

Annual Report 2025

BURE

This is Bure

Bure is an investment company that acquires companies with the capacity to be successful and profitable over the long term. With its industry knowledge, business expertise, and presence on portfolio companies' boards of directors, Bure works alongside the companies' management teams to ensure the companies achieve their full potential.

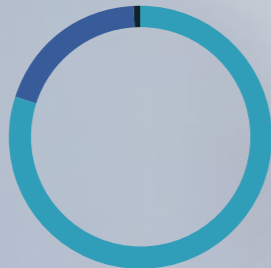
Sector exposure

Technology, 66.4%
Medtech, 22.5%
Industry, 8.0%
Finance, 2.3%
Consultancy and service companies, 0.3%
Treasury, 0.6%



Listed/unlisted portfolio companies

Listed, 80.2%
Unlisted, 19.3%
Other, 0.6%



SEK 19.8Bn
Net asset value

14 portfolio companies
six of which are listed

During the year, Bure acquired a 17 per cent stake in Silex, a world-leading MEMS foundry – which is the manufacture of semiconductors with mechanical moving components. MEMs are used in medical technology, data centres and telecommunications, as well as in manufacturing and automation.

Read more about the company at www.silexmicrosystems.com

Our portfolio companies

Bure's strategy is based on long-term and active ownership focused on creating successful, profitable companies and a good long-term return for shareholders. Bure's portfolio is well diversified and comprises companies in different industries and phases of development.

Listed portfolio companies

	2025	2024
Net asset value	SEK 15,896M	SEK 21,125M
Share of net asset value in per cent	80.2%	85.6%

Unlisted portfolio companies

	2025	2024
Net asset value	SEK 3,817M	SEK 2,826M
Share of net asset value in per cent	19.3%	11.4%



MYCRONIC

Ovzon

ALLGON™

atle



VITROLIFE GROUP™

XVIVO

yubico

Mentimeter



mydriving
academy

Nodica Group

SILEX



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About this report

Sustainability is integrated throughout this annual report. Bure's sustainability work is described in more detail in the sustainability report on pages 14 to 25. The formal annual report is presented on pages 58 to 86.

In some cases, rounding has taken place, which means that tables and calculations do not always add up exactly.

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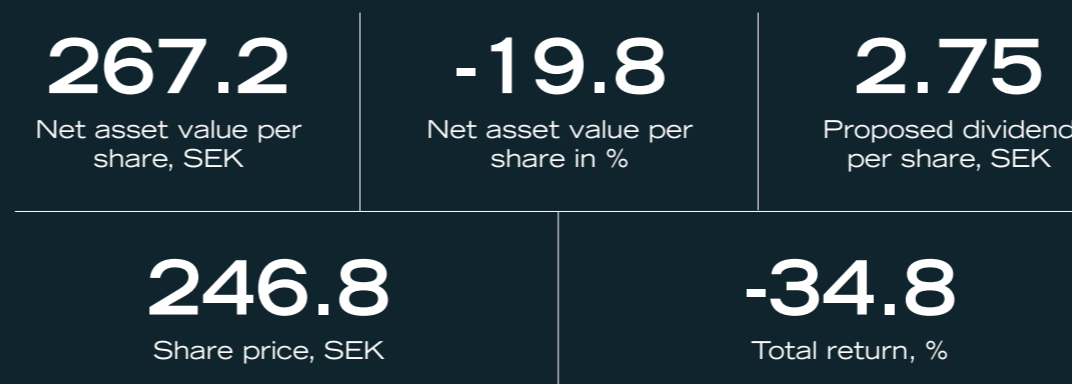
2025 in figures

Shareholder value

- Net asset value was SEK 267.2 per share at the end of 2025, compared with SEK 333.0 at the beginning of the year, corresponding to a decrease of 19.8 per cent.
- Total return on the Bure share was -34.8 per cent, compared with the SIX Return Index which rose 12.7 per cent.
- The Board proposes that the 2026 Annual General Meeting resolve on an ordinary dividend of SEK 2.75 (2.75) per share.

Investing activities

- Bure acquired 17.0 per cent of Silex Microsystems for SEK 900M.
- Bure acquired 5.2 million shares in Cavotec for SEK 93M.
- Bure divested 4.0 million shares in Mentice for SEK 61M.
- Bure divested 0.7 million shares in Mycronic for SEK 148M.
- Bure divested 6.1 million shares in Ovzon for SEK 267M.
- Bure Growth subscribed for convertible debentures of SEK 41M in BioLamina.
- Atle paid an additional purchase consideration for First Fondene, made a shareholder contribution to Atle Fund Management and increased its ownership in Alcur Fonder for a total of SEK 22M.



Net asset value per share and share price 2011–2025



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Comments from the Chairman & CEO



2025 was a year of weakness for Bure, with the Company's net asset value declining by 19.8 per cent. This followed a very strong 2024 with a rise of 29.1 per cent in net asset value.

What were the reasons for the decrease in net asset value in 2025?

(Patrik) First of all, I'd like to point out that 2025 was a year of several disappointments. But let's start by reflecting on the previous year. We had some very big surprises, not least in terms of US trade policy. The move made by the US administration on 2 April 2025, headlined as its "Liberation Day" tariffs, marked a historic change of course in trade policy. The import tariffs imposed, and the threats of tariffs announced, created and continue to create major uncertainty for trade and, in particular, international trade flows.

To date, Bure's portfolio companies have not been directly affected to any great extent, but the indirect impact in the form of uncertainty and postponed/delayed investment decisions should not be downplayed.

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Many of our companies make a considerable portion of their sales in USD. The sharp appreciation of around 10 per cent in the krona that we saw in 2025 – a trend that has continued into 2026 – has had a negative impact on both sales growth and earnings growth in our companies. This has affected the stock market prices and valuations of several of our key holdings in a major way.

(Henrik) The decline in net asset value was mainly due to a sharp fall in the share prices for three of Bure's major listed portfolio companies during the year. Yubico fell 68 per cent, Xvivo 62 per cent and Vitrolife 36 per cent. On aggregate, this

represented a reduction of SEK 4.4 billion in Bure's net asset value. Bure's net asset value per share decreased 19.8 per cent to SEK 19.8 billion during the year, while the total return on the share was -34.8 per cent. As a result, Bure significantly underperformed our benchmark index, SIX RX, which rose 12.7 per cent. Companies whose growth and profitability did not meet market expectations underwent a brutal revaluation in 2025. Downgraded earnings estimates and the resulting multiple contraction affected their valuation in double measure.

How did the portfolio companies perform during the year?

(Henrik) We realised, clearly, that we faced a world with uncertain market and trade conditions, tariffs and a strong appreciation of the Swedish krona. This generally made it difficult for Bure, where the focus is on export-led, fast-growing technology companies.

Although significant price adjustments took place in several of our most important holdings, I actually think that the companies did quite well in terms of sales and earnings, even if they did not live up to expectations that in some cases were set too high.

The company that performed best was Mycronic, where 2025 was another strong year. Sales increased by 12 per cent with an operating profit of SEK 2 billion corresponding to a margin of 24 per cent. In addition, we acquired four exciting new businesses, three of them in the Global Technologies business area. This was also the fastest-growing business area for Mycronic, with increased demand from manufacturers of PCBs and chips in the AI segment.

Vitrolife reported sales growth of 4 per cent in local currencies, although its operating margin was lower than in 2024. A slowdown in the number of IVF cycles and currency headwinds impacted negatively on earnings for the year. However, it was pleasing to note that the initiatives implemented in North America during the year delivered increased market share.

Transplant activity in the USA in Xvivo's largest business area, Lung, declined in the year's second and third quarters. This,

combined with a delay in approval for the company's cardiac product in Europe, led to marginally negative sales growth over the full year (-1 per cent). However, a continued strong performance in transplants of liver/kidney (Abdominal) helped the company maintain an operating margin of 11 per cent for 2025.

Of the Group's unlisted portfolio companies, I'd like to highlight Mentimeter, which reported a breakthrough in the company's earnings trend. In 2025, the company's operating profit improved by SEK 76 million to SEK 13 million (-57). The improvement in earnings was based on effective cost control and improved efficiency in sales and marketing.

(Patrik) The collapse of 68 per cent in the price of Yubico shares last year, which also continued into 2026, has been savage. The company failed to meet its sales targets in 2025. Sales decreased by 5 per cent in SEK but were marginally positive in local currencies. Following an incredibly strong 2024, we misjudged the conditions for continued growth in 2025 and built up the organisation and the cost base too quickly. That was one reason why profits halved last year. One bright spot was the fourth quarter's order bookings, the best ever in the company's history. I think it's worth recalling that our cash flow last year was positive. Also, the company's completely debt-free and has cash of SEK 900 million. I think the company's in a particularly attractive position with its products, a fantastic brand and an extraordinarily strong balance sheet. In December, the company's deputy CEO Jerrod Chong was appointed acting CEO. He succeeds Mattias Danielsson, who left the company after 15 years with the company, the last 2.5 as CEO. Many thanks to Mattias for his excellent work for the company over a long period of time.

What actions do you take in your businesses that are in vulnerable situations, or at times of unrest?

(Henrik) Maintaining a long-term perspective is part of Bure's DNA. This is a fundamental aspect of how we operate with portfolio companies and their strategies. Of course, in response to the rapid changes taking place in the world around us and in market conditions, we also take action to

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address challenges in the short-term. In such situations, co-operation between Board and Management is crucial. It's easy to lose momentum if you can't agree quickly on analysis and plans of action. It's important to shift the focus quickly from being problem-oriented to seeking solutions. This is often easier said than done, as no crisis is exactly the same as a situation from the past.

(Patrik) Bure seeks to help its portfolio companies grow and develop over a long period. Developing companies takes time, and now and again you come up against setbacks. One of the lessons learnt over the years is, I think, that once you find solutions and deal with the setbacks, the companies then mature and evolve and we achieve a new higher, level of business quite quickly. What's always very difficult to know is whether the setbacks are temporary, and can be sorted out, or whether they are more structural. There are no easy answers, but one approach is simply to work harder and with greater focus. It's not a bad approach.

In particular, I'd like to emphasise the importance of support from the Board and shareholders to companies when they're going through difficult times. Of course, Management needs clear demands from the Board, but the need for support and encouragement shouldn't be underestimated. Solving problems requires innovation and creativity, activities that are best developed in a good working environment.

New investments or changes in the portfolio?

(Patrik) In June, we acquired a new portfolio company when we and a consortium consisting of Swedish long-term investors and the Company's Management acquired a majority holding in Silex Microsystems, Sweden. Silex is a global leader in MEMS foundry, that is, production of semiconductors with mechanically movable components. CEO and founder Edvard Kälvesten has been working with leading customers in developing MEMS technology and Silex's production expertise since the turn of the millennium. Since 2015, Silex had been majority-owned by a listed Chinese company. With the increasingly complex geopolitical situation, we believe that

majority Swedish ownership can speed the company's growth opportunities. In all, we invested SEK 900 million for a 17 per cent stake.

(Henrik) As part of the funding for the acquisition of Silex, we sold shares in Ovzon, which we continued to do in 2026, and a small holding in Myconic. In December, Bure's entire holding in Mentice was divested when we were offered the opportunity to enter into a transaction with the company's principal shareholder. To me, it's important that we continuously review how the portfolio is allocated. I think much of our success is down to focusing resources and time on holdings that can make a difference.

How do you see 2026 turning out?

(Henrik) The turbulent and uncertain market climate of 2025 looks set to continue in 2026. On the positive side, however, we can see that the Swedish economy is moving cautiously in the right direction. However, Sweden's highly dependent on exports, so if global trade slows down due to ongoing conflicts and new trade barriers, this could jeopardise the positive trend. Add in a potential energy crisis and subsequent supply disruptions, which could also lead to undesirable after-effects such as rising inflation that may affect economic growth.

The map of the world is perhaps constantly being redrawn at the moment, which obviously makes it more difficult to navigate. That said, I'm firmly convinced of the drive, continuous improvement and efficiency efforts of our portfolio companies. Being close to your customers, further developing your customer offering and realigning costs is, I believe, the recipe for improving profitability and creating the conditions for future growth.

(Patrik) In my view, Bure has an exciting portfolio of companies with high-tech businesses. 2025 was a lost year in terms of our net asset value performance, but I'd argue that our portfolio companies all took important steps in the right direction during the year. As you know, our approach at Bure – but also at our portfolio companies – is to be prudent regarding leverage and financial risks. On the other hand, we're ready to invest in new technologies and innovations.



It's risky. From time to time, we'll meet setbacks, and 2025 was definitely one of those years. I'm optimistic that we'll continue to advance our positions and that we'll eventually reap the rewards of all the hard work and risk-taking in the form of investments in research and development and product innovations. Bure wants to contribute to building efficient and competitive companies, and to play a part in creating new highly skilled jobs and development opportunities.

Stockholm April 2026

Henrik Blomquist, CEO
Patrik Tigerschiöld, Ordförande

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Satellite communications company Ovzon is seeing rising demand for critical connectivity from customers with stringent requirements for performance, mobility and resilience. In 2025, the company secured several defence orders from the Swedish Defence Materiel Administration (FMV) and European defence organisations.

Read more about the company at www.ovzon.com

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Business idea and overarching goals

Vision

Bure is a good owner of successful companies.

Mission

Bure identifies, develops and realises portfolio companies' full potential.

Overarching goals

Bure strives to be a competitive investment alternative that creates attractive, long-term and sustainable total returns for its shareholders

Business principles

A long-term approach

- Focus on profitability that builds shareholder value over time.
- Long-term approach based on innovation, new thinking and continuous improvement.
- Common purpose and mutual trust are the foundations of sustainable business.

Present

- Informed and knowledgeable owner who makes exacting demands, is patient, takes risks, and shows respect for talent and company culture.
- Focus on strategic guidance in board work – unwavering commitment and focus on relevant issues are crucial to understanding decision making.
- As the principal owner, Bure assumes ultimate responsibility.

Selective

- Bure's contribution and role are crucial to investment decisions.
- Bure strives to select the right type of risk to increase the likelihood of successful investments.
- Bure believes in partnership – for us, relationships are crucial.



University of the Arts London is integrating Mentimeter to drive creative education and support its community of creators, thinkers, pioneers and storytellers in reshaping the future.

Read more about the company at www.mentimeter.com

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Operating model

Bure's operating model is based on deep commitment to and visible presence in our portfolio companies. This gives Bure in-depth understanding of the companies, where they are in their development, and the realities they are facing. Bure's actions in various phases of portfolio companies' development are based on four defined cornerstones.

1. A long-term approach

Bure is often a majority owner and works over the long term to create lasting value. Bure believes that owners who make exacting demands but are patient, dare to invest, and show respect create favourable conditions for company management to build successful companies.

2. Common goals

The companies' management teams run their companies and Bure provides experienced advisors, strategic guidance, and capital. Bure's main contribution is an active presence on the boards of its portfolio companies and management support from Bure employees. Through this collaboration, strategic goals are easier to achieve.

3. The right leadership

A company undergoes multiple phases of development, all of which require different types of leadership. Bure is a responsive owner that dares to drive change by continuously evaluating and strengthening the leadership in its portfolio companies.

4. Financial strength

Bure has the financial strength to support its portfolio companies with capital when needed. Because Bure believes in its portfolio companies' business concepts and in long-term profitability, the capacity to support companies facing temporary challenges is essential to the companies' continued development.

Nodica Group brings together and develops leading companies in advanced power systems for medical technology, industry and research. Through coordination, knowledge sharing and close collaboration with customers with complex needs, the Group drives innovation and delivers global, integrated solutions. The components are used in equipment such as radiation systems for cancer treatment, X-ray systems for security screening and subsystems for semiconductor manufacturing.

Read more about the company at www.nodicagroup.com

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Focus on company development

As long-term owners, Bure focuses on highlighting and supporting value-building efforts in the portfolio companies. How Bure contributes and works together with the companies depends on the development phase the company is in.

Based on its extensive experience, Bure provides strategic guidance on everything from product development and innovation, geographical expansion, and business optimisation to leadership development, corporate governance, acquisitions, and capital structure.

Furthermore, Bure believes that it is important to ensure the value-creating steps taken by portfolio companies are effective. This means that Bure makes high demands in terms of procedure, routines, and follow-up.



1) Atle Investment Management's investments include Alcur Fonder, Amaron Holding, Atle Fund Management, First Fondene, Fondbolaget Fondita, Humle Fonder and TIN Fonder.

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Investment strategy

Bure invests situationally and with a long-term investment timeframe. Companies and value drivers are identified based on the aim of building a portfolio with a well-diversified risk and return profile.

Situation-based investor

Bure identifies and closely monitors various industries and companies so that quick decisions can be made when favourable investment opportunities arise.

Bure invests in industries, asset classes, and development phases with the goal of identifying new avenues to profitable investments. Bure's long-term approach, good relationships, and networks are essential prerequisites for being in the "right position" when a good investment opportunity emerges.

Varied investment timeframes

Bure evaluates each investment or business opportunity over a period of three to five years, although investment timeframes are typically longer. If a company performs well and new business opportunities arise, Bure may continue to own the company.

Bure's portfolio currently includes several companies in which Bure has been involved for many years and that have continued to perform well. There is therefore no exact time when Bure is forced to divest a holding, but an exit takes place after a balanced assessment is made based on the potential of future returns and/or alternative use of capital invested.

The ownership goals, including clear objectives and action plans developed for each portfolio company, are continuously evaluated based on value, potential return and risk.

Allgon is a leader in industrial radio remote control solutions. In 2025, the Italian acquisition Sistemica was integrated, and the company's products were made available through its sister company Tele Radio's global network, further broadening the offering with flexible, safe and redundant remote control solutions.

Read more about the company at www.allgon.com.



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Overarching investment criteria

Bure adopts a structured approach to identify value-driving initiatives in new and existing investments. Furthermore, Bure analyses and clearly defines what role Bure should play in the short and long term in each company.

Value-added potential and active role in companies

Each investment Bure makes must be significant and associated with a value increase potential that contributes to long-term value growth in Bure. Investments are also assessed based on Bure's opportunities to contribute to and take an active role in the target company. Good partnerships and strong relationships with company management are also crucial.

Diversified portfolio

Bure invests in various industries, asset types and development phases with the aim of building an attractive portfolio with a well-diversified risk and return profile.

Bure is always ready to make quick decisions to capitalise on opportunities that arise in the markets, as opposed to following a specific investment model. Each company is evaluated based on its unique strengths and potential.

Portfolio profile

Within the framework of Bure's business model, we have identified a set of criteria for the composition of the portfolio, which is largely based on the companies' return profile. The categories are:

Companies with high potential returns:

Has an IRR of more than 20 per cent, with the potential to multiply. Known for high growth and new technologies. Often smaller companies led by entrepreneurs.

Return-targeted companies:

Expected IRR of 12 per cent. Proven business models with strong cash flows.

Cash flow-generating companies:

Companies that are relatively mature with a stable dividend yield over time.

Our sectors

Technology



Medtech



Industry



Finance



Consultancy & Service companies



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In 2025, Mycronic received multiple orders for its most advanced display mask writer, the Prexision 8000 Evo, launched in 2024 and offering higher resolution and quality. Demand was driven by growing needs for precision in the manufacturing of modern displays.

Read more about the company at www.mycronic.com

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Net asset value changes 2025

Net asset value decreased by SEK 4.9Bn to SEK 19.8Bn at the end of 2025. Net asset value per share decreased by 19.8 per cent compared with the SIX RX Index, which rose by 12.7 per cent.

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 80.2 per cent of net asset value, compared with 85.6 per cent at the end of 2024. The total value of listed portfolio companies decreased by SEK 5,228M to SEK 15,896M.

Value changes

Value changes due to fluctuations in share prices and exits during the year amounted to SEK -4,851M.

Value change in SEK M and share price performance 2025

Mycronic	1,061	11.8%
Ovzon	371	149.1%
Mentice	-39	-47.6%
Cavotec	-147	-19.2%
Xvivo Perfusion	-1,359	-61.8%
Vitrolife	-1,678	-36.3%
Yubico (shares + warrants)	-3,061	-68.6%
Total	-4,851	

Bure's comparative index, the SIX RX, registered an increase of 12.7 per cent.

Acquisitions

Bure acquired 5.2 million shares in Cavotec for SEK 93M.

Bure acquired 0.4 million shares in Mentice for SEK 5M.

Divestments

Bure divested 0.7 million shares in Mycronic for SEK 148M.

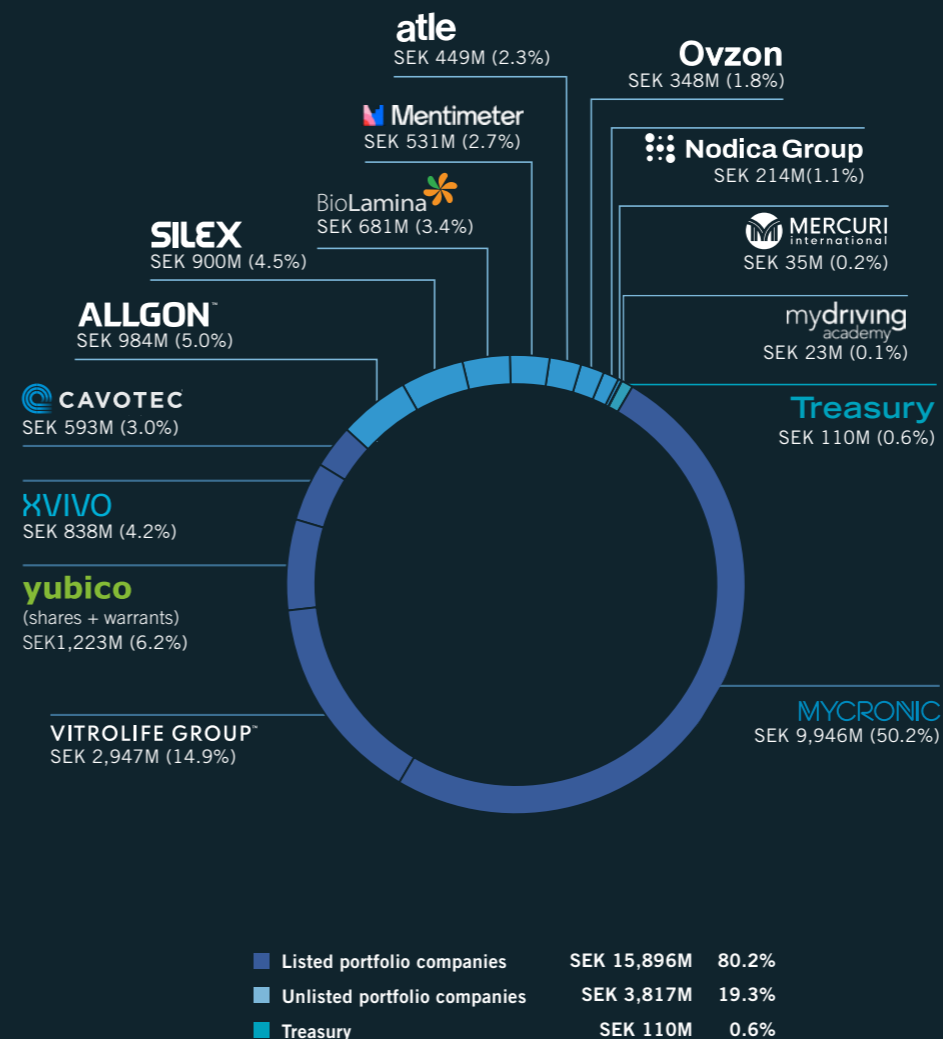
Bure divested 6.1 million shares in Ovzon for SEK 267M.

Bure divested 4.0 million shares in Mentice for SEK 61M.

Dividends received

Bure received share dividends of SEK 193M from Mycronic and Vitrolife.

Investment portfolio – net asset value and share of net asset value



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Unlisted portfolio companies

Unlisted portfolio companies accounted for 19.3 per cent of net asset value compared to 11.4 per cent at the end of 2024. The value of unlisted portfolio companies increased by SEK 991M to SEK 3,817M.

Acquisitions and value changes

Bure acquired 17.0 per cent of Silex Microsystems for SEK 900M.

Bure Growth subscribed for convertible debentures of SEK 41M in BioLamina.

Bure divested 270,000 shares in Nodica Group for SEK 4M in conjunction with the redemption of call options.

Bure acquired shares in AMIP AB for SEK 1M.

Atle paid an additional purchase consideration for First Fondene, made a shareholder contribution to Atle Fund Management and increased its ownership in Alcur Fonder for a total of SEK 22M.

Bure increased the promissory note loan to Mercuri by SEK 23M and made a shareholder contribution of SEK 25M.

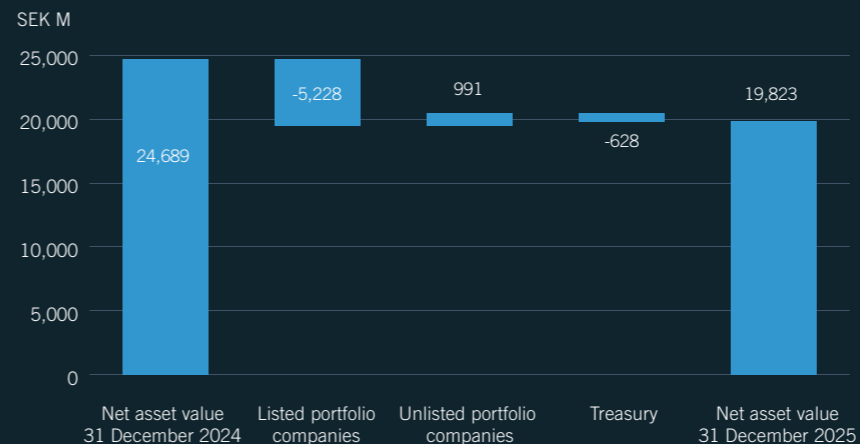
Dividends received

Atle Investment Management received dividends of SEK 53M from Alcur Fonder, First Fondene, Fondita and TIN Fonder. Bure received a dividend from AMIP of SEK 9M.

Treasury

The value of assets in Treasury decreased by SEK 628M to SEK 110M. Bure acquired financial assets amounting to SEK 1,092M. Financial assets amounting to SEK 523M were divested. The Group received dividends of SEK 255M. Other changes of SEK -314M are due to dividends paid, changes in working capital, changes in the value of short-term investments and management costs. Assets in Treasury amounted to 0.6 per cent of net asset value compared with 3.0 per cent at the end of 2024.

The change in net asset value during 2025 was distributed as follows



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Bure's net asset value

Net asset value decreased by SEK 4,865M to SEK 19,823M in 2025. Net asset value per share amounted to SEK 267.2 (333.0) at the end of the year, corresponding to a decrease of 19.8 per cent. In addition, shareholders received an ordinary dividend of SEK 2.75 per share.

SEK M		2024/12/31				2025/12/31			
		Owner ship	Net asset value	Value change ¹⁾	Investment	Disposal/ reclassification	Net asset value	% of net asset value	Net asset value per share, SEK
L I S T E D	Cavotec ³⁾	40.7%	647	-147	93	-	593	3.0%	8.0
	Mentice ⁴⁾	-	96	-39	5	-62	-	-	-
	Mycronic ⁵⁾	22.8%	9,033	1,061	-	-148	9,946	50.2%	134.1
	Ovzon ⁶⁾	7.3%	243	371	-	-267	348	1.8%	4.7
	Vitrolife	15.9%	4,625	-1,678	-	-	2,947	14.9%	39.7
	Xvivo Perfusion	14.3%	2,197	-1,359	-	-	838	4.2%	11.3
	Yubico (shares + warrants)	17.2%	4,284	-3,061	-	-	1,223	6.2%	16.5
	Total listed holdings		21,125	-4,851	98	-476	15,896	80.2%	214.2
U N L I S T E D	Allgon ⁷⁾	93.9%	985	-11	10	-	984	5.0%	13.3
	Atle Investment Management ⁸⁾	93.0%	414	12	22	1	449	2.3%	6.0
	BioLamina ⁹⁾	51.7%	637	-	44	-	681	3.4%	9.2
	Mentimeter	14.4%	531	-	-	-	531	2.7%	7.2
	Mercuri International ¹⁰⁾	91.4%	13	-	23	-	35	0.2%	0.5
	My Driving Academy	36.3%	26	-6	3	-	23	0.1%	0.3
	Nodica Group	27.2%	220	-3	-	-4	214	1.1%	2.9
	Silex Microsystems ¹¹⁾	17.0%	0	-	900	-	900	4.5%	12.1
	Total unlisted holdings		2,826	-7	1,001	-4	3,817	19.3%	51.4
	Total holdings		23,951	-4,858	1,099	-480	19,173	99.4%	265.7
T R E A S U R Y	Cash and cash equivalents, short-term investments and other assets ¹²⁾		738		-628		110	0.6%	1.5
	Total treasury		738		-628		110	0.6%	1.5
	Total net asset value		24,689	-4,858	471	-480	19,823	100.0%	267.2

1) Change in value including exit gains/losses.

2) Bure's number of shares at 31 December 2025: Cavotec 43,448,051, Mycronic 44,552,326, Ovzon 8,158,255, Vitrolife 21,510,257, Xvivo Perfusion 4,493,504 and Yubico 15,041,943. Bure also holds 4,200,000 warrants in Yubico.

3) Bure acquired 5,193,130 shares in Cavotec for SEK 93M.

4) Bure acquired 376,165 shares in Mentice for SEK 5M. Bure divested 4,037,824 shares in Mentice for SEK 61M.

5) Bure divested 682,000 shares in Mycronic for SEK 148M.

6) Bure divested 6,051,270 shares in Ovzon for SEK 267M.

7) Bure acquired shares in AMIP AB for SEK 1M and received dividends of SEK 9M. The holding in AMIP was written down by SEK 11M.

8) Atle paid an additional purchase consideration for First Fondene, made a shareholder contribution to Atle Fund Management and increased its ownership in Alcur Fonder for a total of SEK 22M. The holdings were revalued by SEK 7M. Dividends received amounted to SEK 53M. Other changes in value arise from management expenses and changes in the value of equity fund holdings.

9) Bure Growth subscribed for convertible debentures in BioLamina for SEK 41M. Bure Growth divested 270,000 shares in Nodica Group for SEK 4M in conjunction with the redemption of call options. Bure subscribed for preference shares in My Driving Academy for SEK 3M.

10) Bure extended the promissory note loan to Mercuri by SEK 23M. Bure made a shareholders' contribution of SEK 25M to Mercuri.

11) Bure acquired 17.0 per cent of Silex Microsystems for SEK 900M.

12) Cash and cash equivalents, participations in funds and short-term investments in market-listed assets, other unlisted companies, interest-bearing receivables and liabilities and other net assets.

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NASDAQ STOCKHOLM MID CAP

Automated connection and electrification systems



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



NASDAQ STOCKHOLM MID CAP

Clinically optimised solutions and systems for transplants



NASDAQ STOCKHOLM LARGE CAP

Global cyber security company preventing account takeovers and phishing attacks

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Cavotec is a leading global cleantech company that manufactures innovative connection and electrification systems for ports and industrial applications.

The company was founded in 1974 and offers innovative solutions and technical service for safe, efficient and sustainable operation in ports and for industrial applications. Cavotec aims, through their products and services, to contribute to sustainable solutions and support their customers in the transition towards reduced carbon dioxide emissions.

Cavotec has two divisions: Ports & Maritime, which provides solutions such as crane electrification, automated mooring systems for ships, and shore-based power supply that optimise efficiency, safety and sustainability in ports and marine operations; and Industry & Mining, which manufactures a wide range of industrial connection and electrification systems. Cavotec also provides a comprehensive range of services and expert technical assistance.

The customers can be found in businesses such as shipping, underground mining, cranes, energy, process

and transportation solutions and heavy e-vehicles. The business is conducted in 19 countries and supports customers in over 80 countries via sales and service offices in Europe, North and South America, Asia, Middle East and Africa.

The year in brief

- Orders decreased by 11 per cent to EUR 158M (178).
- Net sales decreased 9 per cent to EUR 160M (175). Adjusted operating profit was EUR 4M (11), corresponding to a margin of 2.7 per cent (6.4%).
- Operating cash flow was EUR 13M (6).
- Net debt decreased to EUR 9M (15).
- Bure acquired 5.2 million shares in Cavotec for SEK 93M.
- The share price decreased 19.2 per cent in 2025.

Key figures

EUR m	2025	2024	2023
Net sales	160	175	181
Operating expenses	-157	-164	-174
EBIT	3	11	7
EBIT margin	2.0%	6.2%	4.0%
Net financial items	-2	-3	-3
Profit/loss before tax	1	8	4
Income taxes	-3	-4	-4
Profit/loss for the year	-1	4	0
Net loan debt (-)/ receivable (+)	-9	-15	-18
Total assets	148	148	157
Equity	53	60	57
Cash flow from operating activities	13	6	2
Average no. of employees	719	708	660

Cavotec SA

www.cavotec.com

Share of Bure's net asset value: 3.0%

Facts as at 31 December 2025

Net asset value: SEK 593M

Acquisition date: 2014

Board member from Bure:

Patrik Tigerschiöld, chairman

Largest shareholders

Bure Equity 40.7%

TomEnterprise 23.0%

Others 36.3%

Cavotec share price performance, 5 years



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Mycronic is a world-leading high-tech company that develops, manufactures and markets advanced production solutions for the electronics industry.

Since it was founded in 1984, Mycronic has become a global supplier of production equipment for electronics, semiconductor and display manufacturing. Mycronic conducts its operations in four independent product areas, which supports the company's growth strategy and enables a flexible, service-oriented organisation that addresses customers' needs locally backed by the company's global expertise.

The customers are leading manufacturers of production and test equipment for semiconductors, monitors, mobile phones, portable electronics and medical equipment. The focus is on offering customers advanced and innovative production solutions that ensure high precision, quality and efficiency, and contribute to a more sustainable electronics industry. Mycronic has joined the Science Based Targets initiative and has established climate targets in line with the 1.5 degree target. Mycronic has headquarters in Sweden, R&D facilities in seven countries as well as agents and distributors in more than 50 countries.

The year in brief

- Orders amounted to SEK 7,757M (7,611) in 2025. Combined orderbook at year-end was SEK 4,681M (4,702).
- Mycronic completed four acquisitions: (i) Hprobe in France – technology for magnetic testing of MRAM and magnetic sensors, (ii) SurfX Technologies in the United States – atmospheric plasma solutions for surface treatment, (iii) RoBAT in the United Kingdom – technology for testing signal quality on circuit boards, and (iv) Cowin DST in South Korea – systems for display repair, etc.
- The share price increased 11.8 per cent in 2025.

Events after year-end

- The Board of Directors proposes that the 2026 Annual General Meeting approve an ordinary dividend of SEK 3.25 per share.

Key figures

SEK M	2025	2024	2023
Net sales	7,938	7,057	5,706
Operating expenses	-5,998	-5,036	-4,471
EBIT	1,940	2,021	1,235
EBIT margin	24.4%	28.6%	21.6%
Net financial items	30	63	27
Profit/loss before tax	1,970	2,084	1,262
Income taxes	-410	-396	-266
Profit/loss for the year	1,560	1,688	996
Net loan debt (-)/ receivable (+)	1,975	2,794	1,912
Total assets	10,922	10,412	8,340
Equity	7,109	6,575	5,282
Cash flow from operating activities	1,407	1,874	1,608
Average no. of employees	2,427	2,158	2,027

Mycronic AB

www.mycronic.com

Share of Bure's net asset value: 50.2%

Facts as at 31 December 2025

Net asset value: SEK 9,946M

Acquisition date: 2010 via Skanditek

Board member from Bure:

Patrik Tigerschiöld, chairman

Largest shareholders

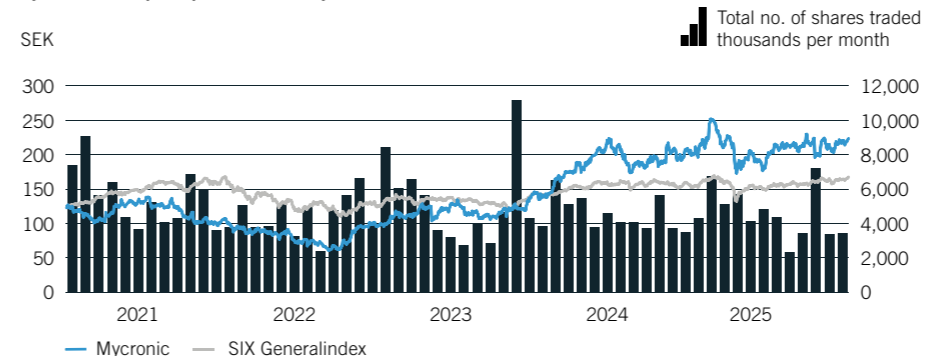
Bure Equity 22.8%

SEB Investment Management 8.7%

Swedbank Robur 7.6%

Others 60.9%

Mycronic share price performance, 5 years



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Ovzon supplies mobile satellite communication services that combine powerful computing power with a high degree of mobility to customers all over the world.

Founded in 2006, the company offers advanced communication services with its proprietary satellite technology and compact portable terminals.

Ovzon's services are currently based on owned and leased satellite capacity and are designed to function even in remote and challenging sites worldwide, regardless of atmospheric conditions. Its customers require the highest levels of performance and security, and are active in segments such as defence, the public sector, rescue services, not-for-profit and the media.

The company is present in Sweden and in Virginia and Florida in the US.

The year in brief

- Orders amounted to SEK 1,483M (516) in 2025. Ovzon received, among other contracts, orders from the Swedish Defence Materiel Administration (FMV) amounting to SEK 1.1Bn and an order from a defence organisation in a European NATO country for SEK 240M. The order book at year-end was SEK 1,025M (344).
- Net sales in 2025 increased by 120 per cent to SEK 735M (334).
- EBITDA was SEK 291M (0).
- Ovzon signed a loan agreement that reduces interest expenses by SEK 70M on an annual basis.
- Bure divested 6.1 million shares in Ovzon for SEK 267M.
- The share price increased by 149.1 per cent in 2025.

Key figures

SEK M	2025	2024	2023
Net sales	735	334	290
Operating expenses	-595	-416	-385
EBIT	140	-82	-95
EBIT margin	19.0%	-24.6%	-32.8%
Net financial items	-35	-79	28
Profit/loss before tax	106	-161	-67
Income taxes	31	-1	7
Profit/loss for the year	137	-162	-60
Net loan debt (-)/ receivable (+)	-260	-642	-410
Total assets	2,279	2,769	2,190
Equity	1,789	1,590	1,780
Cash flow from operating activities	337	51	-14
Average no. of employees	44	41	45

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Ovzon AB

www.ovzon.com

Share of Bure's net asset value: 1.8%

Facts as at 31 December 2025

Net asset value: SEK 348M

Acquisition date: 2018

Board member from Bure:

—

Largest shareholders

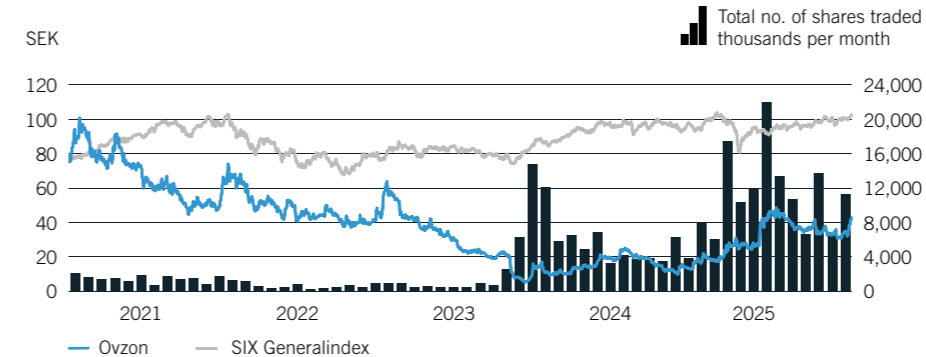
Investment AB Öresund 12.1%

Fjärde AP-fonden 9.0%

Bure Equity 7.3%

Others 71.6%

Ovzon share price performance, 5 years



VITROLIFE GROUP™

Vitrolife Group is a world-class provider of medtech products and genetic testing in reproductive medicine.

The company was founded in 1994 and is primarily active in reproductive health, research and development, process technology, manufacturing, storage and distribution of products and services. Vitrolife operates in three business areas. Consumables develops and manufactures products such as nutritional solutions and IVF-approved disposable products. The Technologies business area develops a range of technical aids, and Genetics Services develops genetic tests for use in reproduction. The company's customers are private and public clinics, hospitals and laboratories worldwide.

Sustainability is a natural part of the business and strategy. Vitrolife adheres to the Science Based Targets initiative and is focused on achieving climate targets in line with the 1.5 °C target.

The company's solutions are available in 125 countries through its own presence and an extensive network of distributors.

- Net sales were SEK 3,440M (3,609). Sales increased by 4 per cent in local currencies, excluding discontinued operations, and decreased by 5 per cent in Swedish kronor. Exchange rate fluctuations affected net sales by -6 per cent.
- The gross margin was 58.1 per cent (59.3). EBITDA, excluding restructuring costs of SEK 55M, was SEK 1,004M (1,225), corresponding to an EBITDA margin of 29.2 per cent (34.0). Goodwill was impaired by SEK 5,357M.
- The share price decreased by 36.3 per cent in 2025.

Events after year-end

- The Board proposes a dividend of SEK 1.1 (1.1) per share to the 2026 Annual General Meeting.

Key figures

SEK M	2025	2024	2023
Net sales	3,440	3,609	3,512
Operating expenses	-2,918	-2,826	-2,801
Adjusted EBIT¹⁾	522	783	711
Adjusted EBIT-margin	15.2%	21.7%	20.2%
Net financial items	-51	-109	-123
Profit/loss before tax	471	674	588
Income taxes	-127	-160	-139
Profit/loss for the year	344	514	449
Net loan debt (-)/ receivable (+)	-796	-954	-1,228
Total assets	11,124	17,446	16,329
Equity	7,895	13,641	12,723
Cash flow from operating activities	635	907	757
Average no. of employees	1,116	1,071	1,084

1) Adjusted for non-cash goodwill impairment of SEK 5,357M in 2025 and SEK 4,300M in 2024.

The year in brief

Vitrolife AB

www.vitrolifegroup.com

Share of Bure's net asset value: 14.9%

Facts as at 31 December 2025

Net asset value: SEK 2,947M

Acquisition date: 2010 via Skanditek

Board member from Bure:

Henrik Blomquist, board member

Largest shareholders

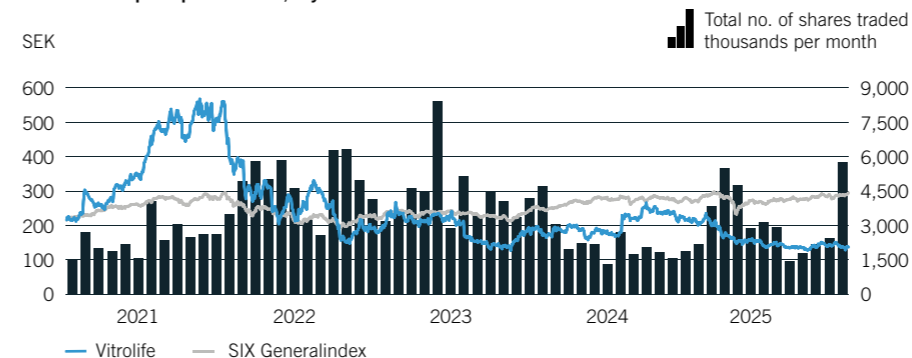
William Demant Invest A/S 29.7%

Bure Equity 15.9%

Capital Group 5.3%

Others 49.1%

Vitrolife share price performance, 5 years



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XVIVO is a medtech company that focuses on clinically optimised solutions and systems for organ transplants.

Since its founding in 1998, the company has evolved and now offers innovative and efficient technologies for preserving, transporting and evaluating organs outside the body while awaiting transplantation. The company conducts its research in close collaboration with top institutions. XVIVO's offering includes the four most transplanted organs – lung, heart, liver, and kidneys – and covers 98 per cent of the market. The company's customers are transplant surgeons and perfusionists at hospitals and clinics all over the world.

The company has clear guidelines for its sustainability work and requires all primary suppliers to comply with its Supplier Code of Conduct.

To ensure access to the company's products, XVIVO has established its own sales organisations in Europe, North America, Oceania, China and Brazil.

The year in brief

- Net sales amounted to SEK 812M (822), corresponding to a decrease of 1 per cent.
- The gross margin was 74 per cent (75).
- Operating profit before depreciation and amortisation (EBITDA) amounted to SEK 159M (176), corresponding to an EBITDA margin of 20 per cent (21).
- The share price decreased by 61.8 per cent in 2025.

Key figures

SEK M	2025	2024	2023
Net sales	812	822	598
Operating expenses	-724	-734	-593
EBIT	88	88	4
EBIT margin	10.9%	10.7%	0.7%
Net financial items	-50	112	90
Profit/loss before tax	39	200	95
Income taxes	-13	-28	-3
Profit/loss for the year	25	172	92
Net loan debt (-)/ receivable (+)	167	381	515
Total assets	2,374	2,403	2,181
Equity	2,113	2,157	1,945
Cash flow from operating activities	101	111	46
Average no. of employees	198	170	150

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Xvivo Perfusion AB

www.xvivogroup.com

Share of Bure's net asset value: 4.2%

Facts as at 31 December 2025

Net asset value: SEK 838M

Acquisition date: Lex Asea distribution from Vitrolife in 2012

Board member from Bure:

Gösta Johannesson, chairman

Largest shareholders

Bure Equity 14.3%

Fjärde AP-fonden 9.1%

Eccenovo AB 5.7%

Others 70.9%

Xvivo Perfusion share price performance, 5 years



Yubico is a global cyber security company that developed the YubiKey, a security key that eliminates account takeovers and provides robust defence against phishing attacks.

Since its inception in 2007, the company has been a leader in establishing global standards for secure access to computers, mobile devices, servers, browsers, etc.

Yubico's product portfolio consists of the YubiKey security key with its associated product family and a comprehensive range of services. The company is a pioneer of delivering modern, hardware-based password authentication security at scale. The company's products contribute to secure access via computers, networks and online services for thousands of companies and millions of users in more than 160 countries.

The company's operations serve an important societal function – IT security is essential for secure communications and to safeguard citizens and, by extension, society at large.

Yubico has offices in Stockholm and Santa Clara in the US.

The year in brief

- Order intake decreased by 10.6 per cent to SEK 2,354M (2,633).
- Net sales decreased by 4.7 per cent to SEK 2,218M (2,326). In local currency, net sales increased by 1.4 per cent.
- ARR (annual recurring revenue) amounted to SEK 391M (324), an increase of 21 per cent.
- Gross profit was SEK 1,727M (1,897), corresponding to a gross margin of 78 per cent (81).
- Operating profit was SEK 200M (438), corresponding to a margin of 9.0 per cent (18.8).
- The share price decreased by 68.6 per cent in 2025.

Key figures

SEK M	2025	2024	2023
Net sales	2,218	2,326	1,827
Operating expenses	-2,018	-1,889	-1,648
EBIT	200	438	179
EBIT margin	9.0%	18.8%	9.8%
Net financial items	-33	25	1
Profit/loss before tax	167	462	180
Income taxes	-39	-90	-50
Profit/loss for the year	128	372	131
Net loan debt (-)/ receivable (+)	856	788	473
Total assets	2,214	2,209	1,481
Equity	1,660	1,566	1,123
Cash flow from operating activities	254	344	114
Average no. of employees	544	473	437

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Yubico AB

www.yubico.com

Share of Bure's net asset value: 6.2%

Facts at 31 December 2025

Net asset value: SEK 1,223M

Acquisition date: 2023

Board member from Bure:

Patrik Tigerschiöld, chairman

Gösta Johannesson, board member

Largest shareholders

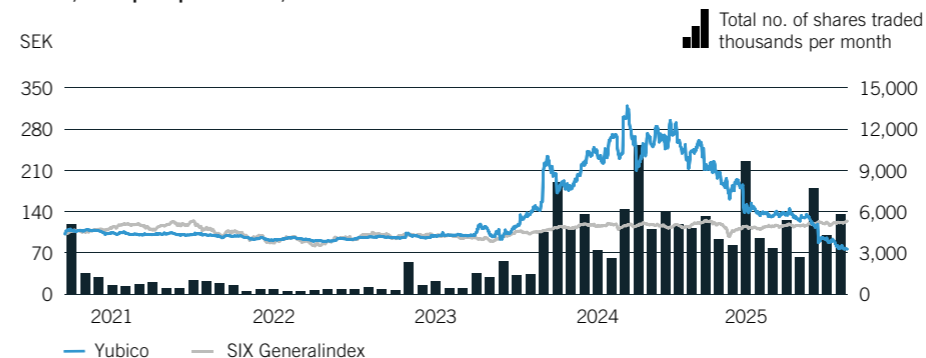
Bure Equity 17.2%

AMF Tjänstepension & Fonder 12.3%

Stina Ehrensvärd 10.1%

Others 60.4%

Yubico, share price performance, since March 2021



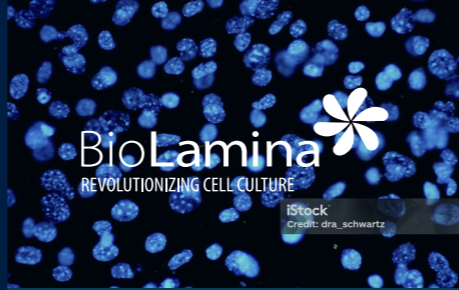
Bure's portfolio companies: unlisted



World-leading in industrial radio remote control



Active capital management



Development and production of laminins for stem cell research and cell therapy



Work better together with interactive meetings and presentations



Europe's leading training company in sales and leadership



Leading group in traffic education in Sweden



Developer of qualified power systems for medical, industrial and scientific applications



World-leading provider of MEMS foundry services

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Allgon is a world-leading provider of industrial radio remote control systems that develops, manufactures and delivers solutions for customers worldwide.

Allgon has a long history of working with wireless communications. Since 2018, the business has been focused on industrial radio control, in which the company is one of the five largest players globally with respected brands such as Åkerströms and Tele Radio. Industrial radio controls have a variety of applications in industry, construction and transport sectors. The company's solutions often have central and business-critical roles in customers' production processes, and for its employees, safety and sustainability are an integral part of the business.

The company's most important markets are Sweden, Germany, the US, Italy, the Netherlands and the UK. Allgon is present on five continents and operates its own facilities in 22 countries.

The year in brief

- Net sales increased by 6 per cent to SEK 761M (719).
- Operating profit was SEK 77M (89), corresponding to a margin of 10.1 per cent (12.4).
- Net debt decreased to SEK 160M (202).
- Linda Nyquist-Evenrud was appointed CEO at Allgon.

Key figures

SEK M	2025	2024	2023
Net sales	761	719	708
Operating expenses	-684	-629	-600
EBIT	77	89	108
EBIT margin	10.1%	12.4%	15.3%
Net financial items	-10	-14	-15
Profit/loss before tax	67	75	93
Income taxes	-20	-20	-19
Profit/loss for the year	47	55	74
Net loan debt (-)/ receivable (+)	-160	-202	-103
Total assets	973	990	872
Equity	550	537	500
Cash flow from operating activities	87	45	115
Average no. of employees	419	430	408

Allgon AB

www.allgon.se

Share of Bure's net asset value: 5.0%

Facts as at 31 December 2025

Net asset value: SEK 984M

Acquisition date: 2020

Board member from Bure:

Sophie Hagströmer, chairman

Oskar Hörnell, board member

Largest shareholders

Bure Equity 93.9%

Management and board of Allgon 6.1%

Brands

Åkerströms

Customised radio control solutions for industrial environments and critical applications.

Tele Radio

Radio control solutions for process control, cranes, offshore operations and automated access systems.

Sistemática

Industrial remote control systems with in-house development of software and electronics, tailored for demanding environments.

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Atle owns and invests in businesses that engage in active asset management with the goal of creating conditions for management teams to develop their strategies.

Through its partner strategy, Atle offers the economies of scale of a larger organisation while management teams work independently and without having to compromise their management objectives. Atle is a long-term partner that provides structure and common principles for risk management and regulatory compliance, which gives management teams a safe platform on which to develop niche and active fund strategies. Atle supports management teams with marketing, distribution, sustainability work and other operational services.

Atle owns shares in fund management companies Alcur Fonder, Amaron Holding, Atle Fund Management (HealthInvest Partners), First Fondene, Fondbolaget Fondita, Humle Fonder, and Teknik Innovation Norden Fonder (TIN Fonder), as well as shares in equity funds.

The year in brief

- Assets under management in Alcur Fonder, First Fondene, Fondita, HealthInvest Partners, Humle Fonder and TIN Fonder amounted to SEK 47Bn (45).
- Atle received dividends of SEK 53M (50) from Alcur, First Fondene, Fondita and TIN Fonder.
- Atle paid an additional purchase consideration for First Fondene, made a shareholder contribution to Atle Fund Management and increased its ownership in Alcur Fonder for a total of SEK 22M. The holdings were revalued by SEK 7M.

Key figures

SEK M	2025	2024	2023
Net sales	0	0	0
Dividends	53	50	66
Fair value of financial assets	7	-141	11
Management costs	-19	-12	-12
EBIT	41	-103	65
Net financial items	-10	-6	-7
Profit/loss before tax	31	-110	58
Income taxes	0	0	0
Profit/loss for the year	31	-110	58
Net loan debt (-)/ receivable (+)	-324	-337	-141
Total assets	458	429	389
Equity	110	79	204
Cash flow from operating activities	38	39	55
Average no. of employees	2	2	2

1) Of which SEK 336M is owed to the Parent Company as at 31 December 2025.

Atle Investment Management AB

www.atle.se

Share of Bure's net asset value: 2.3%

Facts as at 31 December 2025

Net asset value: SEK 449M

Acquisition date: Established 2014

Board member from Bure:

Oskar Hörnell, board member

Largest shareholders

Bure Equity 93.0%

Gustav Ohlsson 7.0%

Fund Managers in Atle

Alcur Fonder 38.0%

Amaron Holding 20.0%

Atle Fund Management - HealthInvest Partners 100.0%

First Fondene 66.0%

Fondbolaget Fondita 17.8%

Humle Fonder 100.0%

Teknik Innovation Norden Fonder (TIN Fonder) 35.2%

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BioLamina is a biotech company that develops, manufactures and sells protein tools for cell culture, so-called biolaminins, to customers in the life science sector.

The company was founded in 2009 and has developed a solution based on recombinant laminins, a form of proteins, which are used for stem cell research and cell differentiation. Its laminins are used as culture substrates for stem cells, iPS cells and more specialised cells and are ideal for growing cells for clinical studies for the development of cell therapies with the aim of curing and alleviating disease.

BioLamina has a strong position in the clinical studies segment, particularly in cell therapy. Customers include researchers at academic institutions, and biotech and pharmaceutical companies.

The company distributes its solutions globally through direct sales, OEMs and distributors. The company has production facilities in Sundbyberg and Flemingsberg, Sweden.

The year in brief

- Net sales decreased to SEK 170M (237) as a result of reduced volumes from major customers with ongoing clinical trials. Other market segments that showed strong growth were not able to offset the decline.
- Operating profit decreased to SEK -17M (16).
- During the year, BioLamina strengthened its organisation in North America, establishing clear scientific and commercial leadership. New premises in Hagastaden for quality control, process development and research and development were taken into use. The relocation of these functions to the new premises enables expanded production capacity at the existing facilities in Sundbyberg.
- BioLamina issued convertible debentures totalling SEK 90M to finance strategic initiatives and working capital, of which Bure subscribed for SEK 42M.

Key figures

SEK M	2025	2024	2023
Net sales	170	237	173
Operating expenses	-188	-221	-165
EBIT	-17	16	9
EBIT margin	-10.2%	6.7%	5.0%
Net financial items	-8	0	1
Profit/loss before tax	-25	16	10
Income taxes	0	-4	-2
Profit/loss for the year	-25	12	8
Net loan debt (-)/ receivable (+)	-48	32	40
Total assets	239	178	140
Equity	84	108	96
Cash flow from operating activities	-58	7	3
Average no. of employees	115	94	69

BioLamina AB

www.biolamina.com

Share of Bure's net asset value: 3.4%

Facts as at 31 December 2025

Net asset value: SEK 681M

Acquisition date: 2015

Board member from Bure:

Sophie Hagströmer, chairman

Stephanie Tigerschiöld, board member

Largest shareholders

Bure Growth 51.7%

Lauxera Capital Partners 16.2%

North Islet 14.3%

Kristian Tryggvason and related parties 13.1%

Others 4.7%

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Mentimeter revolutionises meetings and presentations with digital solutions that engage people and create interactive dialogues. With global reach and a focus on sustainability, Mentimeter sets a new standard for tomorrow's communication.

Mentimeter, founded in 2014, is now a leading actor in interactive presentations and audience engagement. The company's vision is to empower meetings, presentations, and training sessions with user-friendly digital tools that simplify communication so that all voices are heard. The platform offers functions such as live polls, quizzes, and visual results.

With users in over 220 countries and a customer base ranging from small businesses to global enterprises and educational institutions, Mentimeter is redefining how we create meaningful engagement and interaction in a digital world.

By enabling virtual meetings, Mentimeter helps reduce the climate impact of companies and organisations. At the same time, they promote long-term responsibility and environmental awareness, positioning the company as a key contributor to the transition towards a more sustainable future.

The year in brief

- Net sales increased by 12 per cent to SEK 598M (536). In local currency, net sales increased by 16 per cent. Annual recurring revenue (ARR) increased by 8 per cent to SEK 614M.
- EBITDA increased to SEK 36M (-38), corresponding to a margin of 6.0 per cent (-7.1).
- Operating profit improved by SEK 76M to SEK 13M (-63), corresponding to a margin of 2.2 per cent (-11.8).

Key figures

SEK M	2025	2024	2023
Net sales	598	536	450
Operating expenses	-585	-599	-523
EBIT	13	-63	-73
EBIT margin	2.2%	-11.8%	-16.3%
Net financial items	2	8	4
Profit/loss before tax	15	-55	-69
Income taxes	-4	9	13
Profit/loss for the year	10	-46	-57
Net loan debt (-)/ receivable (+)	314	321	410
Total assets	603	509	550
Equity	96	75	122
Cash flow from operating activities	56	-11	37
Average no. of employees	384	382	325

Mentimeter AB

www.mentimeter.com

Share of Bure's net asset value: 2.7%

Facts as at 31 December 2025

Net asset value: SEK 531M

Acquisition date: 2024

Board member from Bure:

Sophie Hagströmer, board member

Largest shareholders

Johnny Warström (Karagwe Invest AB) 21.4%

Niklas Ingvar (Ingbacka AB) 21.4%

Bure Equity 14.4%

Others 42.8%

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Mercuri International is a leading consultancy and training company in sales and leadership development and has an international client base.

The company was established in 1967 and is now a leading player in sales and leadership training with respected experts. The company focuses on improving its customers' sales techniques and developing leadership skills, thereby creating sustainable business development and growth.

Mercuri International provides company-specific training, open courses, digital training, analysis and simulation tools in sales and business development.

The company operates globally through its subsidiaries, franchisees and partners and meets the training needs of international and local companies in more than 50 countries.

The year in brief

- Net sales decreased by 22 per cent to SEK 215M (277).
- Bure increased its promissory note loan to Mercuri by SEK 23M. Bure made a shareholders' contribution of SEK 25M to Mercuri.
- Net financial items were affected by impairments of loan receivables totalling SEK 20M.
- Net debt was SEK 97M (92).

Key figures

SEK M	2025	2024	2023
Net sales	215	277	314
Operating expenses	-245	-296	-317
Adjusted EBIT	-30	-19	-3
Adjusted EBIT margin	-13.8%	-6.8%	-0.8%
Impairment of goodwill	-5	-	-
Impairment of assets held for sale	-	-32	-
EBIT	-34	-51	-3
EBIT margin	-15.9%	-18.3%	-0.8%
Net financial items	-27	-8	-8
Profit/loss before tax	-61	-59	-11
Income taxes	-1	-3	-2
Profit/loss for the year	-62	-61	-13
Net loan liability (-)/receivable (+) ¹⁾	-97	-92	-105
Total assets	222	282	320
Equity	48	97	104
Cash flow from operating activities	-33	-25	-6
Average no. of employees	128	163	181

1) Of which SEK 10M is a liability to the Parent Company as at 31 December 2025.

Mercuri International Group AB

www.mercuri.se

Share of Bure's net asset value: 0.2%

Facts as at 31 December 2025

Net asset value: SEK 35M¹⁾

Acquisition date: 1998

Board member from Bure:

Henrik Blomquist, chairman

Ella Kuritzén, board deputy

Largest shareholders

Bure Equity 91.4%

Others 8.6%

1) Refers to the carrying amount of equity and interest-bearing receivables.

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My Driving Academy is a modern, fast-growing driving school group that wants to transform the process of learning to drive with flexible, digital and customer-friendly solutions.

The company was founded in 2013 with the vision to offer smarter, simpler and more enjoyable ways to learn to drive by focusing on customers and challenging existing driving schools. In 2022, the company merged with Skåne-based Mårtensson Traffic School to form Sweden's largest group of traffic schools with a nationwide presence.

My Driving Academy provides high quality, contemporary and effective driving lessons in which theory and practice are connected with digital tools. The digital solutions make it easy for students to keep track of their progress, study theory, and chat with their instructors.

My Driving Academy is climate-aware and trains its students to be environmentally conscious drivers. It also only uses cars that comply with the strict EU6 environmental requirements.

The year in brief

- Net sales decreased by 1 per cent to SEK 211M (213).
- EBIT was SEK -10M (-5), corresponding to a margin of -4.8 per cent (-2.3).

Key figures

SEK M	2025	2024	2023
Net sales	211	213	203
Operating expenses	-221	-218	-213
EBIT	-10	-5	-10
EBIT margin	-4.8%	-2.3%	-4.9%
Net financial items	-3	-4	-4
Profit/loss before tax	-13	-9	-14
Income taxes	0	0	0
Profit/loss for the year	-13	-9	-14
Net loan debt (-)/ receivable (+)	-45	-29	-37
Total assets	119	98	130
Equity	-1	5	9
Cash flow from operating activities	n/a	13	-1
Average no. of employees	126	137	151

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My Driving Academy Sweden AB

www.mydrivingacademy.com

Board member from Bure:

Oskar Hörnell, board member

Share of Bure's net asset value: 0.1%

Largest shareholders

Bure Equity 36.3%

Others 63.7%

Facts as at 31 December 2025

Net asset value: SEK 23M

Acquisition date: 2017

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Nodica Group is a world leader in the development and production of advanced critical subsystems for medtech, industry and science sectors.

Nodica Group is a leading player in the development and production of high-quality power solutions for medical technology, industry and scientific research.

The company's products are primarily used in applications such as radiotherapy, isotope production, magnetic resonance imaging (MRI), cargo scanning and radar. The company is also a supplier and partner to several of the world's leading research institutes. The company's product range includes patented high voltage pulse modulators, radio frequency (RF) systems, power amplifiers, precision power supplies, magnets, coils and RF amplifiers. Common to the products is that they use the latest technology to improve quality, performance and durability in customer applications.

Nodica Group has a global presence with offices in Europe, the US and Asia. The customers are found in more than 50 countries and the company has installations all over the world.

The year in brief

- Orders amounted to SEK 872M (767), an increase of 14 per cent.
- Net sales decreased by 9 per cent to SEK 689M (760). Exchange rate movements affected net sales by -4 per cent.
- Gross profit was SEK 198M (251), corresponding to a gross margin of 28.7 per cent (33.0).
- EBITDA was SEK -25M (82). During the year, costs related to arbitration proceedings and the postponed stock exchange listing amounted to SEK 50M and SEK 10M, respectively.

Key figures

SEK M	2025	2024	2023
Net sales	689	760	638
Operating expenses	-715	-679	-574
EBIT	-25	82	64
EBIT margin	-3.7%	10.7%	10.0%
Net financial items	-7	-10	-8
Profit/loss before tax	-32	72	56
Income taxes	7	-16	-14
Profit/loss for the year	-26	56	42
Net loan debt (-)/ receivable (+)	-86	-86	-133
Total assets	723	738	712
Equity	288	339	252
Cash flow from operating activities	37	98	57
Average no. of employees	246	232	183

Nodica Group

www.nodicagroup.com

Share of Bure's net asset value: 1.1%

Facts as at 31 December 2025

Net asset value: SEK 214M

Acquisition date: 2019

Board member from Bure:

Gösta Johannesson, board member

Gabriella Andersson, board deputy

Largest shareholders

The Swedish Industrial Development Fund (Industrifonden) 32%

Bure Equity 27%

SEB Venture Capital 22%

Brands

ScandiNova

High-voltage pulsed power solutions

Scanditronix

Magnets and coils

IECO

Power amplifiers and precision power supplies

Microwave amps

RF and microwave amplifiers

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Silex is a global leader in MEMS foundry services; i.e., the production of semiconductors with mechanically movable components.

Silex Microsystems is the world's leading pure-play MEMS foundry. Silex manufactures advanced microchips that integrate mechanical and electronic functions, enabling measurement, control and motion with exceptional precision. Among its customers are some of the world's most prominent technology companies that use MEMS technology in a wide range of applications – from medical technology and cloud services to the development of autonomous vehicles. Silex Microsystems was founded in Sweden 25 years ago and has more than 400 employees. Its headquarters and foundry are located in Järfälla, Stockholm.

The year in brief

- Net sales increased by 13.0 per cent to SEK 1,385M (1,226). In local currency, net sales increased by 19,0 per cent.
- Adjusted operating profit was SEK 397M (355), corresponding to a margin of 28.7 per cent (29.0).
- In November 2025, the Board of Directors of Silex announced its decision to explore the possibility of an initial public offering of Silex and the listing of its shares on Nasdaq Stockholm.

Key figures

SEK M	2025	2024	2023
Net sales	1,385	1,226	1,095
Operating expenses	-1,017	-887	-819
EBIT	368	339	276
EBIT margin	26.6%	27.6%	25.2%
Net financial items	-24	8	-3
Profit/loss before tax	344	347	273
Income taxes	-75	-74	-59
Profit/loss for the year	269	273	214
Net loan debt (-)/ receivable (+)	-101	-16	-195
Total assets	2,246	2,265	2,349
Equity	1,433	1,394	1,458
Cash flow from operating activities	353	377	352
Average no. of employees	456	421	418

Silex

www.silexmicrosystems.com

Share of Bure's net asset value: 4.5%

Facts as at 31 December 2025

Net asset value: SEK 900M

Acquisition date: 2025

Board member from Bure:

Patrik Tigerschiöld, chairman

Largest shareholders

SMEI 45.2%

Bure Equity 17.0%

Creades 10.1%

Others 27.7%

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Xvivo's proprietary solution PERFADEX Plus has been used in clinical practice for over 25 years. More than 90 per cent of clinics worldwide rely on PERFADEX Plus, recognising it as the leading global standard for lung preservation in transplantation.

Read more about the company at www.xvivo.com

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Bure's strategic direction in sustainability

From strategic foundation to execution in a changing world

In 2024, Bure established the foundation for its sustainability strategy through clear ambitions, priorities and focus areas. In 2025, this strategic direction has increasingly been put into practice, with greater emphasis on execution, follow-up and measurable outcomes.

In a world marked by geopolitical uncertainty, shifting market conditions and rising demands for resilience, sustainability has become an integrated part of business strategy, risk management and value creation for both Bure and its portfolio companies. For Bure, this means a continued focus on active ownership, with a long-term perspective, adaptability and clear governance at its core. At the same time, the importance of human capital, leadership and competence development has strengthened in pace with rapid technological progress.

Innovation remains a key driver of competitiveness and long-term value creation, and during the year Bure continued to work closely with its portfolio companies to ensure that the sustainability strategy is embedded in decisions and governance going forward.

Strategic focus areas and key initiatives

Based on our double materiality analysis, Bure has developed its sustainability strategy and defined clear targets within four strategic focus areas. These focus areas are designed to support long-term value creation and address critical global challenges such as climate change, resource efficiency, business ethics and workplace inclusion.

We have formulated two specific initiatives within each focus area to ensure measurable change and impact.

Strategic focus areas and key initiatives

1. Sustainable change through innovation

Bure believes that innovation is crucial to driving meaningful change in society and in the sustainability transition. Therefore, we primarily invest in companies that develop technologies and innovative methods that contribute to society.

Initiatives:

1.1 Drive sustainable innovation in the portfolio: Recognising the importance of innovation, Bure will develop company-specific sustainability KPIs to capture the companies' successes. These metrics will provide insights into how each portfolio company contributes to sustainability from a broader perspective.

1.2 Ensure sustainable investments: Bure integrates a sustainability perspective into all investment decisions to ensure that new investments are sustainable over the long term. This includes conducting ESG reviews and establishing sustainability expectations.

2. Building responsible companies

Bure works continuously to ensure that its portfolio companies act responsibly, in accordance with the highest standards of business ethics and integrity, with zero tolerance for corruption. Sustainability is integrated into the core of operations, governance and decision-making.

Initiatives:

2.1 Ensure integration of sustainability: By 2026, portfolio companies are to have a sustainability policy aligned with Bure's framework. Sustainability is also to be fully integrated into management and board reporting, ensuring continuous monitoring.

2.2 High standards of business ethics and conduct: Ethical business practices are fundamental to Bure's operations. All portfolio companies are to have a code of conduct and an anti-corruption policy in place, promoting transparency and trust. In addition, Bure takes proactive measures to mitigate cybersecurity risks by requiring all portfolio companies to conduct cybersecurity assessments and implement appropriate security measures.

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3. Decarbonisation and resource efficiency

Bure is committed to reducing its carbon footprint and driving emissions reductions in its portfolio companies, in line with the Paris Agreement and the goal of limiting global warming to 1.5°C compared with preindustrial levels. This focus area emphasises strategic efforts in decarbonisation, improved energy efficiency and circular economy principles.

Initiatives:

3.1 Own emissions reduction: Bure has committed to achieving net zero emissions for Scope 1 and Scope 2 by 2025. This largely involves transitioning to renewable energy sources. In addition to using 100 per cent renewable electricity, further initiatives focus on reducing emissions from heating and transport.

3.2 Portfolio company emissions reduction: Bure’s Scope 3 emissions, which include portfolio companies’ Scope 1 and Scope 2 emissions, constitute the majority of Bure’s total carbon footprint. A key target is therefore to reduce absolute Scope 3 emissions by 55 per cent by 2030 compared with 2023 levels. To accelerate this transition, Bure encourages portfolio companies to align with the Paris Agreement and establish science-based targets (SBTi).

4. Diversity, equality and inclusion

Bure believes that a diverse and inclusive workplace is a key factor in long-term business success. This focus area emphasises the creation of fair, safe and inclusive working environments both within Bure and across its portfolio companies.

Initiatives:

4.1 Diversity, equality and inclusion in own operations: Bure is committed to promoting a diverse and qualified workforce. This includes maintaining a gender balance of 40/60 among employees and ensuring that all employees receive at least 40 hours of training annually to develop skills and leadership capabilities.

4.2 Diversity, equality and inclusion in portfolio companies: Bure works to promote gender balance in its portfolio companies, with the aim of achieving a 40/60 gender balance at board level and a 30/70 gender balance in management teams by 2028. Recognising that some companies face greater challenges than others, Bure encourages those lagging behind to implement the necessary initiatives.

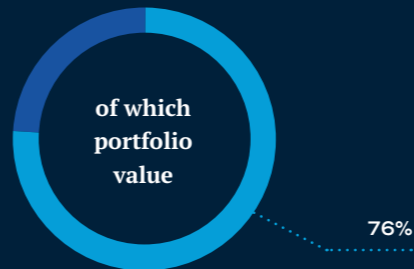


Climate targets and science-based targets

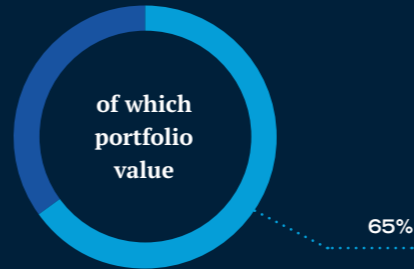
The Paris Agreement, which entered into force in 2016, aims to limit global warming to well below 2°C and pursues efforts to limit the increase to 1.5°C by requiring countries and actors commit to reducing emissions and reporting their progress on a regular basis. The majority of the portfolio companies have committed to the Paris Agreement, representing an important milestone.

In addition, Mycronic and Vitrolife have validated their targets in accordance with the SBTi, and Cavotec is in the process of doing so. This demonstrates their commitment to reducing carbon emissions and support the global climate goals. By making this commitment, the companies are demonstrating their long-term dedication to sustainability and a transition to a greener economy.

Proportion of the portfolio with measurable climate targets







Proportion of the portfolio with SBTi-validated targets



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Summary of the new sustainability strategy, including its focus areas, initiatives and targets

We build businesses that drive sustainable change through innovation

Focus area	 <p>DRIVE SUSTAINABLE CHANGE THROUGH INNOVATION</p> <p>Bure invests in companies that are pioneers in their industries and provide the market with innovative solutions. By funding scalable solutions, Bure aims to address global challenges such as climate change, resource scarcity, healthcare issues and equality.</p>	 <p>BUILDING RESPONSIBLE COMPANIES</p> <p>Bure works continuously to ensure that its portfolio companies act responsibly and maintain high business ethics standards, with zero tolerance for corruption. Sustainability should be integrated into operations and business decisions, as Bure believes this approach drives long-term value.</p>	 <p>CLIMATE IMPACT AND RESOURCE EFFICIENCY</p> <p>Bure is committed to decarbonising its operations and calling for portfolio companies to do the same. This includes setting emissions reduction targets, improving energy efficiency, transitioning to renewables and promoting circular economy principles to minimise environmental footprint.</p>	 <p>DIVERSITY, EQUALITY AND INCLUSION</p> <p>Bure's and the portfolio companies' employees are our greatest asset, and we focus on creating safe, inclusive and growth-oriented work environments with equal opportunities for all throughout our operations. We place high value on integrity and collaboration, and we are dedicated to maintaining transparency in all our actions and decision-making processes.</p>
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Initiatives	1	2	3	4	5	6	7	8
	Drive sustainable innovation in the portfolio	Ensure sustainable investments	Ensure sustainability integration	Ethical business practices and conduct	Own emissions reduction	Portfolio companies' emissions reduction	Diversity, equality, and inclusion in own operations	Diversity, equality and inclusion in portfolio companies
Targets	Develop company-specific sustainability impact measurements for relevant portfolio companies by 2026	Ensure that new investments are sustainable in the long term	100% of portfolio companies have a sustainability policy in place in line with Bure's policy by 2026	100% of portfolio companies have a code of conduct and anti-corruption policy in place	Bure is committed to achieving net zero emissions for Scopes 1 and 2 by 2025	Reduce Bure's absolute Scope 3 emissions by 55% by 2030 compared with 2023 levels	40/60 gender balance among employees	40/60 gender balance in the Board of Directors by 2028
			100% of portfolio companies have sustainability integrated into management and board reporting by 2026	100% of portfolio companies conduct cybersecurity assessments and implement adequate measures		Encourage portfolio companies to align with the Paris Agreement and, when relevant, commit to SBTi	Offer at least 40 hours of training per employee annually	30/70 gender balance in management by 2028 at portfolio level
								Ensure that portfolio companies having difficulties with this conduct a diversity and inclusion assessment and implement necessary initiatives within three years

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Sustainable change through innovation

Bure's portfolio comprises companies across a range of industries, each with strong market positions and solid potential for long-term growth. A clear focus on innovation, competitiveness and long-term value creation is a common feature among the companies. To strengthen their resilience and create favourable conditions for future growth, sustainability is a central component of operations from environmental, social and governance perspectives.

Sustainable investments

A key objective for Bure is to ensure that new investments are sustainable over the long term. This is achieved by integrating sustainability analysis into the investment process. Based on Bure's framework for responsible investments, sustainability risks and opportunities are assessed for new investments as part of the overall evaluation of the business model, governance and long-term competitiveness.

Through active ownership and board representation, Bure works to ensure that material sustainability topics are addressed in a structured manner and in line with each company's long-term strategy. Innovation,

governance and business sustainability are thereby integrated into Bure's model for long-term value creation.

Follow-up over time

Relevant and business-focused key figures create the conditions for greater transparency and structured follow-up over time. One objective is therefore to develop company-specific sustainability KPIs for the portfolio companies. These are based on each company's core operations and aim to clarify how innovation contributes to long-term value creation and how the business model is positioned in relation to material sustainability aspects.

Clear examples of how our companies contribute to sustainable value creation include XVIVO, which enables more transplants through advanced organ perfusion, and Cavotec, which reduces emissions in ports through shore power solutions that connect vessels to the electricity grid instead of using their own engines. Mycronic contributes by improving resource efficiency in electronics manufacturing, while Yubico enhances digital security through phishing-resistant authentication.

Spotlight: SILEX



Investment in Silex – sustainable development through innovation and active ownership

The 2025 investment in Silex Microsystems (Silex) illustrates how Bure combines innovation, sustainability and active ownership to build competitive companies that generate long-term societal value.

A Swedish consortium of long-term investors, led by Bure and Creades, acquired shares in Silex – a global leader in microelectromechanical systems (MEMS) manufacturing and a pure-play MEMS foundry that develops customised solutions for critical applications in areas such as medical technology and telecommunications. Following the transaction, Bure, members of the consortium and the company's management together hold 55 per cent of the shares in Silex.

Independent business model

Silex's independent business model, under which the company does not compete with its customers, enables long-term partnerships and strong protection of intellectual property rights.

High standards of environmental responsibility and workplace safety

The MEMS and semiconductor industry is resource- and energy-intensive and sets high requirements for environmental responsibility and safe working conditions. Silex therefore works actively to improve energy efficiency, reduce climate impact and enhance the management of water, chemicals and waste, while its technology also contributes to greater energy efficiency in customers' products.

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Governance structure

Bure's philosophy for long-term and sustainable value creation is defined by our employees and our shared values. The Bure Board of Directors is ultimately responsible for sustainability work. The board discusses work carried out at Bure and receives information on sustainability work carried out in portfolio companies.

The board is responsible for approving the sustainability report, sustainability policies, risk analyses and strategic decisions as they relate to Bure. This commitment improves the board's understanding of sustainability trends, upcoming legislation and risks and opportunities for Bure.

Bure's CEO and CFO are responsible for the implementation of strategic decisions and operational sustainability work. Bure's board representatives in each company are responsible for managing the respective company's sustainability issues at board level and report to the Bure board annually. In this way, the Bure board has an overview of operational impacts on the environment and society.

Four of Bure's six board members are independent. The board comprises an equal number of men and women. One of Bure's six board members has broad sustainability knowledge from previous work. Board members are appointed by a majority of

shareholders. No other parties are involved in this decision-making process.

Election of Bure's board is carried out in accordance with the Swedish Code of Corporate Governance. This means, among other things, that a majority of board members must be independent in relation to the company and company management. Other criteria include industry experience, international experience and diversity. Specific expertise regarding the organisation's sustainability impacts are not taken into account at the present time.

All conflicts of interest, including board members' other duties, are described in the annual report. Evaluation of the board's work is conducted on a regular basis by an external firm and compiled in a report. Information for this evaluation is collected and compiled using digital tools or through in-depth interviews with board members.

In 2025, ESG targets were included in Bure's short-term incentive programme. Independent consultants are not used to determine compensation levels.

The annual compensation ratio of total compensation for the organisation's highest-paid to median employee was 5.9x in 2025.

Governing documents

Bure's governing documents ensure that sustainability issues are integrated into all parts of our business. We influence decision-making and ensure the prioritisation of ethical considerations through our board representation in portfolio companies. This enables us to proactively manage sustainability risks while identifying opportunities for innovation and growth.

Bure's sustainability work is governed by an internal framework that includes our sustainability policy, Code of Conduct, GDPR policy and whistleblower policy. These policies establish clear guidelines for how Bure conducts itself as a responsible company, owner and employer. The framework follows best practice in corporate governance, sustainability reporting and compliance, ensuring conformity with international standards such as EU directives.

Employees and other Bure representatives are responsible for adhering to our governing documents and understanding their implications in relevant contexts. The internal policy framework is reviewed and updated as necessary. All Bure employees have been informed of the policy framework and it has been communicated to our portfolio companies. Employees are encouraged to report incidents and deviations from policies either internally to their immediate supervisor or

via our anonymous whistleblower function, which is provided by an external law firm.

Business ethics and anti-corruption

Bure has zero tolerance for all forms of corruption, including the misuse of insider information. This is set out in our Code of Conduct which is made available to all employees.

Bure's insider policy regulates employees' trading in financial instruments and imposes other restrictions that exceed those prescribed by law. Certain transactions require the approval of the company's CEO.

Employees are regularly trained by external lawyers about laws and regulations governing the capital markets, including market abuse.

An evaluation is also conducted every year in which policy documents and internal processes are reviewed and updated. The following was recorded in 2025:

- One incident of corruption occurred in Bure or its portfolio companies.
- No complaints regarding loss of customer data or other breaches of customer privacy in Bure or its portfolio companies were reported in 2025.

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All members of Bure's Board of Directors and organisation have been informed of Bure's anti-corruption policy in 2025.

Anti-corruption communication in Bure

Informed of policy		%
Board	6	100%
Employees*	10	100%

* Employees include the management team (consisting of the CEO and CFO). In addition to ten employees, Bure has one full-time consultant who has also been informed of the policy and training.

As at year-end 2025, 83 per cent of board members and 81 per cent of executive management in portfolio companies have been informed of the updated anti-corruption policies, demonstrating strong management involvement.

Anti-corruption communication in portfolio companies

	%
Board	83%
Executive management	81%
Managers	95%
Employees	90%

Participation in training sessions has room for improvement, especially at board level. Only 14 per cent of directors completed formal anti-corruption training. 44 per cent of Executive management, 67 per cent of managers and 60 per cent of employees participated in structured training programmes during the year.

Anti-corruption training in portfolio companies

	%
Board	14%
Executive management	44%
Managers	67%
Employees	60%

Spotlight: Cyber security



100 per cent of the companies conducted a cybersecurity assessment during the year

Cybersecurity has become an increasingly important corporate governance issue in line with growing digitalisation and tighter regulatory requirements. As part of the implementation of Bure's sustainability strategy, IT and cybersecurity practices were reviewed across the portfolio companies during the year.

The review included:

- conducted cybersecurity assessments
- identified improvement measures
- implemented prioritised security actions

This work forms part of Bure's ambition to strengthen the portfolio companies' resilience in an increasingly digital business environment.

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Climate impact and resource efficiency

Bure's climate impact

Bure's main climate impact arises from energy consumption at our office and emissions arising from business travel. Less significant factors include purchases of electronics, office supplies and waste from daily office operations.

Bure is a small organisation of only eleven employees. We are aware of our relatively limited environmental footprint and remain committed to maintaining this low impact through conscious, proactive measures. The monitoring of energy consumption and greenhouse gas emissions remains central to our strategy of minimising our environmental impact.

Bure adopted a new target in 2024: to achieve net zero Scope 1 and Scope 2 emissions by year-end 2025. To support this initiative, we use 100 per cent renewable electricity and sustainable heating at our Stockholm office.

Bure: energy consumption

Energy (MWh)	2025	2024	Change, %
Electricity	22.6	23.4	-3%
Heating*	50.2	57.9	-13%
Cooling*	11.7	18.1	-35%
Total	84.5	99.4	-15%

* Energy consumption relates to purchased electricity, district heating and district cooling in Bure's office premises and forms the basis for the calculation of Scope 2 emissions.

Bure: Greenhouse gas emissions, tonnes CO₂e

 Scope 1: Direct emissions from operations ¹⁾	2025 0	2024 0	Change n/a
 Scope 2: Electricity Heating & Cooling	2025 0 2.5	2024 0.9 2.7	Change -100% -7%
 Scope 3: Indirect emissions (excl. market based)	2025 4,180	2024 4,119	Change +1.5%
of which Bure generated internally:	35	100	-65%
of which portfolio companies Scope 1 och 2 weighted:³⁾	4,145	4,019	+3%

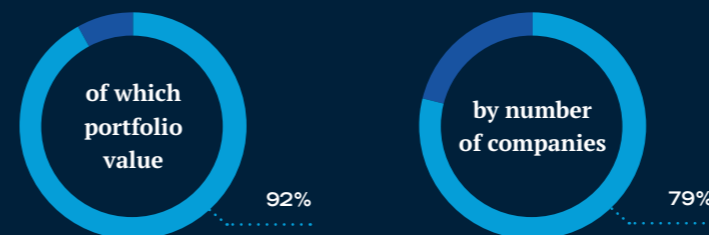
1) Scope 1 pertains to direct emissions from own operations (e.g. emissions from production-related combustion). In Bure's case, these emissions were 0 for 2024 and 2025.

2) Scope 2 pertains to energy purchased for Bure's operations, including electricity, heating and cooling. Purchased electricity consists of 100 per cent renewable power according to the market-based method (with guarantees of origin). Emissions therefore mainly originate from district heating. Location-based emissions amount to 0.11 tCO₂e (0.15).

3) Scope 3 includes both Bure's own business travel and the portfolio companies' Scope 1 and Scope 2 emissions, weighted by ownership share. Bure's total Scope 3 emissions increased by 1.5 per cent between 2024 and 2025 (from 4,119 tonnes CO₂e to 4,180 tonnes CO₂e). Of these amounts, Bure's internal emissions – primarily business travel – accounted for 35 tonnes CO₂e in 2025 (a decrease of 65 per cent compared with 2024), while the remainder came from the portfolio companies. The comparative figure for the portfolio companies' 2024 emissions has been adjusted to reflect changes in the portfolio composition (the acquisition of Silix and the divestment of Mentice). The portfolio companies' Scope 1 and Scope 2 emissions are reported using the market-based method.

All emissions are calculated in accordance with the GHG Protocol.

Proportion of portfolio that has reported in Scope 3 emissions



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Portfolio companies' climate impact

Bure's largest climate impact arises from the operations of its portfolio companies. As an active owner, Bure strives to accelerate the transition to a low-carbon economy by supporting its portfolio companies and encouraging the development of innovative solutions.

In 2024, Bure established a climate target for Scope 3 emissions, which mainly consist of portfolio companies' Scope 1 and Scope 2 emissions. The target is a 55 per cent reduction in absolute Scope 3 emissions by 2030, with 2023 as the base year. We will work to achieve this target by encouraging portfolio companies to align with the Paris Agreement and, where relevant, to set science-based targets (SBTi).

The majority of the portfolio companies have established targets for Scope 1 and Scope 2 emissions and plan to reduce these emissions by an average of 55 per cent by 2030. Collectively, they account for the majority of the portfolio's total Scope 1 and Scope 2 emissions. Several companies have progressed further, including Mycronic, whose climate targets were validated by the SBTi in 2024, and Vitrolife, whose targets were validated in 2025.

In 2025, the portfolio companies' direct greenhouse gas emissions (Scope 1 and Scope 2) increased by 3.1 per cent compared with 2024. Some changes in the multi-year data reflect portfolio developments.

The acquisition of Silex – which has relatively high Scope 1 and Scope 2 emissions – contributed to the increase during the year, while the divestment of Mentice had the opposite effect. The increase in absolute emissions is mainly attributable to Scope 1, while Scope 2 emissions remained relatively stable compared with the previous year.

Bure also monitors carbon intensity – Scope 1 and Scope 2 emissions per SEK million in sales – to assess the effectiveness of emission-reduction measures relative to the scale of operations. In 2025, greenhouse gas intensity was broadly unchanged compared with the preceding year.

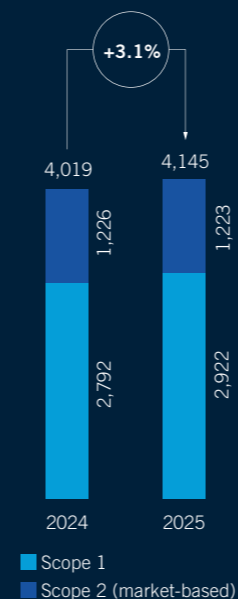
Through continuous dialogue, improved tracking of sustainability data and a clear strategic direction, Bure will continue to actively promote climate action and drive further progress in the years ahead.

Portfolio companies: energy consumption

Energy (MWh)	2025	2024	Change, %
Electricity	38,255	41,776	-8.4%
Heating	1,700	2,683	-36.6%
Cooling	105	88	+19.3%
Fuel	9,310	8,057	+15.6%
Total	49,369	52,604	+6.1%

Portfolio companies

Greenhouse gas emissions, tonnes CO₂e



Greenhouse gas emissions are calculated in accordance with the GHG Protocol. Emission factors from DEFRA 2025, AIB 2025, IEA 2023 and Energiföretagen 2025 have been used. Market-based Scope 2 emissions are reported for 2024 and 2025. Data for 2024 have been adjusted to reflect changes in the portfolio composition.

Greenhouse gas intensity, tonnes CO₂e / SEK M



Emission intensity is calculated by dividing the portfolio companies' total greenhouse gas emissions (Scope 1 and Scope 2) by their combined revenue. The comparative figure for 2024 has been revised due to portfolio changes (the acquisition of Silex and the divestment of Mentice).

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Diversity, equality and inclusion

Bure's long-term success is determined by its own employees and those of its portfolio companies. In recent years, Bure has actively worked to build a more diverse organisation, as we are convinced that teams with diverse backgrounds and experiences achieve the best results. Bure also works proactively to ensure safe, inclusive and supportive work environments with equal opportunities for all.

Bure as a workplace

Bure's employees are our greatest asset. Their engagement and expertise drive the company forward. Bure invests in its employees to foster a diverse work environment and maximise each individual's potential. A continuous element of professional development is the opportunity to participate in executive education programmes and receive training in board work. Furthermore, Bure offers external training in leadership, valuation, communication and sustainability.

Respect is one of Bure's core values. The Code of Conduct establishes that Bure is a workplace that offers equal opportunities for all individuals in a corporate culture that is free from discrimination and harassment. Today, Bure's organisation and board have an equal gender balance, with a broad age distribution in the operational organisation.

To support employee health and well-being, Bure provides a generous wellness allowance, allowing employees to choose their preferred wellness activities. Bure also offers private health insurance and occupational pensions. Employee well-being and satisfaction are evaluated annually as part of individual development discussions. Although Bure employees are not covered by collective agreements, we encourage open dialogue regarding employment conditions, which takes place through annual development discussions.

Portfolio company diversity and responsibility

Bure promotes diversity within its portfolio companies through its work in nomination committees and its board representation. Bure also has a responsibility to ensure that the companies act as responsible employers. Bure monitors key figures such as gender balance, age structure, employment type and staff turnover to identify areas where measures may be required.

In 2025, progress was made regarding diversity in portfolio companies' executive management teams, with female representation increasing from 27 per cent in 2024 to 36 per cent.



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Bure: Diversity by gender and age

	Men	Women	<30	30–50	>50
Board	50%	50%	0%	0%	100%
Employees*	55%	45%	20%	60%	20%

* Employees incl. the management team (consisting of the CEO and CFO).

Portfolio: Diversity by gender and age

	Men	Women	<30	30–50	>50
Board	72%	28%	0%	27%	73%
Executive team	64%	36%	0%	43%	57%
Managers	67%	33%	2%	59%	39%
Employees	61%	39%	17%	60%	23%

Represents an equally weighted average distribution from portfolio companies.

Bure employees

Employment contract	Men	Women	Total
Permanent	5	5	10
Temporary contracts	0	0	0
Of which full-time	5	5	10
Of which part-time	0	0	0
Total*	5	5	10

Bure has a consultant who worked full-time at Bure in 2025 who is excluded from the above table. In practice, Bure therefore has 11 employees, of whom 6 are men and 5 are women. Employment data is full-time equivalent (FTE). Bure had no employees without guaranteed hours in 2025.

Bure employees who had a performance

Employee categories	Men	Women
Employees*	100%	100%

* Employees incl. the management team (consisting of the CEO and CFO).

GRI index

This is Bure Equity AB's ninth sustainability report, covering Bure and its portfolio companies. It has been prepared in accordance with the GRI Standards 2021. Information contained in this report refers to 1 January 2025 to 31 December 2025 as we report annually. Information in this report has not been audited by an external party.

Calculations of greenhouse gas emissions are based on the GHG Protocol, with emission factors from Defra (2025), IEA (2023), AIB (2025), Swedenergy (2025) and Hotel Footprinting

Tool (2024). Environmental data for Bure is compiled on the basis of data from our suppliers; 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 reported as number of employees by Bure and portfolio companies.

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

STATEMENT OF USE	Bure Equity AB has reported the information cited in this GRI content index for the period 1 Jan. 2025 – 31 Dec. 2025 with reference to the GRI Standards.
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARD(S)	There are no applicable GRI Sector Standards

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	2-10	Nomination and selection of the highest governance body	40-41, 48-52		
	2-11	Chair of the highest governance body	48-52		
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	2-15	Conflicts of interest	40-41, 48,52		
	2-16	Communication of critical concerns	41		
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	2-18	Evaluation of the performance of the highest governance body	41		
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	2-21	Annual total compensation ratio	40		

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Disclosures 2021 cont'd	2-23	Policy commitments	40-41		
	2-24	Embedding policy commitments	40-41		
	2-25	Processes to remediate negative impacts	36-44		
	2-26	Mechanisms for seeking advice and raising concerns	36-44		
	2-27	Compliance with laws and regulations	41		
	2-28	Membership associations	—		SNS, Stockholms Handelskammare, Styrelseakademien
					Stockholm, Sveriges Finansanalytikers Förening
	2-29	Approach to stakeholder engagement	36		
	2-30	Collective bargaining agreements	44		
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	3-2	List of material topics	36		
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GRI 3: Material Topics 2021	3-3	Management of material topics	40-41		
GRI 205: Anti-corruption 2016	205-2	Communication and training on anti-corruption policies and procedures	40-41		
	205-3	Confirmed incidents of corruption and actions taken	41		
Energy					
GRI 3: Material Topics 2021	3-3	Management of material topics	42-43		
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	42-43		
	302-3	Energy intensity	42-43		
Emissions					
GRI 3: Material Topics 2021	3-3	Management of material topics	42-43		
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	42-43		
	305-2	Energy indirect (Scope 2) GHG emissions	42-43		
	305-3	Other indirect (Scope 3) GHG emissions	42-43		
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Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Bure Equity AB (publ), corporate identity number 556454-8781.

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the financial year 2025 on pages 35–46 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's 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, 10 April 2026

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson

Authorized Public Accountant

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In 2025, Vitrolife Group became the lead investor in AutoIVF, an innovative medtech company. The investment is an important step in the company's strategy to improve the accessibility and affordability of IVF treatments for patients worldwide.

Read more about the company at www.vitrolifegroup.com.

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Corporate Governance 2025

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 Corporate 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 2025 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.

Share capital

Bure has been listed on Nasdaq Stockholm since 1993. Share capital amounted to SEK 580M at year-end, distributed among 74,195,294 ordinary shares and 451,023 Class C shares. The company's ordinary shares give the right to one vote per share. All shares entitle holders to the same right to a share of the company's assets. Ordinary shares have the right to a dividend, while class C shares do not have the right to a dividend.

At the end of 2025, Bure had 49,058 shareholders according to Holdings. The ten largest shareholders accounted for 55.4 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 17.7 per cent.

Repurchase of shares

Bure's 2025 Annual General Meeting decided to give the Board of Directors a mandate to acquire up to ten per cent of the total number of ordinary shares in Bure Equity AB. Bure has not repurchased any ordinary shares during 2025 and does not hold any of its own ordinary shares.

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.



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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 EuroclearSweden'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.

2025 Annual General Meeting

The 2025 Annual General Meeting took place on 8 May in Stockholm. Shareholders were offered the opportunity to exercise their voting rights by post before the meeting. The voting list included 212 shareholders who together represented 62.5 per cent of the votes and capital. Auditors were elected at the 2025 Annual General Meeting for a term of one year.

Nominating committee

The composition of the nomination committee was announced on 11 September 2025. The committee was appointed in accordance with the instructions that were approved by Bure's 2025 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 remuneration is paid for work done on the nomination committee.

The nomination committee consists of:

Viveca Ax:son Johnson, appointed by the Björkman family

Thomas Ehlin, appointed by Fjärde AP-fonden. The nominating committee appointed Thomas Ehlin as committee chairman

Patrik Tigerschiöld, appointed by 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

Prior to the 2026 Annual General Meeting, the nomination committee held five minuted meetings as well as a number of informal contacts between members of the nomination committee. To assess the demands that

will be placed on the Board as a result of the company's current situation and future direction, the nomination committee has discussed the size and composition of the Board in light of examples of industry experience, competence, international experience and diversity. A key starting point for this has been the principle that the composition of the Board should reflect and give space to the various skills and experiences required for Bure's long-term operations.

In addition, the nomination committee has also considered the issue of gender distribution in the composition of the Board. The nomination committee strives for a balanced gender distribution in the composition of the Board. According to the nomination committee's proposal, women will account for 43 per cent of the Board. The nomination committee's proposals, an account of the nomination committee's activities before the Annual General Meeting and other information regarding proposed board members will be available on the website in conjunction with the notice to the Annual General Meeting.

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 duties include assessing the

company's financial position, continuously monitoring operations, adopting rules of procedure, appointing a CEO and defining the division of responsibilities.

At the Annual General Meeting on 8 May 2025, Patrik Tigerschiöld (re-election) was elected as Chairman of the Board, and Carl Björkman (re-election), Carsten Browall (re-election), Charlotta Falvin (re-election), Sarah McPhee (re-election) and Birgitta Stymne Göransson (re-election) were elected as members of the Board. Information about board members and the CEO is presented at the end of the Corporate Governance Report. CFO Max Jonson served as the Board's secretary. The CEO is not a member of the Board. Of the company's six board members, four are independent in relation to the company, the company's management and to the company's major shareholders, one is independent in relation to the company, the company's management and dependent on the company's major shareholders and one is dependent in relation to the company, the company's management and to 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 work of the Board is governed by rules of procedure, which were

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adopted at the Board’s statutory meeting on 8 May 2025. The work of the Board follows an annual plan containing fixed decision points adopted at statutory meetings of the Board. In brief, the rules of procedure state that the Board is responsible for the company’s organisation and the management of the company’s affairs. The Board’s rules of procedure include, among other things, details of the division of responsibilities between the Board, the chairman, the chief executive officer 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. According to the rules of procedure, the Board must make decisions on matters that are not part of day-to-day management or are of major significance, such as material financial commitments and agreements and significant changes to the organisation.

Each year, Bure’s Board defines and formally adopts the company’s goals and strategies. Each year, the Board also addresses market issues, strategic matters and the budget. 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 ongoing 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 2025

According to the rules of procedure, the Board meets at least six times a year and additionally whenever necessary. In the past financial year, the Board held 18 meetings, consisting of eight ordinary meetings, one statutory meeting and nine extra meetings. 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
- Audit, investment and remuneration committee matters, as described under ‘Committee work’ below.

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

The total Board fee in Bure Equity, as resolved by the 2025 Annual General Meeting, amounts to SEK 4,350,000, of which the chairman of the Board receives SEK 2,350,000.

Evaluation of the Board

The Board’s work is evaluated regularly, either through external evaluation or through self-evaluation. The most recent external evaluation was conducted in the autumn of 2025. The evaluation provided board members with an opportunity to give their views on working procedures, Board materials, and 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 rules of procedure include instructions for the audit, remuneration and investment committees. The work of the audit committee and the remuneration committee is carried out by the entire 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 Remuneration Committee shall prepare matters regarding remuneration in the form of salary, pensions and bonuses or other terms of employment for the CEO and employees who report directly to the CEO. The principles for remuneration to the CEO and Group management were adopted at the Annual General Meeting on 8 May 2025.

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 committee’s mandate is regulated by the company’s finance policy. The investment committee held no meetings during the past financial year.

Board meetings in 2025	Attendance at Board meetings	Remuneration SEK th	Shareholding
Patrik Tigerschiöld, chairman	18/18	2,350	7,733,405
Carl Björkman	18/18	400	2,220,000
Carsten Browall	18/18	400	7,900
Charlotta Falvin	18/18	400	1,522
Sarah McPhee	18/18	400	18,900
Birgitta Stymne Göransson	18/18	400	1,100

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Principles for remuneration to senior executives

The AGM adopts principles for the remuneration of senior executives. Proposals are prepared by the remuneration committee. The overarching principle is to offer competitive remuneration and terms of employment. Total remuneration comprises a fixed base salary, variable salary, pension benefits and other benefits. The principles that were applied in 2025 are outlined in the administration report. Information on remuneration to the chief executive officer and other senior executives in 2025 is provided in Note 24.

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 2025 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.

Each year, the Parent Company issues instructions specifying the information to be reported by the subsidiaries. The information includes, among other things, income statements, statements of financial position and statements of cash flows, as well as key performance indicators. 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, 56, as Auditor in Charge. For information on fees to PwC, see Note 5.

The Board's description of internal control of financial reporting for the financial year 2025

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 Board's rules of procedure and instructions for the chief executive officer ensure a clear division of roles and responsibilities to promote the effective management of operational risks. 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 etc., 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 9 April 2026.

The Board of Directors of
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Board of Directors



Patrik Tigerschiöld

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



Carl Björkman

Stockholm, born in 1970, M.Sc. Engineering



Carsten Browall

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



Charlotta Falvin

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



Sarah McPhee

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



Birgitta Stymne Göransson

Stockholm, born in 1957, Engineer KTH and MBA Harvard Business School

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

Board member since 2010

Board member since 2019

Board member since 2015

Board member since 2016

Board member since 2022

Chairman of Cavotec Group AB (publ), Mycronic AB (publ), Silex Microsystems AB, the Centre for Business and Policy Studies (SNS) and Yubico AB (publ).

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

Chairman of Cality Invest AB and Johan Björkmans Allmännyttiga Stiftelse för Ekonomisk Forskning.

Board member of Bällsta Mekaniska AB, Hermanders AB, Medimex Produkter AB, Motus Weighing AB, Norrtälje Mekaniska Verkstad AB and Svenska Haland Teknik AB, among others.

Board member of Atleva Specialistvård AB and Hammarplast Medical AB.

Chairman of Internetstiftelsen and Science Village Scandinavia AB.

Board member of Nel ASA (publ), Tobii AB (publ) and Dynavox Group AB (publ).

Chairman of Houdini Sportswear AB.

Board member of Karolinska Institutet and Thule Group AB (publ). Board member of the Karolinska Institutet Investment Council.

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

Chairman of Industrifonden.

Board member of Pandora A/S (publ), Asker Healthcare Group AB (publ), Bentley Endovascular AB, and Rhenman & Partners Asset Management.

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

Shareholding in Bure, own and held by related parties: 2,220,000

Shareholding in Bure, own and held by related parties: 7,900

Shareholding in Bure, own and held by related parties: 1,522

Shareholding in Bure, own and held by related parties: 18,900

Shareholding in Bure, own and held by related parties: 1,100

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

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

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* Employed by Skanditek 1999 – 2010.

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Employees



Henrik Blomquist

Stockholm, born in 1971,
Economic studies

Max Jonson

Stockholm, born in 1968

Gabriella Andersson

Stockholm, born in 1993

Klas Danielsson

Stockholm, born in 1996

Leah Engman

Stockholm, born in 1997

Sophie Hagströmer

Stockholm, born in 1980

CEO

Employed since 1999*

CFO

Employed since 2013

Investment Associate

Employed since 2021

Equity Research Analyst

Employed since 2024

Data & Investment Analyst

Employed since 2023

Investment Director

Employed since 2019

Chairman of Bure Growth AB and Mercuri International Group AB.

Board member of Bure Growth AB.

Board deputy of Nodica Group AB.

Chairman of Allgon AB and BioLamina AB.

Board member of Vitrolife AB (publ)

Board member of Bure Growth AB.

Shareholding in Bure, own and held by related parties: 104,291

Shareholding in Bure, own and held by related parties: 11,691

Shareholding in Bure, own and held by related parties: 6,002

Shareholding in Bure, own and held by related parties: 899

Shareholding in Bure, own and held by related parties: 820

Shareholding in Bure, own and held by related parties: 18,699

* Employed by Skanditek 1999 – 2010.

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Oskar Hörnell

Stockholm, born in 1987

Investment Manager

Employed since 2015

Board member of Allgon AB, Atle Fund Management AB, Atle Investment Management AB, and My Driving Academy Sweden AB.

Shareholding in Bure, own and held by related parties: 16,707

Ella Kuritzén

Stockholm, born in 1992

Investment Associate

Employed since 2022

Board deputy of Mercuri International Group AB.

Shareholding in Bure, own and held by related parties: 1,581

Gösta Johannesson

Stockholm, born in 1959

Senior Advisor

Consultant since 2013

Chairman of Xvivo Perfusion AB (publ).

Board member of Nodica Group AB and Yubico AB, among others.

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

Kristoffer Östlin

Stockholm, born in 1998

Investment Analyst

Employed since 2025

Shareholding in Bure, own and held by related parties: —

Kristina Wigh

Stockholm, born in 1982

Office Manager

Employed since 2024

Shareholding in Bure, own and held by related parties: 297

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In 2025, Cavotec worked with the Port of Dublin on the deployment of the company's automated mooring system, the MoorMaster™ NxG system. The solution uses vacuum technology to moor vessels securely to the quay without traditional mooring lines. Delivery will take place in 2026.

Read more about the company at www.cavotec.com.

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Administration report

The Board of Directors and the CEO of Bure Equity AB (publ), corporate identity number 556454-8781, with its registered office in Stockholm, hereby submit the annual report and consolidated annual report for the 2025 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 2025

Group acquisitions and divestments

Bure acquired 17.0 per cent of Silex Microsystems for SEK 900M.

Bure acquired 0.4 million shares in Mentice's new share issue for SEK 5M. Bure divested 4.0 million shares in Mentice for SEK 61M.

Bure acquired 5.2 million shares in Cavotec for SEK 93M.

Bure divested 0.7 million shares in Mycronic for SEK 148M.

Bure divested 6.1 million shares in Ovzon for SEK 267M.

Bure increased the promissory note loan to Mercuri by SEK 23M. Bure made a shareholders' contribution of SEK 25M to Mercuri.

Bure Growth subscribed for a convertible debenture of SEK 41M in BioLamina.

Bure Growth subscribed for preference shares in My Driving Academy for SEK 3M.

Bure Growth divested 0.3 million shares in Nodica Group for SEK 4M in conjunction with the redemption of call options.

Atle paid an additional purchase consideration for First Fondene, made a shareholder contribution to Atle Fund Management and increased its ownership in Alcur Fonder for a total of SEK 22M.

Group results and financial position

The Group's investment activities generated income of -SEK 4,598M (5,809).

Dividends amounted to SEK 255M (208).

Fair value changes in financial assets amounted to SEK -4,856M (5,599).

Operating profit for the period was SEK -4,688M (5,701).

Net financial items amounted to SEK 12M (33).

Consolidated profit after financial items was SEK -4,676M (5,735).

Profit after tax was SEK -4,676M (5,735).

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

Financial position

Equity in the Group at the end of the year amounted to SEK 19,821M (24,688) and the equity/asset ratio was 99 per cent (100). At the end of the year, the Group had reported net receivables of SEK 60M (675), which consisted of

interest-bearing assets of SEK 314M (678) and interest-bearing liabilities of SEK 254M (3). At the end of the year, the Group's equity per share amounted to SEK 267,1.

Parent company results and financial position

Income from investment activities was SEK -4,649M (6,323).

Dividends were SEK 202M (581).

Fair value changes in financial assets amounted to SEK -4,855M (5,740).

Administrative costs amounted to SEK 70M (95).

Net financial items amounted to SEK 17M (38).

Profit after financial items was SEK -4,703M (6,266).

Profit after tax was SEK -4,703M (6,266).

Financial position

At the end of the year, the parent company's equity amounted to SEK 18,854M (23,749) and the equity/asset ratio was 99 per cent (100). At the end of the year, the parent company reported net receivables of SEK 322M (985), which consisted of interest-bearing assets of SEK 576M (988) and interest-bearing liabilities of SEK 254M (3). External interest-bearing receivables amounted to SEK 10M (13). Receivables from subsidiaries amounted to SEK 377M (334).

Employees and salaries

Information about the average number of employees and the salaries and benefits of senior executives is provided in Notes 22–24.

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Group loss carryforwards

Group loss carryforwards at the end of the year amounted to SEK 1,107M, of which SEK 916M related to the parent company. Losses attributed to Sweden amounted to SEK 1,107M, and all are perpetual. Deferred tax assets based on loss carryforwards in the Group have been valued at SEK 0M (0).

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 60M (675).

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 15, 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 refers to the risk that the value of shares listed on an exchange can change. Based on the market value of listed holdings of SEK 15,822M as at 31 December 2025, an average change of one per cent in the price of listed portfolio companies would affect the Group's net asset value by SEK 158M. The Group's holdings of unlisted financial assets amounted to SEK 3,817M as at 31 December 2025. A reduction of one per cent in the assessed value of unlisted financial assets would affect the Group's net asset value by SEK 38M. A one per cent change in the interest rate is deemed to have a short-term effect of SEK 2M on the Group's net asset value.

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. 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 at 31 December 2025 was Patrik Tigerschiöld and related parties with 10.4 per cent; the Björkman family including foundations with 8.2 per cent; the Fjärde AP-fonden with 7.6 per cent; AMF Tjänstepension & Fonder with 6.7 per cent; and SEB Fonder with 5.8 per cent. The number of shareholders amounted to 49,508 as at 31 December 2025, according to Holdings.

Share capital and number of shares

On 31 December 2025, Bure's share capital amounted to SEK 580M divided into 74,646,317 shares with a quotient value of SEK 7.8. 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 2025 Annual General Meeting decided to give the Board of Directors a mandate to acquire up to ten per cent of the total number of ordinary shares in Bure Equity AB. Bure did not repurchase common shares in 2025 and does not hold any of its own common 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 common shares in the company by the time of the 2027 Annual General Meeting.

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With the support of an authorisation from the annual general meeting held on 8 May 2025, Bure conducted a rights issue and immediately repurchased 144,562 class C shares. The shares were issued and repurchased in accordance with the LTIP 2025 incentive programme, which was adopted by the annual general meeting on 8 May 2025.

Principles for remuneration and other terms of employment for senior executives

The principles for remuneration were adopted by the AGM of Bure on 8 May 2025 and are as follows:

- i. Remuneration 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 with the exceptions of the CEO 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 in Bure shares within the framework of the long-term incentive programme. Employees participating in the 2025 programme invested a total 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/bolagsstyrning.

All pension benefits are of the defined contribution type. For additional information see Note 24, Remuneration to senior executives.

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

The Board proposes that the 2026 Annual General Meeting resolve on the following guidelines for remuneration to senior executives, including board members, the CEO, and other members of company management in accordance with section 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, following adoption of the guidelines by the 2026 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 Remuneration report for the following Annual General Meeting. The guidelines would apply after the Annual General Meeting 2026. 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. Bure's operations are founded on the active development of wholly 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 that the company's ability to recruit and retain skilled senior executives is essential to the successful implementation of the company's business strategy and fulfilment of the company's long-term interests, including its financial sustainability. To do this, the company needs to be able to offer competitive overall remuneration 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 remuneration, etc.

Remuneration and other conditions of employment for senior executives shall be competitive. Total remuneration includes basic salary, variable remuneration, pension and certain other benefits. In addition, the Annual General Meeting may – and independently of these guidelines – resolve on share- or share price-related remuneration.

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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 57 per cent of total remuneration excluding LTIP and assuming a 50 per cent fulfilment of the STIP.

Short-Term Incentive programme (STIP)

Remuneration 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. Remuneration 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 LTIP for the CEO and 39 per cent of the total remuneration excluding LTIP for other senior executives. No pension contribution is made based on variable remuneration. The proposal has the same format as last year.

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, remuneration is paid. The company has no contractual right to reclaim such remuneration.

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

Long-Term Incentive programme (LTIP)

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 LTIP, 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. As the LTIP was fully subscribed, the cost for the Company regarding the payment of the matching amount including social security contributions was SEK 4.0M for all employees. The corresponding long-term incentive programme applied to senior executives has been applied to other employees in the company.

The Board of Directors proposed that the Annual General Meeting resolves to introduce a long-term incentive programme 2025.

LTIP 2025 was 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 fulfilment 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 2025 will be made for a limited period of time after the 2028 Annual General Meeting. The period up to this date is the qualification period.

The number of shares in LTIP 2025 is limited to 35,000 for the CEO and a maximum of 20,000 per person for other employees. The 2025 LTIP comprises a total of 110,000 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 LTIP and on the assumption of 50 per cent STIP outcome.

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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 in the event of his or her employment being 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, remuneration components, remuneration 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, remuneration 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 2025 Annual General Meeting.

Transactions with related parties

No transactions with related parties took place during the period.

Events after the balance sheet date

The Board of Directors proposes that the Annual General Meeting approve an ordinary dividend of SEK 2.75 per share, a total of SEK 204M.

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 2026 Annual General Meeting. The following funds are at the disposal of the AGM according to the Parent Company balance sheet:

Non-restricted equity	SEK 22,977,569,769
Profit/loss for the year	SEK -4,703,365,487
	SEK 18,274,204,282

The Board proposes that the profits be appropriated as follows:

Shareholders receive an ordinary dividend of SEK 2.75 totalling SEK 204M.	-204,037,059 SEK
To be carried forward to new account	18,070,167,223 SEK

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.

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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 9 April 2026

Patrik Tigerschiöld
Chairman

Carl Björkman

Carsten Browall

Charlotta Falvin

Sarah McPhee

Birgitta Stymne Göransson

Henrik Blomquist
CEO

Our auditor’s report was submitted on 10 April 2026
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorised Public Accountant

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Amounts in SEK M	Note	Full year 2025	Full year 2024
Investing activities			
Net sales		0	0
Dividends received	2	255	208
Change in fair value of financial assets	3, 4	-4,856	5,599
Other operating income		3	2
Total operating income		-4,598	5,809
Operating expenses			
Personnel costs	23, 24	-51	-71
Other external expenses	5	-33	-31
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	9, 10	-6	-5
Total administrative costs		-90	-107
Operating result		-4,688	5,701
Financial income			
Financial income	6	15	33
Interest expense	6	-3	0
Profit/loss after financial items		-4,676	5,735
Income tax expense			
Income tax expense	7	0	0
Profit/loss for the year		-4,676	5,735

Amounts in SEK M	Note	Full year 2025	Full year 2024
Other comprehensive income			
Items that may be reclassified to profit or loss			
Translation differences		0	0
Other comprehensive income for the year, net after tax		0	0
Comprehensive income for the year			
Profit/loss attributable to non-controlling interests		2	-8
Profit/loss attributable to owners of the Parent Company		-4,678	5,742
Comprehensive income attributable to non-controlling interests			
Comprehensive income attributable to non-controlling interests		2	-8
Comprehensive income attributable to owners of the Parent Company			
Comprehensive income attributable to owners of the Parent Company		-4,678	5,742
Average number of outstanding shares, basic, thousands¹⁾			
Average number of outstanding shares, basic, thousands ¹⁾	8	74,067	74,147
Average number of outstanding shares, diluted, thousands¹⁾			
Average number of outstanding shares, diluted, thousands ¹⁾	8	74,518	74,374
Earnings per share attributable to owners of the Parent Company, basic, SEK¹⁾			
Earnings per share attributable to owners of the Parent Company, basic, SEK ¹⁾	8	-63.16	77.44
Earnings per share attributable to owners of the Parent Company, diluted, SEK¹⁾			
Earnings per share attributable to owners of the Parent Company, diluted, SEK ¹⁾	8	-63.16	77.21

1) As at 31 December 2025, the number of possible additional ordinary shares amounts to 451,023. As at 31 December 2024, the number of potential additional ordinary shares amounted to 354,834.

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Statements of financial position

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Amounts in SEK M	Note	31 Dec 2025	31 Dec 2024
NON-CURRENT ASSETS			
Intangible assets			
Trademarks and contractual rights	9	17	23
Total intangible assets		17	23
Property, plant and equipment			
Equipment, tools, fixtures and fittings	10	4	5
Right-of-use assets		4	3
Total property, plant and equipment		8	8
Total intangible assets and property, plant and equipment		25	31
Non-current financial assets			
Financial assets at fair value through profit or loss	15, 16, 17	19,604	23,891
Long-term interest-bearing receivables	11, 15, 16, 18	72	32
Non-current non-interest-bearing receivables	11, 15, 16	0	1
Total financial assets		19,677	23,923
Total non-current assets		19,702	23,954
CURRENT ASSETS			
Short-term interest-bearing receivables	11, 16, 18	0	0
Current non-interest-bearing receivables	11, 16, 18	1	1
Current tax asset		1	1
Pre-paid expenses and accrued income	12	44	2
Short-term investments	15, 16	101	136
Cash and cash equivalents	16, 18	241	646
Total current assets		388	786
TOTAL ASSETS		20,091	24,740
<i>of which, interest-bearing</i>		<i>314</i>	<i>678</i>

Amounts in SEK M	Note	31 Dec 2025	31 Dec 2024
EQUITY			
Share capital	19	580	578
Other contributed capital		1,660	1,660
Reserves		-60	-60
Retained earnings incl. profit for the year		17,634	22,505
Total equity attributable to owners of the Parent Company		19,813	24,682
Equity attributable to non-controlling interests		8	6
Total equity		19,821	24,688
LIABILITIES			
Non-current liabilities			
Provisions	13	0	2
Lease liabilities	15, 16, 18	1	1
Other non-current liabilities	15, 16	0	1
Total non-current liabilities		2	4
<i>of which, interest-bearing</i>		<i>1</i>	<i>1</i>
Current liabilities			
Lease liabilities	15, 16, 18	2	2
Trade payables	15, 16	2	2
Current tax liabilities	7	1	1
Other non-interest bearing liabilities	15, 16	251	8
Accrued expenses and deferred income	14, 16	13	35
Total current liabilities		268	48
<i>of which, interest-bearing</i>		<i>252</i>	<i>1</i>
Total liabilities		270	52
TOTAL EQUITY AND LIABILITIES		20,091	24,740

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Amounts in SEK M	Attributable to Bure Equity AB's shareholders					Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the year	Total		
Opening balance as at 1 January 2024	577	1,660	-60	16,940	19,117	14	19,131
Profit/loss for the year	-	-	-	5,742	5,742	-8	5,735
Other comprehensive income	-	-	-	0	0	0	0
Share-based payments LTIP 2022	-	-	-	2	2	-	2
Share-based payments LTIP 2023	-	-	-	3	3	-	3
Share-based payments LTIP 2024	-	-	-	4	4	-	4
Issue of class C shares	1	-	-	-	1	-	1
Repurchase of Class C shares	-	-	-	-1	-1	-	-1
Dividends paid	-	-	-	-185	-185	-	-185
Dividend to minority shareholders	-	-	-	-	-	-1	-1
Equity as at 31 December 2024	578	1,660	-60	22,505	24,682	6	24,688
Opening balance at 1 January 2025	578	1,660	-60	22,505	24,682	6	24,688
Profit/loss for the year	-	-	-	-4,678	-4,678	2	-4,676
Other comprehensive income	-	-	-	0	0	-	0
Share-based payments LTIP 2022	-	-	-	1	1	-	1
Share-based payments LTIP 2023	-	-	-	3	3	-	3
Share-based payments LTIP 2024	-	-	-	6	6	-	6
Share-based payments LTIP 2025	-	-	-	3	3	-	3
Other non-cash items	-	-	-	0	0	-	0
Issue of class C shares	1	-	-	-	1	-	1
Repurchase of Class C shares	-	-	-	-1	-1	-	-1
Dividends paid	-	-	-	-204	-204	-	-204
Equity as at 31 December 2025	580	1,660	-60	17,634	19,813	8	19,821

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Amounts in SEK M	Note	Full year 2025	Full year 2024
Investing activities			
Dividends received	2	202	581
Change in fair value of financial assets	3, 4	-4,855	5,740
Other income		3	2
Total operating income		-4,649	6,323
Operating expenses			
Personnel costs	23, 24	-45	-67
Other external expenses	5	-23	-26
Depreciation of property, plant and equipment	10	-2	-2
Total administrative costs		-70	-95
Operating result		-4,720	6,227
Financial income and expenses			
Financial income	6	20	38
Interest expense	6	-3	0
Total financial income and expenses		17	38
Profit/loss before tax		-4,703	6,266
Income tax expense	7	0	0
Profit/loss for the year¹⁾		-4,703	6,266
Average number of employees		10	10

1) Corresponds to comprehensive income.

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PARENT COMPANY

Amounts in SEK M	Note	31 Dec 2025	31 Dec 2024
NON-CURRENT ASSETS			
Property, plant and equipment			
Equipment, tools, fixtures and fittings	10	4	5
Right-of-use assets		4	3
Total property, plant and equipment		8	8
Non-current financial assets			
Shares in group companies	20, 21	21	21
Financial assets at fair value through profit or loss	15, 16, 17	18,336	22,642
Long-term interest-bearing receivables	11, 15, 16, 18	10	13
Non-current non-interest-bearing receivables	11, 15, 16, 18	0	1
Total non-current financial assets		18,368	22,676
Total non-current assets		18,376	22,683
CURRENT ASSETS			
Short-term interest-bearing receivables	11, 16, 18	336	334
Current non-interest-bearing receivables	11, 16, 18	41	1
Current tax assets		1	1
Pre-paid expenses and accrued income	12	54	9
Total current receivables		432	344
Short-term investments	15, 16, 18	85	120
Cash and cash equivalents	16, 18	229	641
Total current assets		746	1,105
TOTAL ASSETS		19,122	23,789
<i>of which, interest-bearing assets</i>		<i>576</i>	<i>988</i>

Amounts in SEK M	Note	31 Dec 2025	31 Dec 2024
EQUITY			
Restricted equity			
Share capital	19	580	578
Total restricted equity		580	578
Non-restricted equity			
Retained earnings		22,978	16,904
Profit/loss for the year		-4,703	6,266
Total non-restricted equity		18,274	23,170
Total equity		18,854	23,749
LIABILITIES			
Non-current liabilities			
Provisions		0	0
Lease liabilities	15, 18	1	1
Other non-current liabilities	16	0	1
Total non-current liabilities		2	2
Current liabilities			
Trade payables	16	1	1
Other non-interest bearing liabilities	16	251	1
Lease liabilities	15, 18	2	2
Accrued expenses and deferred income	14, 16	12	34
Total current liabilities		266	39
Total liabilities		268	40
<i>Of which, interest-bearing liabilities</i>		<i>254</i>	<i>3</i>
TOTAL EQUITY AND LIABILITIES		19,122	23,789

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Statement of changes in equity

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Amounts in SEK M	Share capital	Non-restricted equity	Total equity
Opening balance as at 1 January 2024	577	17,082	17,660
Profit/loss for the year	-	6,266	6,266
Share-based payments LTIP 2022	-	2	2
Share-based payments LTIP 2023	-	3	3
Share-based payments LTIP 2024	-	4	4
Issue of class C shares	1	-	1
Repurchase of Class C shares	-	-1	-1
Dividends paid	-	-185	-185
Equity as at 31 December 2024	578	23,170	23,749

Opening balance at 1 January 2025	578	23,170	23,749
Profit/loss for the year	-	-4,703	-4,703
Share-based payments LTIP 2022	-	1	1
Share-based payments LTIP 2023	-	3	3
Share-based payments LTIP 2024	-	6	6
Share-based payments LTIP 2025	-	3	3
Other non-cash items	-	0	0
Issue of class C shares	1	-	1
Repurchase of Class C shares	-	-1	-1
Dividends paid	-	-204	-204
Equity as at 31 December 2025	580	18,274	18,854

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Amounts in SEK M	Note	Group		Parent Company	
		Full year 2025	Full year 2024	Full year 2025	Full year 2024
Operating activities					
Profit/loss after financial items		-4,676	5,735	-4,703	6,266
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	9, 10	6	5	2	2
Change in fair value of financial assets	3	5,029	-5,586	5,026	-5,728
Other items not affecting cash flow, net		12	8	13	-400
Paid tax		0	0	0	0
Cash flow from operating activities before changes in working capital		371	162	338	140
Change in working capital		-75	10	-68	17
Cash flow from operating activities		296	172	270	157
Investing activities					
Acquisition of other non-current assets	9, 10	-3	0	-3	-2
Disposal of other non-current assets	9, 10	0	0	0	0
Investments in financial assets	4	-1,028	-742	-1,007	-551
Disposal of financial assets	4	323	0	319	0
Loans granted		-67	-44	-70	-209
Amortisation of receivables		0	8	5	1
Investments in short-term investments, net		28	0	28	0
Cash flow from investing activities		-748	-778	-729	-762
Financing activities					
Borrowings		253	2	253	2
Amortisation of liabilities		0	-15	0	-17
Amortisation of lease liabilities		-2	-2	-2	-2
Issue of class C shares		1	1	1	1
Repurchase of Class C shares		-1	-1	-1	-1
Dividends to shareholders		-204	-185	-204	-185
Dividends to the minority shareholders		-	-1	-	-
Cash flow from financing activities		47	-201	47	-202
Cash flow for the year		-405	-807	-412	-807

Amounts in SEK M	Note	Group		Parent Company	
		Full year 2025	Full year 2024	Full year 2025	Full year 2024
Cash and cash equivalents at beginning of year		646	1,454	641	1,448
Cash flow for the year		-405	-807	-412	-807
Translation differences		0	0	0	0
Cash and cash equivalents at end of year		241	646	229	641
Interest paid		3	0	3	0
Interest received		12	32	20	38

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General information

Bure Equity AB (publ), corporate ID no. 556454-8781, is a Swedish limited liability company with its registered office at Nybrogata6, 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 9 April 2026.

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.

Group consolidation principles

Bure Equity is an investment company in accordance with IFRS 10 – Investment Entities.

An investment company 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 conduct investment activities. Investment entities value investments in companies and other financial assets 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.

Accounting principles in the Parent Company

The Parent Company's investments in companies and other financial assets are reported at fair value as profit and loss in the same way as for the Group.

New Group accounting principles that effect from 1 January, 2025

New accounting principles that took effect from 1 January 2025: revised or amended IFRS standards are not considered to have any significant impact on earnings or the balance sheet.

Reporting of operating segments

All operations in the Group are considered to constitute a single segment.

Participation and transactions with holders of non-controlling influence

Holding of non-controlling influence is the part of the profit and net assets in partly owned subsidiaries that accrues to other owners. This share of profits is included in reported profit in the Group's comprehensive income statement and its share of net assets are reported as equity in the Group 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 currency are translated into the functional currency using the current rate method.

Financial instruments – fair value and carrying amount of financial assets and liabilities

The Group's holdings are recognised as financial instruments under the heading 'Financial assets at fair value through profit or loss' in the statement of financial position and are measured at fair value in accordance with IFRS 9 and IFRS 13. The Group also has receivables and liabilities, primarily trade receivables, lease liabilities and trade payables, which are recognised at amortised cost.

Details on financial assets are presented in Note 15 – Financial Instruments.

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 is considered to represent the estimated fair value of trade receivables and trade 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 hierarchies:

Level 1: Quoted prices in an active market for identical assets or liabilities.

Level 2: Observable inputs for the asset or liability other than quoted 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 recognises listed holdings at fair value through profit or loss (Level 1). Bure's listed holdings comprise Cavotec SA, Mycron AB, Ovzon AB, Vitrolife AB, Xvivo Perfusion AB and Yubico AB.

Bure recognises its holding of warrants at fair value through profit or loss (Level 2).

Bure recognises investments in unlisted companies (level 3) at fair value. The unlisted companies comprise Allgon AB, Alcur Fonder AB, Amaron Holding AB, AMIP AB, Atle Fund Management AB, Atle Partners AB, BioLamina AB, First Fondene AS, Fondbolaget Fondita AB, HealthInvest Partners Sweden AB, Humle Fonder AB, Mentimeter AB, Mercuri International Group AB, My Driving Academy Sweden AB, Nodica Group AB, Silex Microsystems AB, Skanditek Aktiebolag and Teknik Innovation Norden Fonder AB.

Bure has chosen to measure all financial assets at fair value based on the IPEV – International Private Equity and Venture Capital Valuation Guidelines.

These guidelines describe a number of methods for determining the fair value of each holding. Particular emphasis is placed on recently completed arm's length transactions in the company, such as share issues or the acquisition 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.

Short-term investments refer to participations in equity funds.

Important estimates and judgements

Bure's statement of financial position primarily consists of financial assets at fair value through profit or loss and cash and cash equivalents. A proportion of the financial assets consist of unlisted securities. Other financial assets consist of shares listed on a regulated market in Sweden and are measured at fair value based on the latest quoted price. When valuing unlisted securities assumptions have been made regarding, among other things, the companies' financial development, operational risks, interest rates, yield requirements and comparability with the valuation of listed similar companies and the valuation of similar companies in corporate transactions. The models are sensitive to the type of input data used in the valuation model. This could be, for example, assumptions about sales and operating profit and the peer multiple applied. If any of these parameters change, the value may be affected. For more information, see note 15 Financial Instruments.

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, within each maturity category, a percentage is allocated to a provision for doubtful trade receivables. 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.

Dividend income

Dividends are received from financial assets measured at fair value through profit or loss. Dividends are reported as dividends in the income statement when the right to receive payment is established.

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

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of financial risk management is provided in Note 15, 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.

Disclosures in accordance with IFRS 12 are presented in Note 20 – Participations in Group companies, change for the year in Note 21 – The Parent Company's participations in Group companies.

Business combinations

Bure is an investment company and recognises holdings in companies as financial assets are valued at fair value with the exception of the subsidiaries Atle Investment Management and Bure Growth.

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. Depreciation is recognised on a straight-line basis over the assets' useful lives. Intangible assets (excl. goodwill) 10–33 per cent. Information on intangible assets is provided in Note 9 – Patents, trademarks, licenses, etc.

Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and impairment losses. Depreciation is recognised on a straight-line basis over the assets' useful lives. Machinery and equipment 20–33 per cent.

Information on property, plant and equipment is provided in Note 10 – Equipment, tools and installations.

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.

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.

Long-term incentive programme

Key employees in the Group, including senior executives, receive remuneration in the form of share-based payments (LTIP), whereby employees provide services as consideration for shares in Bure (share-based payments paid as equity instruments). Bure has no share-based payments that are paid as cash.

Cost of share-based payments is measured at fair value at the grant date, which is calculated using established valuation models. The costs are reported as personnel costs together with a corresponding change in equity during the period when the service and, in applicable cases, performance conditions are fulfilled (the earning period). Accumulated costs that are reported for share-based payments at each reporting date until its final vesting reflects the achieved share of the vesting period and the Group's best estimate of the number of equity instruments that will ultimately be vested. The profit effect for a period represents the change in the accumulated cost for the period.

Service and non-market related vesting conditions are not considered when the grant date's fair value is determined, but the probability that conditions will be met forms part of the Group's best estimate of the number of equity instruments that will ultimately be vested. Any market-related vesting

conditions are reflected in fair value on the grant date.

No costs are reported for equity instruments that are not ultimately earned as a result of service and/or performance conditions that are not market-related not being met.

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. Details on tax is provided in Note 7 – Income taxes.

Cash and cash equivalents

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 and Sustainability Reporting Board, recommendation RFR 2 "Accounting for legal entities".

Subsidiaries

Subsidiaries are reported at cost plus any transaction expenses. Bure has only consolidated Atle Investment Management and Bure Growth. Disclosures in accordance with IFRS 12 are provided in Note 20 – Participations in Group companies, change for the year in Note 21 – The Parent Company's participations in Group companies.

New Group accounting principles not yet applied by the Group

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 will replace IAS 1 Presentation of Financial Statements, and will introduce new requirements that will help to achieve comparability in the reporting of financial performance of similar entities and provide users with more relevant information and transparency. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosure are expected to be significant, particularly those related to the income statement and performance measures defined by management.

Management is currently evaluating the precise implications of applying the new standard to the consolidated financial statements.

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Note 2 – Dividends received

Amounts in SEK M	Group		Parent Company	
	2025	2024	2025	2024
Alcur Fonder	33	30	–	–
Allgon	–	27	–	27
AMIP	9	8	9	8
Atle Investment Management	–	–	–	14
Bure Growth	–	–	–	409
First Fondene	12	–	–	–
Fondbolaget Fondita	3	7	–	–
Mycronic	170	102	170	102
Teknik Innovation Norden Fonder	5	13	–	–
Vitrolife	24	22	24	22
Total	255	208	202	581

Note 3 – Change in fair value of financial assets

Change in fair value of financial assets consists of the net of realised and unrealised value changes in financial assets. Thus, the result from divested financial assets is not reported separately. Fair 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.

Amounts in SEK M	Group		Parent Company	
	2025	2024	2025	2024
Cavotec	-147	94	-147	94
Mentice	-39	-84	-39	-84
Mycronic	1,061	2,533	1,061	2,533
Ovzon	371	38	371	38
Vitrolife	-1,678	437	-1,678	437
Xvivo Perfusion	-1,359	717	-1,359	717
Yubico (shares + warrants)	-3,061	2,061	-3,061	2,061
AMIP	-11	–	-11	–
Atle Fund Management	–	-130	–	–
First Fondene	49	–	–	–
Fondbolaget Fondita	-14	-8	–	–
HealthInvest Partners Sweden	–	2	–	–
Humle Fonder	15	-7	–	–
My Driving Academy	-6	–	–	–
Mercuri International Group	–	-79	–	-79
Nodica Group	-2	–	–	–
TIN Fonder	-43	–	–	–
Short-term investments	7	14	7	12
Other	–	13	–	12
Total	-4,856	5,599	-4,855	5,740

Note 4 – Company acquisitions and divestments

Acquisitions in 2025

Bure acquired 17.0 per cent of Silex Microsystems for SEK 900M.

Bure acquired 0.4 million shares in Mentice's new share issue for SEK 5M.

Bure acquired 5.2 million shares in Cavotec for SEK 93M.

Bure increased the promissory note loan to Mercuri by SEK 23M. Bure made a shareholders' contribution of SEK 25M to Mercuri.

Bure Growth subscribed for a convertible debenture of SEK 41M in BioLamina.

Bure Growth subscribed for preference shares in My Driving Academy for SEK 3M.

Atle paid an additional purchase consideration for First Fondene, made a shareholder contribution to Atle Fund Management and increased its ownership in Alcur Fonder for a total of SEK 22M.

Divestments in 2025

Bure divested 4.0 million shares in Mentice for SEK 61M.

Bure divested 0.7 million shares in Mycronic for SEK 148M.

Bure divested 6.1 million shares in Ovzon for SEK 267M.

Bure Growth divested 0.3 million shares in Nodica Group for SEK 4M in conjunction with the redemption of call options.

Acquisitions in 2024

Bure acquired 700,000 shares in Cavotec for SEK 12M.

Atle submitted conditional shareholder contributions of SEK 15M to Atle Fund Management, Atle Partners, and Humle Fonder.

Atle acquired shares in Amaron Holding, Atle Fund Management, First Fondene, Healthinvest Partners Sweden, and Humle Fonder for SEK 181M.

Bure acquired 14.5 per cent of Mentimeter for SEK 531M.

Bure Growth subscribed for a convertible debenture loan of SEK 17M in BioLamina.

Bure submitted an unconditional shareholder contribution of SEK 45M to Mercuri.

Divestments in 2024

Atle divested shares in Healthinvest Partners Sweden for a total of SEK 1M.

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Note 5 – Fees to auditors

Amounts in SEK M	Group		Parent Company	
	2025	2024	2025	2024
Auditing fees	1	1	1	1
Other services mandated by law	0	0	0	0
Tax advisory services	0	0	0	0
Other services	1	0	0	0
Total	2	1	1	1

Note 6 – Interest and similar profit/loss items

Amounts in SEK M	Group		Parent Company	
	2025	2024	2025	2024
Net exchange differences in financial receivables/liabilities	0	0	0	0
Other financial revenue	2	0	0	0
Interest income	13	33	20	38
Interest expenses	-3	0	-3	0
Other financial expense	0	0	0	0
Total interest and similar profit/loss items	12	33	17	38

Note 7 – Taxes

Amounts in SEK M	Group		Parent Company	
	2025	2024	2025	2024
Reconciliation of tax expense				
Reported profit before tax	-4,676	5,735	-4,703	6,266
Tax according to the applicable tax rate, 20.6% (20.6%)	963	-1,181	969	-1,291
Other non-deductible expenses	-2	-1	-2	-1
Tax deductible items	-962	1,183	-967	1,292
Other	-	-	-	-
Total	0	0	0	0
of which current tax	0	0	0	0
of which deferred tax	0	0	0	0

Group loss carryforwards at the end of 2025 amounted to SEK 1,107M. Of this amount, SEK 916M pertains to the Parent Company. In Sweden, deficits amounted to SEK 1,107M, and all are perpetual. Deferred tax assets based on loss carryforwards in the Group have been valued at SEK 0M (0). All loss carryforwards are fully available. Tax deduction items comprises non-taxable unrealised gains and losses from listed and unlisted financial assets.

Note 8 – Earnings per share

Bure recognises earnings per share in accordance with IAS 33 Earnings per Share. Earnings per share are recognised both basic and diluted.

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 the owners of the Parent Company is used in the calculation of earnings per share. When calculating diluted earnings per share, the weighted average number of outstanding ordinary shares is adjusted for the dilutive effect of all potential ordinary shares.

Amounts in SEK M	2025	2024
Profit/loss attributable to owners of the Parent Company, SEK M	-4,678	5,742
Average number of outstanding shares, basic	74,067,321	74,146,921
Average number of outstanding shares, diluted	74,518,344	74,373,782
Earnings per share in the Group, basic, SEK ¹⁾	-63.16	77.44
Earnings per share in the Group, diluted, SEK ¹⁾	-62.77	77.21

1) As at 31 December, 2025, the number of possible additional ordinary shares amounted to 451,023. As at 31 December 2024, the number of potential additional ordinary shares amounted to 354,834.

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Note 9 – Patents, trademarks, licenses etc.

Amounts in SEK M	Group	
	2025	2024
Opening acquisition value	32	32
The year's acquisitions	–	–
Disposals/reclassifications	–	–
Translation differences	–	–
Closing acquisition value	32	32
Opening amortisation	-9	-6
Adjustment, opening amortisation	-2	–
Disposals/reclassifications	–	–
The year's amortisation	-3	-2
Translation differences	–	–
Closing accumulated amortisation	-14	-9
Carrying amount	17	23

Note 10 – Equipment, fixtures and fittings

Amounts in SEK M	Group		Parent Company	
	2025	2024	2025	2024
Opening acquisition value	14	14	13	13
The year's acquisitions	0	0	0	0
Disposals/reclassifications	–	–	–	–
Translation differences	–	–	–	–
Closing acquisition value	14	14	13	13
Opening amortisation	-9	-9	-9	-9
Disposals/reclassifications	–	–	–	–
The year's amortisation	0	0	0	0
Translation differences	–	–	–	–
Closing accumulated amortisation	-9	-9	-9	-9
Carrying amount	4	5	4	5

Note 11 – Non-current and current receivables

Amounts in SEK M	Group		Parent Company	
	2025	2024	2025	2024
Interest-bearing receivables portfolio companies	72	30	10	13
Other interest-bearing receivables	–	1	–	–
Long-term interest-bearing receivables	72	32	10	13
Other non-current receivables	0	1	0	1
Non-current non-interest-bearing receivables	0	1	0	1
Interest-bearing receivables portfolio companies	–	–	336	334
Interest-bearing receivables other companies	–	–	–	–
Short-term interest-bearing receivables	–	–	336	334
Non-interest-bearing receivables portfolio companies	–	–	40	–
Other non-interest-bearing receivables	1	1	1	–
Current non-interest-bearing receivables	1	1	41	0

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Note 12 – Prepaid expenses and accrued income

Amounts in SEK M	Group		Parent Company	
	2025	2024	2025	2024
Accrued interest income	0	0	10	7
Accrued income	0	0	0	0
Prepaid expenses	2	1	2	1
Other items	42	0	42	0
Total	44	2	54	9

Note 13 – Provisions

Amounts in SEK M	Group	
	2025	2024
Opening provisions	2	2
Provisions during the year		
Bure Equity	–	–
Bure Growth	–	–
Total	0	0
Utilised/dissolved during the year		
Bure Growth	-2	–
Total	-2	0
Translation differences	–	–
Closing provisions	0	2

Note 14 – Accrued expenses and deferred income

Amounts in SEK M	Group		Parent Company	
	2025	2024	2025	2024
Salary and accrued holiday pay liability	2	2	2	2
Accrued social security expenses	2	12	2	12
Deferred income	0	0	0	0
Other accrued expenses	8	21	8	21
Total	13	35	12	34

Note 15 – 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 portfolio companies shall be independently financed and be financially independent of the Parent Company. Portfolio companies must manage their own liquidity risk in accordance with respective companies' financial policies. Policy documents provide guidance for managing liquidity, debt financing and currency and interest rate risks.

Price risk

Price risk on shares refers to the risk of value changes in shares. Based on the market value of listed securities as at 31 December 2025 of SEK 15,822M, a reduction in the price of one per cent would affect the Group's pre-tax profit by SEK 158M. The Group's holdings of unlisted financial assets amounted to SEK 3,817M as at 31 December 2025. A decrease in the assessed value of unlisted financial assets of one per cent would affect the Group's profit before tax by SEK 38M.

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 2M.

Credit risk

Credit risk is the risk that Bure's counterparties fail to fulfil their payment obligations and that collateral received does not cover the receivable amount, thereby causing Bure a financial loss. The maximum individual credit exposure amounts to SEK 62M as at the balance sheet date. There are no significant concentrations of credit risk in the Group.

Liquidity risk

Liquidity risk is the risk that the Group is unable to finance loan payments or other financial commitments at the rate they are due for payment. In order to maintain an appropriate level of payment readiness, the Parent Company Bure Equity must have a liquidity reserve that covers one year's forecasted liquidity needs as well as other liquidity needs in the existing company structure. The liquidity reserve consists of available cash and cash equivalents, overdraft facilities and unused credit facilities amounting to SEK 750M.

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Note 15 – Financial instruments cont.

Group maturity structure for external liabilities at 31 December 2025

Interest-bearing liabilities	< 3 mth	3–12 mth	1–5 yr	> 5 yr	Total
Current leasing liabilities	1	2	–	–	2
Non-current leasing liabilities	–	–	1	–	1
Total	1	2	1	–	4

Non interest-bearing liabilities

	< 3 mth	3–12 mth	1–5 yr	> 5 yr	Total
Trade payables	2	–	–	–	2
Other non-interest bearing liabilities	1	0	–	–	1
Total	2	0	–	–	2

Group maturity structure for external liabilities at 31 December 2024

Interest-bearing liabilities	< 3 mth	3–12 mth	1–5 yr	> 5 yr	Total
Current leasing liabilities	0	2	–	–	2
Non-current leasing liabilities	–	–	1	–	1
Total	0	2	1	–	3

Non interest-bearing liabilities

	< 3 mth	3–12 mth	1–5 yr	> 5 yr	Total
Trade payables	2	–	–	–	2
Other non-interest bearing liabilities	8	–	–	–	8
Total	10	–	–	–	10

Fair value hierarchy

Amounts in SEK M	31 December 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial assets at fair value through profit or loss	15,822	73	3,709	19,604	20,496	629	2,766	23,891
Other non-current receivables	–	–	72	72	1	–	32	32
Short-term investments	101	–	–	101	136	–	–	136
Total financial assets	15,924	73	3,781	19,778	20,633	629	2,797	24,059
Financial liabilities								
Lease liability	–	–	4	4	–	–	3	3
Other non-current liabilities	0	–	–	0	1	–	–	1
Accrued expenses and deferred income	–	–	13	13	–	–	35	35
Total financial liabilities	0	–	16	17	1	–	38	38

Specification Level 3 – Financial assets at fair value through profit or loss

Amounts in SEK M	1 Jan 2025 – 31 Dec 2025	1 Jan 2024 – 31 Dec 2024
Opening balance	2,766	2,211
Acquisitions	929	779
Disposals	-4	0
Change in fair value of financial assets	-13	-223
Re-classification of holding	31	-1
Closing balance	3,709	2,766

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Note 15 – Financial instruments cont.

Valuation of unlisted assets as at 31 December 2025

Amounts in SEK M	Ownership	Carrying amount in the Group 31 December 2025	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	91.1% / 30.9%	984	EV/EBIT, PER
Mentimeter AB	14.4%	531	EV/Sales, most recent transaction
Mercuri International Group AB	91.4%	25	EV/EBIT, DCF
Silex Microsystems AB	17.0%	900	Most recent transaction
		412	
Holdings in Atle Investment Management AB			
Alcur Fonder AB	38.0%		EV/EBIT
Amaron Holding AB	20.0%		Amortised cost/Net asset value equity
Atle Fund Management AB	100.0%		Amortised cost/Net asset value equity
Atle Partners AB	100.0%		Amortised cost/Net asset value equity
First Fondene AS	66.0%		EV/EBIT
Fondbolaget Fondita Ab	17.8%		EV/EBIT
Healthinvest Partners Sweden AB	56.7%		Most recent transaction
Humle Fonder AB	100.0%		EV/EBIT
Teknik Innovation Fonder AB	35.2%		EV/EBIT
		856	
Holdings in Bure Growth AB			
BioLamina AB	51.7%		EV/Sales
My Driving Academy Sweden AB	36.3%		Most recent transaction
Nodica Group AB	27.2%		EV/EBIT

Valuation of unlisted financial assets on 31 December 2024

Amounts in SEK M	Ownership	Carrying amount in the Group 31 December 2024	Valuation model
Holdings in Bure Equity AB			
Allgon AB and AMIP AB	91.1%/7.5%	985	EV/EBIT, PER
Mentimeter AB	14.5%	531	Most recent transaction
Mercuri International Group AB	90.4%	0	EV/EBIT, DCF
		385	
Holdings in Atle Investment Management AB			
Alcur Fonder AB	30.4%		EV/EBIT
Amaron Holding AB	20.0%		Amortised cost/Net asset value equity
Atle Fund Management AB	100.0%		Amortised cost/Net asset value equity
Atle Partners AB	100.0%		Amortised cost/Net asset value equity
First Fondene AS	66.0%		Most recent transaction
Fondbolaget Fondita Ab	20.1%		EV/EBIT
Healthinvest Partners Sweden AB	56.7%		Most recent transaction
Humle Fonder AB	100.0%		Amortised cost/Net asset value equity
Teknik Innovation Fonder AB	35.2%		EV/EBIT
		864	
Holdings in Bure Growth AB			
BioLamina AB	51.7%		Most recent transaction
My Driving Academy Sweden AB	30.6%		Most recent transaction, DCF
Nodica Group AB	28.0%		Latest transaction, EV/EBIT

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Note 15 – Financial instruments cont.

Information regarding listed holdings for 2025

	Cavotec, EUR M	Mycronic, SEK M	Ovzon, SEK M	Vitrolife, SEK M	Xvivo Perfusion, SEK M	Yubico, SEK M
Dividends received	–	–	–	–	–	–
Non-current assets	59	4,474	2,279	9,031	1,686	205
Current assets	89	6,449	540	2,092	688	2,009
<i>of which cash and cash equivalents</i>	15	2,323	171	809	292	895
Assets held for sale	–	–	–	–	–	–
Total assets	148	10,922	2,819	11,124	2,374	2,214
Equity	53	7,109	1,789	7,895	2,133	1,660
Non-current liabilities	24	1,015	251	2,614	141	34
<i>of which financial liabilities</i>	20	252	248	1,562	113	23
Current liabilities	71	2,798	779	3,228	119	521
<i>of which financial liabilities</i>	3	96	183	43	12	16
Liabilities related to assets held for sale	–	–	–	–	–	–
Total equity and liabilities	148	10,922	2 819	11,124	2,374	2,214
Income	160	7,938	735	3,440	812	2,218
Depreciation and amortisation	-6	n/a	-151	n/a	n/a	n/a
Interest income	1	30	42	n/a	n/a	n/a
Interest expenses	-2	–	-77	-51	-50	-33
Tax expenses(-)/tax income(+)	-3	-410	31	-127	-13	39
Profit/loss from remaining operations	-1	1,560	137	-5,013	25	128
Profit/loss after tax from discontinued operations	–	–	–	–	–	–
Other comprehensive income	3	-260	58	-600	-82	-36
Total comprehensive income	1	1,300	195	-5,612	-56	92

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Note 16 – Classification of financial assets and liabilities

Group 31 December 2025 Amounts in SEK M	Financial assets and liabilities at fair value through profit or loss	Financial assets and liabilities at amortised cost	Total recognised value
Financial assets			
Financial assets at fair value through profit or loss	19,604	–	19,604
Other non-current receivables	–	72	72
Other current receivables	–	46	46
Short-term investments	101	–	101
Cash and cash equivalents	–	241	241
Total financial assets	19,705	359	20,065
Financial liabilities			
Lease liabilities	–	4	4
Other non-current liabilities	–	0	0
Other non-interest bearing liabilities	–	266	266
Total financial liabilities	–	270	270

Group 31 December 2024 Amounts in SEK M	Financial assets and liabilities at fair value through profit or loss	Financial assets and liabilities at amortised cost	Total recognised value
Financial assets			
Financial assets at fair value through profit or loss	23,891	–	23,891
Other non-current receivables	–	32	32
Other current receivables	–	4	4
Short-term investments	136	–	136
Cash and cash equivalents	–	646	646
Total financial assets	24,027	682	24,709
Financial liabilities			
Lease liabilities	–	3	3
Other non-current liabilities	–	1	1
Other non-interest bearing liabilities	–	46	46
Total financial liabilities	–	50	50

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Note 16 – Classification of financial assets and liabilities cont.

Parent Company 31 December 2025 Amounts in SEK M	Financial assets and liabilities at fair value through profit or loss	Financial assets and liabilities at amortised cost	Total reported value
Financial assets			
Shares in group companies	21	–	21
Financial assets at fair value through profit or loss	18,336	–	18,336
Other non-current receivables	–	10	10
Other current receivables	–	41	41
Short-term investments	85	–	85
Cash and cash equivalents	–	229	229
Total financial assets	18,442	280	18,722
Financial liabilities			
Lease liabilities	–	4	4
Other non-current liabilities	–	0	0
Other non-interest bearing liabilities	–	252	252
Total financial liabilities	–	256	256

Parent Company 31 December 2024 Amounts in SEK M	Financial assets and liabilities at fair value through profit or loss	Financial assets and liabilities at amortised cost	Total reported value
Financial assets			
Shares in group companies	21	–	21
Financial assets at fair value through profit or loss	22,642	–	22,642
Other non-current receivables	–	13	13
Other current receivables	–	1	1
Short-term investments	120	–	120
Cash and cash equivalents	–	641	641
Total financial assets	22,783	655	23,438
Financial liabilities			
Lease liabilities	–	3	3
Other non-current liabilities	–	1	1
Other non-interest bearing liabilities	–	37	37
Total financial liabilities	–	40	40

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Note 17 – Financial assets at fair value through profit or loss

31 December 2025, Amounts in SEK M	No. of shares	% of capital/votes	Carrying amount, Parent Company	Carrying amount, Group	Corporate ID no.	Domicile
Cavotec Group AB	43,448,051	40.7%	593	593	559525-5877	Stockholm
Mycronic AB	44,552,326	22.8%	9,946	9,946	556351-2374	Stockholm
Ovzon AB	8,158,255	7.3%	348	348	559079-2650	Solna
Vitrolife AB	21,510,257	15.9%	2,947	2,947	556354-3452	Göteborg
Xvivo Perfusion AB	4,493,504	14.3%	838	838	556561-0424	Göteborg
Yubico AB ¹⁾	15,041,943	17.2%	1,223	1,223	559278-6668	Stockholm
Allgon AB	51,222,597	91.1%	896	896	556387-9955	Stockholm
AMIP AB common shares	1,546,199	30.9%	1	1	559348-5922	Stockholm
AMIP AB preference shares	5,000,000	100.0%	86	86	559348-5922	Stockholm
BioLamina AB	1,199,694	51.7%	–	620	556764-1872	Sundbyberg
Mentimeter AB	11,156,841	14.4%	531	531	556895-5506	Stockholm
Mercuri International Group AB	946,500	91.4%	25	25	556518-9700	Stockholm
My Driving Academy Sweden AB common shares	794	29.8%	–	7	556943-1587	Stockholm
My Driving Academy Sweden AB preference shares A	261	50.0%	–	13	556943-1587	Stockholm
My Driving Academy Sweden AB preference shares B	617	43.5%	–	3	556943-1587	Stockholm
Nodica Group AB	8,688,132	28.0%	–	214	556616-3605	Uppsala
Silex Microsystems AB	1,656,510	17.0%	900	900	556591-5385	Järfälla
Skanditek Aktiebolag	8,000	100.0%	0	0	556541-9065	Stockholm
Holdings in Atle Investment Management AB ²⁾	–	–	–	412	556943-6420	Stockholm
Carrying amount			18,336	19,604		

1) Pertains to shares and warrants. 2) Carrying amount refers to the valuation of Atle Investment Management's holdings in Alcur Fonder, Amaron Holding, Atle Fund Management, Atle Partners, First Fondene, Fondbolaget Fondita, HealthInvest Partners Sweden, Humle Fonder, and Teknik Innovation Norden Fonder.

31 December 2024, Amounts in SEK M	No. of shares	% of capital/votes	Carrying amount, Parent Company	Carrying amount, Group	Corporate ID no.	Domicile
Cavotec SA	38,254,921	35.9%	647	647	CH-501.3.015.724-3	Lugano, Schweiz
Mentice AB	3,761,659	14.7%	96	96	556556-4241	Göteborg
Mycronic AB	22,617,163	23.1%	9,033	9,033	556351-2374	Stockholm
Ovzon AB	14,209,525	12.7%	243	243	559079-2650	Solna
Vitrolife AB	21,510,257	15.9%	4,625	4,625	556354-3452	Göteborg
Xvivo Perfusion AB	4,493,504	14.3%	2,197	2,197	556561-0424	Göteborg
Yubico AB ¹⁾	15,041,943	17.4%	4,284	4,284	559278-6668	Stockholm
Allgon AB	51,222,597	91.1%	896	896	556387-9955	Stockholm
AMIP AB common shares	377,479	7.5%	1	1	559348-5922	Stockholm
AMIP AB preference shares	5,000,000	100.0%	88	88	559348-5922	Stockholm
BioLamina AB	1,199,694	51.7%	–	620	556764-1872	Sundbyberg
Mentimeter AB	11,156,841	14.5%	531	531	556895-5506	Stockholm
Mercuri International Group AB	935,500	90.4%	0	0	556518-9700	Stockholm
My Driving Academy Sweden AB common shares	714	26.8%	–	12	556943-1587	Stockholm
My Driving Academy Sweden AB preference shares A	261	50.0%	–	13	556943-1587	Stockholm
Nodica Group AB	497,674	28.0%	–	220	556616-3605	Uppsala
Skanditek Aktiebolag	8,000	100.0%	0	0	556541-9065	Stockholm
Holdings in Atle Investment Management AB ²⁾	–	–	0	385	556943-6420	Stockholm
Carrying amount			22,642	23,891		

1) Pertains to shares and warrants. 2) Carrying amount refers to the valuation of Atle Investment Management's holdings in Alcur Fonder, Amaron Holding, Atle Fund Management, Atle Partners, First Fondene, Fondbolaget Fondita, HealthInvest Partners Sweden, Humle Fonder, and Teknik Innovation Norden Fonder.

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Note 18 – Financial position

Net receivables: Cash and cash equivalents, interest-bearing investments, and interest-bearing current and non-current receivables less current and non-current interest-bearing liabilities.

Amounts in SEK M	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	241	646	229	641
Short-term interest-bearing receivables	0	0	336	334
Long-term interest-bearing receivables	72	32	10	13
Interest-bearing assets	314	678	576	988
Short-term interest-bearing lease liabilities	252	2	252	2
Long-term interest-bearing lease liabilities	1	1	1	1
Interest-bearing liabilities	254	3	254	3
Net receivables at the end of the year	60	675	322	985

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

Intra-group receivables	Group	
	31 Dec 2025	31 Dec 2024
Atle Investment Management AB	336	334
Bure Growth AB	40	0
Total	377	334

Note 19 – 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.

	2025			2024		
	No. of shares	Quota value	Share capital	No. of shares	Quota value	Share capital
Number of registered shares						
Registered number at 1 January	74,501,755	7.76	578,453,272	74,357,193	7.76	577,330,851
Issue of Class C shares	144,562	7.76	1,122,421	144,562	7.76	1,122,421
Registered number at 31 December	74,646,317	7.76	579,575,694	74,501,755	7.76	578,453,272

Repurchase of treasury shares

Bure's 2025 Annual General Meeting decided to give the Board of Directors a mandate to acquire up to ten per cent of the total number of ordinary shares. As at 31 December 2025, the repurchase mandate had not been exercised.

Conversion of Class C shares from LTIP 2022

In 2025, 48,373 Class C shares were converted into ordinary shares. During the year, participants in LTIP 2022 received 48,373 ordinary shares.

Issue and repurchase of Class C shares

With the support of an authorisation from the annual general meeting held on 8 May 2025, Bure conducted a rights issue and immediately repurchased 144,562 class C shares. The shares were issued and repurchased in accordance with the LTIP 2025 incentive programme, which was adopted by the annual general meeting on 8 May 2025.

Share dividend

The 2024 AGM approved an ordinary dividend to shareholders of SEK 2.75 per share. The total amount distributed was SEK 204M.

Restricted and non-restricted equity

In accordance with Swedish law, equity must be divided into restricted and non-restricted equity in the Parent Company, of which restricted equity is not available for distribution to shareholders. Restricted equity in the Parent Company consists of share capital, statutory reserves and revaluation reserves. In Bure's, statutory reserves consist of contributed capital in conjunction with the formation of the company. Statutory reserves also includes the former 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.

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Note 20 – Participations in group companies, the year's change

Amounts in SEK M	2025	2024
Opening acquisition value	50	50
Acquisition	–	–
Closing acquisition value	50	50
Opening impairment losses	-29	-29
Impairment losses	–	–
Closing accumulated impairment losses	-29	-29
Carrying amount	21	21

Note 21 – Shares in group companies, Parent Company

31 December 2025 Amounts in SEK M	No. of shares	% of capital/ votes	Carrying amount	Corporate ID no.	Domicile
Atle Investment Management AB	46,500	93	0	556943-6420	Stockholm
Bure Growth AB	50,000	100	21	556935-7550	Stockholm
Total					

31 December 2024 Amounts in SEK M	No. of shares	% of capital/ votes	Carrying amount	Corporate ID no.	Domicile
Atle Investment Management AB	46,500	93	0	556943-6420	Stockholm
Bure Growth AB	50,000	100	21	556935-7550	Stockholm
Total			21		

Note 22 – Average number of employee

	2025		2024	
	Number of employees	Of which women	Number of employees	Of which women
Parent Company	10	5	10	5
Subsidiaries	2	1	2	1
Total Group	12	6	12	6
Parent Company				
Sweden	10	5	10	5
Subsidiaries				
Sweden	2	1	2	1
Total Group	12	6	12	6

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Note 23 – Salary, other remuneration and social security expenses

Amounts in SEK M	2025			2024		
	Salary and other remuneration	Social security expenses	Pension costs ¹⁾	Salary and other remuneration	Social security expenses	Pension costs ¹⁾
Parent Company	37	2	5	43	20	7
Subsidiaries	4	1	0	3	1	0
Total Group	41	4	5	46	21	7

1) Pension costs are stated including payroll tax.

Note 24 – Remuneration to senior executives

Amounts in SEK M	Basic annual salary/ Board fees		Variable remuneration (STIP and LTIP)		Other benefits ¹⁾		Pension costs		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Board Chairman	2	2	–	–	–	–	–	–	2	2
Other Board members	2	2	–	–	–	–	–	–	2	2
CEO	6	6	11	3	0	0	2	2	20	11
Other senior executives	2	2	3	1	0	0	1	1	6	4
	13	12	14	4	0	0	3	2	30	19

1) Other benefits refer to company car benefits.

Board of Directors

The 2025 AGM resolved that board fees would be paid in a total amount of SEK 4,350,000 (4,075,000), of which SEK 2,350,000 (2,200,000) is to be paid in remuneration to Patrik Tigerschiöld, Chairman of the Board, and SEK 400,000 (375,000) to each of the other Board members. The other members of the Board are Carl Björkman, Carsten Browall, Charlotta Falvin, Sarah McPhee and Birgitta Stymne Göransson. The board consisted of a total of six members in 2024 (6). No special fees were paid for Board committee work.

CEO

CEO Henrik Blomquist had a contractual annual salary of SEK 6.4M. Variable remuneration (Short Term Incentive/STI and Long Term Incentive/LTI) were paid totalling SEK 10.6M, (excluding social security contributions), for 2025. 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 (STIP) may be paid up to a maximum of 100 per cent of annual salary. Bonus payments are not pensionable. In the event of termination by the company, the CEO is entitled to a notice period of 12 months, and in the event of resignation by the CEO, the notice period 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 (STI) 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.

Short-term incentive programme (STIP)

In 2025, Bure had a variable remuneration system for employees (STIP). The variable component could amount to a maximum of 50–100 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 refers to an individual discretionary assessment (not applicable to the CEO).

Long-term incentive programme (LTIP)

The 2025 AGM resolved to adopt a long-term incentive programme ("LTIP 2025") for members of Group management and certain key employees. LTIP 2025 is intended to increase and strengthen opportunities to recruit,

retain and motivate employees, as well as to encourage personal long-term ownership in Bure. At the end of a qualification period, and subject to continued employment during the entire qualification period, each participant is entitled to receive an allocation of Bure shares ("performance shares"), depending on the fulfilment of specific performance requirements linked to Bure's share price performance. Any allocation of performance shares within each programme will take place during a limited period following the annual general meeting that is held after the end of the programme's three-year qualification period.

Total number of performance shares in LTIP 2025 amounts to 110,000 as initially valued at SEK 14.2M according to the Black & Scholes valuation model. During 2025, Bure recognised provisions for costs of SEK 5.8M for LTIP 2022, 2023, 2024 and 2025, of which SEK 1.8M relates to the chief executive officer and SEK 0.5M to other senior executives.

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, 104,291 shares.
Max Jonson, CFO, 11,691 shares.

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Note 25 – Gender distribution among senior executives

Parent Company	2025	2024
Total no. of women on Board of Directors	3	3
Total number of women in the executive team	0	0
Total no. of men on Board of Directors	3	3
Total number of men in the executive team	2	2
Total no. of people on Board of Directors	6	6
Total number of people in the executive team	2	2

In the subsidiaries, 17 per cent (14) of the board members, presidents and senior executives are women.

Note 26 – Pledged assets and contingent liabilities

Bure has provided a guarantee as security for a bank loan of SEK 60M granted to Mercuri International Group. No additional purchase consideration beyond that already recognised as a liability arises within the Group.

Note 27 – 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 23 and 24. 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 10M (7) and SEK 0M (0), respectively.

Note 28 – Events after the balance sheet date

The Board of Directors proposes that the Annual General Meeting approve an ordinary dividend of SEK 2.75 per share, a total of SEK 204M.

Note 29 – Appropriation of profits

The company's annual report will be submitted for adoption by the Annual General Meeting on 12 May 2026.

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

Unrestricted equity, SEK	22,977,569,769
Profit for the year, SEK	-4,703,365,487
Total unrestricted equity, SEK	18,274,204,282

The Board proposes that the profits be appropriated as follows:

Shareholders receive an ordinary dividend of SEK 2.75 totalling SEK 204M.	-204,037,059
To be carried forward to new account SEK	18,070,167,223

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.

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Auditor's report

To the general meeting of the shareholders of Bure Equity AB (publ), corporate identity number 556454-8781

Report on the annual accounts and consolidated accounts

Opinions

We have performed an audit of the annual accounts and consolidated accounts of Bure Equity AB (publ) for year 2025. The annual accounts and consolidated accounts of the company are included on pages 56-85 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 the parent company as of 31 December 2025 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 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, 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 audit committee in accordance with the Audit Regulation (537/2014/EU) 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/EU) 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.

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 the Board of Directors and the Managing Director 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.

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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 judgment, 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.

Key audit matter

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 exists. 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 15 – Financial instruments and Note 17 – Financial assets at fair value through profit and loss.

How our audit addressed the Key audit matter

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 performed independent testing of prices by reconciliation against external sources and verified holdings against external confirmations.
- For those instruments that are not listed, we evaluated the models and judgments made by Bure. For a sample of investments, we have evaluated the valuation model used, judgements, and input data used in the model.
- Evaluated disclosures according to applicable requirements.

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Other information than the annual accounts and the consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-46 and 92-99. The other information also consists of the Remuneration Report which we received before the issuance of this audit opinion. 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 Directors 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 Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts 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 and 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 intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

The Audit Committee shall, without prejudice to the Board of Director’s responsibilities and tasks in general, among other things oversee the company’s financial reporting process.

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 the Swedish Inspectorate of Auditors’ website: www.revisorsinspektionen.se/revisornsansvar.

This description is part of the auditor’s report.

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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 year 2025 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 and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things, continuous assessment of the company and 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 the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar.

This description is part of the auditor's report.

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The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Bure Equity AB (publ) for the financial year 2025. Our examination and our opinion relate only to the statutory requirements.

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

Basis for Opinion

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

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination 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 audit 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 examination 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 validation that the Esef report has been prepared in a valid XHTML format 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 consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, Stockholm, was appointed as Bure Equity AB (publ)'s auditor by the general meeting of shareholders on 8 May 2025 and has been the company's auditor since 2012.

Stockholm, 10 April 2026

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson Authorized Public Accountant

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Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in Bure Equity AB (publ), corporate identity number 556454-8781

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 49-55 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 standard Rev 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, 10 April 2026

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson

Authorized Public Accountant

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In October 2025, Yubico's physical security keys, YubiKeys, became available in stores at 350 Best Buy locations across the US.

A YubiKey enables highly secure login and provides protection against threats such as phishing. The launch marked Yubico's first major physical retail initiative and makes strong authentication more accessible to consumers.

Read more about the company at www.yubico.com

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Five-year summary

Data per share	2025	2024	2023	2022	2021
Net asset value, SEK	267.2	333	257.9	196.3	323.2
Share price, SEK	246.8	381.8	285.8	246.4	438.2
Share price as a percentage of net asset value	92%	115%	111%	125%	136%
Parent Company equity per share, SEK	252.6	318.8	237.5	181.6	309.4
Parent Company equity per share excl. treasury shares, SEK	254.1	320.3	238.2	181.9	309.4
Group equity per share, SEK	265.5	331.4	257.3	195.9	323.1
Group equity per share excl. treasury shares, SEK	267.1	333	258.0	196.2	323.1
Group earnings per share, SEK ¹⁾	-63.2	77.3	64.0	-124.7	85.8
Number of shares, thousands	74,646	74,502	74,357	74,252	74,147
Number of shares excl. treasury shares, thousands	74,195	74,147	74,147	74,147	74,147
Average number of shares, thousands	74,518	74,374	74,267	74,161	74,147
Key figures					
Dividend, SEK per share	2.75	2.5	2.25	2.25	2
of which, extraordinary dividend, SEK per share	-	-	-	-	-
Direct return	1.1%	0.70%	0.8%	0.9%	0.5%
Total return	-34.8%	34.50%	17.0%	-43.1%	50.1%
Market capitalisation, SEK M	18,311	28,309	21,191	18,270	32,491
Net asset value, SEK M	19,823	24,689	19,123	14,559	23,964
Return on equity	-22.1%	30.30%	27.9%	-48.0%	31.3%
Management costs/net asset value	0.36%	0.39%	0.37%	0.49%	0.30%

Parent Company results and financial position	2025	2024	2023	2022	2021
Profit/loss after tax, SEK M	-4,703	6,266	4,338	-9,294	6,237
Total assets, SEK M	19,122	23,789	18,114	13,501	22,972
Equity, SEK M	18,854	23,749	17,660	13,484	22,944
Equity ratio	99%	100%	97%	100%	100%
Cash and cash equivalents and short-term investments, SEK M	314	761	1,555	506	417
Group earnings and financial position					
Net sales, SEK M	0	0	0	0	0
Profit/loss after tax, SEK M	-4,676	5,735	4,749	-9,235	6,362
Total assets, SEK M	20,091	24,740	19,188	14,643	24,004
Equity, SEK M	19,821	24,688	19,131	14,548	23,956
Equity ratio	99%	100%	100%	99%	100%
Net loan debt (-)/receivable (+), SEK M	60	675	1,496	456	469
Average number of employees	12	12	10	10	11

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1) As at 31 December 2025, the number of possible additional ordinary shares amounts to 451,023. As at 31 December 2024, the number of potential additional ordinary shares amounted to 354,834. As at 31 December, 2023, the number of possible additional ordinary shares amounted to 210,272. As at 31 December 2022, the number of possible additional ordinary shares amounts to 105,136. No dilutive effect for other periods.

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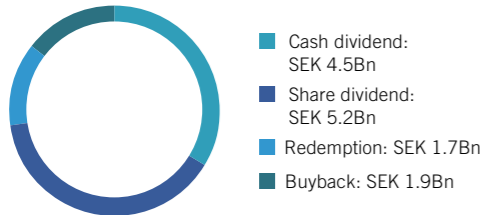
The Bure share

One of Bure's primary goals is to create high sustainable total returns for Bure's shareholders. Total return measures the return on the Bure share including dividends. The dividends 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 2025

	Bure Equity	SIX RX
1 years	-34.8%	12.7%
3 years	2.4%	45.8%
5 years	-12.8%	56.9%
10 years	303.7%	179.0%

Total distribution to Bure's shareholders 1993–2025: SEK 13.3Bn



Total return

Bure defines total return as the share performance of the Bure share, including distributions. This methodology is based on the reinvestment of distributions in the Bure share.

Shareholder-friendly measures

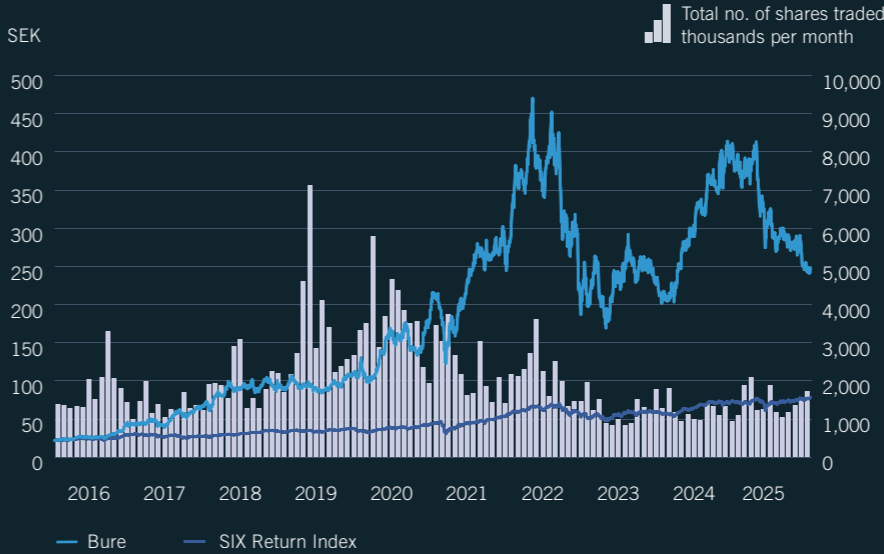
Bure uses a number of shareholder-friendly measures to enable shareholders to benefit from the value of Bure's assets over time, in addition to the stock market's valuation of the Bure share.

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 SEK 4.5Bn in cash and shares in Capio, Observer (later Cision) and AcadeMedia with a value of SEK 5.2Bn at the time of distribution – a total of SEK 9.7Bn.

Another form of distribution is the redemption of shares and the repurchase of shares. Over the years, Bure has implemented redemption programmes and repurchased shares and options amounting to SEK 3.6Bn.

Since its inception, Bure has distributed a total of SEK 13.3Bn to its shareholders.

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



Summary facts

ISIN-code: SE0000195810

Short name: BURE

Listed on Nasdaq Stockholm Large Cap

Total number of shares: 74,646,317

Total number of outstanding shares: 74,195,294

Closing share price on 30 December 2025: SEK 246.8

Highest/lowest share price in 2025: SEK 419.4 / 238.4

Market capitalisation on 31 December 2025: SEK 18.3Bn

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Share capital and number of shares

At 31 December 2025, share capital in Bure amounted to SEK 580M divided into 74,646,317 ordinary shares, of which 74,195,294 are ordinary shares and 451,023 class C shares. Each share has a quota value of SEK 7.76. The number of outstanding ordinary shares is 74,195,294. As authorised by the Annual General Meeting of 8 May 2025, Bure conducted a new rights issue and immediate buyback of 144,562 class C shares. The shares were issued and repurchased in accordance with the LTIP 2025 incentive programme, which was adopted by the annual general meeting on 8 May 2025. All shares have equal voting rights and the right to the company's assets and profits.

Shareholders

As at 31 December 2025, the number of shareholders in Bure totalled 49,058 (53,846) according to Holdings. The proportion of foreign investors was 17.7 per cent (18.0). The ten largest owners' holdings at the end of the year amounted to 55.4 per cent (57.1) of the capital and the votes in Bure.

Share price

In 2025, the share price fell 35.4 per cent to SEK 246.8 at the end of the year. The highest price paid for the Bure share was SEK 419.4 and the lowest was SEK 238.4. In 2025, the total return on the Bure share amounted to -34.8 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 12.7 per cent.

Trading volume

In 2025, 17.4 million shares (14.4) were traded on the Nasdaq Stockholm for a value of SEK 5.3Bn (5.1), which means that 23 per cent (19) of Bure shares were traded. On average, 69,940 shares (57,254) were traded per trading day. During the year, 384,692 transactions (298,506) were made in the Bure share.

BioLamina provides efficient, user-friendly cell culture tools that support research aimed at developing safer cell therapies and more precise drug discovery. In 2025, two new collaborations were initiated with technology partners in stem cell development – Cell X Technologies and Pluristyx – to develop more standardised and scalable processes that integrate the company's technology with automated systems and advanced stem cell platforms for emerging cell therapies.

www.biolamina.com

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Dividend

In 2025, an ordinary dividend of SEK 2.75 per share was paid for the financial year 2024.

Repurchase of shares

Bure's 2025 Annual General Meeting decided to give the Board of Directors a mandate to acquire up to ten per cent of the total number of ordinary shares in Bure Equity AB. Bure has not repurchased any ordinary shares during 2025 and does not hold any of its own ordinary 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 common shares in the company by the time of the 2027 Annual General Meeting.

With the support of an authorisation from the annual general meeting on 8 May 2025, Bure conducted a new rights issue and immediate buyback of 144,562 class C shares. The shares were issued and repurchased in accordance with the LTIP 2025 incentive programme, which was adopted by the annual general meeting on 8 May 2025.

Employee share ownership

Bure employees are encouraged to have a shared outlook with the company's shareholders. Employees are given the opportunity to invest in Bure shares within the framework of the long-term incentive programme. Employees participating in the 2025 programme invested a total 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 more information on employees' shareholdings, please see the Employees section of this report.

Shareholders as at 31 December 2025

Shareholder	No. of shares	Holding
Patrik Tigerschiöld incl. related parties	7,733,405	10.4%
Familjen Björkman incl. foundations	6,116,012	8.2%
Fjärde AP-fonden	5,690,000	7.7%
AMF Tjänstepension & Fonder	4,981,274	6.7%
SEB Investment Management	4,339,184	5.8%
Ted Tigerschiöld	3,746,052	5.0%
Stephanie Tigerschiöld	3,712,073	5.0%
Vanguard	2,200,642	3.0%
Blackrock	1,335,625	1.8%
Handelsbanken Fonder	1,241,953	1.7%
Total 10 largest shareholders	41,096,220	55.4%
Others	33,099,074	44.6%
Total	74,195,294	100.0%

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Alternative performance measures and definitions

Bure's reporting includes key financial figures that are based on IFRS rules. The company also uses Alternative Performance Measures (APMs). Bure applies European Securities and Markets Authority's guidelines for APMs. APMs are used in certain contexts when they supplement measures defined in applicable financial reporting rules. APM definitions are described below.

Change in net asset value per share

Change in net asset value per share on the balance sheet date compared to net asset value at the beginning of the period.

Direct return

Dividend per share in relation to the market price per share on the balance sheet date.

Earnings per share

Profit after tax divided by the average number of shares outstanding during the period.

Earnings per share after dilution

Profit after tax divided by the period's average number of outstanding shares after dilution.

EBIT

Operating profit before interest and tax.

EBIT margin

Operating profit before interest and tax divided by net sales.

EBITDA

Operating profit before interest, taxes and depreciation.

EBITDA margin

Operating profit after interest and tax divided by net sales.

Equity per share

Equity divided by the number of outstanding shares.

Equity per share excluding repurchased shares

Equity divided by the number of outstanding shares excluding repurchased shares.

Equity ratio

Equity in relation to balance sheet total.

GHG Protocol definitions

Scope 1: Greenhouse gas emissions from sources directly controlled by the company.

Scope 2: Indirect greenhouse gas emissions caused by the use of electricity, heating and cooling.

Scope 3: All indirect emissions that are not included in Scope 2 that occur upstream and downstream in the value chain.

IRR

Internal rate of return.

Management costs/net asset value

Management costs during the period divided by net asset value at the end of the period.

Net debt

Also defined as net loan receivables, although this term is used when interest-bearing liabilities exceed interest-bearing assets.

Net asset value

Market value (valued at fair value) of Bure's listed and unlisted holdings and short-term investments and the value of other net assets and cash and cash equivalents.

Net loan receivables

Financial interest-bearing assets less interest-bearing liabilities.

Return on equity

Profit after tax divided by average equity on the balance sheet date and at the start of the period.

Share price as a percentage of net asset value

The share price on the balance sheet date divided by net asset value on the balance sheet date.

SIX Return Index

The SIX RX index is a Swedish yield index calculated on share price changes and reinvested dividends.

Stock market value

The share price multiplied by the total number of outstanding shares.

Total return

Sum of the period's price increase and reinvested dividend divided by the share price at the beginning of the period.

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Annual General Meeting of Bure Equity AB (publ)

The Annual General Meeting of Bure Equity AB (publ) will be held on:

Tuesday, 12 May 2026, at 4:00 p.m.
at the IVA Conference Centre, Wallenberg Hall,
Grev Turegatan 16, Stockholm.

Doors open at 3:00 p.m.

Right to participate in the Annual General Meeting

All shareholders entered in the share register kept by Euroclear Sweden AB as at 4 May 2026 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 6 May 2026.

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. Completed and signed postal voting forms should be sent by post to Computershare AB, "Bure AGM", Box 149, 182 12 Danderyd or by email to proxy@computershare.se. Completed forms must be received by Computershare no later than 6 May 2026.

Shareholders who are natural persons may also submit postal votes electronically by verifying their identity with BankID via the Company's website www.bure.se. These electronic votes must be cast no later than 6 May 2026. You may not write special instructions or conditions on your postal vote; doing so will invalidate your vote. If this happens, the entire postal vote is invalid. 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. If the shareholder is a legal entity, a registration certificate or other authorisation 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 at the record date of 4 May 2026. 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 6 May 2026 will be included in the production of the share register.

Registration

Notification of attendance must be received no later than 6 May 2026 at 12:00 via

Post: Computershare AB,
"Bure Annual General Meeting"
Box 149, 182 12 Danderyd

Email to: proxy@computershare.se

Phone: +46 771 246 400

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 e-mail on 10 May 2026.

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Financial calendar 2026

Annual General Meeting	12 May
Interim Report January – March	18 May
Interim Report January – June	20 August
Interim report January – September	5 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, see www.bure.se/investerare/

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Text and production: Bure in collaboration with Bullhound AB. English translation: Translator Scandinavia AB. Share chart and table: Allfunds Tech Solutions Sweden AB, share chart . Total return as at 31 December 2025.
Photographer: Pär Olsson, photos of chairman, chief executive officer and employees. Portfolio companies: Images of portfolio companies are provided by the respective companies, with the exception of Alte iStock Sergels Torg, Stockholm by georgeclerk and BioLamina, iStock by dra_schwartz. Environmental images; p38 iStock; from left VisualStories, RelaxFoto.de, Mumemories and Borchee. p41 Ryoji Iwata, Unsplash.

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