Group<br>31 December 2021<br>SEK M                       | Financial assets<br>and liabilities valued at fair<br>value via profit/loss | Financial<br>assets valued<br>at amortised cost | Loans, trade receivables<br>and other liabilities<br>valued at amortised cost | Total<br>reported<br>value |
|--|---|---|---|----------------------------|
| <b>Financial assets</b>                                  |   |   |   |                            |
| Financial assets at fair value through<br>profit or loss | 23,366  | –   | –   | 23,366                     |
| Other non-current receivables                            | –   | –   | 146   | 146                        |
| Other current receivables                                | –   | –   | 7   | 7                          |
| Short-term investments                                   | 133   | –   | –   | 133                        |
| Cash and bank  | –   | 326   | –   | 326                        |
| <b>Total financial assets</b>                            | <b>23,499</b>   | <b>326</b>                                      | <b>153</b>  | <b>23,978</b>              |
| <b>Financial liabilities</b>                             |   |   |   |                            |
| Lease liabilities  | –   | –   | 4   | 4                          |
| Other non-current liabilities                            | –   | –   | 1   | 1                          |
| Other non-interest-bearing liabilities                   | –   | –   | 26  | 26                         |
| <b>Total financial liabilities</b>                       | <b>–</b>  | <b>–</b>  | <b>31</b>   | <b>31</b>                  |

| Group<br>31 December 2020<br>SEK M (Re-calculated)       | Financial assets<br>and liabilities valued at fair<br>value via profit/loss | Financial<br>assets valued<br>at amortised cost | Loans, trade receivables<br>and other liabilities<br>valued at amortised cost | Total<br>reported<br>value |
|--|---|---|---|----------------------------|
| <b>Financial assets</b>                                  |   |   |   |                            |
| Financial assets at fair value through<br>profit or loss | 16,167  | –   | –   | 16,167                     |
| Other non-current receivables                            | –   | 145   | –   | 145                        |
| Other current receivables                                | –   | 8   | –   | 8                          |
| Short-term investments                                   | 297   | –   | –   | 297                        |
| Cash and bank  | –   | 1,167   | –   | 1,167                      |
| <b>Total financial assets</b>                            | <b>16,464</b>   | <b>1,320</b>                                    | <b>–</b>  | <b>17,784</b>              |
| <b>Financial liabilities</b>                             |   |   |   |                            |
| Lease liabilities  | –   | –   | 3   | 3                          |
| Other non-current liabilities                            | –   | –   | 1   | 1                          |
| Other non-interest-bearing liabilities                   | –   | –   | 15  | 15                         |
| <b>Total financial liabilities</b>                       | <b>–</b>  | <b>–</b>  | <b>19</b>   | <b>19</b>                  |

| Group<br>31 December 2020<br>SEK M                       | Financial assets<br>and liabilities valued at fair<br>value via profit/loss | Financial<br>assets valued<br>at amortised cost | Loans, trade receivables<br>and other liabilities<br>valued at amortised cost | Total<br>reported<br>value |
|--|---|---|---|----------------------------|
| <b>Financial assets</b>                                  |   |   |   |                            |
| Financial assets at fair value through<br>profit or loss | 15,602  | –   | –   | 15,602                     |
| Investments reported according to<br>the equity method   | –   | 348   | –   | 348                        |
| Other long-term receivables                              | –   | 5   | –   | 5                          |
| Other non-interest bearing receivables                   | –   | 93  | –   | 93                         |
| Short-term investments                                   | 297   | –   | –   | 297                        |
| Cash and bank  | –   | 1,255   | –   | 1,255                      |
| <b>Total financial assets</b>                            | <b>15,899</b>   | <b>1,701</b>                                    | <b>–</b>  | <b>17,600</b>              |
| <b>Financial liabilities</b>                             |   |   |   |                            |
| Liabilities to credit institutions                       | –   | –   | 31  | 31                         |
| Lease liabilities  | –   | –   | 28  | 28                         |
| Other non-current liabilities                            | –   | –   | 1   | 1                          |
| Other non-interest-bearing liabilities                   | –   | –   | 73  | 73                         |
| <b>Total financial liabilities</b>                       | <b>–</b>  | <b>–</b>  | <b>132</b>  | <b>132</b>                 |



## Note 20 – Classification of financial assets and liabilities, (cont'd)

| Parent Company<br>31 December 2021<br>SEK M                 | Financial assets<br>and liabilities valued at fair<br>value via profit/loss | Financial<br>assets valued<br>at amortised cost | Loans, trade receivables<br>and other liabilities<br>valued at amortised cost | Total<br>reported<br>value |
|---|---|---|---|----------------------------|
| <b>Financial assets</b>                                     |   |   |   |                            |
| Shares in group companies                                   | 21  | –   | –   | 21                         |
| Financial assets at fair value through profit and loss      | 21,893  | –   | –   | 21,893                     |
| Other non-current receivables                               | –   | –   | 146   | 146                        |
| Other non-current receivables                               | –   | –   | 479   | 479                        |
| Short-term investments                                      | 121   | –   | –   | 121                        |
| Cash and cash equivalents                                   | –   | 296   | –   | 296                        |
| <b>Total financial assets</b>                               | <b>22,035</b>   | <b>296</b>                                      | <b>625</b>  | <b>22,956</b>              |
| <b>Financial liabilities</b>                                |   |   |   |                            |
| Lease liabilities   | –   | –   | 4   | 4                          |
| Other non-current liabilities                               | –   | –   | 1   | 1                          |
| Other non-interest bearing liabilities                      | –   | –   | 23  | 23                         |
| <b>Total financial liabilities</b>                          | <b>–</b>  | <b>–</b>  | <b>28</b>   | <b>28</b>                  |
| <br>  |   |   |   |                            |
| Parent Company<br>31 December 2020<br>SEK M (Re-calculated) | Financial assets<br>and liabilities valued at fair<br>value via profit/loss | Financial<br>assets valued<br>at amortised cost | Loans, trade receivables<br>and other liabilities<br>valued at amortised cost | Total<br>reported<br>value |
| <b>Financial assets</b>                                     |   |   |   |                            |
| Shares in group companies                                   | 21  | –   | –   | 21                         |
| Financial assets at fair value through profit and loss      | 14,787  | –   | –   | 14,787                     |
| Other non-current receivables                               | –   | –   | 145   | 145                        |
| Other non-current receivables                               | –   | –   | 455   | 455                        |
| Short-term investments                                      | 297   | –   | –   | 297                        |
| Cash and cash equivalents                                   | –   | 1,163   | –   | 1,163                      |
| <b>Total financial assets</b>                               | <b>15,105</b>   | <b>1,163</b>                                    | <b>600</b>  | <b>16,874</b>              |
| <b>Financial liabilities</b>                                |   |   |   |                            |
| Other non-current liabilities                               | –   | –   | 1   | 1                          |
| Lease liabilities   | –   | –   | 3   | 3                          |
| Accrued expenses and deferred income                        | –   | –   | 14  | 14                         |
| Other current liabilities                                   | –   | –   | 1   | 1                          |
| Trade payables  | –   | –   | 1   | 1                          |
| <b>Total financial liabilities</b>                          | <b>–</b>  | <b>–</b>  | <b>19</b>   | <b>19</b>                  |

## Note 20 – Classification of financial assets and liabilities, (cont'd)

| Parent Company<br>31 December 2020<br>SEK M            | Financial assets<br>and liabilities valued at fair<br>value via profit/loss | Financial<br>assets valued<br>at amortised cost | Loans, trade receivables<br>and other liabilities<br>valued at amortised cost | Total<br>reported<br>value |
|--|---|---|---|----------------------------|
| <b>Financial assets</b>                                |   |   |   |                            |
| Shares in group companies                              | 168   | –   | –   | 168                        |
| Financial assets at fair value through profit and loss | 14,604  | –   | –   | 14,604                     |
| Other non-current receivables                          | –   | –   | 145   | 145                        |
| Other non-current receivables                          | –   | –   | 462   | 462                        |
| Short-term investments                                 | 297   | –   | –   | 297                        |
| Cash and cash equivalents                              | –   | 1,163   | –   | 1,163                      |
| <b>Total financial assets</b>                          | <b>15,069</b>   | <b>1,163</b>                                    | <b>607</b>  | <b>16,839</b>              |
| <b>Financial liabilities</b>                           |   |   |   |                            |
| Other non-current liabilities                          | –   | –   | 1   | 1                          |
| Lease liabilities                                      | –   | –   | 3   | 3                          |
| Accrued expenses and deferred income                   | –   | –   | 14  | 14                         |
| Other current liabilities                              | –   | –   | 1   | 1                          |
| Trade payables   | –   | –   | 1   | 1                          |
| <b>Total financial liabilities</b>                     | <b>–</b>  | <b>–</b>  | <b>19</b>   | <b>19</b>                  |

## Advance payments from customers and prepaid income

| SEK M   | 2021                    |          |          | 2020                    |          |          |
|---|-------------------------|----------|----------|-------------------------|----------|----------|
|   | Consultancy<br>services | Licenses | Other    | Consultancy<br>services | Licenses | Other    |
| Opening balance   | 19                      | 3        | 9        | 11                      | 3        | 3        |
| Incoming balance adjustment                             | –                       | –        | –        | -2                      | 0        | –        |
| Adjustment transition to IFRS 10<br>Investment Entities | -19                     | -3       | -9       | –                       | –        | –        |
| <b>Adjusted opening balance</b>                         | <b>–</b>                | <b>–</b> | <b>–</b> | <b>9</b>                | <b>2</b> | <b>3</b> |
| Income recognised during the year                       | –                       | –        | –        | -6                      | -2       | -2       |
| Added during the year                                   | –                       | –        | –        | 17                      | 3        | 9        |
| Translation differences                                 | –                       | –        | –        | 0                       | 0        | 0        |
| <b>Total</b>  | <b>–</b>                | <b>–</b> | <b>–</b> | <b>19</b>               | <b>3</b> | <b>9</b> |

## Note 21 – Financial assets valued at fair value through profit or loss

| Group<br>31 December 2021<br>SEK M                         | No. of shares | % of<br>capital/votes | Carrying amount,<br>Parent Company | Carrying amount,<br>Group | Corporate ID<br>number | Domicile        |
|--|---------------|-----------------------|------------------------------------|---------------------------|------------------------|-----------------|
| ACQ Bure AB (shares + warrants)                            | 7,000,000     | 20.0%                 | 761                                | 761                       | 559278-6668            | Stockholm       |
| Cavotec SA   | 34,071,619    | 36.2%                 | 681                                | 681                       | CH-501.3.015.724-3     | Lugano, Schweiz |
| Mentice AB   | 3,644,059     | 14.7%                 | 359                                | 359                       | 556556-4241            | Göteborg        |
| Mycronic AB  | 26,317,163    | 26.9%                 | 5,553                              | 5,553                     | 556351-2374            | Stockholm       |
| Ovzon AB   | 5,861,034     | 11.4%                 | 368                                | 368                       | 559079-2650            | Solna           |
| Vitrolife AB   | 21,510,257    | 15.9%                 | 12,046                             | 12,046                    | 556354-3452            | Göteborg        |
| Xvivo Perfusion AB   | 4,367,504     | 14.8%                 | 1,216                              | 1,216                     | 556561-0424            | Göteborg        |
| Allgon AB  | 56,222,597    | 100.0%                | 679                                | 679                       | 556387-9955            | Stockholm       |
| AMIP AB  | 5,000,000     | 100.0%                | 0                                  | 0                         | 559348-5922            | Stockholm       |
| AMIP AB preference shares                                  | 5,000,000     | 100.0%                | 68                                 | 68                        | 559348-5922            | Stockholm       |
| Investment AB Bure   | 1,000         | 100.0%                | 63                                 | 63                        | 556561-0390            | Stockholm       |
| Mercuri International Group AB                             | 935,500       | 90.4%                 | 98                                 | 98                        | 556518-9700            | Stockholm       |
| Holdings in Atle Investment<br>Management AB <sup>1)</sup> | 46,500        | 93.0%                 | –                                  | 171                       | 556943-6420            | Stockholm       |
| Holdings in Bure Growth AB <sup>2)</sup>                   | 50,000        | 100.0%                | –                                  | 1,302                     | 556935-7550            | Stockholm       |
| <b>Carrying amount</b>                                     |               |                       | <b>21,893</b>                      | <b>23,366</b>             |                        |                 |

1) Atle Investment Management is consolidated in the Group. Book value refers to the valuation of Atle Investment Management's holdings in Alcur Fonder, Atle Investment Services, Fondbolaget Fondita and Teknik Innovation Norden Fonder.

2) Bure Growth is consolidated in the Group. Book value refers to the valuation of Bure Growth's holdings in BioLamina, My Driving Academy Sweden, ScandiNova Systems and Yubico.

| Group<br>31 December 2020<br>SEK M | No. of shares | % of<br>capital/votes | Carrying amount<br>in Parent Company | Carrying amount<br>in Group | Corporate ID<br>number | Domicile        |
|------------------------------------|---------------|-----------------------|--------------------------------------|-----------------------------|------------------------|-----------------|
| Cavotec SA                         | 34,071,619    | 36.2%                 | 726                                  | 726                         | CH-501.3.015.724-3     | Lugano, Schweiz |
| MedCap AB                          | 2,956,017     | 20.0%                 | 680                                  | 680                         | 556617-1459            | Stockholm       |
| Mentice AB                         | 3,644,059     | 14.7%                 | 304                                  | 304                         | 556556-4241            | Göteborg        |
| Mycronic AB                        | 27,317,163    | 27.9%                 | 6,704                                | 6,704                       | 556351-2374            | Stockholm       |
| Ovzon AB                           | 5,236,034     | 11.3%                 | 394                                  | 394                         | 559079-2650            | Solna           |
| Vitrolife AB                       | 20,573,285    | 19.0%                 | 4,440                                | 4,440                       | 556354-3452            | Göteborg        |
| Xvivo Perfusion AB                 | 4,322,504     | 15.1%                 | 1,357                                | 1,357                       | 556561-0424            | Göteborg        |
| <b>Carrying amount</b>             |               |                       | <b>14,604</b>                        | <b>14,604</b>               |                        |                 |

## Note 22 – Investments accounting for using the equity method

| Group<br>31 December 2020<br>SEK M               | No. of<br>shares | % of<br>capital/votes | Carrying amount<br>in Parent Company | Carrying amount<br>in Group | Corporate ID<br>number | Domicile    |
|--|------------------|-----------------------|--------------------------------------|-----------------------------|------------------------|-------------|
| Alcur Fonder AB <sup>1)</sup>                    | 3,860            | 30.9                  | –                                    | 80                          | 556703-4870            | Stockholm   |
| BioLamina AB <sup>2)</sup>                       | 991,691          | 44.8                  | –                                    | 98                          | 556764-1872            | Stockholm   |
| Fondbolaget Fondita Ab <sup>1)</sup>             | 654              | 20.1                  | –                                    | 50                          | FI-0899688-5           | Helsingfors |
| Life Genomics AB <sup>2,4)</sup>                 | 106,924          | 23.7                  | –                                    | 1                           | 556993-1891            | Göteborg    |
| Mercuri Goldman (India) Pvt Ltd <sup>3)</sup>    | 128,508          | 40.0                  | –                                    | 16                          | –                      | Bangalore   |
| My Driving Academy Sweden AB <sup>2)</sup>       | 487              | 25.1                  | –                                    | 18                          | 556943-1587            | Stockholm   |
| ScandiNova Systems AB <sup>2)</sup>              | 409,665          | 27.8                  | –                                    | 66                          | 556616-3605            | Uppsala     |
| Teknik Innovation Norden Fonder AB <sup>1)</sup> | 112,230          | 37.4                  | –                                    | 19                          | 559190-9600            | Stockholm   |
| <b>Carrying amount</b>                           |                  |                       | <b>–</b>                             | <b>348</b>                  |                        |             |

1) The shares are owned by the subsidiary Atle Investment Management AB.

2) The shares are owned by the subsidiary Bure Growth AB.

3) The shares are owned by the subsidiary Mercuri International Group AB.

4) The holding in Life Genomics was divested in the first quarter of 2021.

## Note 23 – Accounting for investment entities in accordance with IFRS 10 Consolidated Financial Statements

As of the first quarter of 2021, Bure reports as an investment entity in accordance with IFRS 10 Consolidated Accounts. The table below shows the difference between fair value and book value of the Group's investments in wholly-owned companies and associate companies as of 31 December 2020.

| SEK M  | Holding | 31 December 2020 |                          |              |
|--|---------|------------------|--------------------------|--------------|
|  |         | Fair value       | Unrealised surplus value | Book value   |
| Allgon AB  | 11.4%   | 71               | 0                        | 71           |
| Investment AB Bure                                   | 100%    | 177              | 36                       | 142          |
| <i>of which shares</i>                               |         | 63               | 36                       | 28           |
| <i>of which financial liabilities</i>                |         | 114              | 0                        | 114          |
| Mercuri International Group                          | 90.4%   | 128              | 0                        | 128          |
| <i>of which shares</i>                               |         | 98               | 0                        | 98           |
| <i>of which financial liabilities</i>                |         | 30               | 0                        | 30           |
| Skanditek Aktiebolag                                 | 100%    | 0                | 0                        | 0            |
| Holdings in Atle Investment Management <sup>1)</sup> |         | 108              | -59                      | 167          |
| Holdings in Bure Growth <sup>2)</sup>                |         | 1,264            | 84                       | 1,180        |
| <b>Total</b>   |         | <b>1,749</b>     | <b>60</b>                | <b>1,689</b> |

1) Alcur Fonder, Atle Investment Services, Fondbolaget Fondita, Humle Fonder, Teknik Innovation Norden Fonder and participations in investment funds.

2) BioLamina, Life Genomics, My Driving Academy Sweden, ScandiNova Systems and Yubico.

## Note 24 – Financial position

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

| SEK M  | 31 Dec 2021 | Group                        |              | Parent Company |                              |              |
|--|-------------|------------------------------|--------------|----------------|------------------------------|--------------|
|  |             | Re-calculated<br>31 Dec 2020 | 31 Dec 2020  | 31 Dec 2021    | Re-calculated<br>31 Dec 2020 | 31 Dec 2020  |
| Cash and cash equivalents                      | 326         | 1,167                        | 1,255        | 296            | 1,163                        | 1,163        |
|  |             |                              |              | -              |                              |              |
| Current interest-bearing receivables           | 3           | 2                            | 2            | 44             | 26                           | 26           |
| Non-current interest-bearing receivables       | 145         | 144                          | 1            | 145            | 144                          | 144          |
| <b>Interest-bearing assets</b>                 | <b>474</b>  | <b>1,314</b>                 | <b>1,258</b> | <b>484</b>     | <b>1,333</b>                 | <b>1,333</b> |
| Current interest-bearing liabilities           | -           | -                            | 32           | -              | -                            | -            |
| Current interest-bearing lease liabilities     | 2           | 2                            | 12           | 2              | 2                            | 2            |
| Non-current interest-bearing liabilities       | -           | -                            | 31           | -              | -                            | -            |
| Non-current interest-bearing lease liabilities | 2           | 1                            | 15           | 2              | 1                            | 1            |
| <b>Interest-bearing liabilities</b>            | <b>4</b>    | <b>3</b>                     | <b>91</b>    | <b>4</b>       | <b>3</b>                     | <b>3</b>     |
| <b>Net interest-bearing assets at year-end</b> | <b>469</b>  | <b>1,310</b>                 | <b>1,166</b> | <b>480</b>     | <b>1,330</b>                 | <b>1,330</b> |

Bure Equity finances the operations of Atle Investment Management and Bure Growth with equity and loans. The table below shows internal loans in the Bure Group.

| Internal receivables within the group<br>SEK M | 31 Dec 2021 | 31 Dec 2020 |
|--|-------------|-------------|
| Atle Investment Management AB                  | 41          | 24          |
| Bure Growth AB                                 | 436         | 429         |
| <b>Total</b>                                   | <b>477</b>  | <b>453</b>  |

## Note 25 – Equity

According to the Articles of Association, the share capital shall amount to no less than SEK 300,000,000 and no more than SEK 1,200,000,000. Information about changes in equity is provided below.

|   | 2021              |             |                    | 2020              |             |                    |
|---|-------------------|-------------|--------------------|-------------------|-------------|--------------------|
|   | No. of shares     | Quota value | Share capital      | No. of shares     | Quota value | Share capital      |
| <b>Number of registered shares</b>      |                   |             |                    |                   |             |                    |
| Registered number at 1 January          | 74,146,921        | 7.76        | 575,698,238        | 68,971,921        | 7.76        | 535,518,034        |
| Share issue                             | –                 | –           | –                  | 5,175,000         | –           | 40,180,204         |
| <b>Registered number at 31 December</b> | <b>74,146,921</b> | <b>7.76</b> | <b>575,698,238</b> | <b>74,146,921</b> | <b>7.76</b> | <b>575,698,238</b> |

### Description and reporting of repurchase of treasury shares

Bure's AGM 2021 authorised the Board of Directors to acquire treasury shares to a maximum number of up to 10 per cent of the total number of shares outstanding. At 31 December 2021 the repurchase mandate had not been utilised.

### Share dividend

The 2021 AGM approved an ordinary dividend to shareholders of SEK 2.00 per share. The total amount distributed was SEK 148.3M.

### Restricted and non-restricted equity

According to Swedish law, shareholders' equity must be divided into non-restricted and restricted equity, of which restricted equity is not available for distribution to shareholders. Restricted equity in parent companies consists of share capital, statutory reserves and revaluation reserves. In Bure's case, the statutory reserve consists of capital contributed in relation to the company's formation. The statutory reserve also includes the former share premium reserve, which must be transferred to the statutory reserve in accordance with the new Swedish Companies Act.

Non-restricted equity includes retained earnings and net profit for the year, which are available for distribution to shareholders.

Consolidated equity consists of share capital, other contributed capital and retained earnings including profit for the year.

Other contributed capital in the Group refers to capital contributed by shareholders. Retained earnings includes translation reserves that in turn include currency differences arising from the translation of financial statements from foreign operations and profit for the year.

## Note 26 – Participations in group companies, the year's change

| SEK M  | 2021      | 2020         | SEK M  | 2021       | 2020          |
|--|-----------|--------------|--|------------|---------------|
| Opening acquisition value                          | 1,262     | 1,242        | Opening impairment losses                          | -1,094     | -1,094        |
| Adjustment transition to IFRS 10 Investment Entity | -1,212    | –            | Adjustment transition to IFRS 10 Investment Entity | 1,065      | –             |
| <b>Adjusted opening value</b>                      | <b>50</b> | <b>1,242</b> | <b>Adjusted impairment losses</b>                  | <b>-29</b> | <b>-1,094</b> |
| Acquisition  | –         | 20           | <b>Closing accumulated impairment losses</b>       | <b>-29</b> | <b>-1,094</b> |
| <b>Closing acquisition value</b>                   | <b>50</b> | <b>1,262</b> | <b>Carrying amount</b>                             | <b>21</b>  | <b>168</b>    |

## Note 27 – Shares in group companies, Parent Company

| 31 December 2021<br>SEK M     | No. of shares | % of<br>capital/votes | Carrying<br>amount | Corporate ID<br>number | Domicile  |
|-------------------------------|---------------|-----------------------|--------------------|------------------------|-----------|
| Atle Investment Management AB | 46,500        | 93.0                  | 0                  | 556943-6420            | Stockholm |
| Bure Growth AB                | 50,000        | 100.0                 | 21                 | 556935-7550            | Stockholm |
| <b>Total</b>                  |               |                       | <b>21</b>          |                        |           |

| 31 December 2020<br>SEK M                 | No. of shares | % of<br>capital/votes | Carrying<br>amount | Corporate ID<br>number | Domicile  |
|---|---------------|-----------------------|--------------------|------------------------|-----------|
| ACQ Bure AB                               | 200,000       | 100.0                 | 20                 | 559278-6668            | Stockholm |
| Atle Investment Management AB             | 46,500        | 93.0                  | 0                  | 556943-6420            | Stockholm |
| Atle Investment Services AB <sup>1)</sup> | 3,000         | 100.0                 | 18                 | 556690-3968            | Stockholm |
| Bure Growth AB                            | 50,000        | 100.0                 | 21                 | 556935-7550            | Stockholm |
| Mercuri International Group AB            | 935,500       | 90.4                  | 98                 | 556518-9700            | Stockholm |
| Investment AB Bure                        | 1,000         | 100.0                 | 28                 | 556561-0390            | Stockholm |
| Skanditek Aktiebolag                      | 8,000         | 100.0                 | 0                  | 556541-9065            | Stockholm |
| <b>Total</b>                              |               |                       | <b>185</b>         |                        |           |

1) The shares are owned by Atle Investment Management AB.

## Note 28 – Average number of employees

|                       | 2021                   |                   | 2020                   |                   |
|-----------------------|------------------------|-------------------|------------------------|-------------------|
|                       | Number of<br>employees | Of which<br>women | Number of<br>employees | Of which<br>women |
| Parent Company        | 8                      | 2                 | 7                      | 2                 |
| Subsidiaries          | 1                      | –                 | 222                    | 97                |
| <b>Total Group</b>    | <b>9</b>               | <b>2</b>          | <b>229</b>             | <b>99</b>         |
| <b>Parent Company</b> |                        |                   |                        |                   |
| Sweden                | 8                      | 2                 | 7                      | 2                 |
| <b>Subsidiaries</b>   |                        |                   |                        |                   |
| Sweden                | 1                      | –                 | 49                     | 17                |
| United Kingdom        | –                      | –                 | 24                     | 9                 |
| Finland               | –                      | –                 | 20                     | 6                 |
| Germany               | –                      | –                 | 26                     | 9                 |
| France                | –                      | –                 | 40                     | 17                |
| USA                   | –                      | –                 | 4                      | 2                 |
| China                 | –                      | –                 | 22                     | 11                |
| Other countries       | –                      | –                 | 44                     | 26                |
| <b>Total Group</b>    | <b>9</b>               | <b>2</b>          | <b>229</b>             | <b>97</b>         |

**Note 29 – Salary, other compensation and social security expenses**

| SEK M              | 2021                   |                          |                             | 2020                   |                          |                             |
|--------------------|------------------------|--------------------------|-----------------------------|------------------------|--------------------------|-----------------------------|
|                    | Salary and other comp. | Social security expenses | Pension costs <sup>1)</sup> | Salary and other comp. | Social security expenses | Pension costs <sup>1)</sup> |
| Parent Company     | 33                     | 11                       | 4                           | 26                     | 9                        | 3                           |
| Subsidiaries       | 2                      | 0                        | 0                           | 127                    | 30                       | 8                           |
| <b>Total Group</b> | <b>35</b>              | <b>12</b>                | <b>4</b>                    | <b>153</b>             | <b>39</b>                | <b>11</b>                   |

1) Pension costs are stated including payroll tax.

**Note 30 – Compensation to senior executives**

|                         | Basic annual salary/<br>Board fees |          | Variable<br>comp./bonus |          | Other<br>benefits <sup>1)</sup> |          | Pension<br>costs |          | Total     |           |
|-------------------------|------------------------------------|----------|-------------------------|----------|---------------------------------|----------|------------------|----------|-----------|-----------|
|                         | 2021                               | 2020     | 2021                    | 2020     | 2021                            | 2020     | 2021             | 2020     | 2021      | 2020      |
| Board Chairman          | 2                                  | 2        | –                       | –        | –                               | –        | –                | –        | 2         | 2         |
| Other Board members     | 2                                  | 2        | –                       | –        | –                               | –        | –                | –        | 2         | 2         |
| CEO                     | 5                                  | 4        | 8                       | 4        | 0                               | 0        | 1                | 1        | 15        | 8         |
| Other senior executives | 2                                  | 2        | 3                       | 1        | –                               | –        | 0                | 0        | 5         | 3         |
| <b>Total</b>            | <b>10</b>                          | <b>9</b> | <b>11</b>               | <b>6</b> | <b>0</b>                        | <b>0</b> | <b>2</b>         | <b>2</b> | <b>23</b> | <b>14</b> |

1) Other benefits refer to company car benefits.

**Board of Directors**

The 2021 AGM resolved that Board fees would be paid in a total amount of SEK 3,725,000 (3,500,000), of which SEK 2,100,000 (2,000,000) to be paid to Patrik Tigerschiöld, Chairman of the Board, and SEK 325,000 (300,000) to each of the other Board members. The other members of the Board are Carl Björkman, Carsten Browall, Bengt Engström, Charlotta Falvin and Sarah McPhee. The Board consisted of a total of six members in 2021 (6). No special fees were paid for Board committee work.

**CEO**

CEO Henrik Blomquist had a contractual annual salary of SEK 4.8M. Bonuses were paid totalling SEK 8.5 million, (excluding social security contributions), for 2021. Pension premiums are defined contributions and correspond to 30 per cent of pensionable salary. Pensionable salary refers to basic salary. The CEO's retirement age is 65 years. Bonuses may be paid up to a maximum of 100 per cent of annual salary. Bonus payments are not pensionable. In the event of the CEO's employment being terminated by the company, the CEO is entitled to a notice period of 12 months. In the event of the CEO terminating his or her employment, the period of notice is also 12 months. The CEO is entitled to severance pay corresponding to 12 months' salary in the event of his or her employment being terminated by the company. Severance benefits are not payable in the event of retirement. Decisions regarding the salary and benefits of the CEO are made by the Board of Directors.

**Other senior executives**

Other senior executives includes the CFO. Pension premiums attract fixed fees in line with ITP1. Pension costs refer to costs excluding payroll tax that have been charged to this year's profit. The retirement age for these senior executives is 65 years. Bonus for other senior executives amounts to 80 per cent of annual salary. In the event of employment being terminated by the company, senior executives have a notice period of six months, and senior executives are required to provide six months' notice in the event of terminating their employment. Severance benefits are not payable in the event of retirement. Decisions regarding salaries for these senior executives are made by the CEO after consultation with the Board of Directors.

**Variable compensation system (bonus)**

In 2021, Bure had a variable compensation system for employees. The variable component could amount to a maximum of 40 - 100 per cent of basic salary. Eighty per cent of bonus payments were based on quantitative targets related to Bure's net asset value and share price performance and this year's focus on portfolio companies. The remaining 20 per cent was based on individual discretionary assessment.

For information on the preparation and decision-making process the company applies, please refer to the administration report.

Details on senior executives' share holdings:

Henrik Blomquist, CEO, 67,017 shares.

Max Jonson, CFO, 18,552 shares.

### Note 31 – Gender distribution among senior executives

| Parent Company                                   | 2021     | 2020     |
|--|----------|----------|
| Total no. of women on Board of Directors         | 2        | 2        |
| Total no. of women in management                 | 0        | 1        |
| Total no. of men on Board of Directors           | 4        | 4        |
| Total no. of men in management                   | 2        | 5        |
| <b>Total no. of people on Board of Directors</b> | <b>6</b> | <b>6</b> |
| <b>Total no. of people in management</b>         | <b>2</b> | <b>6</b> |

In the subsidiaries, 22 per cent (8) of the board members, presidents and senior executives are women.

### Note 32 – Pledged assets and contingent liabilities

| SEK M                                 | Group    |           | Parent Company |          |
|---------------------------------------|----------|-----------|----------------|----------|
|                                       | 2021     | 2020      | 2021           | 2020     |
| Shares in subsidiaries and associates | –        | 60        | –              | –        |
| Blocked bank accounts                 | –        | 0         | –              | –        |
| <b>Total pledged assets</b>           | <b>–</b> | <b>61</b> | <b>–</b>       | <b>–</b> |

Contingent liabilities in the Group amounted to SEK 0M (0) at 31 December 2021. There is no contingent consideration in the Group that has not already been capitalised.

### Note 33 – Details of transactions within the Group and with related parties

Bure's related parties are members of the Board and companies closely related to them, Bure's subsidiaries, associated companies and the management of the Parent Company.

For details regarding salaries and remuneration of senior executives, please see Note 30. Aside from fees from the Parent Company, non-executive Board members in the Parent Company have not received fees from subsidiaries in the Group.

Purchases and sales between the Parent Company and group companies are insignificant in scope. Profit in the Parent Company includes intra-group interest income and interest expenses of SEK 1M (5) and SEK 0M (0), respectively.

Since 21 December 2020, Henrik Blomquist, (CEO of Bure Equity), has also served as CEO of ACQ Bure, Max Jonson, (CFO of Bure Equity), as CFO of ACQ Bure, and Oskar Hörnell, (Bure Equity Investment Manager,) on a consultancy basis for ACQ Bure. Bure Equity also assists ACQ Bure with investment advisory services as agreed. During the period 1 April – 31 December, Bure Equity invoiced ACQ Bure according to agreement. All transactions with ACQ Bure are based on market conditions.

### Note 34 – Events after the balance sheet date

The Board of Directors proposes that the Annual General Meeting approve an ordinary dividend of SEK 2.25 per share, a total of SEK 166.8 million.

Bure sold its holding in Investment AB Bure to Sandahlsbolagen Sweden AB.

### Note 35 – Appropriation of profits

The company's annual report will be submitted for adoption by the Annual General Meeting held on 3 May 2022.

The following funds are at the disposal of the AGM according to the Parent Company balance sheet:

|                                       |                       |
|---------------------------------------|-----------------------|
| Unrestricted equity, SEK              | 16,130,896,359        |
| Profit for the year, SEK              | 6,237,446,352         |
| <b>Total unrestricted equity, SEK</b> | <b>22,368,342,711</b> |

The Board proposes that the profits be appropriated as follows:

|   |                       |
|---|-----------------------|
| Shareholders receive an ordinary dividend of SEK 2.25 totalling SEK 166.8M. | 166,830,572           |
| <b>To be carried forward to new account</b>                                 | <b>22,201,512,139</b> |

It is the Board's assessment that the proposed dividend is justifiable in view of the demands imposed by the operations' nature, scope and risks on the amount of equity in the Parent Company and the Group as well as the consolidation requirements, liquidity and financial position in general.





## Auditor's report

Unofficial translation

To the general meeting of the shareholders of Bure Equity AB (publ), corporate identity number 556454-6761

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### Report on the annual accounts and consolidated accounts

#### Opinions

We have audited the annual accounts and consolidated accounts of Bure Equity AB (publ) for the year 2021. The annual accounts and consolidated accounts of the company are included on pages 47-60 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 parent company and the group 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 consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2021 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent 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 the parent company and the group 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 designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

### **Materiality**

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

### **Key audit matters**

Key audit matters of the audit are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

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#### **Key audit matter**

#### **How our audit addressed the Key audit matter**

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##### **Valuation of financial instruments at fair value**

Bure's assets consist mainly of listed shares. For most financial instruments as Bure is a part of an active market with market prices available. To a lesser extent there are holdings where the valuation is based on other market data than market prices in the same instrument.

In a portfolio of financial instruments as Bure's there are normally several valuation issues that needs to be established to ensure a proper valuation of listed and unlisted financial instruments in accordance with IFRS.

Refer to the Annual report note 1 – Accounting policies, Note 19 – Financial instruments and Note 21 – Financial assets at fair value through profit and loss

Our audit included a combination of procedures to obtain sufficient audit evidence. Procedures performed consist of the following:

- Evaluation of design and testing of controls related to pricing of financial instruments.

- For those instruments that are listed, we evaluated Bure's controls for the collection of prices from external sources and we have conducted testing of prices by reconciliation against external sources.

- For those instruments that are not listed, we evaluated the models and judgments made by Bure. We have also conducted testing of observable market data to supporting documentation and other independent sources where applicable.

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### **Other information than the annual accounts and consolidated accounts**

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-37, 42-48 and 88-91. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated 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 and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated 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 consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. 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 and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group'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 and consolidated 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 and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisorsansvar](http://www.revisorsinspektionen.se/revisorsansvar). This description is part of the auditor's report.

## **Report on other legal and regulatory requirements**

### **The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss**

#### **Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Bure Equity 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 Directors 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 the parent company and the group 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 Directors 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 and the group's type of operations, size and risk place on the size of the parent company's and the group' 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 and the group'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 Revisornäpaldomen's website: [www.revisornapaldomen.se/revisornasvar](http://www.revisornapaldomen.se/revisornasvar). This description is part of the auditor's report.

## The auditor's examination of the ESEF report

### Opinion

In addition to our audit of the annual 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 18, Section 4(a) of the Swedish Securities Market Act (2007:528) for Bure Equity AB (publ) for the financial year 2021.

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

In our opinion, the ESEF report #{checksum} 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 Auditor's responsibility section. We are independent of Bure Equity 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 I (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 18, 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 18, 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) 2019/615 and a reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the ESEF report has been marked with XBRL which enables a fair and complete machine-readable version of the consolidated statement of financial performance, statement of financial position, statement of changes in equity and the statement of cash flow.

Öhrlings PricewaterhouseCoopers AB, was appointed auditor of Bure Equity AB (publ) by the general meeting of the shareholders on the 8 June 2021 and has been the company's auditor since the 2012.

Stockholm 8 April 2022

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
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 Bure Equity AB (publ), corporate identity number 556464-8761

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### **Engagement and responsibility**

It is the board of directors who is responsible for the corporate governance statement for the year 2021 on pages 38-41 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 6 April 2022  
Örnings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
*Authorized Public Accountant*

# GRI index

Bure's sustainability audit relates to the 2021 calendar year, and is compiled according to Global Reporting Initiative (GRI) Standards for sustainability reporting. It is the fifth time Bure has compiled a sustainability report according to GRI. The index below indicates where GRI information can be found in the Bure 2021 annual report. The audit includes Bure as an investment company, i.e. the parent company Bure Equity AB. As a company owner, Bure has significant influence over portfolio companies and actively works through board representation to encourage the establishment of relevant policies in respective companies and that operations are conducted responsibly and ethically. Bure's direct influence is considered very minor in relation to portfolio companies, which is why the auditing of Bure's role as a responsible investor and owner is given the highest priority.

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| <b>GRI 103: Management</b>   |        |  |
| 103-1 Description of criteria, extent and impact   | 21     | •  |
| 103-2 Details on sustainability management   | 21     | •  |
| 103-3 Sustainability management follow-up  | 21     | •  |
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| 418-1 Documented complaints regarding breaches of customer integrity and customer data losses            | 22, 23 | •  |



# Definitions

## Basic earnings per share

Profit/loss after tax divided by the average number of shares outstanding during the year. For the Group, net profit less the non-controlling interests' share in profit for the year.

## Diluted earnings per share

Profit after tax divided by the average number of shares outstanding during the year after dilution. For the Group, net profit less non-controlling interests' share in profit for the year. The average number of shares after full dilution is calculated according to the rules in IFRS, IAS 33 Earnings per Share.

## Direct return

Dividend proposed to the AGM and extra dividends paid during the year divided by the share price at 31 December.

## EBIT

Operating profit before goodwill impairment and amortisation of excess values arising on consolidation plus amortisation/depreciation of non-current assets.

## Equity/asset ratio

Equity in relation to total assets. As of the transition to IFRS on 1 January 2005, non-controlling interests are included in total equity.

## Equity per share

Equity divided by the number of shares outstanding. As of the transition to IFRS on 1 January 2005, non-controlling interests are included in total equity.

## Growth

Increase in net sales in relation to net sales for the previous year. The key figure thus includes both organic and acquisition-driven growth.

## IRR

Internal Rate of Return.

## Market capitalization

Share price multiplied by the total number of shares outstanding.

## Net asset value

The market value of Bure's listed and unlisted holdings (valued at fair values) plus the book value of other net assets and cash and cash equivalents.

## Net loan liability

Same definition as net loan receivable, but is used when interest-bearing liabilities exceed interest-bearing assets.

## Net loan receivable

Financial interest-bearing assets minus interest-bearing liabilities.

## Return on equity

Profit/loss after tax divided by average equity.

## Share buyback

For several years, Swedish companies have been permitted to repurchase up to 10 per cent of their own outstanding shares, provided that this is approved by the Annual General Meeting within the framework of non-restricted equity.

## Total return

The total of the year's share price growth and reinvested dividends divided by the share price at the beginning of the year.

# Shareholder information

## Financial calendar 2022

|                                    |             |
|------------------------------------|-------------|
| Interim report January – March     | 21 April    |
| Annual General Meeting             | 3 May       |
| Interim report January – June      | 19 August   |
| Interim report January – September | 10 November |

## Distribution policy

Bure's annual report is sent by mail to all persons who so request. Interim reports are distributed only in digital form.

To subscribe, visit [www.bure.se/en/investors/](http://www.bure.se/en/investors/)

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Website: [www.bure.se](http://www.bure.se)

## Annual General Meeting of Bure Equity AB (publ)

The Bure Equity AB (publ) annual general meeting (AGM) will be held on;

Tuesday, 3 May 2022, 4pm  
at the IVA Conference, Wallenbergsalen  
Grev Turegatan 16, Stockholm.

Doors open at 3pm.

## Right to participate in the Annual General Meeting

All shareholders entered in the share register kept by Euroclear Sweden AB as at 25 April 2022 and who have notified their intention to participate to the company are eligible to participate in the Annual General Meeting. Shareholders who have their shares registered with a nominee must request to be temporarily entered as a shareholder in the share register at Euroclear Sweden AB to be entitled to participate in the Annual General Meeting. Shareholders should notify their nominee in good time so that entry into the share register has taken place on 27 April 2022.

## Exercise of voting rights

The Board of Directors has decided that shareholders shall be able to exercise their voting rights at the Annual General Meeting by attending the meeting in person or by postal vote.

A special form must be used for postal votes. This form is available on the company's website, [www.bure.se](http://www.bure.se). Completed and signed postal voting forms should be sent by post to Computershare AB, "Bure AGM", Box 5267, 102 46 Stockholm or by email to [proxy@computershare.se](mailto:proxy@computershare.se). Completed forms must be received by Computershare no later than 27 April 2022.

Shareholders who are physical people can also cast postal votes electronically with BankID verification on the company's website, [www.bure.se](http://www.bure.se). These electronic votes must be cast no later than 27 April 2022. You may not write special instructions or conditions on your postal vote; doing so will invalidate your vote. Further instructions and conditions are included in the postal voting form.

Shareholders wishing to vote by proxy need to submit a written and dated proxy form, signed by the shareholder, with their postal voting form. Proxy forms are available on the company's website, [www.bure.se](http://www.bure.se). If the shareholder is a legal entity, a registration certificate or other authorization documentation should be attached to the proxy form.

### Re-registration of nominee-registered shares

For shareholders who have their shares nominee-registered with a bank or other nominee, the following applies to retain the right to participate in the Annual General Meeting or cast postal votes. Such shareholders must re-register their shares in their own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date of 25 April 2022. Such re-registration may be temporary, (known as voting rights registration).

Shareholders who wish to register their shares in their own name must, in accordance with the respective nominee's 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 27 April 2022 will be included in the production of the share register.

### Registration

Registration must be received by Bure no later than 12pm on 27 April 2022, either by

Post to: Computershare AB,  
"Bure Annual General Meeting"  
Box 5267, 102 46 Stockholm

Email to: [proxy@computershare.se](mailto:proxy@computershare.se)

Phone: +46 (0)771 246 400

Your registration should include your name, personal/corporate identity number, address, telephone number, and, if applicable, information on any assistants (maximum 2).

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 Annual General Meeting. Persons representing legal entities must enclose a copy of their current registration certificate or other applicable documentation with their registration.

Admission cards will be sent by post after 27 April, 2022.

#### Text and production:

Bure in collaboration with Bullhound AB

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Images of portfolio companies are provided by respective companies

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