

Annual Report 2023

BURE

Content

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 16 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.

THIS REPORT IS A TRANSLATION OF THE SWEDISH REPORT. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS TRANSLATION AND THE SWEDISH ORIGINAL, THE SWEDISH REPORT SHALL HAVE PRECEDENCE.

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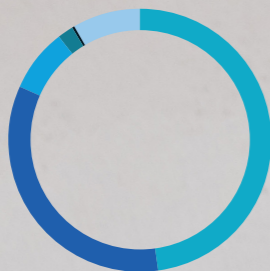


This is Bure

Bure is an investment company that has been listed on the Nasdaq Stockholm Large Cap stock exchange since 1993. Our business is based on a strong ownership philosophy that is expressed in a deep commitment to and visible presence in our portfolio companies. Our portfolio consists of listed and unlisted companies.

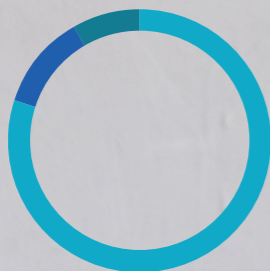
Sector exposure

Technology, 47.8%
Medtech, 33.8%
Industry, 7.9%
Finance, 1.8%
Consultancy and service companies, 0.5%
Treasury, 8.1%



Listed/unlisted portfolio companies

Listed, 80.1%
Unlisted, 11.8%
Others, 8.1%



SEK **19.1**Bn
Net asset value

13
Portfolio companies,
of which seven are
listed

Vitrolife helps people fulfil their dreams of having children. By providing a comprehensive range of reproductive products, Vitrolife supports customers worldwide by improving the results of fertility treatments.

Read more at www.vitrolifegroup.com

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Our portfolio companies

Bure's strategy is based on long-term and active ownership that creates sustainable value and returns for shareholders. We have a well-diversified portfolio that consists of companies in a variety of sectors and phases of development.

Bures listed portfolio companies



Bures unlisted portfolio companies



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2023 in brief

Shareholder value

- Net asset value was SEK 257.9 per share compared to SEK 196.3 at the beginning of the year, equivalent to an increase of 31.4 per cent.
- Total return on the Bure share was 17.0 per cent compared to the SIX Return Index which rose 19.2 per cent.
- The Board of Directors proposes that the annual general meeting approves an ordinary dividend of SEK 2.50 (2.25) per share.

Investment activities

- The merger between ACQ Bure and Yubico was finalised. Bure acquired the holding in Yubico in an internal transaction from Bure Growth for SEK 971M. In the merger between ACQ Bure and Yubico, Bure received a merger consideration of 7,851,942 shares in ACQ Bure and SEK 564M. Bure acquired an additional 190,000 shares in ACQ Bure's placement of shares and rights issue for SEK 19M. ACQ Bure was then renamed Yubico AB and listed on the First North. Bure's holding in Yubico amounts to 15,041,943 shares, corresponding to 17.5 per cent of the total number of shares.
- Bure acquired shares in Cavotec's, Ovzon's and Xvivo's rights issues for SEK 58M, SEK 83M and SEK 35M, respectively.
- Atle paid an additional purchase price for Atle Investment Services and HealthInvest Partners of SEK 61M and made conditional shareholder contributions to Atle Investment Services and HealthInvest Partners totalling SEK 13M.
- Bure Growth invested SEK 36M in ScandiNova, SEK 62M in BioLamina and SEK 5M in My Driving Academy.
- Bure divested 3,7 million shares in Mycronic for SEK 870M for an exit gain of SEK 813M.

Year in figures

257.9

Net asset value per share, SEK

+31.4

Net asset value per share in %

2.50

Proposed dividend per share, SEK

285.8

Share price, SEK

17.0

Total return, %

Net asset value per share and share price 2011–2023



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Comments from the Chairman and the CEO



Expectations for 2023 were low. There was palpable concern that rapid interest rate rises would have serious consequences for economic activity. This created a wait-and-see attitude and general uncertainty for much of the year. However, due to a flattening yield curve, a surprisingly strong US economy and relatively positive company reports, sentiment recovered sharply in the last quarter and the year as a whole turned out really well.

How would you summarise 2023?

(Henrik) It felt as though 2023 would be a pretty bad year for the stock market. However, the rise in the last quarter of the year changed all that. The SIX RX rose 13.9 per cent in the fourth quarter and 19.2 per cent for the full year. Ultimately, we had a long-awaited recovery in the stock market after what was a challenging 2022.

2023 was a good year for Bure. Net asset value per share increased 31.4 per cent, far exceeding the SIX RX. The portfolio companies continued to perform strongly, with several reporting record years and positive value growth. Internally, 2023 was marked by the merger of ACQ and Yubico. For us, this meant the completion of the SPAC project we launched in March 2021, while at the same time it was the start of an intriguing new development journey with Yubico as a listed company.

(Patrik) It was a really exciting year that began with financial instability and bank failures in the US but ended strongly with expectations of rate cuts ahead. Several of our portfolio companies performed well during the year, so overall it was year in which we created value.

ACQ over the line! Some reflections ...

(Patrik) The merger that created the listed Yubico was by far the most transformative event of the year. Bure now has a new, major holding

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in a listed high-tech company. We're incredibly happy and proud that we succeeded in guiding the company and its owners to the stock market and an exciting new platform for continued growth. This step in Yubico's continued development journey was yet further proof of the company's strength and maturity.

(Henrik) First and foremost, it's fantastic to have completed this project. I really feel that it speaks to our prowess as an investment organisation. There have been so many exhilarating experiences and lessons learned along the way – together with the anchor investors, we successfully adapted the SPAC concept to Swedish conditions. As sponsor, Bure invested 20 per cent of the capital on the same terms as other investors, with the exception of performance-based sponsorship options.

For Bure, ACQ was an interesting step in the further development of our investment activities. ACQ gave us opportunities to look at larger unlisted investment opportunities, something that had previously been challenging for Bure as a sole investor.

In terms of potential acquisition targets and entrepreneurs, ACQ was an alternative way to go public. ACQ offered an institutional and long-term ownership structure and a strategic partnership with a professional long-term principal owner with a proven track record in value-creating initiatives in a listed environment.

Lastly, we can say that the project has also been successful for all shareholders, i.e., ACQ, Yubico, and Bure shareholders. The Yubico share is currently trading at SEK 175, which is SEK 75 higher than at the time of the listing.

New investments or changes to the portfolio?

Alongside the transaction between ACQ and Yubico, we participated in a number of new rights issues in some of the listed portfolio companies. These capitalisations were mainly carried out to finance larger development projects and clinical trials such as in Ovzon and Xvivo, or to increase financial flexibility, as in the case of Cavotec.

In addition to the above capitalisations in the listed portfolio companies, we also made additional investments in the unlisted portfolio companies ScandiNova, Atle and BioLamina.

I feel that being helpful in these transactions and being able to support the portfolio companies financially is an important role for us as a primary owner. Bure invested a total of SEK 370 million in the portfolio companies in 2023.

Another record year for several portfolio companies

(Henrik) Despite declining economic activity and global challenges, 2023 was a successful year for most of the portfolio companies. Bure's four largest single holdings all reported record years, which is fantastic. Other key results and events for the portfolio companies included:

Vitrolife: Bronwyn Brophy started as CEO in August. She has a solid international track record in life science and medtech. Since joining the company, Bronwyn has worked on further developing Vitrolife's strategy and organisation. In 2023, the company continued to grow turnover and profit despite certain challenges in the Genetic Services business area.

Xvivo continued to perform well commercially during the year. Turnover increased 44 per cent to approximately SEK 600 million. In February, medical journal The Lancet reported that a donated heart had been transported across the Atlantic for the first time in medical history. With the help of XVIVO's Heart Assist Transport, it was possible to preserve the heart outside a body for more than 12 hours and then successfully transplant it in a hospital in Paris. This is groundbreaking!

For ScandiNova, 2023 was a very eventful year. The company further developed its technology platform with two acquisitions. The group now consists of two segments and four companies. Group turnover increased 54 per cent to SEK 638 million with an operating margin of 10 per cent.



(Patrik) As I mentioned earlier, 2023 was a year in which our companies continued to perform well and I would like to mention Cavotec, Mycronic and Yubico in particular.

Mycronic increased turnover by 11 per cent and operating profit by 38 per cent. The Pattern Generator business area was the main revenue and profit growth driver - turnover increased by 54 per cent for the full year, and operating profit more than doubled. A fantastic effort!

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Cavotec increased sales by 22 per cent after a strong end to the year, and we're delighted to report a positive EBIT of EUR 7 million. The turn-around that we have worked on in recent years is now starting to bear fruit, which is great and proof of the excellent work that Cavotec's new CEO David Pagels is doing together with his team.

Yubico increased sales by 18 per cent to SEK 1.8 billion with an EBIT of SEK 195 million corresponding to a margin of just more than 10 per cent. This is an incredibly impressive effort from the company and management, which changed CEO during the year and went public. The company has received a very good reception on the stock exchange and the share price rose 38 per cent during the year.

Many of Bure's companies performed well, although not all of them – can you say something about that?

(Patrik) One of our holdings that performed poorly in terms of value in 2023 was satellite company Ovzon. The company, which recently carried out a successful launch of its own geostationary satellite, was hit by lengthy delays and some cost increases. This led to the company carrying out two new rights issues during the year, which naturally was not particularly appreciated by the company's owners or the stock market. Happily, after the successful launch, the company has concluded two large new customer contracts in recent months. Investing in new technology and building a company and business model at the same time is extremely challenging, which is why the risk of setbacks is a natural part of the development process. Despite this, I am impressed by this small company's ability to achieve important milestones under the leadership of CEO Per Norén.

Lastly, how do you see 2024 turning out?

(Henrik) Prior to and during 2023 there was widespread concern and considerable caution. However, falling inflation and a flattening yield curve caused the stock market to partially recover from its sharp falls in 2022. We look ahead into 2024 with a little more optimism. Performance in most portfolio companies is positive. The trend in interest rates will continue to affect the market as economic uncertainty persists, as will geopolitical tensions. Despite this, expectations for 2024 are higher but I think it will still be important to balance growth, earnings and cash flow.

In November, we sold 3.7 million shares in Mycronic for SEK 870 million. This means that we now have SEK 1.4 billion in investable funds. My hope for 2024 is that we will identify interesting new investment opportunities. We estimate that this could result in two to three new portfolio companies in the coming years. Our focus on new investments will be in line with our target position for the portfolio, which is currently slightly underweight in direct-yielding assets.

(Patrik) The trend in which we now find ourselves, with falling inflation, which will lead to falling interest rates, is positive and creates favourable conditions for economic recovery. Bure's portfolio companies have strong market positions and will hopefully build on the successes they achieved last year. We closely monitor the international situation as uncertainty and tension are unfortunately intensifying. There is reason to be particularly worried about free trade as we have known it for the past 25 years. Many countries are now taking more protectionist measures, favouring domestic production and technological development. There is a risk that American-Chinese trade relations will continue to deteriorate and spread to other countries and regions. Bure's portfolio consists of high-tech companies that sell their products and services globally. Therefore, we are exposed to possible trade barriers and other restrictions to free trade. Against these rather gloomy developments stands powerful technological development that creates new opportunities through rapid technological discovery and innovation. My hope is that these positive forces will become more dominant and shape our future in the years ahead.

Stockholm March 2024

Henrik Blomquist, CEO
Patrik Tigterschiöld, Chairman

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Bure's business idea and overarching goals

Bure's vision

Bure is a good owner of successful companies.

Bure's mission

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

Bure's overarching goals

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

Bure's business principles

Long-term

- 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 a primary owner of its companies, Bure takes ultimate responsibility for their performance.

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.

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Shortly after midnight on January 4, 2024, Ovzon's proprietary communications satellite Ovzon 3 was launched from SpaceX's Cape Canaveral facility in Florida. The satellite will enter service in mid-2024 once it has reached orbit. Ovzon 3 was developed to provide the highest levels of mobility, performance and resilience.

Learn more about the launch at www.ovzon.com

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Operating model

Bure's operating model is based on deep commitment to and visible presence in our portfolio companies. With this approach, Bure has broad-based knowledge of the industries in which its companies operate. 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 a long-term perspective is important for building successful companies and creating 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 strategic guidance, a network of experienced advisors, and capital. Bure's main contribution is an active presence on the boards of its portfolio companies as well as our internal teams that support leaders to achieve strategic goals in the short and long term.

3. The right leadership

Companies undergo several development phases, and this requires different types of leadership to create success over time. As an owner, Bure is responsive and 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 and help its portfolio companies achieve their objectives. We also provide extensive experience of a large number of business cycles and unique business situations. Irrespective of how challenging the business environment is, if there is an opportunity for improvement, we will make the necessary investment to support and further develop our portfolio companies.

Mentice operates in the fast-growing field of minimally invasive surgery, which is increasingly replacing open surgery in cardiovascular procedures, for example.

The method reduces the risk of complications and reduces treatment times for patients. Mentice's simulation products enable surgeons and specialists to fine tune their skills in these procedures in realistic environments.

You can learn more about the company at www.mentice.se



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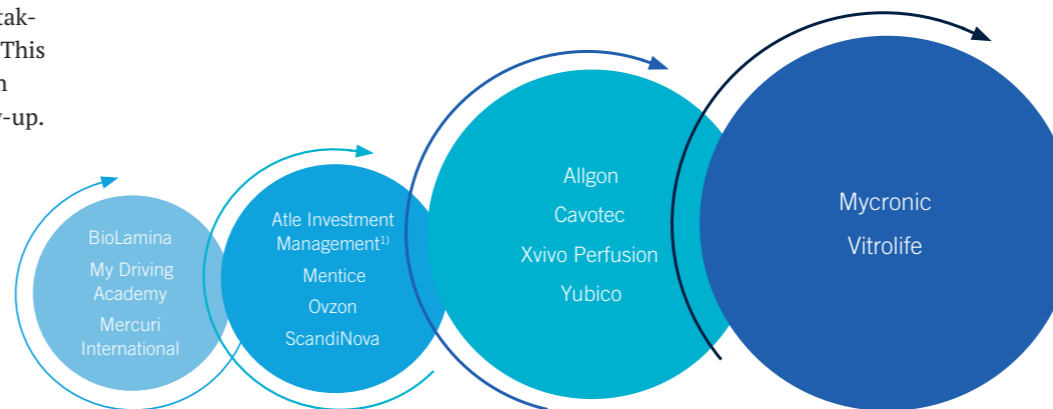
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Focus on company development

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, Atle Investment Services, Fondbolaget Fondita, HealthInvest Partners, Humle Fonder and TIN Fonder.

Our sectors

Technology	MYCRONIC	Ovzon	<i>ScandiNova</i>	yubico
Medtech	BioLamina REVOLUTIONIZING CELL CULTURE	mentice	VITROLIFE GROUP™	XVIVO
Finance	ALLGON	CAVOTEC		
Industry	atle			
Consultancy & Service companies	MERCURI international	mydriving academy		

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Bure's 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 follows various industries and companies and evaluates potential investments as opportunities arise.

Bure invests in industries, asset classes and development phases with the ambition of finding new routes to profitable investments. Bure's long-term approach, good relationships and contact network are the key ingredients that ensure that Bure is well-positioned when opportunities for good investments arise. Combined with active decision-making, Bure is always ready when potential opportunities present themselves.

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 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.

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With its proprietary Yubikey security key, cyber security company Yubico helps organisations in all industries improve their security and authentication routines. Yubico's passkey technology accelerates a future of password-free use that prevents cyberthreats and account hijacking at scale.

Read more about the company at www.yubico.se

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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.

Opportunistic

Bure is agile and has active decision-making processes to benefit from opportunities as and when appropriate situations arise. Bure looks for specific situations that fall outside other investors' models, and we always evaluate potential companies based on their particular circumstances.

Criteria for portfolio companies

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:

■ Company with high potential returns:

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

■ Cash flow-generating companies:

Companies that are relatively mature with a stable dividend yield over time and in which Bure is able to control cash flow.

■ Targeted return companies:

Expected IRR of 12%. Proven business models with strong cash flow and dividend capacity.



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Bure crosses the line with ACQ Bure

In March 2021, ACQ Bure, Sweden's first Special Purpose Acquisition Company (SPAC), was listed on the Nasdaq Stockholm. A total of SEK 3.5 billion in capital was raised in the IPO. The search for a suitable company then got underway, which just over two years later culminated with a merger with cyber security company Yubico.

A SPAC is a non-operating listed company established to acquire an unlisted company that is then listed in conjunction with the purchase. When a SPAC is listed on the stock market, the company is capitalised through a rights issue. The new capital is then used to buy an unlisted company.

Why a SPAC and why Bure?

In the US, SPACs have been around for more than 10 years, but in 2020/2021 their number exploded. SPACs accounted for almost half of all stock market listings in the US during the period. This made us think that the vehicle could be a way to further develop Bure's business model and investment organisation. Doing things in new and better ways has been one of our guiding lights since Bure was founded. Bure saw the listing of ACQ Bure as an opportunity to broaden our investment strategy and acquire a larger unlisted company than Bure could on its own.

ACQ Bure: a SPAC customized to Swedish conditions

Once the project began, it soon emerged that Nasdaq had no regulations for listing SPACs on the Stockholm exchange. However, Nasdaq quickly launched new SPAC rules for Sweden in February 2021. In the meantime, Bure established Project Pioneer, which would later be called ACQ Bure. Almost immediately, we found that the American SPAC approach was too short-term and excessively speculative in our opinion. To meet the demands of Swedish and European investors,

its structure and incentives needed to be simplified and reworked. ACQ Bure was based on:

- i) As sponsor, Bure must invest on the same terms as other shareholders.
- ii) Long-term common interests need to exist between the sponsor and other shareholders.
- iii) The sponsor's incentives must be performance-based and transparent.
- iv) The cost of the sponsor's transaction advisory should be competitive.
- v) The deadline for identifying an acquisition should be 36 months.

At the stock exchange listing on Nasdaq Stockholm on March 25, 2021, ACQ raised a total of SEK 3.5 billion. Bure invested SEK 700 million on the same terms as other owners. As a sponsor, Bure received a warrant with an exercise price of 130 per cent of the subscription price. In addition to Bure, with an ownership stake of 20 per cent, anchor investors included AMF Tjänstepension & Fonder with 20 per cent, SEB Fonder & SEB-Stiftelsen with 12.2 per cent, and Fjärde AP-fonden with 10 per cent. The total number of shareholders after the listing was 35,000, which was achieved mainly with help from Avanza. ACQ was given 36 months to find and acquire a company.

The hunt for a company

Clear investment criteria were set up when ACQ was established. These were largely based on Bure's experience and

strengths as a long-term owner of high-tech product companies. The goal was to find an unlisted Nordic, high-quality and sustainable company with a company value of between three and seven billion kronor operating in markets with substantial potential or in niche markets where the target company has a leading position.

Early in the process, a number of interesting situations were identified for ACQ. For example, potential target companies could be in need of growth capital, undergoing a generational change, in an exit situation when the main owner, often a private equity fund, wanted to sell or be a company that was looking for an active and long-term ownership partner.

Screening and transaction activity was therefore focused on positioning ACQ as an attractive buyer and partner in these situations and the offer was essentially an alternative route to becoming listed. A traditional stock market listing can be a tricky and uncertain process for many companies. The advantages of this alternative route were that there was a counterparty to negotiate with, a known and professional ownership structure and opportunities for greater flexibility in the transaction structure.

In the search for a suitable company, approximately 200 companies, projects and situations were reviewed.

Yubico ticks all the boxes

On April 19, 2023, ACQ announced its merger with Yubico, a leading cybersecurity company with the vision of making the

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internet a safer place for all. Since its inception in 2007, the company has been a driving force in developing global standards for safe and secure access to computers, mobile devices, servers, browsers and online accounts. Yubico was a target company that met the investment criteria established when ACQ was founded and a company with considerable potential to create value for ACQ shareholders over time.

- A high-quality company with substantial international potential, founded in Sweden.
- A company operating in a very attractive market segment.
- A company that has a leading market position in a growing and stable market.
- A company with a value proposition that has a high degree of differentiation and an experienced management with extensive competence in its sector.
- Entrepreneur-led company ready for its next step as a listed company.

In the transaction, Yubico was valued at USD 800 million, ACQ paid 42 per cent in cash and 58 per cent in new shares. Following the transaction, ACQ shareholders owned 40 per cent and Yubico shareholders 60 per cent of the new company. Bure became Yubico's single largest owner with an ownership stake of 17.5 per cent.

Job done

On September 20, 2023, the merger was completed and ACQ changed its name to Yubico. Thus, a new Swedish high-quality growth company was listed on Nasdaq Stockholm. Yubico has since presented two interim reports and interest in the share has increased as investors have got to know the company.

For Bure, the IPO was the finishing line with ACQ. An incredibly beneficial and educational project. At the time of the establishment, interest in SPACs was huge and expectations were sky high. Since then, the concept has lost some of its

lustre internationally. It is therefore all the more satisfying to have wrapped up ACQ.

Yubico's IPO was also the start of an exciting new development journey for Yubico as a listed company. The company has around 440 employees, turnover of SEK 1,844M in 2023 with an operating margin of 10.5 per cent. At the time of writing, the market value of Yubico amounts to SEK 18 billion, an increase of 105 per cent since the merger. Today, Yubico is Bure's third largest holding.

In conclusion, we have many people to thank for their crucial role and involvement in this project. The ACQ Board, the anchor investors, Magnus Lindqvist at Nord Advokater, SEB Corporate Finance, Advokatfirman Cederqvist and others – without your efforts, ACQ would never have been so successful.



ACQ Bure

Sponsor:	Bure Equity
Board:	Patrik Tigerschiöld
	Caroline af Ugglas
	Katarina Bonde
	Sarah McPhee
	Eola Änggård Runsten
Advisors:	SEB
	Avanza
	Cederqvist
Anchor investors:	Bure Equity
	AMF Tjänstepension & Fonder
	Fjärde AP-fonden
	SEB Fonder
	SEB-Stiftelsen

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Sustainability Report 2023

BURE

Sustainability activities during the year

- Focus areas based on the new materiality analysis:
 - Responsibility for the environment
 - Diversity, equality and inclusion
 - Sound corporate governance
 - Innovation for sustainability
- Bure implemented a new platform for reporting and analysing sustainability data as part of its preparations for the EU's Corporate Sustainability Reporting Directive (CSRD).
- Sustainability targets were introduced into Bure's employee incentive programme.
- Portfolio companies representing more than 90 per cent of Bure's net asset value adopted short-term sustainability goals.
- All portfolio companies reported sustainability data, including Scope 1 and Scope 2 climate data.
- Vitrolife became the second company in Bure's portfolio to commit to the Science Based Targets initiative (SBTi). As part of the commitment, Vitrolife is working on emission reduction targets in line with the Paris Agreement.

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For Bure, sustainability means business resilience

Bure is an investment company whose goal is to create value for our shareholders and be a competitive alternative on the investment market. As a responsible owner, we have a long-term focus and work proactively to strengthen business resilience for Bure and its holdings. Work on sustainability issues is a crucial component of this, and we see a clear connection between business models that contribute to sustainable development and long-term value creation. We are proud to invest in companies that are pioneers in their industries and that provide the market with innovative solutions in everything from fertility treatment to IT security and environmentally friendly shore power for ships in the world’s ports.

It is our view that successful and well-established sustainability work is crucial for the success of our portfolio companies, especially in a future scenario in which each company’s understanding and management of sustainability impacts will strengthen their business resilience. As a responsible owner, it is Bure’s task to ensure that sustainability is an integral part of its companies’ strategic agendas and to ensure that work continuously moves forward. Bure has representation on the boards of all portfolio companies, often as chairman of the board, which creates opportunities to develop companies in a positive direction. Some companies have come further in their sustainability work, while others need more support. Bure believes in the mutual exchange of

knowledge and experience between Bure and the portfolio companies to drive sustainability work forward.

Materiality analysis

Dual materiality perspective

Bure’s materiality analysis forms the basis of Bure’s sustainability work. The analysis was updated in 2022 as part of preparations for the upcoming implementation of the CSRD, the EU’s new directive for sustainability reporting. The analysis included Bure’s entire value chain and was conducted based on the dual materiality perspective, which means that sustainability areas were assessed in terms of Bure’s impact on sustainability, as well as the sustainability impact on Bure, (referred to as financial materiality).

ESRS areas in focus

The analysis was based on the sustainability areas included in the CSRD and ESRS:* climate change, resource use and circular economy, pollution, water and marine resources, biodiversity and ecosystems, own employees, employees and workers in the value chain, consumers and end-users, affected communities, and business ethics and conduct.

Broad stakeholder dialogues

As a basis for the analysis, dialogues were conducted with internal and external stakeholders including board members, owners, CEO and CFO, as well as representatives from a selection of the portfolio companies, which together make up around 80 per cent of Bure’s net asset value. The following companies participated in the stakeholder dialogues: Allgon,

Cavotec, Mycronic, Vitrolife, Xvivo Perfusion, and Yubico. Furthermore, an external industry and market analysis was carried out to ensure that risks and opportunities of particular relevance to Bure and its portfolio companies’ respective industries were included in the analysis.

Impact analysis and financial materiality

The materiality analysis also included an impact analysis with the aim of understanding Bure’s and the portfolio companies’ impact on the economy, environment and society. The analysis included assessment of each area’s actual and potential impact on Bure and the companies, both positive and negative, and was conducted in accordance with processes for impact analyses under GRI Standards 2021. Actual impact was assessed based on severity, which is determined by the degree and scope of the impact and the potential for redress. Potential impact was assessed in terms of severity and probability. Human rights were considered in all assessments.

Lastly, the impact of the sustainability areas on Bure, referred to as financial materiality by ESRS, was analysed. In this analysis, the potential financial impact of sustainability risks and opportunities on Bure was assessed. Risks that are relevant to Bure are, for example, the impact of climate change on the company’s production facilities, lack of critical materials in the value chain and fines as a result of bribery or corruption incidents.

The results of the materiality analysis confirmed that Bure’s actual and potential

impacts – positive and negative – mainly derive from its portfolio companies’ operations. In and of itself, Bure is a small company with 10 employees who all work from the office in Stockholm. Based on the impact analysis and financial materiality analysis and taken in combination with a compilation of our stakeholders’ expectations of us, six sustainability areas have been prioritised for reporting of which five are included in Bure’s report. See table below. The entire Bure team worked on the materiality analysis and participated in the presentation of the results of the analysis in which future prioritised sustainability areas were also discussed.

Bure’s material sustainability aspects ¹⁾	Prioritised aspects for reporting ²⁾
Climate change	●
Staff and workers in the value chain	●
Consumers and end-users	
Resource use and circular economy	●
Own staff	●
Business ethics and behaviour	●
Environmental pollution	
Impacts on local communities	
Water and marine resources	
Biodiversity and ecosystems	

1) The materiality analysis was conducted in accordance with the draft ESRS that was available in 2022.
 2) Consumers and end-users were identified as prioritised areas as Bure’s portfolio companies have considerable opportunities to positively influence them through their products, e.g. in medtech and cybersecurity. Relevant KPIs in these areas are company-specific and are not presented in Bure’s sustainability report.

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*CSRD (Corporate Sustainability Reporting Standards) determines which sustainability information must be reported. ESRS (European Sustainability Reporting Standards) describes how sustainability information is reported.

We have defined four sustainability focus areas based on our materiality analysis

A responsible and dedicated owner

With ownership comes responsibility. As a main owner, we work according to a clear agenda focused on each holding's long-term business strategy and value drivers. Work on sustainability issues is an integrated and key aspect of these efforts.

To ensure that sustainability issues are pursued actively and structured in the portfolio companies, Bure has developed a framework with a related handbook for sustainability maturity and we have defined four focus areas that are integrated into Bure's strategy of being a responsible and committed owner.



RESPONSIBILITY FOR THE ENVIRONMENT

- Reducing climate and environmental impact is a core component of Bure's sustainability agenda. Bure's ambition is to use its ownership to influence and support the portfolio companies in their work to combat climate change and minimise their environmental footprint in general.



DIVERSITY, EQUALITY AND INCLUSION

- Bure's and the portfolio companies' employees are our biggest asset, and we work to create safe, inclusive and developing work environments with equal opportunities for all.



SOUND CORPORATE GOVERNANCE

- Bure works continuously to ensure that Bure and the portfolio companies maintain a healthy risk culture, comply with relevant regulations and maintain high standards in business ethics with zero tolerance for corruption.



INNOVATION FOR SUSTAINABILITY

- Bure invests in companies that are pioneers in their industries and that provide the market with innovative solutions in everything from fertility treatment to IT security and environmentally friendly electrification for the world's ports.

Aspects from the materiality analysis

Climate change

Own staff (Bure)

Business ethics and behaviour

Consumers and end-users

Resource use and circular economy

Staff and workers in the value chain

ESG

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A responsible and dedicated owner

Bure's strategy is to be a responsible and long-term investor that creates value in its portfolio companies and builds successful companies. We see the integration of sustainability in our investment activities as being necessary for long-term value creation in our companies.

From analysis to investment

Analysis of sustainability risks and opportunities forms a key part of Bure's investment process. For each new investment, Bure evaluates how a company relates to the 10 principles of the UN Global Compact and to Bure's responsible investment policy, which includes Bure's exclusion criteria. Furthermore, potential sustainability risks are evaluated according to criteria such as a company's industry, supply chain, geographical presence and ownership structure. Lastly, a company's sustainability maturity is evaluated based on Bure's sustainability framework.

Long-term value creation in portfolio companies

Bure influences sustainability work in portfolio companies through corporate governance. The assignment of a board representative includes actively pursuing sustainability issues and working with the ownership agenda established for each company. The ownership agenda are the goals that Bure has for each of its companies and focuses on the most important issues in the next three to five years.

Part of the ownership agenda relates to companies' performance against Bure's sustainability framework. The framework is a governance structure that helps Bure to:

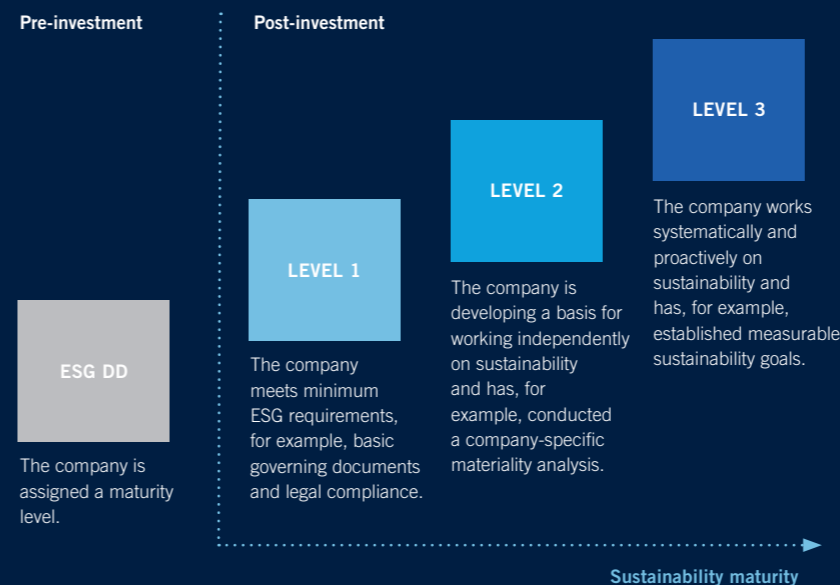
- Identify portfolio companies and potential investments' sustainability maturity
- Determine requirements and expectations for how companies should develop their sustainability work
- Provide practical guidance to companies on meeting requirements
- Monitor companies' performance over time.

In May each year, Bure's portfolio company managers report on the progress of each company and in June the results are presented to the Bure board.

In 2023, all companies moved forward on Bure's sustainability scale. For example, Vitrolife joined the Science Based Targets initiative, Allgon established a baseline for relevant categories in Scope 3, and Cavotec implemented a platform for reporting and analysing sustainability data.

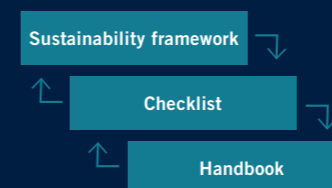
Bure's sustainability maturity framework

The framework aims to provide support to Bure's company managers on how to drive the sustainability agenda in the portfolio companies



Sustainability framework is a three-level governance structure designed to help Bure to:

- Identify portfolio companies and potential investments' sustainability maturity
- Determine requirements and expectations for how companies should develop their sustainability work
- Provide practical guidance to companies on meeting requirements
- Monitor companies' performance over time.



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Environmental responsibility

Bure's environmental impacts

Bure's direct environmental impact primarily relates to energy consumption by the office in Stockholm and carbon dioxide emissions from business trips. A smaller proportion relates to the purchase of electronics and materials for the office and waste from Bure's office operations. Given that Bure is a small organisation with 10 employees, Bure's direct environmental impact is limited, and Bure strives to ensure that it is maintained at the current low level.

Measuring and monitoring environmental data in the form of energy consumption and greenhouse gas emissions is part of efforts to ensure that Bure limits its environmental impact. Furthermore, Bure's environmental policy is continuously updated based on the goal that Bure's requirements and commitments regarding environmental sustainability must always be clearly defined. Bure strives to include the precautionary principle in all decision-making that may have a negative environmental impact. One example is digital meetings that have reduced the number of business trips. Bure has also chosen to purchase 100 per cent renewable energy for its office in Stockholm.

Energy consumption

	Total 2023	Total 2022	Change, %	Energy-intensity, MWh/FTE
Electricity	23.2	21.1	10%	2.58

Bure does not purchase district heating or district cooling and has no company-owned or leased cars.




Portfolio companies' environmental impact

Reducing environmental impact is a core part of Bure's sustainability agenda. Bure's environmental impact consists mainly of indirect impacts from its portfolio companies.

Bure seeks to use its ownership to influence and support portfolio companies in their efforts to combat climate change and minimise their environmental footprint. Since 2021 Bure collects data on greenhouse gas emissions and energy consumption from all portfolio companies to create a deeper understanding of their environmental impacts and enable follow-up and goal setting. Data coverage has gradually improved and for the second year in a row, all companies have reported greenhouse gas emissions for relevant Scope 1 and 2 categories. Most companies have begun evaluating and collecting Scope 3 emissions data from their value chains. In 2023, 11 out of 13 companies reported Scope 3 emissions for one or more categories included in the GHG Protocol. These improved data sets will help Bure to set climate targets in the coming years.

As Bure's portfolio largely consists of growth companies, the emissions intensity of the portfolio companies is further evaluated (Scope 1 and 2 emissions in relation to turnover). The intensity measure is judged to be relevant to compare the companies', and indirectly Bure's, relative impact over time and the effect of efforts to reduce this.

Bure: Greenhouse gas emissions, tonnes CO2e

 Scope 1: Direct emissions from operations ¹⁾	2023 0	2022 0	Change n/m
 Scope 2: Indirect emissions from production (location based) ²⁾	2023 0.15	2022 0.20	Change -25%
 Scope 3: Indirect emissions ³⁾	2023 2,089	2022 2,164	Change -3%
of which Bure generated internally:	63	35	+79%
of which portfolio companies Scope 1 and 2:	2,026	2,129	-5%

1) Scope 1 refers to direct emissions from operations (e.g., production in own factories). In Bure's case, these are 0
 2) Scope 2 is energy purchased for Bure's operations, including electricity, heating and cooling. Bure's Scope 2 emissions calculated using the market-based method amounted to 0.9 tCO2.
 3) Scope 3 includes emissions from Bure's business travels and portfolio companies Scope 1 and 2 emissions based on Bure's ownership stakes. Emissions from Bure's business travel increased significantly in 2023 due to a normalisation in travel patterns following the covid-19 pandemic. Emissions calculated according to the GHG Protocol. Emission factors: DEFRA (2023), AIB (2022), NTM (2018), HFT (2023).

Proportion of portfolio that has reported in Scope 3 emissions



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Greenhouse gas intensity in Bure's portfolio

(tCO ₂ /SEK)	2023	2022	Change, %
Portfolio companies' emission intensity (Scope 1 and 2)	0.46	0.54	-13.9%

Emission intensity is calculated by totalling the portfolio companies' greenhouse gas emissions (Scope 1 and 2) divided by the sum of the companies' turnover.

Greenhouse gas emissions from portfolio companies

	tCO ₂ e 2023	tCO ₂ e 2022	Change, %	Share of total (2023)
Scope 1	2,052	1,990	3.1%	30.6%
Scope 2	4,664	5,321	-12.3%	69.4%
Total	6,716	7,311	-8.1%	100%

Greenhouse gas emissions have been calculated according to the GHG Protocol. Emission factors from DEFRA 2023, AIB 2022, IEA 2023, Swedenergy 2022, NTM 2018 and Hotel Footprinting Tool 2023 have been used.

Scope 2 emissions refer to location-based emissions.

The increase in emissions in Scope 1 is due to a combination of better data coverage and My Driving Academy's acquisition of Mårtenssons, which increased the company's car fleet.

The reduction in emissions in Scope 2 is mainly due to the increased use of renewable energy sources.

The table below shows energy consumption for company-owned buildings and vehicles in portfolio companies. Electricity, heating and cooling refers to purchased electricity, heating and cooling, while fuel refers to purchased fuel for use in company-owned cars, for example.

Energy consumption by portfolio companies

Energy (MWh)	Total 2023	Total 2022
Electricity	19,407	19,604
Heating	1,756	463
Cooling	69	64
Fuel	5,843	4,769
Total	27,075	24,900

Spotlight: BioLamina



BioLamina is a Swedish biotech company that develops, produces and sells laminins and related products for cell culture. Laminins are a group of proteins that together with substances such as collagen builds up the body's support structures for cells and is a key component in controlling cell growth. BioLamina's customers are primarily cell therapy companies that conduct clinical trials around major public health threats such as diabetes.

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Diversity, equality and inclusion

Bure’s current and future success is determined by the company’s and portfolio companies’ employees. Bure is convinced that teams and people with different experiences and backgrounds have the best opportunity to develop successful companies. Bure strives for greater diversity and equality and to develop safe, inclusive and developing work environments with equal opportunities for all.

Bure as a workplace

Bure’s employees are our greatest asset. It is the commitment and knowledge of our employees that drive Bure forward. Bure invests in its employees to create a diverse work environment and to maximise each employee’s individual potential. An example of competence development is the opportunity to participate in various executive education programmes and training in board work. Furthermore, Bure offers its employees external training in leadership, valuation, communication and sustainability.

Respect is one of Bure’s core values and its Code of Conduct states that the Group shall be a workplace that offers all individuals equal opportunities in a corporate culture free from discrimination and harassment. In recent years, Bure has worked actively to build a more diverse team as we are convinced that people with different backgrounds and experience achieve the best results.

In 2023, Bure again increased the proportion of women in the organisation (from four to five employees) and the Bure team and board have equal representation of men and women.

To ensure the health and well-being of employees, we offer a generous fitness and wellness allowance that allows our employees to choose the type of activity they want to engage in. We also offer private healthcare insurance and an occupational pension. Bure evaluates its employees’ well-being and satisfaction on an annual basis as part of individual development interviews. Bure’s employees are not bound by any collective agreement, but we nevertheless encourage dialogue regarding employment, which takes place during the annual development interviews.

Diversity and responsibility in portfolio companies

Bure strives to promote diversity within the portfolio companies through its work in nomination committees and board representation. Furthermore, Bure has a responsibility to ensure that the companies act as responsible employers. Bure follows up key figures such as gender distribution, age structure, form of employment and staff turnover to identify areas where measures may need to be implemented.



Bure: Diversity by gender and age

	Men	Women	<30	30–50	>50
Board	50%	50%	0%	0%	100%
Employees*	50%	50%	10%	50%	40%

Portfolio: Diversity by gender and age

	Men	Women	<30	30–50	>50
Board	75%	25%	0%	16%	84%
Executive team	71%	29%	0%	48%	52%
Managers	75%	25%	1%	61%	38%
Employees	60%	40%	21%	58%	21%

Represents an equally weighted average distribution from the portfolio companies.

Bure employees

Employment contract	Men	Women	Total
Permanent	4	5	9
Temporary contracts	0	0	0
Of which full-time	4	5	9
Of which part-time	0	0	0
Total*	4	5	9

Bure employees who had a performance review

Employee categories	Men	Women
Employees ¹⁾	100%	100%

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

Code of Conduct



Whistleblower function



* Bure has a consultant who worked full-time at Bure in 2023 who is excluded from the above table. Therefore, in practice, Bure has 10 employees, of which five are men and five are women. Employment data is full-time equivalent (FTE). Bure had no employees without guaranteed hours in 2023.

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Sound corporate governance

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 and discusses work that takes place at Bure and receives information about work undertaken by its holdings. The board is responsible for approving the sustainability report, sustainability policies, risk analyses and strategic decisions as they relate to Bure. This commitment contributes to the board’s understanding of sustainability trends, upcoming legislation as well as risks and opportunities for Bure. There is currently no specific sustainability committee on the Bure board. Bure’s CFO is responsible for the implementation of strategic decisions and operational sustainability work. Bure’s board representatives in each company are responsible for managing 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 consists of an equal number of men and women. One of Bure’s six board members has broad sustainability knowledge from previous assignments. Board members are appointed by a majority of shareholders. No other parties are involved in this decision-making process.

When electing Bure’s board, the Swedish Code of Corporate Governance is followed.

This means, inter alia, 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 competences 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 takes place annually by an external firm and is compiled in a report. Collection and compilation of information for this evaluation is conducted using digital tools or via in-depth interviews with board members.

From 2023 onwards, ESG targets are 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 employee to the median compensation was 4.3x in 2023.
- The annual compensation ratio for percentage increase in total compensation for the organisation’s highest paid to median increase in the organisation was negative in 2023.

Compensation ratios are calculated using a fixed salary with an assumption of an outcome of 50 per cent for STI (bonus) and pension.

Governing documents

Our internal policy framework establishes guidelines for Bure’s actions as a responsible company. This framework is based on the Global Compact’s 10 principles and Agenda 2030 and is described in detail in our policies. Together with our policy for responsible ownership and responsible investment, our environmental policy, our GDPR policy and whistleblower policy, our Code of Conduct defines guidelines for how Bure should act as a responsible company, owner and employer. Employees and other Bure representatives are responsible for adhering to our governing documents and to have an understanding of what these mean in relevant contexts. The internal policy framework is reviewed and updated as necessary. All Bure employees have read the policy framework, and it has been communicated to our portfolio companies. Employees are encouraged to report deviations from policies and incidents 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. This includes the misuse of insider information. This is set out in our Code of Conduct, which all new employees are informed about and sign when they join Bure, together with our insider policy that regulates employees’ trading in financial instruments. Bure employees are subject to restrictions in addition to current legislation regarding trading in listed financial instruments which are regulated by Bure’s insider

policy and which in some cases 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. Work in this area is continuously evaluated and any suspicion of corruption or unethical behaviour are taken very seriously. An evaluation is also conducted every year in which policy documents and internal processes are reviewed and updated. In 2023, zero (0) incidents of corruption occurred. No (0) complaints regarding loss of customer data or other breaches of our customer privacy were reported in 2023.

Anti-corruption training and communication in Bure

	Read policy	%
Board and Executive team	6	100%
Employees*	9	100%

** Employees including the management team (consisting of the CEO and CFO). In addition to nine employees, Bure has a full-time consultant who also received policies and training.*

Anti-corruption training and communication in portfolio companies

	Read policy	%
Board	58	72%
Executive team	76	77%
Managers	708	86%
Employees	4,092	85%

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Customer integrity in portfolio companies

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

Corruption incidents in portfolio companies

Incidents	Number
Confirmed incidents	0
Legal cases related to corruption	0

Reporting according to EU directives

At EU level, work continues on legislation and regulations regarding sustainability, such as the CSRD, the Taxonomy Directive and Disclosure Directive (SFDR). Bure is affected by all three of these regulations, either directly through our operations or indirectly through our holdings. In 2022, we carried out a new materiality analysis with the aim of building preparedness for CSRD; details on page 17 of this report.

Regarding the taxonomy, Bure itself is not subject to the regulation, but in accordance with our objective to be a responsible owner, we have made an assessment of the potential extent of our holdings. Two of our holdings, Mycronic and Cavotec, have economic activities subject to the taxonomy. Mycronic has aligned a smaller part of its business that is subject to the taxonomy's goal of limiting climate change and will gradually increase the proportion of the business that is aligned. Cavotec has good potential to align itself with the taxonomy as the company's technologies can contribute to significantly reduced customer greenhouse gas emissions. Cavotec has further work to do related to ensuring that it does no significant harm to other environmental targets and compliance with Minimum Social Safeguards. Bure continuously monitors legislative and regulatory developments related to the taxonomy and dialogues with portfolio companies about work to ensure alignment.

Spotlight: Atle, HealthInvest



In May, Atle's fund company HealthInvest Partners together with Avanza launched the new fund Avanza Healthcare by Samuelsson & Hult. The fund is global and actively managed with an investment philosophy characterised by a strong focus on medical progress and sustainability.

The fund is an Article 9 fund, in which sustainability (health and well-being) is the primary aim of investments. The fund invests in healthcare companies and companies in drug development and medtech.

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Innovation for sustainability

Bure invests in companies that are pioneers in their industries and that provide the market with innovative solutions in everything from fertility treatment to IT security and environmentally friendly electrification for the world’s ports. Our portfolio of companies have unique opportunities to make significant contributions to society and the environment. Read more about some of these below.



Spotlight: Cavotec

Cavotec contributes to reduced carbon dioxide emissions in ports, mines and from industrial applications. Every day, in thousands of ports around the world, ships dock and then idle for hours, creating thousands of tonnes of pollution. In addition, the majority of the world’s mobile industrial equipment is powered by polluting diesel engines. Cavotec provides innovative solutions for the electrification and mooring of ships, mining equipment and other mobile machinery, contributing to a cleaner and safer world.



Spotlight: Xvivo

XVIVO’s innovation, Liver Assist, makes it possible to preserve donated livers outside the human body for up to 20 hours, while maintaining favourable transplant outcomes. This enables surgeons and clinicians to optimise and plan the timing of liver transplants, ease time pressure and avoid night operations. The solution also facilitates combined heart-liver or lung-liver transplants. This is because heart and lung transplants can be prioritised and then followed by a liver transplant under less time pressure, enabling more lives to be saved.



Spotlight: Mycronic

In 2023, Mycronic delivered its first mask writer system for displays equipped with semiconductor laser technology, consuming approximately 99 percent less energy than a gas laser. Mask writers utilizing this innovative semiconductor laser technology are now available for both the display and semiconductor industries. Additionally, Mycronic received the first upgrade order from gas laser to semiconductor laser for already installed mask writers.

Semiconductor lasers in all new mask writers, along with the upgrades, are important milestones in Mycronic’s ambition to reduce the carbon footprint of mask writers.

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This is a literal translation of the Swedish original report

Auditor's report on the statutory sustainability report

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

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2023 on pages 16–25 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm 4 April 2024
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorised Public Accountant

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Sustainability Report 2023

» Auditor's report on the statutory sustainability report

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Net Asset Value changes in 2023

Net asset value increased by SEK 4.6Bn to SEK 19.1Bn at the end of 2023. Net asset value per share increased 31.4 per cent compared to the SIX RX Index, which increased 19.2 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 80.1 per cent of net asset value compared to 79.7 per cent at the end of 2022. The total value of listed portfolio companies increased SEK 3,713M to SEK 15,318M.

Value changes

Value changes due to fluctuations in share prices and exits during the period was SEK 3,562M.

Value changes in SEK M and share price performance 2023

Mycronic	2,207	46.8%
Yubico (shares + warrants)	668	38.3%
Xvivo Perfusion	647	80.1%
Vitrolife	183	4.6%
Mentice	37	26.2%
Cavotec	35	6.7%
Ovzon	-214	-74.9%
Total	3,562	

Bure's comparative index, the SIX RX, registered an increase of 19.2 per cent.

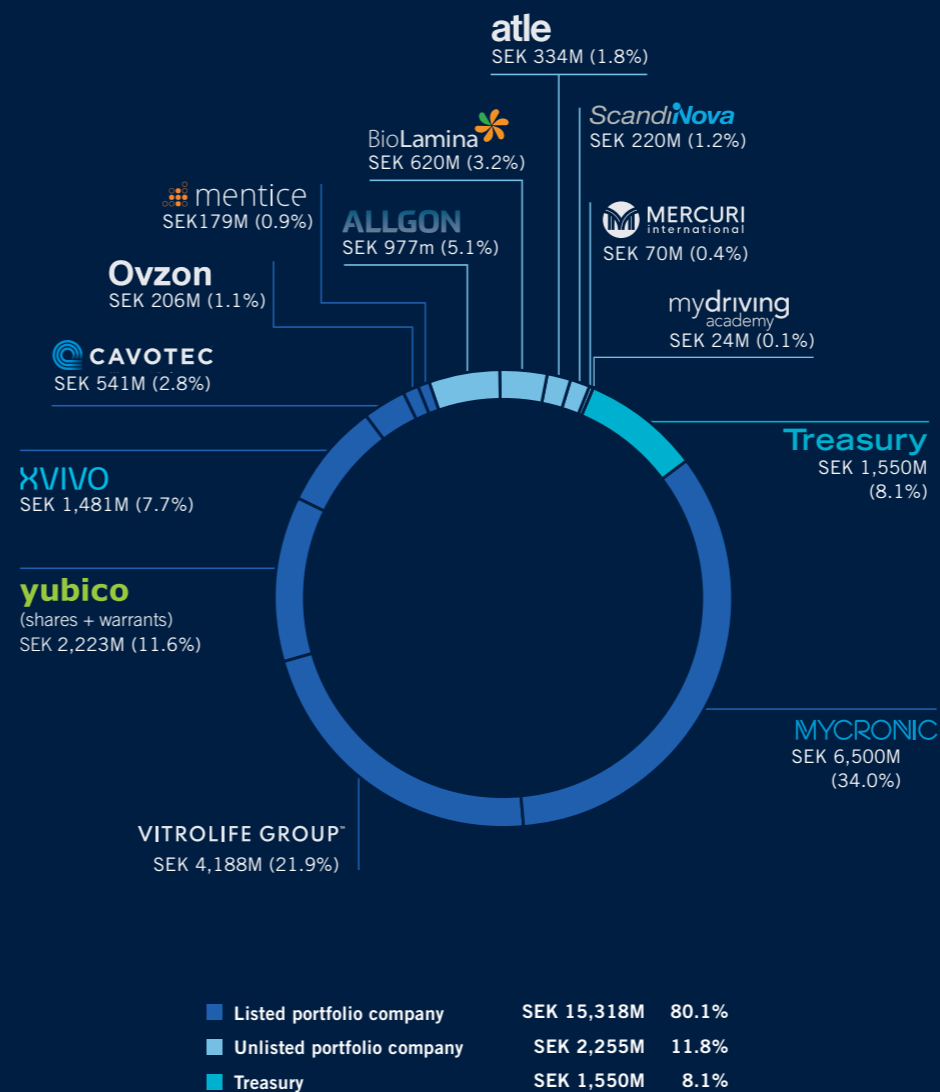
Acquisitions

Bure acquired 4,408,302 shares in Cavotec's rights issue for SEK 58M.

Bure acquired 8,348,491 shares in Ovzon's rights issues for SEK 83M.

Bure acquired 126 000 shares in Xvivo's rights issue for SEK 35M.

Bure acquired the holding in Yubico in an internal transaction from Bure Growth for SEK 971M. In the merger between ACQ Bure and Yubico, Bure received a merger consideration of 7,851,942 shares in ACQ Bure and SEK 564M. Bure acquired an additional 190,000 shares in ACQ Bure's placement of shares and rights issue for SEK 19M. ACQ Bure was then renamed Yubico AB and listed on the First North. Bure's holding in Yubico amounts to 15,041,943 shares, corresponding to 17.5 per cent of the total number of shares.



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Divestments

Bure divested 3,700,000 shares in Mycronic for SEK 870M or SEK 859M post transaction costs.

Bure divested 175,000 shares in Cavotec for SEK 2M to members of the Cavotec management team.

Dividends received

Bure received share dividends of SEK 110M from Mycronic and Vitrolife.

Unlisted portfolio companies

Unlisted portfolio companies accounted for 11.8 per cent of net asset value compared to 16.7 per cent at the end of 2022. The value of unlisted portfolio companies decreased SEK 183M to SEK 2,255M.

Acquisitions and value changes

Atle paid an additional purchase price for Atle Investment Services and HealthInvest Partners of SEK 61M. Atle made conditional shareholder contributions to Atle Investment Services and HealthInvest Partners of SEK 8M and SEK 5M, respectively.

Alcur Fonder was revalued by SEK 24M. Fondbolaget Fondita was revalued downwards by SEK 5M.

Bure Growth acquired shares in BioLamina for SEK 62M. The holding in BioLamina was revalued to SEK 353M.

Bure Growth subscribed for shares in ScandiNova Systems' rights issue for SEK 36M and acquired shares for SEK 0.5M.

The holding in ScandiNova Systems was revalued by SEK 61M.

Bure Growth purchased shares in My Driving Academy for SEK 5M and divested shares to company management. The holding was revalued downwards by SEK 14M.

The holding in Allgon was revalued by SEK 218M.

Divestments

Bure Growth divested 73,432 shares in Yubico due to a redemption of call options in Yubico and divested its remaining shares in Yubico to Bure Equity in an internal transaction for SEK 971M.

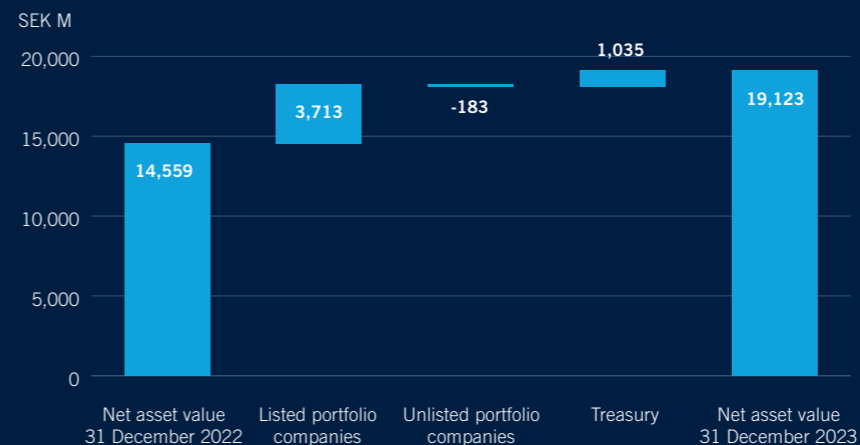
Dividends received

Atle Investment Management received dividends of SEK 66M from the part-owned asset management companies. Bure received dividends of SEK 18M from Allgon and SEK 7M from AMIP. AMIP owns 8.9 per cent of Allgon.

Treasury

The value of assets in Treasury increased SEK 1,035M to SEK 1,550M. Bure acquired financial assets for SEK 381M and divested financial assets for SEK 1,444M. Bure paid dividends of SEK 167M. The group received dividends of SEK 202M. Other changes amounting to SEK -63M were due to changes in working capital, value changes in short-term investments and administrative costs. Assets in Treasury amounted to 8.1 per cent of net asset value compared to 3.5 per cent at the end of 2022.

Change in net asset value during 2023



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Bure's net asset value

Net asset value increased by SEK 4,564M to 19,123M in 2023. Net asset value per share amounted to SEK 257.9 (196.3) at the end of the year, corresponding to an increase of 31.4 per cent. In addition, shareholders received an ordinary dividend of SEK 2.25 per share.

Amounts in SEK m	2022/12/31					2023/12/31				
	% of capital	Net asset value	Value change (+/-) ¹⁾	Investment	Disposal	Net asset value	% of net asset value	Net asset value per share, SEK		
L I S T E D	Cavotec ³⁾	35.3%	450	35	58	-2	541	2.8%	7.3	
	Mentice	14.7%	142	37	-	-	179	0.9%	2.4	
	Mycronic ⁴⁾	23.1%	5,153	2,207	-	-859	6,500	34.0%	87.7	
	Ovzon ⁵⁾	12.7%	338	-214	83	-	206	1.1%	2.8	
	Vitrolife	15.9%	4,005	183	-	-	4,188	21.9%	56.5	
	Xvivo Perfusion ⁶⁾	14.3%	799	647	35	-	1,481	7.7%	20.0	
	Yubico (shares + warrants) ⁷⁾	17.5%	718	668	837	-	2,223	11.6%	30.0	
	Total listed portfolio companies		11,605	3,562	1,013	-862	15,318	80.1%	206.6	
	U N L I S T E D	Allgon ⁸⁾	91.8%	753	219	6	-1	977	5.1%	13.2
		Atle Investment Management ⁹⁾	93.0%	256	19	70	-1	344	1.8%	4.6
BioLamina ¹⁰⁾		51.7%	205	353	62	-	620	3.2%	8.4	
Mercuri International ¹¹⁾		90.4%	68	-	2	-	70	0.4%	0.9	
My Driving Academy ¹²⁾		31.7%	36	-16	6	-1	24	0.1%	0.3	
ScandiNova Systems ¹³⁾		28.1%	123	61	36	-	220	1.2%	3.0	
Yubico ¹⁴⁾			998	-19	0	-979	-	-	-	
Total unlisted portfolio companies			2,438	616	183	-982	2,255	11.8%	30.4	
Total portfolio companies		14,044	4,178	1,196	-1,844	17,573	91.9%	237.0		
T R E A S U R Y	Cash and cash equivalents, short-term investments and other assets ¹⁵⁾		515		1,035		1,550	8.1%	20.9	
	Total treasury		515		1,035		1,550	8.1%	20.9	
Total net asset value		14,559	4,178	2,231	-1,844	19,123	100.0%	257.9		

1) Change in value including exit gains/losses.

2) Bure's number of shares at 31 December 2023: Cavotec 37,554,921, Mentice 3,761,659, Mycronic 22,617,163, Ovzon 14,209,525, Vitrolife 21,510,257, Xvivo Perfusion 4,493,504 and Yubico 15,041,943. Bure also has 4,200,000 warrants in Yubico.

3) Bure subscribed to 4,408,302 shares in Cavotec's rights issue for SEK 58M. Bure divested 175,000 shares for SEK 2M to the Cavotec management team.

4) Bures divested 3.7 million Mycronic shares for SEK 870M or SEK 859M post transaction costs.

5) Bure subscribed to 8,348,491 shares in Ovzon's rights issues for SEK 83M.

6) Bure subscribed to 126,000 shares in Xvivo's rights issue for SEK 35M.

7) Prior to the merger between ACQ Bure and Yubico, Bure Growth divested the holding in Yubico to Bure in an internal transaction for SEK 971M. Yubico was then merged with ACQ Bure, whereby Bure received a merger consideration consisting of 7,851,943 shares in ACQ Bure and SEK 564M. Bure acquired an additional 190,000 shares in ACQ Bure's placement and rights issue for SEK 19M. In conjunction with the merger, ACQ Bure was renamed Yubico and listed on the First North.

8) Bure's direct and indirect holding in Allgon amounts to 91.8 per cent. The holding was revalued by SEK 218M.

9) Atle made conditional shareholder contributions to Atle Investment Services and HealthInvest Partners of SEK 8M and SEK 5M, respectively. Atle paid additional purchase fees for Atle Investment Services and HealthInvest Partners of SEK 61M. The holding in Alcur Fonder was revalued by SEK 24M.

10) Bure Growth acquired shares in BioLamina for SEK 62M. The holding in BioLamina was revalued by SEK 353M.

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

12) Bure Growth purchased shares in My Driving Academy's rights issue for SEK 5M and divested shares to the company's management. The holding in My Driving Academy was revalued downwards by SEK 14M.

13) Bure Growth subscribed for 80,934 shares in ScandiNova Systems' rights issue for SEK 36M and acquired 443 shares for SEK 0.5M. The holding in ScandiNova Systems was revalued by SEK 61M.

14) Bure Growth divested 73,432 shares in Yubico following the redemption of call options and divested the remaining 2,710,370 shares in Yubico to Bure Equity in an internal transaction.

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

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Bure: listed portfolio company

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NASDAQ STOCKHOLM MID CAP

Automated connection and electrification systems



NASDAQ FIRST NORTH GROWTH MARKET

Simulation solutions for endovascular procedures



NASDAQ STOCKHOLM LARGE CAP

Production equipment for electronic and display manufacturing



NASDAQ STOCKHOLM MID CAP

Revolutionary mobile broadband service via satellite



NASDAQ STOCKHOLM LARGE CAP

Efficient and secure products and systems for fertility treatment



NASDAQ STOCKHOLM MID CAP

Clinically optimized solutions and systems for transplants



NASDAQ FIRST NORTH GROWTH MARKET

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 to through their products and services 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

- Net sales increased 22 per cent to EUR 181M (148). Operating profit improved to EUR 7M (-5). Net debt decreased to EUR 18M (30).
- Cavotec's Ports & Maritime and Industry & Mining divisions received a large number of major orders during the year driven by regulatory requirements and the need to electrify mobile equipment to reduce emissions and noise.
- Cavotec conducted a directed rights issue of SEK 165M. Bure subscribed for shares in the rights issue for SEK 58M.
- The share price increased 6.7 per cent in 2023.

Key figures

EUR m	2023	2022	2021
Net sales	181	148	116
Operating expenses	-174	-152	-117
EBIT	7	-5	-1
EBIT margin	4.0%	-3.0%	-0.6%
Net financial items	-3	4	3
Profit/loss before tax	4	0	3
Income tax expense	-4	-3	-4
Result from continuing operations	0	-3	-1
Result from discontinued operations	-	-11	-36
Profit/loss for the year	0	-14	-37
Net loan debt (-)/ receivable (+)	-18	-30	-7
Total assets	157	168	175
Equity	57	44	67
Cash flow from operating activities	2	-21	1
Average no. of employees	660	640	815

Cavotec SA

www.cavotec.com

Share of Bure's net asset value: 2.8%

Facts at 31 December 2023

Net asset value: SEK 541M

Acquisition date: 2014

Board member from Bure:

Patrik Tigerschiöld, chairman

Largest shareholders

Bure Equity 35.3%

Thomas von Koch 17.5%

Others 47.2%

Cavotec share price performance, 5 years



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Mentice is a market-leading technology company that provides simulation solutions and flow systems for image guided interventional therapies (IGIT) in the fast-growing minimal invasive procedures segment.

The company, which was founded in 1999, collaborates with the world's largest medtech companies and respected healthcare professionals to use its products to shorten treatment times and enable faster recoveries for patients after procedures.

Mentice conducts its operations in three business areas. Medtech Industry offers several of the world's leading manufacturers of medtech products integrated simulation solutions that meet their specific needs. Healthcare Professionals offers academia and hospitals simulation solutions and practical training. And with Strategic cooperation, Mentice has developed partnerships that provide access to the world's interventional operating theatres.

The company operates in nine countries and its largest markets are China and the US

The year in brief

- Orders increased 21 per cent to SEK 304M (252).
- Net sales increased 26 per cent to SEK 274M (218). Growth in the US, the company's largest market, reached 56 per cent. The company continued to register sales successes in the medtech segment in 2023, while sales to hospitals and strategic alliances need to show improvement.
- Mentice acquired key assets from Biomodex, the company's main competitor in flow simulation.
- Mentice received 510K approval from the FDA in the US for its Ankyras™ software.
- The share price increased 26.2 per cent in 2023.

Key figures

SEK m	2023	2022	2021
Net sales	274	218	185
Operating expenses	-274	-242	-205
EBIT	-1	-24	-20
EBIT margin	-0.2%	-11.0%	-10.7%
Net financial items	1	0	-2
Profit/loss before tax	0	-24	-21
Income tax expense	-3	-7	-8
Profit/loss for the year	-3	-31	-29
Net loan debt (-)/ receivable (+)	50	31	-2
Total assets	323	333	262
Equity	159	163	137
Cash flow from operating activities	37	15	-5
Average no. of employees	122	122	104

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Mentice AB

www.mentice.com

Share of Bure's net asset value: 0.9%

Facts at 31 December 2023

Net asset value: SEK 179M

Acquisition date: 2019

Board member from Bure:

Gösta Johannesson, board member

Largest shareholders

Karin Howell-Bidermann 34.0%

Bure Equity 14.7%

Fjärde AP-fonden 6.9%

Others 44.4%

Mentice share price performance, since June 2019



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 a leading manufacturer 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, efficiency and contributes to a more sustainable electronics industry. Mycronic has joined Science Based Targets initiative and works to set climate goals 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 6,280M (6,783). Combined orderbook at the end of the year was SEK 4,149M (3,574).
- Net sales were SEK 5,706M (5,119), corresponding to an increase of 11 per cent.
- Operating profit amounted to SEK 1,235M (894), which corresponds to an operating margin of 21.6 per cent (17.5).
- The share price increased 46.8 per cent in 2023.

Events after the balance sheet date

- The Board of Directors has proposed a dividend of SEK 4.50 (3.50) per share to the 2024 annual general meeting.

Key figures

SEK m	2023	2022	2021
Net sales	5,706	5,119	4,635
Operating expenses	-4,471	-4,225	-3,586
EBIT	1,235	894	1,049
EBIT margin	21.6%	17.5%	22.6%
Net financial items	27	-4	-2
Profit/loss before tax	1,262	890	1,046
Income tax expense	-266	-154	-219
Profit/loss for the year	996	737	827
Net loan debt (-)/ receivable (+)	1,912	1,004	440
Total assets	8,340	7,340	6,136
Equity	5,282	4,703	3,997
Cash flow from operating activities	1,608	853	998
Average no. of employees	2,027	2,002	1,683

Mycronic AB

www.mycronic.com

Share of Bure's net asset value: 34.0%

Facts at 31 December 2023

Net asset value: SEK 6,500M

Acquisition date: 2010 via Skanditek

Board member from Bure:

Patrik Tigerschiöld, chairman

Largest shareholders

Bure Equity 23.1%

SEB Fonder 9.9%

Fjärde AP-fonden 8.1%

Others 58.9%

Mycronic share price performance, 5 years



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Ovzon

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 leased capacity from existing satellites and are designed to work even in remote and challenging locations all over the world irrespective 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 has set clear goals for its sustainability work. Its solutions enable communication that makes the world safer and creates opportunities to reach inaccessible places.

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

The year in brief

- Net sales decreased 19 per cent to SEK 290M (357) in 2023.
- Operating profit amounted to SEK -95M (-81).
- Ovzon conducted rights issues of approximately SEK 450M to finance the business. Bure acquired 8.3 million shares for SEK 83M.
- The share price decreased 74.9 per cent in 2023.

Events after the balance sheet date

- In January 2024, Ovzon launched Ovzon 3, Sweden's first privately financed and geostationary communications satellite. The satellite is expected to reach orbit in the summer of 2024, when Ovzon will be able to offer communication services using its own satellite for the first time.

Key figures

SEK m	2023	2022	2021
Net sales	290	357	191
Operating expenses	-385	-438	-305
EBIT	-95	-81	-113
EBIT margin	-32.8%	-22.7%	-59.2%
Net financial items	28	45	29
Profit/loss before tax	-67	-36	-84
Income tax expense	7	0	0
Profit/loss for the year	-60	-36	-84
Net loan debt (-)/ receivable (+)	-410	-202	82
Total assets	2,190	1,922	1,853
Equity	1,780	1,393	1,450
Cash flow from operating activities	-14	-112	-77
Average no. of employees	45	43	36

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Ovzon AB

www.ovzon.com

Share of Bure's net asset value: 1.1%

Facts at 31 December 2023

Net asset value: SEK 206M

Acquisition date: 2018

Board member from Bure:

Patrik Tigerschiöld, board member

Largest shareholders

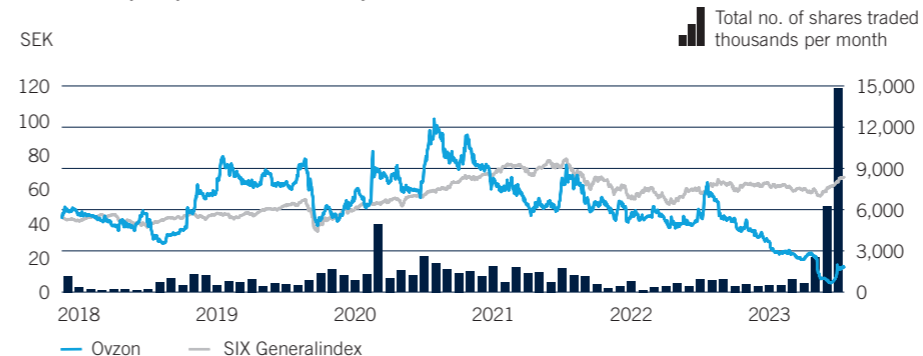
Bure Equity 12.7%

Investment AB Öresund 12.1%

Grignolino AB 11.3%

Others 63.9%

Ovzon, share price performance, since May 2018



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, IVF-approved disposable products, and genetic testing kits. 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 fundamental aspect of the company's operations and is integrated into its business strategy. Vitrolife signed the UN Global Compact in 2022.

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

The year in brief

- Net sales were SEK 3,512M (3,234), which corresponds to an increase of 9 per cent. In local currencies growth was 4 per cent. Sales in local currencies and excluding divested businesses increased 16 per cent in APAC and 6 per cent in EMEA, while in the Americas they decreased 3 per cent.
- Gross margin increased to 56.3 per cent (55.0).
- Operating profit before depreciation (EBITDA) amounted to SEK 1,050M (544), corresponding to a margin of 32.5 per cent (32.4).
- The share price increased 4.6 per cent in 2023.

Events after the balance sheet date

- The Board of Directors has proposed a dividend of SEK 1.0 (0.85) per share to the 2024 annual general meeting.

Key figures

SEK m	2023	2022	2021
Net sales	3,512	3,234	1,681
Operating expenses	-2,801	-2,580	-1,245
EBIT¹⁾	711	654	435
EBIT margin	20.2%	20.2%	25.9%
Net financial items	-123	-117	25
Profit/loss before tax	588	537	460
Income tax expense	-139	-143	-116
Profit/loss for the year	449	394	344
Net loan debt (-)/ receivable (+)	-1,228	-1,563	-1,852
Total assets	16,329	20,551	19,429
Equity	12,723	16,740	15,341
Cash flow from operating activities	757	636	384
Average no. of employees	1,084	1,117	478

1) Adjusted for non cash write-down of SEK 4,300M in 2023.

Vitrolife AB

www.vitrolifegroup.com

Share of Bure's net asset value: 21.9%

Facts at 31 December 2023

Net asset value: SEK 4,188M

Acquisition date: 2010 via Skanditek

Board member from Bure:

Henrik Blomquist, board member

Largest shareholders

William Demant Invest A/S 28.7%

Bure Equity 15.9%

AMF Tjänstepension & Fonder 5.1%

Others 50.3%

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 598M (415), corresponding to an increase of 44 per cent. Adjusted for currency effects, the increase was 36 per cent. Organic growth amounted to 30 per cent and acquired growth 6 per cent.
- All business areas reported underlying organic growth adjusted for currency effects; Thorax consumables 28 per cent, Abdominal consumables 53 per cent, and Services 57 per cent.
- Gross margin on consumables improved to 81 per cent (79). Total gross margin was 74 per cent (72).
- Operating profit before depreciation (EBITDA) amounted to SEK 81M (49), corresponding to an EBITDA margin of 13 per cent (12).
- The share price increased 80.1 per cent in 2023.

Key figures

SEK m	2023	2022	2021
Net sales	598	415	258
Operating expenses	-593	-409	-277
EBIT	4	6	-18
EBIT margin	0.7%	1.5%	-7.2%
Net financial items	90	16	25
Profit/loss before tax	95	22	7
Income tax expense	-3	-4	1
Profit/loss for the year	92	18	8
Net loan debt (-)/ receivable (+)	515	237	393
Total assets	2,181	1,733	1,543
Equity	1,945	1,430	1,285
Cash flow from operating activities	46	28	-12
Average no. of employees	150	133	113

Xvivo Perfusion AB

www.xvivogroup.com

Share of Bure's net asset value: 7.7%

Facts at 31 December 2023

Net asset value: SEK 1,481M

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 9.0%

Swedbank Robur Fonder 7.8%

Others 68.9%

Xvivo Perfusion share price performance, 5 years



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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 and internet accounts. The company was listed in September 2023 following the merger with ACQ Bure AB.

Yubico's product portfolio consists of the Yubikey security key with the associated product family and a wide 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 are critical to society as IT security is fundamental to secure communication, for the protection of citizens and, ultimately, democracy.

Yubico has offices in Stockholm and Santa Clara in the US and conducts manufacturing in both countries.

The year in brief

- Orders increased 16.1 per cent to SEK 1,840M (1,584). Subscriptions accounted for 15 per cent (15) of orders.
- Net sales increased 18.1 per cent to SEK 1,844M (1,561).
- Gross profit amounted to SEK 466M (388), corresponding to a gross margin of 83.2 per cent (82.8).
- Operating profit was SEK 195M (215), corresponding to a margin of 10.5 per cent (13.8).
- The share price increased 38.3 per cent in 2023.

Key figures

SEK m	2023	2022	2021
Net sales	1,844	1,561	867
Operating expenses	-1,650	-1,346	-934
EBIT	195	215	-67
EBIT margin	10.5%	13.8%	-7.7%
Net financial items	3	5	11
Profit/loss before tax	198	220	-56
Income tax expense	-55	35	-4
Profit/loss for the year	142	256	-60
Net loan debt (-)/ receivable (+)	508	232	199
Total assets	1,474	1,122	735
Equity	1,142	733	436
Cash flow from operating activities	98	33	-53
Average no. of employees	437	377	n/a

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Yubico AB

www.yubico.com

Share of Bure's net asset value: 11.6%

Facts at 31 December 2023

Net asset value: SEK 2,223M

Acquisition date: 2023

Board member from Bure:

Patrik Tigerschiöld, chairman

Gösta Johannesson, board member

Largest shareholders

Bure Equity 17.5%

AMF Tjänstepension & Fonder 12.1%

Stina Ehrensvärd 10.2%

Others 60.2%

Yubico, share price performance, since March 2021



Bure: unlisted portfolio company

BURE



World-leading in industrial radio remote control



Active capital management



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



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

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Allgon is a leading manufacturer of industrial radio remote control solutions and has a world-wide customer base.

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

The year in brief

- Net sales increased 15 per cent to SEK 708M (617).
- Operating profit was SEK 108M (96), corresponding to a margin of 15.3 per cent (15.5).
- Net debt decreased to SEK 103M (172).
- Allgon established operations in Denmark and Italy in 2023.

Key figures

SEK m	2023	2022	2021
Net sales	708	617	527
Operating expenses	-600	-521	-467
EBIT	108	96	60
EBIT margin	15.3%	15.5%	11.4%
Net financial items	-15	-6	-21
Profit/loss before tax	93	89	39
Income tax expense	-19	-17	-4
Result from continuing operations	74	73	35
Result from discontinued operations	-	0	40
Profit/loss for the year	74	73	75
Net loan debt (-)/ receivable (+)	-103	-172	-210
Total assets	872	830	737
Equity	500	460	365
Cash flow from operating activities	115	60	40
Average no. of employees	408	377	360

Allgon AB

www.allgon.se

Share of Bure's net asset value: 5.1%

Facts at 31 December 2023

Net asset value: SEK 977M

Acquisition date: 2020

Board member from Bure:

Sophie Hagströmer, chairman

Oskar Hörnell, board member

Largest shareholders

Bure Equity 91.8%

Management and board of Allgon 8.2%

Brands

Åkerströms

Customised industrial radio remote control solutions.

Tele Radio (wireless solutions)

Specialised radio remote control of hydraulic machinery such as lifts, mobile technology, doors, gates and barriers.

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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 30.4 per cent of Alcur Fonder, 100 per cent of Atle Fund Services, 100 per cent of Atle Investment Services, 20.1 per cent of Fondbolaget Fondita, 66.7 per cent of HealthInvest Partners, 100 per cent of Humle Fonder, 35.2 per cent of Teknik Innovation Norden Fonder (TIN Fonder) and holdings in equity funds.

The year in brief

- Capital under management in Alcur Fonder, Fondita, HealthInvest Partners, Humle Fonder and TIN Fonder amounted to SEK 33 billion (34).
- Atle received dividends from Alcur, Fondita and TIN Fonder amounting to SEK 66M (120).
- Atle paid additional purchase costs for Atle Investment Services and HealthInvest Partners of SEK 61M.
- Atle submitted conditional shareholder contributions to Atle Investment Services and HealthInvest Partners of SEK 8M and SEK 5M, respectively.
- Alcur Fonder was revalued by SEK 24M. Fondbolaget Fondita was revalued downwards by SEK 5M.

Events after the balance sheet date

- Atle acquired additional shares in HealthInvest Partners, increasing its holding to 76.6 per cent.

Key figures

SEK m	2023	2022	2021
Net sales	0	0	0
Dividends	66	120	98
Fair value of financial assets	11	11	58
Management costs	-12	-8	-5
EBIT	65	123	151
Net financial items	-7	-3	-1
Profit/loss before tax	58	120	150
Income tax expense	0	0	0
Profit/loss for the year	58	120	150
Net loan debt (-)/ receivable (+) ²⁾	-141	-73	-12
Total assets	389	284	229
Equity	204	191	187
Cash flow from operating activities	55	109	95
Average no. of employees	2	1	1

1) Of which, SEK 147M is liable to the Parent Company as at 31 December 2023.

Atle Investment Management AB

www.atle.se

Share of Bure's net asset value: 1.8%

Facts at 31 December 2023

Net asset value: SEK 344M

Acquisition date: Established 2014

Board member from Bure:

Henrik Blomquist, chairman
Oskar Hörnell, board member

Largest shareholders

Bure Equity 93.0%
Gustav Ohlsson 7.0%

Fund Managers in Atle

Alcur Fonder 30.4%
Fondbolaget Fondita 20.1%
HealthInvest Partners 66.7%
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 biolaminins 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's production facility is in Sundbyberg.

The year in brief

- Net sales increased 32 per cent to SEK 173M (132). Operating profit increased to SEK 9M (-1).
- The new A2 cleanroom entered service in 2023, which increased production volumes and enabled the production of more types of biolaminins.
- The organisation was strengthened with several important recruitments and the number of employees increased to just over 80 by the end of the year.
- Operations in the key American market, which are run via BioLamina Inc., expanded with a focus on sales and business development.
- Bure acquired shares in BioLamina for SEK 62M, increasing the holding to 51.7 per cent. The holding in BioLamina was revalued by SEK 353M.

Key figures

SEK m	2023	2022	2021
Net sales	173	132	73
Operating expenses	-165	-132	-75
EBIT	9	-1	-3
EBIT margin	5.0%	-0.5%	-4.0%
Net financial items	1	5	2
Profit/loss before tax	10	5	-1
Income tax expense	-2	4	0
Profit/loss for the year	8	9	-1
Net loan debt (-)/ receivable (+)	40	28	37
Total assets	140	135	104
Equity	96	88	78
Cash flow from operating activities	3	6	-4
Average no. of employees	69	45	34

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BioLamina AB

www.biolamina.com

Share of Bure's net asset value: 3.2%

Facts at 31 December 2023

Net asset value: SEK 620M

Acquisition date: 2015

Board member from Bure:

Sophie Hagströmer, chairman

Max Jonson, 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 2.5%

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 seeks to improve its customers' sales techniques, develop leadership skills, and help organisations create 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 3 per cent to SEK 314M (325).
- EBIT was SEK -3M (2) and EBIT margin was -0.8% (0.5).
- Net debt amounted to SEK 105M (92).

Key figures

Mkr	2023	2022	2021
Net sales	314	325	303
Operating expenses	-317	-323	-299
EBIT	-3	2	4
EBIT margin	-0.8%	0.5%	1.4%
Net financial items	-8	-1	-4
Profit/loss before tax	-11	1	0
Income tax expense	-2	-6	-4
Profit/loss for the year	-13	-5	-4
Net loan debt (-)/ receivable (+) ¹⁾	-105	-92	-72
Total assets	320	346	320
Equity	104	118	102
Cash flow from operating activities	-6	-8	31
Average no. of employees	181	194	202

1) Of which, SEK 35M is liable to the Parent Company as at 31 December 2023.

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Mercuri International Group AB

www.mercuri.se

Share of Bure's net asset value: 0.4%

Board member from Bure:

Henrik Blomquist, chairman

Ella Kuritzén, board deputy

Facts at 31 December 2023

Net asset value: SEK 70M¹⁾

Acquisition date: 1998

Largest shareholders

Bure Equity 90.4%

Others 9.6%

1) Refers to book value of equity and interest-bearing receivables.

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 Scania's 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 practical are connected with smart 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

- During the year, the company further developed its digital platform and integrated Mårtensson's Traffic School on the platform.
- The company took in SEK 10 million in growth capital from the owners to finance the company's digital platform and continued growth. Bure invested SEK 5M in the issue.

Key figures

SEK m	2023	2022
Net sales	203	215
Operating expenses	-213	-223
EBIT	-10	-8
EBIT margin	-4.9%	-3.8%
Net financial items	-4	-3
Profit/loss before tax	-14	-11
Income tax expense	0	-1
Profit/loss for the year	-14	-12
Net loan debt (-)/ receivable (+)	-8	-18
Total assets	130	133
Equity	9	13
Cash flow from operating activities	n/a	10
Average no. of employees	151	142

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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 31.7%

Others 68.3%

Facts at 31 December 2023

Net asset value: SEK 24M

Acquisition date: 2017

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

ScandiNova 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 mainly used by leading players in radiotherapy of cancer, production of isotopes, magnetic x-rays, load 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 it uses the latest technology to improve quality, performance and durability in customer applications.

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

The year in brief

- Net sales increased 54 per cent to SEK 638M (414).
- ScandiNova acquired two companies in 2023; the group is now made up of two segments and four companies. Pulse Power includes the original ScandiNova (pulse modulators) and the UK's Microwave Amps. Power Systems includes Scanditronix Magnet (magnets, coils and transformers), and Finland's IEICO (power units and reinforcement systems).
- ScandiNova conducted a rights issue of SEK 120M to finance its two acquisitions. Bure subscribed for a total of SEK 36M in shares in the rights issues.

Key figures

SEK m	2023	2022	2021
Net sales	638	414	342
Operating expenses	-574	-370	-306
EBIT	64	44	36
EBIT margin	10.0%	10.7%	10.4%
Net financial items	-8	-5	-5
Profit/loss before tax	56	39	30
Income tax expense	-14	-8	11
Profit/loss for the year	42	32	41
Net loan debt (-)/ receivable (+)	-133	-100	-36
Total assets	712	407	299
Equity	252	117	84
Cash flow from operating activities	57	17	-3
Average no. of employees	n/a	96	80

Scandinova systems AB

www.scandinovasystems.com

Share of Bure's net asset value: 1.2%

Facts at 31 December 2023

Net asset value: SEK 220M

Acquisition date: 2019

Board member from Bure:

Gösta Johannesson, board member

Gabriella Andersson, board deputy

Largest shareholders

Industrifonden 32%

Bure Equity 28%

SEB Venture Capital 22%

Brands

ScandiNova

High-voltage pulsed power solutions

Scanditronix Magnet

Magnets and coils

IEICO

Power amplifiers and precision power supplies

Microwave amps

RF and microwave amplifiers

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Mercuri International is a leading provider of sales and leadership training with respected and handpicked experts. The company's operations are global, with services offered to customers in more than 50 countries.

Read more about the company at www.mercuri.se

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The Bure share

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

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

Total return as at 31 December 2023

	Bure Equity	SIX RX
1 year	17.0%	19.2%
3 years	-0.3%	28.3%
5 years	174.5%	98.8%
10 years	1,180.0%	191.6%

Total distribution to Bure's shareholders 1993–2023: SEK 12.9 bn



Cash dividend:	SEK 4.1bn
Share dividend:	SEK 5.2 bn
Redemption:	SEK 1.7 bn
Buyback:	SEK 1.9 bn

Total return

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

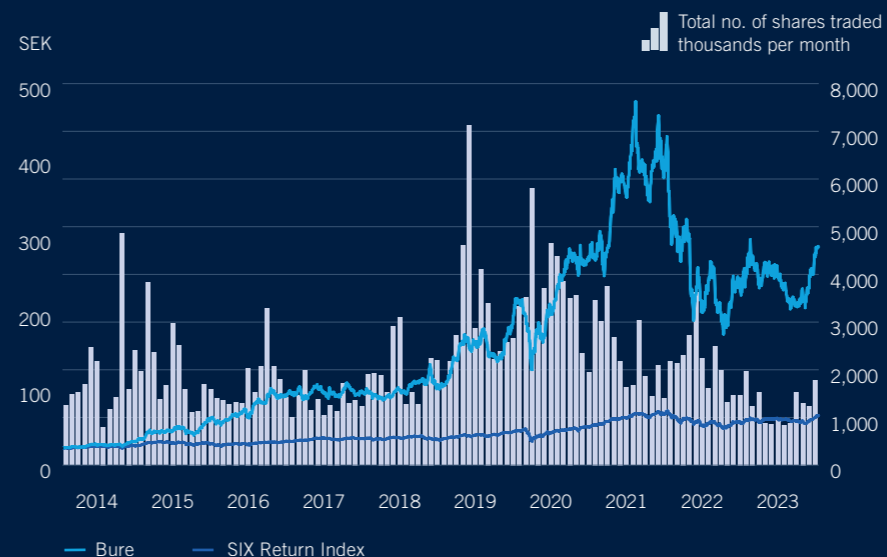
Growth in net asset value

Net asset value is the sum of Bure's net assets. It includes listed and unlisted assets that are valued at market value.

Shareholder-friendly measures

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

In the case of cash dividends, cash is exchanged, while in the case of a distribution of a company, shares in a specific company are distributed to shareholders. Since 1993, Bure has distributed 4.1 billion in cash and shares in the companies Capio, Observer (later Cision) and AcadeMedia to a value of SEK 5.2 billion at the time of the dividend – a total of SEK 9.3 billion.



Summary facts

ISIN-code: SE0000195810

Short name: BURE

Listed on Nasdaq Stockholm Large Cap

Total number of shares: 74,357,193

Total number of outstanding shares: 74,146,921

Closing share price on 29 December 2023: SEK 285.8

Highest/lowest share price in 2023: SEK 298.6 / 202.2

Market capitalisation on 31 December 2023: SEK 21.2 Bn

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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 3.6 billion.

To date, Bure has distributed a total of SEK 12.9 billion to its shareholders, which can be compared to Bure's market capitalisation on 31 December 2023 of SEK 21.2 billion.

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

Share structure

On December 31, 2023, share capital in Bure amounted to SEK 577 million, divided into 74,357,193 ordinary shares. Each share has a quota value of SEK 7.76. The number of outstanding ordinary shares is 74,146,921. With the support of an authorisation from the annual general meeting on May 3, 2023, Bure conducted a new rights issue and immediate buyback of 105,136 class C shares. The shares were issued and repurchased in accordance with the LTIP 2023 incentive programme, which was adopted by the annual general meeting on May 3, 2023. All shares have equal voting rights and the right to the company's assets and profits.

Shareholders

The number of shareholders in Bure as of December 31, 2023 amounted to 53,601 (58,795) according to Euroclear Sweden. The

proportion of foreign investors was 22.1 per cent (23.2). The ten largest owners' holdings at the end of the year amounted to 59.0 per cent (59.7) of the capital and the votes in Bure.

Share price

In 2023, the share price rose 16.0 per cent to SEK 285.8 at the end of the year. The highest price paid for the Bure share was SEK 298.6 and the lowest was SEK 202.2. In 2023, the total return on the Bure share amounted to 17.0 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 19.2 per cent.

Trading volume

In 2023, 15.1 million shares (25.5) were traded on the Nasdaq Stockholm for a value of SEK 3.7 billion (6.4), which means that 20 per cent (34) of Bure shares were traded. On average, 59,733 shares (100,970) were traded per trading day. During the year, 226,240 transactions (409,310) were made in the Bure share.



My Driving Academy is a fast-growing driving school group that has modernised learning to drive with smart, digital and customer-friendly solutions. Today, they offer their services all over Sweden and use vehicles that comply with the strict Euro 7 environmental requirements.

Bure has been active in the company since 2017. In conjunction with My Driving Academy's purchase of the Mårtensson's driving school in 2022, shares were acquired for SEK 13M in the company's rights issue. In 2023, a capital injection of SEK 5M was made to the company.

Read more at www.mydrivingacademy.com

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Dividend

In 2023, an ordinary dividend of SEK 2.25 per share was paid for the financial year 2022.

Repurchase of shares

The 2023 annual general meeting decided to give the Bure board a mandate to acquire up to 10 per cent of the total number of ordinary shares in Bure Equity AB. Bure did not repurchase any ordinary shares in 2023 and does not hold any own ordinary shares. The board will propose to the annual general meeting that the annual general meeting grant the board a new mandate to buy back up to 10 per cent of the outstanding number of ordinary shares in the company until the time of the 2025 annual general meeting.

With the support of an authorisation from the annual general meeting on May 3, 2023, Bure conducted a new rights issue and immediate buyback of 105,136 class C shares. The shares were issued and repurchased in accordance with the LTIP 2023 incentive programme, which was adopted by the annual general meeting on May 3, 2023.

Employee share ownership

Bure employees are encouraged to have a shared outlook with the company's shareholders. All employees have the opportunity to invest an amount corresponding to 6.8 per cent of their fixed basic salary, (before tax), in Bure shares within the framework of the company's long-term incentive programme.

All employees participated in the 2023 programme with a total investment amount of SEK 1.0M. This was matched by Bure with SEK 1.25M. Personal investment entails that the value of these programmes can increase as well as decrease, which aligns the interests of employees with that of other shareholders.

For more information on employees' shareholdings, please see the Employees section of this report.

Shareholder	No. of shares	Holding
Patrik Tigerschiöld incl. related parties	7,733,405	10.4%
AMF Tjänstepension & Fonder	7,353,467	9.9%
Familjen Björkman incl. foundations	6,116,012	8.2%
Fourth AP Fund	5,812,629	7.8%
SEB Investment Management	4,567,672	6.2%
Ted Tigerschiöld	3,746,052	5.1%
Stephanie Tigerschiöld	3,712,073	5.0%
Vanguard	1,988,971	2.7%
Norges Bank	1,376,586	1.9%
Dimensional Fund Advisors	1,323,761	1.8%
Total 10 largest shareholders	43,730,628	59.0%
Others	30,416,293	41.0%
Total	74,146,921	100.0%

Distribution of shareholdings at 31 December 2023

Size of holding	No. of shareholders	Holding
1 – 500	48,453	90.4%
501 – 1,000	2,627	4.9%
1,001 – 5,000	2,041	3.8%
5,001 – 10,000	222	0.4%
10,001 – 15,000	76	0.1%
15,001 – 20,000	40	0.1%
20,001 –	142	0.3%
Total	53,601	100.0%

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Corporate governance

Corporate governance report 2023

Corporate governance in Bure Equity AB is regulated by Swedish law, primarily the Swedish Companies Act, and the Nasdaq Stockholm's Rules for Issuers. Bure also applies the rules of the Swedish Code of Governance ("the Code").

These rules are applied successively to the extent prescribed by the Code, and in line with statements and recommendations issued by advisory organisations, (such as the Swedish Corporate Governance Board), on specific issues related to the Code. Bure applied the Code and reports no deviations from the Code for the financial year 2023 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. At the end of 2023, share capital amounted to SEK 577M, between 74,146,921 ordinary shares and 210,272 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 2023, Bure had 53,601 shareholders according to Euroclear Sweden. The ten largest shareholders accounted for 59.0 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 22.1 per cent.

General meeting of shareholders

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

To have a matter addressed at an AGM, shareholders shall submit a written request to the Board in good time so that the matter can be included in the notice to attend the meeting. Bure's Articles of Association contain no restrictions regarding the number of votes each shareholder may exercise at the



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meeting. All shareholders who are registered on Euroclear Sweden's shareholder register, and who have notified the company of their intention to attend the meeting by the specified date have the right to participate in the meeting and exercise the votes for their total shareholdings. Shareholders may be accompanied by assistants at the meeting if shareholders notify the company in advance.

2023 Annual General Meeting

The 2023 Annual General Meeting took place on 3 May in Stockholm.

Shareholders were offered the opportunity to exercise their voting rights by post before the meeting. The voting list included 170 shareholders who together represented 50.9 per cent of the votes and capital. Auditors were elected at the 2023 Annual General Meeting for a term of one year.

Nomination committee

The composition of the nomination committee was announced on 29 September 2023. The committee was appointed in accordance with the instructions that were approved by Bure's 2023 AGM.

These require the Chairman of the Board, no later than the end of the third quarter, to ensure that the company's three largest shareholders are given the opportunity to each appoint one member to the nomination committee. Should any of these three shareholders waive their right to appoint a member to the committee, the shareholder next in order of voting power will be contacted and asked whether they wish to appoint a

member to the committee. The mandate period is one year. Furthermore, the Chairman of the Board shall be a member of the nomination committee. No compensation is paid for work done on the nomination committee.

The nomination committee consists of:

Viveca Ax:son Johnson, appointed by the Björkman family.

Anders Hansson, appointed by AMF Tjänstepension & AMF Fonder. The nomination committee appointed Anders Hansson as chairman of the nomination committee.

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 2024 annual general meeting, the nomination committee held two 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. The nomination committee's proposals mean that the proportion of women on the board will amount to 50 per cent. 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.

The Board of Directors

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

The Board is responsible for the company's organisation and management of the company's affairs, but not for its operational activities. The Board's tasks include the assessment of the company's financial situation,

the adoption of the Articles of Association, the appointment of a CEO, and to define the separation of duties.

At the annual general meeting on 3 May 2023, 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 (new 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 Board's work is governed by the Articles of Association that was adopted at a statutory meeting of the Board on 3

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ScandiNova Systems has an exciting collaboration with CERN, the world's largest particle physics research centre, by offering pulse-based power solutions.

Read more about the company at www.scandinovasytems.com

May 2023. The work of the Board follows an annual plan containing fixed decision points adopted at statutory meetings of the Board. In brief, the Articles of Association states that the Board is responsible for the company's organisation and management of its affairs. The Articles of Association includes information regarding the separation of duties between the Board, the Chairman, the CEO, and the Board's committees.

The Board continuously monitors the company's and Group's financial position so that the Board fulfils its monitoring obligations required by law, Nasdaq Stockholm's Rules for Issuers, and sound Board practice. The Articles of Association states that it is the responsibility of the Board to decide on matters that fall outside the sphere of operational activities or that are of major significance, such as material financial commitments and agreements and significant changes in the organisation.

Bure's Board establishes and documents the company's goals and strategies on an annual basis, along with marketing, and strategic and budgetary issues. The Board establishes the company's finance policy, authorisation rights,

order of delegation and decision-making procedures. The Board has formulated specific instructions regarding the responsibilities and powers of Bure's CEO, and receives reports and updates on operations from management on an on-going basis. Information material and decision data ahead of Board meetings is typically distributed one week prior to Board meetings.

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

Work of the Board in 2023

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

Attendance at Board meetings in 2023	Board meetings	Compensation, SEK th	Shareholding
Patrik Tigerschiöld, chairman	16/17	2,200	7,733,405
Carl Björkman	17/17	350	2,945,412
Carsten Browall	17/17	350	7,900
Charlotta Falvin	17/17	350	1,522
Sarah McPhee	15/17	350	15,700
Birgitta Stymne Göransson	17/17	350	1,100

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Key issues dealt with during the financial year included:

Financial monitoring of operations

Discussions and decisions regarding the portfolio

Preparation of the dividend proposal

Development of the company's strategic direction

Authorisation for the repurchase of treasury shares

Auditing, investments and compensation committee matters, as described in "Board committees" below.

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

Total Board fees in Bure Equity AB, as approved by the 2022 AGM, is SEK 3,950,000, of which SEK 2,200,000 is paid the Chairman.

Evaluation of the Board

The board's work is evaluated regularly, either through external evaluation or through self-evaluation. The last evaluation was conducted in the autumn of 2022. The evaluation provided Board members with an opportunity to give their views on working procedures, Board materials, their own and other Board members' performance. The aim of this is to develop the work of the Board and provide the Nomination Committee with a relevant basis to take decisions.

Board committees

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

Audit committee

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

Remuneration committee

The compensation committee is responsible for compensation in the shape of salaries, pensions and bonuses, and other terms of employment for the CEO and staff who report directly to the CEO. Decisions regarding compensation principles for the CEO and management were adopted at the AGM 3 May 2023.

Investment committee

To actively manage Bure's cash and cash equivalents and short-term investments, the Board has appointed an investment committee. The committee's main task is to continuously evaluate the management of investments in terms of risk and return. The investment committee consists of Patrik Tigerschiöld, Sarah McPhee and CEO Henrik Blomquist. The investment committee functions according to the company's finance

policy. During the past financial year, the investment committee held two meetings.

Principles for compensation to senior executives

The AGM adopts principles for the compensation of senior executives. Proposals are prepared by the compensation committee. The overarching principle is to offer competitive compensation and terms of employment. Overall compensation packages consist of fixed based salary, variable salary, pension benefits and other benefits. The principles that were applied in 2023 are outlined in the administration report. Information about compensation to the CEO and other senior executives during 2023 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 2023 is also included in the annual report. The Board ensures that the company's financial and accounting structures are correctly dimensioned and have sufficient resources.

Every year, the Parent Company issues instructions regarding the financial information to be reported by the subsidiaries and other portfolio companies. This information includes income statements, balance sheets, cash flow statements and other key figures. The subsidiaries are required to submit a

more extensive reporting package at year-end. This reporting takes place in the group-wide accounting system.

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

Deviations from the Code of Corporate Governance

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

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

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Information about the auditors

Bure has appointed Öhrlings Pricewaterhouse-Coopers AB (“PwC”) as its independent auditor. PwC has appointed Magnus Svensson Henryson, 54, as Auditor in Charge. For information on compensation to PwC, please see Note 5.

The Board's description of internal control of financial control for the financial year 2023

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

executives of the importance of their respective roles in maintaining good internal control.

Risk assessment and control activities

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

Information and communication

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

Monitoring

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

Stockholm 26 March 2024

The Board of Directors of Equity AB (publ)

A woman with blonde hair, wearing a dark long-sleeved shirt and bright yellow overalls, is standing on a metal platform at a construction site. She is holding a black remote control device with both hands, looking upwards and to the right. In the background, there are yellow plastic crates stacked on the platform, and a blue sky with some clouds. The overall scene suggests a focus on industrial technology and safety.

With innovation at its heart, Allgon is a world-leading player in wireless systems for machine control in industrial applications. The company operates in a global network of research and development centres with the aim of offering solutions for 21st century industry that improve safety and efficiency.

Read more about the company at www.allgon.se

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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

Göteborg, 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.

Board Chairman 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 SA (publ),
Mycronic AB (publ), Center for
Business and Policy Studies. (SNS)
and Yubico AB (publ).

Board member of Ovzon AB (publ).

Board 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.

Board member of Hammarplast
Medical AB.

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

Chairman of Houdini Sportswear AB.

Board member of Karolinska
Institutet, Karolinska Institutets
Placeringsråd and Thule Group AB
(publ).

Board member of the Royal Swedish
Academy of Engineering Sciences
(IVA).

Chairman of Industrifonden.

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

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

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

**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:** 15,700

**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

President and Chief Executive Officer

Employed since 1999*

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

Board member of Vitrolife AB (publ).

Shareholding in Bure, own and held by related parties: 78,287

Max Jonson

Stockholm, born in 1968

CFO

Employed since 2013

Board member of BioLamina AB and Bure Growth AB.

Shareholding in Bure, own and held by related parties: 14,829

Gabriella Andersson

Stockholm, born in 1993

Investment Associate

Employed since 2020

Deputy board member of ScandiNova Systems AB.

Shareholding in Bure, own and held by related parties: 1,510

Leah Engman

Stockholm, born in 1997

Data & Investment Analyst

Employed since 2023

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

Sophie Hagströmer

Stockholm, born in 1980

Investment Director

Employed since 2019

Chairman of Allgon AB and BioLamina AB.

Board member of Bure Growth AB.

Shareholding in Bure, own and held by related parties: 8,636

* Employed by Skanditek 1999 – 2010.

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Elisabet Hellman

Stockholm, born in 1957

Executive assistant

Employed since 2016

Ella Kuritzén

Stockholm, born in 1992

Investment Associate

Employed since 2022

Oskar Hörnell

Stockholm, born in 1987

Investment Manager

Employed since 2015

Gösta Johannesson

Stockholm, born in 1959

Senior Advisor

Employed since 2013

Philip Nyblaeus

Stockholm, born in 1982

Investment Manager

Employed since 2011

Deputy board member of Mercuri International Group AB.

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

Chairman of Xvivo Perfusion AB (publ).
Board member of Mentice AB (publ), ScandiNova Systems AB and Yubico AB (publ), and others.

Shareholding in Bure, own and held by related parties: 5,291

Shareholding in Bure, own and held by related parties: 595

Shareholding in Bure, own and held by related parties: 10,885

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

Shareholding in Bure, own and held by related parties: 10,143

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Data per share	2023	2022	2021	2020	2019
Net asset value, SEK	257.9	196.3	323.2	239.6	196.6
Share price, SEK	285.8	246.4	438.2	293.6	212.0
Share price as a percentage of net asset value	111%	125%	136%	123%	108%
Parent Company basic equity per share, SEK	237.5	181.6	309.4	226.8	183.6
Parent Company equity per share excl. buybacks, SEK	238.2	181.9	309.4	226.8	183.6
Group equity per share, SEK	257.3	195.9	323.1	238.7	196.8
Group equity per share excl. buybacks, SEK	258.0	196.2	323.1	238.7	196.8
Group basic earnings per share ¹⁾	64.0	-124.7	85.8	45.1	61.3
Number of shares, thousands	74,357	74,252	74,147	74,147	68,972
Number of shares excluding share buybacks, thousands	74,147	74,147	74,147	74,147	68,972
Average basic number of shares, thousands	74,267	74,161	74,147	71,757	68,972
Key figures					
Dividend, SEK per share	2.25	2.25	2	1	2
of which, extraordinary dividend, SEK per share	–	–	–	–	–
Direct return	0.8%	0.9%	0.5%	0.3%	0.9%
Total return	17.0%	-43.1%	50.1%	39.2%	97.9%
Market capitalisation, SEK M	21,191	18,270	32,491	21,770	14,622
Net asset value, SEK M	19,123	14,559	23,964	17,763	13,563
Return on equity	27.9%	-48.0%	31.3%	22.0%	35.6%
Management expenses/Net asset value	0.37%	0.49%	0.30%	0.29%	0.33%

Parent Company results and financial position	2023	2022	2021	2020	2019
Profit/loss after tax, SEK M	4,338	-9,294	6,237	3,242	3,850
Total assets, SEK M	18,114	13,501	22,972	16,845	12,688
Equity, SEK M	17,660	13,484	22,944	16,819	12,662
Equity/assets ratio	97%	100%	100%	100%	100%
Cash and cash equivalents and short-term investments, SEK M	1,555	506	417	1,460	800
Consolidated profit and financial position					
Net sales, SEK M	0	0	0	267	382
Profit/loss after tax, SEK M	4,749	-9,235	6,362	3,236	4,229
Total assets, SEK M	19,188	14,643	24,004	17,935	13,786
Equity, SEK M	19,131	14,548	23,956	17,702	13,573
Equity/assets ratio	100%	99%	100%	99%	98%
Net loan debt (-)/receivable (+), SEK M	1,496	456	469	1,166	648
Average number of employees	10	10	11	229	226

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¹⁾ As of 31 December 2023, the number of possible additional ordinary shares amounts to 210,272. As of 31 December 2022, the number of possible additional ordinary shares amounts to 105,136. No dilution effect for other periods.

Administration report

The Board of Directors and the CEO of Bure Equity AB (publ), corporate identity number 556454-8781, domiciled in Stockholm, hereby submit the annual report and consolidated annual report for the 2023 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 dividend

Important events 2023

Group acquisitions and divestments

The merger between ACQ Bure and Yubico was completed. Bure acquired the holding in Yubico in an internal transaction from Bure Growth for SEK 971M. Bure received a merger consideration of 7,851,942 shares in ACQ Bure and SEK 564M from the merger. Bure acquired an additional 190,000 shares in ACQ Bure's placement of shares and rights issues for SEK 19M. ACQ Bure was subsequently renamed Yubico AB and listed on the First North. Bure's holding in Yubico amounts to 15,041,943 shares, corresponding to 17,5 per cent of the total number of shares.

Bure acquired 4,408,302 shares in Cavotec's rights issue for SEK 58M.

Bure acquired 8,348,491 shares in Ovzon's rights issues for SEK 83M.

Bure acquired 126,000 shares in Xvivo's rights issue for SEK 35M.

Atle paid additional purchase costs for Atle Investment Services and HealthInvest Partners of SEK 61M.

Atle submitted conditional shareholder contributions to Atle Investment Services and HealthInvest Partners of SEK 8M and SEK 5M, respectively.

Bure Growth subscribed for shares in ScandiNova Systems' rights issue for SEK 36M. The holding was revalued by SEK 61M.

Bure Growth acquired shares in BioLamina for SEK 62M. The holding in BioLamina was revalued by SEK 353M.

Bure Growth subscribed for shares in My Driving Academy for SEK 5M. The holding was valued downwards by SEK 14M.

Bure issued 150,000 call options and divested 175,000 shares in Cavotec to members of the Cavotec management team for SEK 1M and SEK 2M, respectively.

Bure divested 3.7 million shares in Mycronic for SEK 870M, resulting in an exit gain of SEK 813M.

Group results and financial position

Consolidated earnings from investment activities was SEK 4,814M (-9,166).

Dividends amounted to SEK 202M (217).

Fair value changes in financial assets amounted to SEK 4,607M (-9,390).

Operating profit for period was SEK 4,731M (-9,246).

Net financial items were SEK 19M (12).

Consolidated profit after financial items was SEK 4,749M (-9,235).

Profit after tax was SEK 4,749M (-9,235).

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

Financial position

Equity in the Parent Company at the end of the year amounted to SEK 19,131M (14,548) and the equity/asset ratio was 100 per cent (99). At the end of the year, the Parent Company had reported net receivables of SEK 1,496M (456), which consisted of interest-bearing assets of SEK 1,499M (459) and interest-bearing liabilities of SEK 3M (3). At the end of the year, the Parent Company's equity per share amounted to SEK 257,3 compared to SEK 195,9 per share on 31 December 2022.

Parent Company results and financial position

Income from investment activities was SEK 4,384M (-9,237).

Dividends were SEK 178M (202).

Fair value changes in financial assets amounted to SEK 4,200M (-9,446).

Administrative costs were SEK 71M (72).

Net financial items were SEK 26M (15).

Profit after financial items was SEK 4,338M (-9,294).

Profit after tax was SEK 4,338M (-9,294).

Financial position

At the end of the year, the Parent Company's equity amounted to SEK 17,660M (13,484) and the equity/asset ratio was 97 per cent (100). At the end of the year, the Parent Company reported net receivables of SEK 1,627M (520),

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which consisted of interest-bearing assets of SEK 1,630M (523) and interest-bearing liabilities of SEK 3M (3). External interest-bearing receivables amounted to SEK 36M (148). Receivables from subsidiaries amounted to SEK 147M (531).

Employees and salaries

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

Group loss carryforwards

Group loss carry forwards at the end of 2023 amounted to SEK 759M of which SEK 736M related to the Parent Company. Losses attributed to Sweden amounted to SEK 759M 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 1,496M (456).

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 15,065M on December 31, 2023, an average change in the price of listed portfolio companies of 1 per cent would affect the Group’s net asset value of SEK 151M. The Group’s holdings of unlisted financial assets amounted to SEK 2,255M on December 31, 2023. A reduction in the assessed value of unlisted financial assets of one per cent would affect the Group’s profit before tax by SEK 23M.

A change in the interest rate of 1 per cent is judged to have a short-term effect on Group profit of SEK 14M.

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 of 31 December 2023 was Patrik Tigerschiöld and related parties with 10.4 per cent; AMF Tjänstepension & Fonder with 9.9 per cent; the Björkman family including foundations with 8.2 per cent; the Fourth AP Fund with 7.8 per cent; and SEB Fonder with 6.2 per cent. The number of shareholders amounted to 53,601 as of December 31, 2023, according to Euroclear.

Share capital and number of shares

On December 31 2023, Bure’s share capital amounted to SEK 577M divided into 74,357,193 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.

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Holdings and mandate for repurchase of own shares

Bure's 2023 Annual General Meeting decided to give Bure's board a mandate to acquire up to 10 per cent of the total number of common shares in Bure Equity AB. Bure did not repurchase common shares in 2023 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 2025 Annual General Meeting.

With the support of an authorisation from the annual general meeting held on 3 May, 2023, Bure conducted a rights issue and immediately repurchased 105,136 class C shares. The shares were issued and repurchased in accordance with the LTIP 2023 incentive programme, which was adopted by the annual general meeting on 3 May, 2023.

Principles for compensation and other terms of employment for senior executives

The principles for compensation were adopted by the AGM of Bure on 3 May 2023 and are as follows:

- i. Compensation to the CEO and senior executives shall consist of basic salary, variable salary and pension. Other senior executives refer to the CFO.
- ii. The relationship between basic and variable salary (bonus) shall be proportionate to the executive's responsibilities and authorities.
- iii. The variable salary of the CEO amounts to a maximum of 100 per cent of the annual salary. For senior executives, variable salary amounts to a maximum of 80 per cent of an annual salary.

- iv. The variable salary of the CEO and senior executives is based on the outcome of four quantitative parameters in relation to established targets.
- v. The quantitative parameters are linked to predetermined targets for a selection of the portfolio companies, Bure's share price performance and net asset value development per share.
- vi. Senior executives also have a discretionary parameter where the outcome is evaluated against individually set goals.

Bure also offers a long-term share savings programme for all employees. All employees are given the opportunity to invest an amount corresponding to 6.8 per cent of the fixed base salary (before tax) in Bure shares within the framework of the long-term incentive programme. All employees participated in the 2023 programme with a total investment amount of SEK 1.0M which was matched by Bure with SEK 1.25M. Own investment means that the programmes have an upside and a downside in terms of value, which equates the interest of employees with that of other shareholders. For further information, please see www.bure.se/corporategovernance.

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

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

The Board proposes that the 2024 Annual General Meeting resolves on the following guidelines for remuneration to senior executives, including board members, the CEO, Deputy CEO and other members of company management in accordance with 9.9 of the Swedish Code of Corporate Governance, i.e., group management. The guidelines shall be applied to remuneration agreed upon, and to changes made to already agreed remuneration, after the guidelines have been adopted by the

2024 Annual General Meeting. The guidelines do not cover remuneration decided on by the Annual General Meeting.

The Board reserves the right to temporarily waive the guidelines, partially or entirely, if specific circumstances justify doing so and if such a course of action is necessary to protect the company's long-term interests and sustainability, or to ensure the company's financial sustainability. If such divergences from the guidelines occur, they are to be presented in the compensation report for the following Annual General Meeting. The guidelines would apply after the Annual General Meeting 2024. Incidences concerning divergences from the guidelines shall be presented by the remuneration committee and approved by the Board.

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

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

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

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Types of compensation

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

Basic salary

The basic salaries of the CEO and other senior executives are reviewed on an annual basis. The basic salary component typically amounts to a maximum of 57 per cent of total compensation excluding LTIP and assuming a 50 per cent fulfilment of the STIP.

Short-Term Incentive programme (STIP)

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

Overall, the criteria shall contribute to the company's business strategy, long-term interests and sustainability with well-defined links to these and thus to the company's long-term capacity to create value. Performance related to these criteria is presented in the company's revised year-end financial statements.

Compensation shall constitute no more than 100 per cent of basic salary for the CEO and 80 per cent for other senior executives. In the event of a full outcome, the remuneration may amount to a maximum of 43 per cent of total remuneration excluding LTIP for the CEO and 40 per cent of the total remuneration excluding LTIP for other senior

executives. No pension contribution is made based on variable remuneration.

The outcome of the remuneration is prepared by the remuneration committee and determined by the board in conjunction with the end of the qualification period. Thereafter, compensation is paid. The company has no contractual right to reclaim such compensation.

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

Long-Term Incentive programme (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. The corresponding long-term incentive programme applied to senior executives has been applied to all other employees in the company.

The Board of Directors proposes that the Annual General Meeting resolves to introduce a long-term performance share program 2023 (LTIP 2023).

LTIP 2023 is aimed at members of Group Management and employees to increase and strengthen the opportunities to recruit, retain and motivate employees, as well as to encourage personal long-term ownership in Bure.

Each participant has the right to after the end of a qualification period, provided continued employment during the entire qualification period until allotment and depending on 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 2023 will be made for a limited period of time after the 2026 Annual General Meeting. The period up to this date is the qualification period.

The number of shares is limited to a maximum of 27,000 for the CEO and a maximum of 12,000 for other employees. At maximum allotment and participation, the LTPI comprises a total of 80,000 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 yield.

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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 if employment is terminated by the company. Severance pay is not paid on retirement. For other senior executives, a six month notice period applies in the event of termination by the company. Other senior executives are not entitled to severance pay. During notice periods, existing employment contracts and associated benefits will continue to apply. In cases where severance pay is to be paid, no other benefits will be paid for the period after the expiry of the notice period.

Salary and conditions of employment

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

Decision process

The Board shall present new guideline proposals when significant changes to guidelines are necessary, but at least every four years. The Board’s proposals are prepared by the Board’s remuneration committee. The Chairman of the Board may chair the remuneration committee. Other members of the remuneration committee, elected by the Annual General Meeting, shall be independent of the company and company management. If the Board finds it more expedient to do so, the entire Board may perform the tasks of the remuneration

committee, provided that Board members who are also part of company management do not participate in such tasks.

The remuneration committee shall, inter alia, follow and evaluate the implementation of the guidelines for senior executive remuneration approved by the Annual General Meeting. Once the remuneration committee has prepared its proposal, it is submitted to the Board for approval. When the Board considers and approves remuneration-related matters, neither the CEO nor other members of company management shall be present, insofar as they are subject to such matters. If an Annual General Meeting decides not to adopt guidelines on the basis of a proposal of such, the Board shall submit a new proposal no later than the subsequent Annual General Meeting. In such cases, compensation shall be paid in accordance with existing guidelines or, in the absence of existing guidelines, in accordance with company praxis.

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

Review of guidelines

A review of the guidelines relating to the remuneration of senior executives has been made prior to the 2023 Annual General Meeting.

Transactions with related parties

ACQ Bure AB (publ.) was a Swedish acquisition company listed on the Nasdaq Stockholm. Bure’s shareholding in ACQ Bure amounted to 20 per cent. Between December 21, 2020 and September 20, 2023, Henrik Blomquist, (Bure Equity CEO), was also CEO of ACQ Bure on a consultancy basis; Max Jonson, (Bure Equity CFO), was CFO of ACQ Bure on a consultancy basis; and Oskar Hörnell, (Bure Equity Investment Manager), acted on a consultancy basis for ACQ Bure. Bure Equity also provided ACQ Bure with investment advisory services. This contract was entered into on market terms. Bure Equity invoiced ACQ Bure from April 1, 2021 to September

20, 2023. Invoicing ended with the merger of ACQ Bure and Yubico on September 20, 2023. No other transactions with related parties took place during the period.

Events after the balance sheet date

No events after the balance sheet date have occurred that have material impacts on the assessment of the financial information in this annual report.

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 2024 Annual General Meeting. The following funds are at the disposal of the AGM according to the Parent Company balance sheet:

Retained earnings	SEK 12,744,602,742
Profit for the year	SEK 4,337,736,581
	SEK 17,082,339,323

The Board proposes that the profits be appropriated as follows:

Shareholders to receive SEK 2.50 per share in ordinary dividend amounting to SEK 185M.	SEK -185,367,303
To be carried forward to new account	SEK 16,896,972,021

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 26 March 2024

Patrik Tigerschiöld
Chairman

Carl Björkman

Carsten Browall

Charlotta Falvin

Sarah McPhee

Birgitta Stymne Göransson

Henrik Blomquist
CEO

Our auditor’s report was submitted on 4 April 2024
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorised Public Accountant

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Statement of comprehensive income

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Amounts in SEK m	Note	Full year 2023	Full year 2022
Operating income			
Net sales		0	0
Dividends	2	202	217
Change in fair value financial assets	3, 4	4,607	-9,390
Other operating income		6	7
Total operating income		4,814	-9,166
Operating expenses			
Personnel costs	23, 24	-48	-49
Other external expenses	5	-31	-26
Amortization and write-downs of intangible and tangible fixed assets	9, 10	-5	-4
Total operating expenses		-84	-80
Operating profit/loss		4,731	-9,246
Interest income	6	19	12
Interest expense	6	0	0
Profit/loss after financial items		4,749	-9,235
Income tax expense	7	0	0
Profit/loss after tax		4,749	-9,235
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Translation differences		0	0
Other comprehensive income for the year, net after tax		0	0
Comprehensive income for the year		4,749	-9,235

Amounts in SEK m	Note	Full year 2023	Full year 2022
Profit/loss attributable to non-controlling interests		4	8
Profit/loss attributable to owners of the Parent Company		4,745	-9,243
Comprehensive income attributable to non-controlling interests		4	8
Comprehensive income attributable to owners of the Parent Company		4,745	-9,243
Average number of outstanding shares before dilution, thousands ¹⁾	8	74,147	74,147
Average number of outstanding shares after dilution, thousands ¹⁾	8	74,267	74,161
Earnings per share attributable to the Parent Company's shareholders before dilution, SEK ¹⁾	8	64.00	-124.66
Earnings per share attributable to the Parent Company's shareholders after dilution, SEK ¹⁾	8	63.89	-124.66

1) As of 31 December, 2023, the number of possible additional ordinary shares amounted to 210,272. As of 31 December, 2022, the number of possible additional ordinary shares amounted to 105,136.

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Statement of financial position

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Amounts in SEK m	Note	31 Dec 2023	31 Dec 2022
NON-CURRENT ASSETS			
Intangible assets			
Patents, trademarks, licenses, etc.	9	25	28
Total intangible assets		25	28
Property, plant and equipment			
Equipment, tools, fixtures and fittings	10	5	5
Right-of-use assets		3	3
Total property, plant and equipment		8	8
Total intangible and tangible fixed assets		33	36
Financial assets			
Financial assets at fair value through profit or loss	15, 16, 17	17,529	14,027
Long-term interest-bearing receivables	11, 15, 16, 18	45	41
Long-term non-interest-bearing receivables	11, 15, 16	1	1
Total financial assets		17,575	14,069
Total non-current assets		17,608	14,105
CURRENT ASSETS			
Short-term interest-bearing receivables	11, 16, 18	1	2
Short-term non-interest-bearing receivables	11, 16, 18	1	1
Current tax assets		1	1
Prepaid expenses and accrued income	12	1	2
Short-term investments	15, 16	122	116
Cash and cash equivalents	16, 18	1,454	416
Total current assets		1,580	538
TOTAL ASSETS		19,188	14,643
<i>of which, interest-bearing</i>		1,499	459

Amounts in SEK m	Note	31 Dec 2023	31 Dec 2022
EQUITY			
Share capital	19	577	577
Other contributed capital		1,660	1,660
Retained earnings including profit for the year		16,880	12,299
Total equity attributable to owners of the Parent Company		19,117	14,535
Equity attributable to non-controlling interests		14	13
Total equity		19,131	14,548
LIABILITIES			
Non-current liabilities			
Provisions	13	2	19
Lease liabilities	15, 16, 18	1	1
Other non-current liabilities	15, 16	16	52
Total non-current liabilities		19	72
<i>of which, interest-bearing</i>		1	1
Current liabilities			
Lease liabilities	15, 16, 18	2	2
Trade payables	15, 16	4	1
Current tax liabilities	7	1	1
Other current liabilities	15, 16	13	7
Accrued expenses and deferred income	14, 16	18	11
Total current liabilities		38	23
<i>of which, interest-bearing</i>		2	2
TOTAL LIABILITIES		57	95
TOTAL EQUITY AND LIABILITIES		19,188	14,643

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Statement of changes in equity

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Amounts in SEK m	Attributable to Bure Equity AB's shareholders				Total	Non controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the year			
Equity at 1 January 2022	576	1,660	-60	21,768	23,943	13	23,956
Profit/loss for the year	-	-	-	-9,243	-9,243	8	-9,235
Other comprehensive income	-	-	-	0	0	-	0
Share-related compensation LTIP 2022	-	-	-	1	1	-	1
Issue of class C shares	1	-	-	-	1	-	1
Repurchase of class C shares	-	-	-	-1	-1	-	-1
Dividend	-	-	-	-167	-167	-	-167
Dividend to minority shareholders	-	-	-	-	-	-8	-8
Equity at 31 December 2022	577	1,660	-60	12,359	14,535	13	14,548
Amounts in SEK m							
Equity at 1 January 2023	577	1,660	-60	12,359	14,535	13	14,548
Profit/loss for the year	-	-	-	4,745	4,745	4	4,749
Other comprehensive income	-	-	-	0	0	0	0
Share-related compensation LTIP 2022	-	-	-	2	2	-	2
Share-related compensation LTIP 2023	-	-	-	2	2	-	2
Issue of class C shares	1	-	-	-	1	-	1
Repurchase of class C shares	-	-	-	-1	-1	-	-1
Dividend	-	-	-	-167	-167	-	-167
Dividend to minority shareholders	-	-	-	-	-	-3	-3
Equity at 31 December 2023	577	1,660	-60	16,940	19,117	14	19,131

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Income statements

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Amounts in SEK m	Note	Full year 2023	Full year 2022
Investing activities			
Dividends	2	178	202
Change in fair value of financial assets	3, 4	4,200	-9,446
Other operating income		6	7
Total operating income		4,384	-9,237
Operating expenses			
Personnel costs	23, 24	-44	-46
Other external expenses	5	-25	-24
Depreciation of property, plant and equipment	10	-2	-2
Total administrative costs		-71	-72
Operating result		4,313	-9,309
Financial income and expenses			
Interest income	6	26	15
Interest expense	6	0	0
Total financial income and expenses		26	15
Profit/loss before tax		4,338	-9,294
Income tax expense	7	0	0
Profit/loss for the year¹⁾		4,338	-9,294
Average number of employees		8	9

1) Corresponds to comprehensive income.

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Balance sheets

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Amounts in SEK m	Note	31 Dec 2023	31 Dec 2022
NON-CURRENT ASSETS			
Property, plant and equipment			
Equipment, tools, fixtures and fittings	10	5	5
Right-of-use assets		3	3
Total property, plant and equipment		8	8
Financial assets			
Investments in group companies	20, 21	21	21
Financial assets at fair value through profit or loss	15, 16, 17	16,330	12,394
Long-term interest-bearing receivables	11, 15, 16, 18	35	33
Long-term non-interest-bearing receivables	11, 15, 16, 18	1	1
Total financial assets		16,387	12,448
Total non-current assets		16,395	12,456
CURRENT ASSETS			
Short-term interest-bearing receivables	11, 16, 18	147	83
Short-term non-interest-bearing receivables	11, 16, 18	6	450
Current tax assets		1	1
Pre-paid expenses and accrued income	12	9	5
Total current receivables		164	539
Short-term investments	15, 16, 18	107	98
Cash and cash equivalents	16, 18	1,448	408
Total current assets		1,719	1,045
TOTAL ASSETS		18,114	13,501
<i>of which, interest-bearing assets</i>		<i>1,630</i>	<i>523</i>

Amounts in SEK m	Note	31 Dec 2023	31 Dec 2022
EQUITY			
Restricted equity			
Share capital	19	577	577
Total restricted equity		577	577
Non-restricted equity			
Retained earnings		12,744	22,202
Profit/loss for the year		4,338	-9,294
Total non-restricted equity		17,082	12,908
Total equity		17,660	13,484
LIABILITIES			
Non-current liabilities			
Other provisions	13	0	0
Lease liabilities	15, 18	1	1
Other non-current liabilities	16	1	1
Total non-current liabilities		1	2
Current liabilities			
Trade payables	16	2	1
Other current liabilities	16	432	1
Lease liabilities	15, 18	2	2
Accrued expenses and deferred income	14, 16	17	11
Total current liabilities		453	15
		454	17
<i>Total liabilities</i>		<i>3</i>	<i>3</i>
TOTAL EQUITY AND LIABILITIES		18,114	13,501

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Statement of changes in equity

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Amounts in SEK m	Share capital	Non-restricted equity	Total equity
Equity at 1 January 2022	576	22,368	22,944
Profit/loss for the year	–	-9,294	-9,294
Issue of class C shares	1	–	1
Repurchase of class C shares	–	-1	-1
Dividend	–	-167	-167
Share-related compensation LTIP 2022	–	1	1
Equity at 31 December 2022	577	12,908	13,484

Amounts in SEK m

Equity at 1 January 2023	577	12,908	13,484
Profit/loss for the year	–	4,338	4,338
Issue of class C shares	1	–	1
Repurchase of class C shares	–	-1	-1
Dividend	–	-167	-167
Share-related compensation LTIP 2022	–	2	2
Share-related compensation LTIP 2023	–	2	2
Equity at 31 December 2023	577	17,083	17,660

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Cash flow statement

Amounts in SEK m	Note	Group		Parent Company	
		Full year 2023	Full year 2022	Full year 2023	Full year 2022
Operating activities					
Profit/loss after financial items		4,749	-9,235	4,338	-9,294
Amortisation and depreciation of tangible and intangible assets	9, 10	5	4	2	2
Change in fair value of financial assets	3	-3,388	9,405	-2,977	9,459
Other items not affecting cash flow, net		4	2	4	1
Paid tax		0	0	0	0
Cash flow from operating activities before changes in working capital		1,369	176	1,368	169
Change in working capital		-1	0	3	-10
Cash flow from operating activities		1,368	176	1,371	159
Investing activities					
Acquisition of other non-current assets	9, 10	-2	-16	-2	-2
Disposal of other non-current assets	9, 10	0	0	0	0
Investments in financial assets	4	-1,177	-127	-1,021	-16
Disposal of financial assets	4	1,052	87	52	79
Loans granted		-4	-10	-112	-55
Amortisation of receivables		1	115	489	115
Investments in short-term investments, net		5	-10	0	0
Cash flow from investing activities		-124	39	-594	121

Amounts in SEK m	Note	Group		Parent Company	
		Full year 2023	Full year 2022	Full year 2023	Full year 2022
Financing activities					
Borrowings		17	52	433	1
Amortisation of liabilities		-52	0	0	0
Amortisation of lease liabilities		-2	-2	-2	-2
Interest expense lease liability		0	0	0	0
Issue of class C shares		1	1	1	1
Repurchase of class C shares		-1	-1	-1	-1
Dividends to shareholders		-167	-167	-167	-167
Dividend to the minority shareholders		-3	-8	-	-
Cash flow from financing activities		-206	-125	264	-168
Cash flow for the year		1,038	90	1,040	112
Cash and cash equivalents at beginning of year		416	326	408	296
Cash flow for the year		1,038	90	1,040	112
Translation differences		0	0	0	0
Cash and cash equivalents at end of year		1,454	416	1,448	408
Interest paid		0	0	0	0
Interest received		18	10	25	13

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General information

Bure Equity AB (publ.), corporate identity number 556454-8781, is a Swedish limited company domiciled in Stockholm. The Parent Company is listed on the Nasdaq Stockholm. The annual report for the Parent Company and the Group were approved by the Board on 26 March, 2024.

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, 2023

New accounting principles that took effect from 1 January 2023: 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 reported value of financial assets and liabilities

The Group's holdings are reported as financial instruments under "Financial assets valued at fair value in the income statement" in the balance sheet and are valued at fair value according to IFRS 9 and IFRS 13. The Group also has receivables and liabilities, primarily accounts receivable, leasing debt and accounts payable, which are reported at accrued acquisition value.

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

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

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

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

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

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

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

In 2023, the holding in Yubico was changed from Level 3 to Level 1 in conjunction with the merger between ACQ Bure and Yubico.

Bure reports the holding of warrants at fair value with value changes in the income statement (Level 2).

Bure reports investments in unlisted companies (Level 3) at fair value. Unlisted companies include Allgon AB, Alcur Fonder AB, AMIP AB, Atle Fund Services AB, Atle Investment Services AB, BioLamina AB, Fondbolaget Fondita Ab, HealthInvest Partners AB, Mercuri International Group AB, My Driving Academy Sweden AB, ScandiNova Systems AB, Skanditek Aktiebolag and Teknik Innovation Norden Fonder AB.

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

Short-term investments refer to participations in equity funds.

Important estimates and judgments

Bure's balance sheet mainly consists of valued financial assets at fair value via the income statement and cash and cash equivalents. A proportion of the financial assets consist of unlisted securities. Others financial assets consist of shares admitted to trading on regulated market in Sweden and is valued at fair value based on latest paid share 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. Changed assumptions and market conditions can affect the valuation of unlisted securities in the future. 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 in each maturity category, a percentage is set aside for reserves for doubtful accounts receivable. Losses or other changes in the reserve are reported in the income statement under other operating expenses.

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

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Dividend income

Dividends are received from financial assets that are valued at fair value via the income statement. 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 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 reports 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 takes place on a straight-line basis over an asset's useful life. Intangible fixed assets (excl. goodwill) 10-33 per cent. Information on intangible fixed assets is provided in Note 9 – Patents, trademarks, licenses, etc.

Tangible assets

Tangible fixed assets are reported at acquisition value less accumulated depreciation and write-downs. Depreciation takes place on a straight-line basis over an asset's useful life. Machinery and equipment 20–33 per cent. Information on tangible assets are presented in Note 10 – Equipment, tools and fixtures and fittings.

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-related compensation (LTIP), whereby employees provide services as consideration for shares in Bure (share-related compensation that is paid as equity instruments). Bure has no share-related compensation that is paid as cash.

The cost for share-related compensation is determined at fair value at the time of allocation, which is calculated using accepted 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-related compensation 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 flow statement

Cash and cash equivalents refers to bank deposits.

Parent Company accounting principles

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

Subsidiaries

Subsidiaries are reported at cost plus any transaction expenses. Since 1 January, 2021, 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 that take effect from 1 January, 2024

New accounting principles that take effect from 1 January 2024: revised or amended IFRS standards are not considered to have any significant impact on earnings or the balance sheet.

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Note 2 – Dividends received

Amounts in SEK m	Group		Parent Company	
	2023	2022	2023	2022
Alcur Fonder	39	72	–	–
Allgon	18	–	18	–
AMIP	7	–	7	–
Atle Investment Management	–	–	42	106
Fondbolaget Fondita	8	11	–	–
Mycronic	92	79	92	79
Teknik Innovation Norden Fonder	19	37	–	–
Vitrolife	18	17	18	17
Total	202	217	178	202

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	
	2023	2022	2023	2022
Cavotec	35	-220	35	-220
Mentice	37	-226	37	-226
Mycronic	2,207	-400	2,207	-400
Ovzon	-214	-30	-214	-30
Vitrolife	183	-8,041	183	-8,041
Xvivo Perfusion	647	-417	647	-417
Yubico (shares + warrants)	1,078	-43	1,078	-43
Alcur Fonder	24	19	–	–
Allgon	218	–	218	–
AMIP	1	4	1	4
Atle Investment Services	-9	-11	–	–
BioLamina	353	–	–	–
Fondbolaget Fondita	-5	6	–	–
HealthInvest Partners	–	0	–	–
Investment AB Bure	–	14	–	14
Mercuri International Group	–	-63	–	-63
My Driving Academy Sweden	-16	5	–	–
ScandiNova Systems	61	40	–	–
Skanditek	0	–	0	–
Short-term investments	10	-26	9	-23
Other	-2	–	–	–
Total	4,607	-9,390	4,200	-9,446

Note 4 – Company acquisitions and divestments

Acquisitions in 2023

The merger between ACQ Bure and Yubico was completed. Bure acquired the holding in Yubico in an internal transaction from Bure Growth for SEK 971M. Bure received a merger consideration of 7,851,942 shares in ACQ Bure and SEK 564M from the merger. Bure acquired an additional 190,000 shares in ACQ Bure's placement of shares and rights issues for SEK 19M. ACQ Bure was subsequently renamed Yubico AB and listed on the First North. Bure's holding in Yubico amounts to 15,041,943 shares, corresponding to 17,5 per cent of the total number of shares.

Bure acquired 4,408,302 shares in Cavotec's rights issue for SEK 58M.

Bure acquired 8,348,491 shares in Ovzon's rights issues for SEK 83M.

Bure acquired 126,000 shares in Xvivo's rights issue for SEK 35M.

Atle paid additional purchase costs for Atle Investment Services and HealthInvest Partners of SEK 61M.

Atle submitted conditional shareholder contributions to Atle Investment Services and HealthInvest Partners of SEK 8M and SEK 5M, respectively.

Bure Growth subscribed to shares in ScandiNova Systems' rights issue for SEK 36M. The holding was revalued by SEK 61M.

Bure Growth acquired shares in BioLamina for SEK 62M. The holding in BioLamina was revalued by SEK 353M.

Bure Growth subscribed to shares in My Driving Academy's rights issue for SEK 5M. The holding was written down by SEK 14M.

Divestments in 2023

Bure issued 150,000 call options and divested 175,000 Cavotec shares to members of the Cavotec management team for a total of SEK 3M.

Bure divested 3.7 million shares in Mycronic for SEK 870M which resulted in an exit gain of SEK 813M.

Acquisitions in 2022

Bure acquired 117,600 shares in Mentice rights issue for SEK 9M.

Atle acquired shares in HealthInvest Partners, paid additional purchase costs for Atle Investment Services and Humle Fonder and submitted a conditional shareholder contribution to Atle Investment Management for a total of SEK 61M.

My Driving Academy acquired Mårtenssons, creating Sweden's largest driving school. Bure Growth acquired shares for SEK 13M in My Driving Academy's rights issue.

Bure Growth acquired shares in ScandiNova Systems for SEK 2M.

Divestments in 2022

Bure divested Investment AB Bure to Sandahlsbolagen Sweden.

Bure divested 750 000 shares in Cavotec to David Pagels, Cavotec CEO, for SEK 11M.

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Note 5 – Fees to auditors

Amounts in SEK m	Group		Parent Company	
	2023	2022	2023	2022
Auditing fees	1	1	1	1
Other services mandated by law	0	0	0	0
Tax advisory services	0	0	0	0
Other services	0	0	0	0
Total	1	1	1	1

Note 6 – Interest and similar profit/loss items

Amounts in SEK m	Group		Parent Company	
	2023	2022	2023	2022
Net exchange differences in financial receivables/liabilities	0	0	0	0
Other financial revenue	1	2	1	2
Interest income	18	10	25	13
Interest expense	0	0	0	0
Other financial expense	0	0	0	0
Total interest and similar profit/loss items	18	12	26	15

Note 7 – Taxes

Amounts in SEK m	Group		Parent Company	
	2023	2022	2023	2022
Reconciliation of tax expense				
Reported profit before tax	4,749	-9,235	4,339	-9,294
Tax according to the applicable tax rate, 20.6% (20.6%)	-978	1,902	-894	1,915
Other non-deductible expenses	-2	-2	-2	-1
Tax deductible items	-980	-1,940	-896	-1,904
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 2023 amounted to SEK 759M. Of this amount, SEK 736M pertains to the Parent Company. In Sweden, deficits amounted to SEK 759 million, 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 consists of non-taxable unrealised value increases from listed and unlisted financial assets.

Note 8 – Earnings per share

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

Earnings per share are calculated by dividing reported net profit/loss by the weighted average of the number of outstanding shares during the year. In the Group, profit attributable to Parent Company shareholders is used to calculate earnings per share. When calculating earnings per share after dilution, the weighted average number of outstanding ordinary shares is adjusted for the dilution effect of all potential ordinary shares.

Amounts in SEK m	2023	2022
Consolidated profit for the year, SEK M	4,745	-9,243
Average number of outstanding shares before dilution	74,146,921	74,146,921
Average number of outstanding shares after dilution	74,267,323	74,160,747
Earnings per share in the Group before dilution, SEK ¹⁾	64.00	-124.66
Earnings per share in the Group after dilution, SEK ¹⁾	63.89	-124.66

1) As of 31 December, 2023, the number of possible additional ordinary shares amounted to 210,272. As of 31 December, 2022, the number of possible additional ordinary shares amounted to 105,136.

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Note 9 – Patents, trademarks, licenses etc.

Amounts in SEK m	Group	
	2023	2022
Opening balance	32	17
The year's acquisitions	–	15
Disposals/reclassifications	–	–
Translation differences	–	–
Closing balance	32	32
Opening amortisation	-4	-2
Disposals/reclassifications	–	–
The year's amortisation	-2	-2
Translation differences	–	–
Closing accumulated amortisation	-6	-4
Carrying amount	25	28

Note 10 – Equipment, fixtures and fittings

Amounts in SEK m	Group		Parent Company	
	2023	2022	2023	2022
Opening balance	13	13	13	13
The year's acquisitions	0	1	0	1
Disposals/reclassifications	–	–	–	–
Translation differences	–	–	–	–
Closing balance	14	13	13	13
Opening amortisation	-8	-8	-8	-8
Disposals/reclassifications	0	0	0	0
The year's amortisation	0	0	0	0
Translation differences	0	0	0	0
Closing accumulated amortisation	-9	-8	-9	-8
Carrying amount	5	5	5	5

Note 11 – Long-term & short-term receivables

Amounts in SEK m	Group		Parent Company	
	2023	2022	2023	2022
Interest-bearing receivables portfolio companies	35	33	35	33
Other interest-bearing receivables	10	8	–	–
Non-current interest-bearing receivables	45	41	35	33
Other non-current receivables	1	1	1	1
Non-current non-interest-bearing receivables	1	1	1	1
Interest-bearing receivables portfolio companies	–	–	147	81
Interest-bearing receivables other companies	1	2	1	2
Current interest-bearing receivables	1	2	147	83
Non-interest-bearing receivables portfolio companies	–	–	6	449
Other non-interest-bearing receivables	1	1	1	1
Current non-interest-bearing receivables	1	1	6	450

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Note 12 – Prepaid expenses and accrued income

Amounts in SEK m	Group		Parent Company	
	2023	2022	2023	2022
Accrued interest income	0	0	8	3
Accrued income	0	0	0	0
Prepaid expenses	1	1	1	1
Other items	0	1	0	1
Total	1	2	9	5

Note 13 – Provisions

Amounts in SEK m	Group	
	2023	2022
Opening provisions	19	19
Provisions during the year		
Bure Equity	–	0
Bure Growth	2	–
Total	2	0
Utilised/dissolved during the year		
Bure Growth	-19	–
Total	-19	0
Translation differences	–	–
Closing provisions	2	19

Estimated reversal of provisions in the Group.

	2024	2025	>2025
Other provisions	2	–	–
Total	2	–	–

Note 14 – Accrued expenses and deferred income

Amounts in SEK m	Group		Parent Company	
	2023	2022	2023	2022
Salary and holiday compensation liability	2	5	1	5
Accrued social security expenses	5	3	4	2
Deferred income	0	0	0	0
Other accrued expenses	12	4	12	4
Total	18	11	17	11

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 of 31 December 2023 of SEK 15,065M, a reduction in the price of one per cent would affect the Group's pre-tax profit by SEK 151M. The Group's holdings in unlisted financial assets amounted to SEK 2,255M on 31 December 2023. A decrease in the assessed value of unlisted financial assets of one per cent would affect the Group's pre-tax profit by SEK 23M.

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 14 million.

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 35M as of 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 400M.

Fair value and carrying amount of financial assets and liabilities

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

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

Bure reports listed holdings at fair value with value changes in the income statement (Level 1). Bure's listed holdings consist of Cavotec SA, Mentice AB, Mycronic AB, Ovzon AB, Vitrolife AB, Xvivo Perfusion AB and Yubico. In 2023, the holding in Yubico was changed from Level 3 to Level 1 in conjunction with the merger between ACQ Bure and Yubico.

Bure reports the holding of warrants at fair value with value changes in the income statement (level 2).

Bure reports investments in unlisted companies (Level 3) at fair value. Unlisted companies include Alcur Fonder AB, Allgon AB, AMIP AB, Atle Fund Services AB, Atle Investment Services AB, BioLamina AB, Fondbolaget Fondita Ab, HealthInvest Partners AB, Mercuri International Group AB, My Driving Academy Sweden AB, ScandiNova Systems AB, Skanditek Aktiebolag and Teknik Innovation Norden Fonder AB.

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Note 15 – Financial instruments (cont'd)

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

Group maturity structure for external liabilities at 31 December 2023

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	–	3

Non interest-bearing liabilities	< 3 mth	3–12 mth	1–5 yr	> 5 yr	Total
Trade payables	4	–	–	–	4
Other external liabilities	13	–	–	–	13
Total	17	–	–	–	17

Fair value hierarchy

Amounts in SEK m	31 December 2023				31 December 2022			
	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	15,065	253	2,211	17,529	11,550	55	2,422	14,027
Other non-current receivables	1	–	45	45	1	–	41	42
Short-term investments	122	–	–	122	116	–	–	116
Total financial assets	15,188	253	2,256	17,697	11,667	55	2,463	14,185
Financial liabilities								
Lease liabilities	–	–	3	3	–	–	3	3
Other non-current liabilities	1	–	15	16	1	–	51	52
Accrued expenses and deferred income	–	–	18	18	–	–	11	11
Total financial liabilities	1	–	36	37	1	–	65	66

Specification Level 3: Financial assets at fair value through profit and loss

Amounts in SEK m	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
Opening balance	2,422	2,380
Acquisitions	163	1
Disposals	-981	-72
Change in fair value of financial assets	608	112
Re-classification of holding	1	–
Closing balance	2,211	2,422

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Note 15 – Financial instruments (cont'd)

Valuation of unlisted financial assets on 31 December 2023

Amounts in SEK m	Ownership	Book value in the Group 31 December 2023	Valuation model
Holding in Bure Equity AB			
Allgon AB and AMIP AB	91.1%/7.5%	977	EV/EBIT, PER
Mercuri International Group AB	90.4%	35	EV/EBIT, DCF
		335	
Holding in Atle Investment Management AB			
Alcur Fonder AB	30.4%		EV/EBIT, P/AuM
Atle Fund Services AB	100.0%		Accrued acquisition value/ Net asset value equity
Atle Investment Services AB	100.0%		Accrued acquisition value/Net asset value equity
Fondbolaget Fondita Ab	20.1%		EV/EBIT, P/AuM
HealthInvest Partners AB	66.7%		Accrued acquisition value/ Net asset value equity
Teknik Innovation Norden Fonder AB	35.2%		EV/EBIT, P/AuM
		864	
Holding in Bure Growth AB			
BioLamina AB	51.7%		Latest transaction
My Driving Academy Sweden AB	31.7%		Latest transaction, DCF
ScandiNova Systems AB	28.1%		Latest transaction, EV/EBIT

Valuation of unlisted financial assets on 31 December 2022

Amounts in SEK m	Ownership	Book value in the Group 31 December 2022	Valuation model
Holding in Bure Equity AB			
Allgon AB and AMIP AB	91.1%/14.5%	753	EV/EBIT, PER
Mercuri International Group AB	90.4%	35	EV/EBIT, DCF
		272	
Holding in Atle Investment Management AB			
Alcur Fonder AB	30.4%		P/AuM
Atle Investment Services AB	100.0%		Accrued acquisition value/ Net asset value equity
Fondbolaget Fondita Ab	20.1%		EV/EBIT, P/AuM
HealthInvest Partners AB	45.8%		Accrued acquisition value/ Net asset value equity
Teknik Innovation Norden Fonder AB	35.2%		P/AuM
		1 362	
Holding in Bure Growth AB			
BioLamina AB	46.5%		Latest transaction
My Driving Academy Sweden AB	30.4%		Latest transaction, DCF
ScandiNova Systems AB	27.9%		Latest transaction, EV/EBIT
Yubico AB	17.6%		Latest transaction, EV/Sales

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Note 15 – Financial instruments (cont'd)

Information regarding listed holdings for 2023

	Cavotec EURm	Mentice SEK M	Mycronic SEK M	Ovzon SEK M	Vitrolife SEK M	Xvivo Perfusion SEK M	Yubico SEK M
Dividends received	–	–	–	–	–	–	–
Non-current assets	62	145	3,021	2,106	14,415	1,355	104
Current assets	95	177	5,319	355	1,914	826	1,370
<i>of which cash and cash equivalents</i>	15	59	2,140	247	861	546	547
Assets held for sale	–	–	–	–	–	–	–
Total assets	157	323	8,340	2,545	16,329	2,181	1,474
Equity	57	159	5,282	1,780	12,723	1,945	1,142
Long-term liabilities	34	2	551	646	3,015	101	29
<i>of which financial liabilities</i>	31	2	150	644	1,908	21	26
Current liabilities	66	161	2,507	119	3,606	134	303
<i>of which financial liabilities</i>	3	7	78	13	181	10	13
Liabilities related to assets held for sale	–	–	–	–	–	–	–
Total equity and liabilities	157	323	8,340	2,545	16,329	2,181	1,474
Income	181	274	5,706	290	3,512	597	1,844
Depreciation and amortisation	-7	-25	n/a	-28	n/a	n/a	-15
Interest income	0	1	27	30	n/a	n/a	3
Interest expenses	-3	0	n/a	-2	n/a	n/a	n/a
Tax expenses(-)/tax income(+)	-4	-3	-266	7	-123	-3	-55
Profit/loss from remaining operations	0	-3	996	-60	-3,851	92	142
Profit/loss after tax from discontinued operations	–	–	–	–	–	–	–
Other comprehensive income	-2	-1	-71	11	-20	-27	0
Total comprehensive income	-2	-4	925	-48	-3,872	65	142

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Note 16 – Classification of financial assets and liabilities

Group 31 December 2023 Amounts in SEK m	Financial assets and liabilities valued at fair value via profit/loss	Financial assets and liabilities valued at amortised cost	Total reported value
Financial assets			
Financial assets at fair value through profit or loss	17,529	–	17,529
Other non-current receivables	–	45	45
Other current receivables	–	3	3
Short-term investments	122	–	122
Cash and cash equivalents	–	1,454	1,454
Total financial assets	17,652	1,502	19,153
Financial liabilities			
Lease liabilities	–	3	3
Other non-current liabilities	–	16	16
Other non-interest-bearing liabilities	–	13	13
Total financial liabilities	–	32	32

Group 31 December 2022 Amounts in SEK m	Financial assets and liabilities valued at fair value via profit/loss	Financial assets and liabilities valued at amortised cost	Total reported value
Financial assets			
Financial assets at fair value through profit or loss	14,027	–	14,027
Other non-current receivables	–	42	42
Other current receivables	–	4	4
Short-term investments	116	–	116
Cash and cash equivalents	–	416	416
Total financial assets	14,144	461	14,605
Financial liabilities			
Lease liabilities	–	3	3
Other non-current liabilities	–	52	52
Other non-interest-bearing liabilities	–	21	21
Total financial liabilities	–	76	76

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Parent Company 31 December 2023 Amounts in SEK m	Financial assets and liabilities valued at fair value via profit/loss	Financial assets and liabilities valued at amortised cost	Total reported value
Financial assets			
Shares in group companies	21	–	21
Financial assets at fair value through profit and loss	16,330	–	16,330
Other non-current receivables	–	35	35
Other current receivables	–	1	1
Short-term investments	107	–	107
Cash and cash equivalents	–	1,448	1,448
Total financial assets	16,459	1,484	17,942
Financial liabilities			
Lease liabilities	–	3	3
Other non-current liabilities	–	1	1
Other non-interest bearing liabilities	–	451	451
Total financial liabilities	–	454	454

Parent Company 31 December 2022 Amounts in SEK m	Financial assets and liabilities valued at fair value via profit/loss	Financial assets and liabilities valued at amortised cost	Total reported value
Financial assets			
Shares in group companies	21	–	21
Financial assets at fair value through profit and loss	12,394	–	12,394
Other non-current receivables	–	34	34
Other current receivables	–	533	533
Short-term investments	98	–	98
Cash and cash equivalents	–	408	408
Total financial assets	12,513	974	13,487
Financial liabilities			
Lease liabilities	–	3	3
Other non-current liabilities	–	1	1
Other non-interest bearing liabilities	–	14	14
Total financial liabilities	–	17	17

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

Group 31 December 2023 SEK M	No. of shares	% of capital/votes	Carrying amount, Parent Company	Carrying amount, Group	Corporate ID number	Domicile
Cavotec SA	37,554,921	35.3%	541	541	CH-501.3.015.724-3	Lugano, Switzerland
Mentice AB	3,761,659	14.7%	179	179	556556-4241	Göteborg
Mycronic AB	22,617,163	23.1%	6,500	6,500	556351-2374	Stockholm
Ovzon AB	14,209,525	12.7%	206	206	559079-2650	Solna
Vitrolife AB	21,510,257	15.9%	4,188	4,188	556354-3452	Göteborg
Xvivo Perfusion AB	4,493,504	14.3%	1,481	1,481	556561-0424	Göteborg
Yubico AB	15,041,943	17.5%	2,223	2,223	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%	80	80	559348-5922	Stockholm
BioLamina AB	1,199,694	51.7%	–	620	556764-1872	Sundbyberg
Mercuri International Group AB	935,500	90.4%	35	35	556518-9700	Stockholm
My Driving Academy Sweden AB common shares	714	28.0%	–	12	556943-1587	Stockholm
My Driving Academy Sweden AB preference shares	261	50.0%	–	13	556943-1587	Stockholm
ScandiNova Systems AB	497,674	28.1%	–	220	556616-3605	Uppsala
Skanditek Aktiebolag	8,000	100.0%	0	0	556541-9065	Stockholm
Holdings in Atle Investment Management AB ¹⁾			–	335	556943-6420	Stockholm
Carrying amount			16,330	17,529		

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

Group 31 December 2022 SEK M	No. of shares	% of capital/votes	Carrying amount, Parent Company	Carrying amount, Group	Corporate ID number	Domicile
ACQ Bure AB (shares + warrants)	7,000,000	20.0%	718	718	559278-6668	Stockholm
Cavotec SA	33,321,619	35.4%	450	450	CH-501.3.015.724-3	Lugano, Switzerland
Mentice AB	3,761,659	14.7%	142	142	556556-4241	Göteborg
Mycronic AB	26,317,163	26.9%	5,153	5,153	556351-2374	Stockholm
Ovzon AB	5,861,034	11.4%	338	338	559079-2650	Solna
Vitrolife AB	21,510,257	15.9%	4,005	4,005	556354-3452	Göteborg
Xvivo Perfusion AB	4,367,504	14.6%	799	799	556561-0424	Göteborg
Allgon AB	51,222,597	91.1%	679	679	556387-9955	Stockholm
AMIP AB common shares	725,000	14.5%	0,	0	559348-5922	Stockholm
AMIP AB preference shares	5,000,000	100.0%	74	74	559348-5922	Stockholm
Mercuri International Group AB	935,500	90.4%	35	35	556518-9700	Stockholm
Holdings in Atle Investment Management AB ¹⁾	46,500	93.0%	–	272	556943-6420	Stockholm
Holdings in Bure Growth AB ²⁾	50,000	100.0%	–	1,362	556935-7550	Stockholm
Carrying amount			12,394	14,027		

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

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

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Note 18 – Financial position

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

Amounts in SEK m	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Cash and cash equivalents	1,454	416	1,448	408
Short-term interest-bearing receivables	1	2	147	83
Long-term interest-bearing receivables	45	41	35	33
Interest-bearing assets	1,499	459	1,630	523
Short-term interest-bearing lease liabilities	2	2	2	2
Long-term interest-bearing lease liabilities	1	1	1	1
Interest-bearing liabilities	3	3	3	3
Net receivables at the end of the year	1,496	456	1,627	520

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

Intra-group receivables	Group	
	31 Dec 2023	31 Dec 2022
Atle Investment Management AB	147	81
Bure Growth AB	–	449
Total	147	531

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.

	2023			2022		
	No. of shares	Quota value	Share capital	No. of shares	Quota value	Share capital
Number of registered shares						
Registered number at 1 January	74,252,057	7.76	576,514,544	74,146,921	7.76	575,698,238
Issue of class C shares	105,136	7.76	816,306	105,136	7.76	816,306
Registered number at 31 December	74,357,193	7.76	577,330,851	74,252,057	7.76	576,514,544

Repurchase of treasury shares

Bures 2023 annual general meeting authorised the Bure Board of Directors to acquire up to 10 per cent of the total number of common shares. As of 31 December 2023, the repurchase mandate had not been exercised.

Issue and repurchase of class C shares

With the support of an authorisation from the annual general meeting held on 3 May, 2023, Bure conducted a rights issue and immediately repurchased 105,136 class C shares. The shares were issued and repurchased in accordance with the LTIP 2023 incentive programme, which was adopted by the annual general meeting on 3 May, 2023.

Share dividend

The 2023 AGM approved an ordinary dividend to shareholders of SEK 2.25 per share. The total amount distributed was SEK 167M.

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	2023	2022
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 2023 Amounts in SEK m	No. of shares	% of capital/ votes	Carrying amount,	Corporate ID number	Domicile
Atle Investment Management AB	46,500	93.0	0	556943-6420	Stockholm
Bure Growth AB	50,000	100.0	21	556935-7550	Stockholm
Total			21		

31 December 2022 Amounts in SEK m	No. of shares	% of capital/ votes	Carrying amount,	Corporate ID number	Domicile
Atle Investment Management AB	46,500	93.0	0	556943-6420	Stockholm
Bure Growth AB	50,000	100.0	21	556935-7550	Stockholm
Total			21		

Note 22 – Average number of employee

	2023		2022	
	Number of employees	Of which women	Number of employees	Of which women
Parent Company	8	4	9	3
Subsidiaries	2	1	1	–
Total Group	10	5	10	3
Parent Company				
Sweden	8	4	9	3
Subsidiaries				
Sweden	2	1	1	–
Total Group	10	5	10	3

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Note 23 – Salary, other compensation and social security expenses

Amounts in SEK m	2023			2022		
	Salary and other comp.	Social security expenses	Pension costs ¹⁾	Salary and other comp.	Social security expenses	Pension costs ¹⁾
Parent Company	29	11	4	30	11	4
Subsidiaries	3	1	1	2	1	1
Total Group	32	12	5	32	11	5

1) Pension costs are stated including payroll tax.

Note 24 – Compensation to senior executives

Amounts in SEK m	Basic annual salary/ Board fees		Variable comp./bonus (STIP and LTIP)		Other benefits ¹⁾		Pension costs		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Board Chairman	2	2	–	–	–	–	–	–	2	2
Other Board members	2	2	–	–	–	–	–	–	2	2
CEO	5	5	2	8	0	0	2	2	9	15
Other senior executives	2	2	1	3	–	–	1	1	3	5
Total	11	11	2	11	0	0	2	2	16	24

1) Other benefits refer to company car benefits.

Board of Directors

The 2023 AGM resolved that Board fees would be paid in a total amount of SEK 3,950,000 (3,950,000), of which SEK 2,200,000 (2,200,000) to be paid to Patrik Tigerschiöld, Chairman of the Board, and SEK 350,000 (350,000) 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 2023 (6). No special fees were paid for Board committee work.

CEO

CEO Henrik Blomquist had a contractual annual salary of SEK 5.3M. Bonuses (Short Term Incentive/STI and Long Term Incentive/LTI) were paid totalling SEK 1.7 million, (excluding social security contributions), for 2023. 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 (STI) may be paid up to a maximum of 100 per cent of annual salary. Bonus payments are not pensionable. In the event of the CEO's employment being terminated by the company, the CEO is entitled to a notice period of 12 months. In the event of the CEO terminating his or her employment, the period of notice is also 12 months. The CEO is entitled to severance pay corresponding to 12 months' salary in the event of his or her employment being terminated by the company. Severance benefits are not payable in the event of retirement. Decisions regarding the salary and benefits of the CEO are made by the Board of Directors.

Other senior executives

Other senior executives includes the CFO. Pension premiums attract fixed fees in line with ITP1. Pension costs refer to costs excluding payroll tax that have been charged to this year's profit. The retirement age for these senior executives is 65 years. Bonus (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 2023, Bure had a variable compensation system for employees (STI). 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 was based on individual discretionary assessment.

Long-term incentive programme (LTIP)

The Company's previous share and share price-related programme (LTIP), a long-term incentive programme, is described in the 2021 annual reports. At the 2022 annual general meeting, a decision was made to replace

the previous LTI programme with a performance share programme. The new programme (LTIP 2022 and LTIP 2023) is aimed at members of Group management and certain key employees 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 has the right to receive an allocation of Bure shares, so-called 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 2023 amounts to 80,000 as initially valued at SEK 8.4M according to the Black & Scholes valuation model. During 2023, Bure reserved for costs of SEK 5.5M for LTIP 2022 and 2023, of which SEK 1.8M refers to the managing director and SEK 0.6M refers 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 78,287 shares.

Max Jonson, cfo, 14,829 shares.

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Note 25 – Gender distribution among senior executives

Parent Company	2023	2022
Total no. of women on Board of Directors	3	3
Total no. of women in management	0	0
Total no. of men on Board of Directors	3	3
Total no. of men in management	2	2
Total no. of people on Board of Directors	6	6
Total no. of people in management	2	2

In the subsidiaries, 14 per cent (25) of the board members, presidents and senior executives are women.

Note 26 – Pledged assets and contingent liabilities

The Group has not pledged any assets. Contingent liabilities in the Investment Company/the Group amounted to SEK 0M (0) on 31 December, 2023. No additional purchase liabilities that have not already been debited arise 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 7M (3) and SEK 0M (0), respectively.

ACQ Bure AB (publ.) was a Swedish acquisition company listed on the Nasdaq Stockholm. Bure's shareholding in ACQ Bure amounted to 20 per cent. Between December 21, 2020 and September 20, 2023, Henrik Blomquist, (Bure Equity CEO), was also CEO of ACQ Bure on a consultancy basis; Max Jonson, (Bure Equity CFO), was CFO of ACQ Bure on a consultancy basis; and Oskar Hörnell, (Bure Equity Investment Manager), acted on a consultancy basis for ACQ Bure. Bure Equity also provided ACQ Bure with investment advisory services. This contract was entered into on market terms. Bure Equity invoiced ACQ Bure from April 1, 2021 to September 20, 2023. Invoicing ended with the merger of ACQ Bure and Yubico on September 20, 2023. No other transactions with related parties took place during the year.

Note 28 – Events after the balance sheet date

The Board of Directors proposes that the Annual General Meeting approve an ordinary dividend of SEK 2.50 per share, a total of SEK 185M.

Note 29 – Appropriation of profits

The company's annual report will be submitted for adoption by the Annual General Meeting held on 7 May 2024.

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

Unrestricted equity, SEK	12,744,602,742
Profit for the year, SEK	4,337,736,581
Total unrestricted equity, SEK	17,082,339,323

The Board proposes that the profits be appropriated as follows:

Shareholders receive an ordinary dividend of SEK 2.50 totalling SEK 185M.	-185,367,303
To be carried forward to new account SEK	16,896,972,021

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

Unofficial translation

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

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Bure Equity AB for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 58–86 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2023 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 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for Opinions

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

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

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

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

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

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

Key audit matters

Key audit matters of the audit are those matters that, in our professional 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.

<i>Key audit matter</i>	<i>How our audit addressed the Key audit matter</i>
<p><i>Valuation of financial instruments at fair value</i></p> <p>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.</p> <p>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.</p> <p>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</p>	<p>Our audit included a combination of procedures to obtain sufficient audit evidence. Procedures performed consist of the following:</p> <ul style="list-style-type: none"> - 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.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–48, 57 and 93–99. The remuneration report that we obtained before the date of this audit report also constitutes other information. 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.

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

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

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

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

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 Revisorsinspektionen's website: www.revisorsinspektionen.se/revisorsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

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

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Bure Equity AB for the year 2023 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of 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.

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

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

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

Auditor's responsibility

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

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

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

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

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

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts 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 2023.

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. I (We) am (are) independent of ABC AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

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

The Board of Directors and the Managing Director are responsible for the preparation of 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 and consolidated 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, 113 97 Stockholm, was appointed auditor of Bure Equity AB by the general meeting of the shareholders on the 3 May 2023 and has been the company's auditor since 2012.

Stockholm 4 April 2024

Öhrlings PricewaterhouseCoopers AB

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

Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in Bure Equity AB, 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 2023 on pages 49–56 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinions

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

Stockholm 4 April 2024
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorized Public Accountant

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GRI index

This is Bure Equity AB's seventh sustainability report that includes Bure and its holdings. It has been prepared in accordance with 2021 GRI Standards. Information contained in this report refers to 1 January 2023 to 31 December 2023 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 (2023), IEA (2023) and AIB (2022), Swedenergy (2022), NTM (2018), and Hotel Footprinting Tool (2023). 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 Jonsson, Bure Equity AB CFO at: max.jonson@bure.se.

STATEMENT OF USE	Bure Equity AB has reported the information cited in this GRI content index for the period 2023.01.01 – 2023.12.31 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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	2-7	Employees	21-22		
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GRI 3: Material Topics 2021	3-3	Management of material topics	23-24		
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	205-3	Confirmed incidents of corruption and actions taken	24		
Energy					
GRI 3: Material Topics 2021	3-3	Management of material topics	20-21		
GRI 302: Energy 2016	302-1	Energy consumption within the organization	20-21		
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Emissions					
GRI 3: Material Topics 2021	3-3	Management of material topics	20-21		
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	20-21		
	305-2	Energy indirect (Scope 2) GHG emissions	20-21		Bure's Scope 3 data, which includes portfolio companies' Scope 1 and 2 emissions,
	305-3	Other indirect (Scope 3) GHG emissions	20-21		has been adjusted for 2022 to comply with the new calculation method. The new calculation method means that Bure's Scope 3 data is based on Bure's ownership
					share in the companies. Scope 3 data for 2022 has thus been corrected from
					7,346 tCO2 to 2,164 tCO2.
	305-4	GHG emissions intensity	20-21		

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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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Information to shareholders

Annual General Meeting of Bure Equity AB (publ)

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

Wednesday, 7 May 2024, 4pm,
at the IVA Conference, Wallenbergsalen
Grev Turegatan 16, Stockholm.

Doors open at 3pm.

Right to participate in the Annual General Meeting

All shareholders entered in the share register kept by Euroclear Sweden AB as at 26 April 2023 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 26 April 2023.

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 5267, 102 46 Stockholm or by email to proxy@computershare.se. Completed forms

must be received by Computershare no later than 30 April 2024.

Shareholders who are physical people can also cast postal votes electronically with BankID verification on the company's website, www.bure.se. These electronic votes must be cast no later than 30 April 2024. You may not write special instructions or conditions on your postal vote; doing so will invalidate your vote. Further instructions and conditions are included in the postal voting form.

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

Re-registration of nominee-registered shares

For shareholders who have their shares nominee-registered with a bank or other nominee, the following applies to retain the right to participate in the Annual General Meeting or cast postal votes. Such shareholders must re-register their shares in their own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date of 26 April 2024. 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 30 April 2023 will be included in the production of the share register.

Registration

Registration must be received by Bure no later than 12pm on 30 April 2023, either by

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

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 2 May, 2023.

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Financial calendar 2024

Annual General Meeting	7 May
Interim report January – March	13 May
Interim report January – June	16 August
Interim report January – September	8 November

Distribution policy

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

To subscribe, visit <https://www.bure.se/en/investors>

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Website: www.bure.se



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