

# Annual Report 2024

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 14 to 25. The formal annual report is presented on pages 58 to 86. In some cases, rounding has taken place, which means that tables and calculations do not always add up exactly.

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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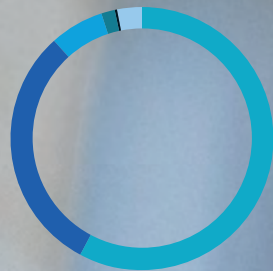


# This is Bure

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

## Sector exposure

Technology, 58.0%  
Medtech, 30.6%  
Industry, 6.6%  
Finance, 1.7%  
Consultancy and service companies, 0.2%  
Treasury, 3.0%



## Listed/unlisted portfolio companies

Listed, 85.6%  
Unlisted, 11.4%  
Others, 3.0%



SEK **24.7** Bn  
Net asset value

**14** Portfolio companies,  
of which seven are listed

In January 2024 and for the first time in history, a donated heart was transported over the Atlantic and preserved outside the body for more than 12 hours, using XVIVO's Heart Assist Transport. A successful heart transplant was then performed in Paris.

Read more about the company at [www.xvivogroup.com](https://www.xvivogroup.com)

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# Our portfolio companies

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

## Bures listed portfolio companies

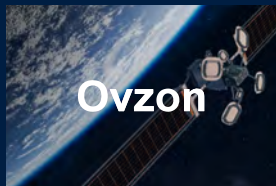


Net asset value,  
31 December 2024

SEK 21,125M

Share of net asset value

85.6%



## Bures unlisted portfolio companies



Net asset value,  
31 December 2024

SEK 2,826M

Share of net asset value

11.4%



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# 2024 in brief

## Shareholder value

- Net asset value was SEK 333.0 per share at the end of 2024 as compared with SEK 257.9 at the beginning of the year, representing an increase of 29.1 per cent.
- Total return on the Bure share was 34.5 per cent, compared with the SIX Return Index which rose 8.6 per cent.
- The Board of Directors proposes that the annual general meeting approve a dividend of SEK 2.75 per share (2.5).

## Investment activities

- Bure acquired 14.5 per cent of Mentimeter for SEK 531M.
- Atle acquired shares for SEK 181M, including 66 per cent of FIRST Fondene and 20 per cent of Amaron Holding, and increased its ownership stake in Atle Fund Management (formerly Healthinvest Partners) to 100 per cent.
- Bure acquired 700,000 shares in Cavotec for SEK 12M.
- Atle submitted conditional shareholder contributions of SEK 15M to Atle Fund Management, Atle Partners, and Humle Fonder.
- Bure Growth subscribed for a convertible debenture loan of SEK 17M in BioLamina.
- Bure submitted an unconditional shareholder contribution of SEK 45M to Mercuri and subsequently wrote down the holding by SEK 79M to zero. Bure increased the promissory note loan to Mercuri by SEK 13M.

## Year in figures 2024

**333.0**

Net asset value per share, SEK

**+29.1**

Net asset value per share in %

**2.75**

Proposed dividend per share, SEK

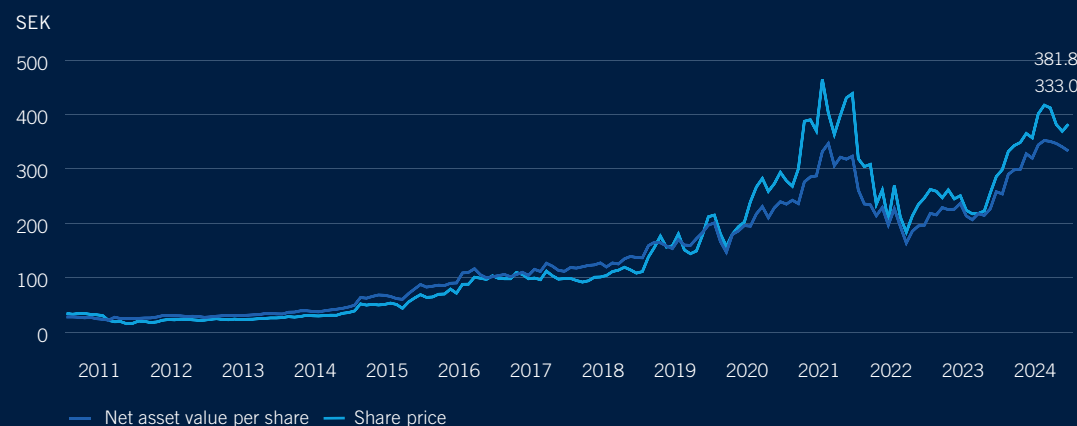
**381.8**

Share price, SEK

**34.5**

Total return, %

## Net asset value per share and share price 2011–2024



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# Comments from the Chairman and the CEO

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**Strong value growth during the year, particularly for Mycronic and Yubico, was instrumental in increasing Bure's net asset value per share by 29.1 per cent. Overall, Bure's net asset value grew by more than SEK 5.6 billion and amounted to SEK 25 billion at year end.**

## How would you summarise 2024?

**(Henrik)** 2024 was a successful year for Bure, with strong performance in the portfolio. This is the first time our four largest holdings – Mycronic, Vitrolife, Xvivo, and Yubico - all performed very strongly during the same year. Several portfolio companies reported record-high turnover and earnings, and the value growth in Mycronic and Yubico in particular gave the biggest boost to Bure's net asset value. The results reflect the companies' operational strengths and strong market positions.

**(Patrik)** 2024 was a surprisingly good year. It's particularly gratifying that Yubico's first year as a listed company was so successful.

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## Change in net asset value and share price

**(Henrik)** Bure's net asset value per share increased 29.1 per cent to SEK 333 during the year, while the share's total return increased 34.5 per cent. This means that Bure performed significantly better than our comparative index, SIX RX, which increased 8.6 per cent. Net asset value increased a total of SEK 5,569 million, driven by value increases in Mycronic, Vitrolife, Yubico, and Xvivo.

## Expand on how the portfolio companies contributed to Bure's strong year

**(Patrik)** The main reason 2024 was so successful for Bure was the strong earnings growth of our portfolio companies - especially our four largest holdings.

Mycronic achieved record-high sales of over SEK 7 billion and earnings in excess of SEK 2 billion – also a record. The mask writer division had a fantastic year and drove much of this success, and the other business areas performed strongly. The company has nearly doubled its sales and earnings in the past six years – impressive!

For Yubico, 2024 was a record year with sales of SEK 2.3 billion and an EBIT result of SEK 438 million. Yubico's growth was driven largely by continued development with existing customers and expansion in new market segments.

**(Henrik)** Vitrolife ended the year strongly with good growth, particularly in Europe and the US. 2024 was characterised by record earnings in the Consumables and Technologies business areas, an improved EBITDA margin, and strong cash flow. Vitrolife began implementing its new strategy in early 2024 with a focus on, among other things, accelerated growth in North America, a more efficient go-to-market model, and a stronger position as supplier of an integrated platform of products and services for the entire reproductive health journey.

Xvivo continued its growth journey in 2024, with organic growth of 39 per cent. Three years ago, in 2021, Xvivo had sales of SEK 260 million. Now, in 2024, the company has more than tripled its sales to SEK 822 million. That's impressive! The company continued to develop its commercial organisation during the year, and the key drivers behind the year's excellent growth are developments in lung perfusion (EVLP) in the US and liver perfusion (HOPE) in Europe. The company's offering currently includes the four most important organs in the field of transplantation: heart, lung, liver, and kidney.

## What is your reasoning regarding the composition of the portfolio?

**(Patrik)** Listed portfolio companies accounted for 86 per cent of Bure's net asset value at year end, compared with 80 per cent in 2022. In absolute terms, this represents an increase of SEK 5,807 million. Unlisted holdings decreased to 11 per cent of net asset value (from 12 per cent in 2023), but still increased in value to SEK 574 million.

The breakdown between listed and unlisted holdings has varied over time. The increase in listed companies' participation is largely due to Yubico's listing and performance, rather than an expression of strategic direction.

Looking back over 10 years, Bure's portfolio has had an emphasis on two large portfolio companies: Mycronic and Vitrolife. Since Yubico's listing, through Bure's acquisition company ACQ in 2023, the value of this holding has increased dramatically. The value of the holding in Yubico increased 93 per cent in 2024, and it was Bure's third-largest holding at year end. Accordingly, three holdings collectively account for approximately 70 per cent of the portfolio.

**(Henrik)** I'm often asked if I view this development as a problem. Our starting point at Bure is that we want to be long-term owners of successful companies. Divesting these successful companies because they've become too large a part of Bure's total portfolio is, in my opinion, a bad idea. On the contrary, I believe that Bure should continue to own as much as possible of what is successful.

## Any new investments or changes to the portfolio?

**(Henrik)** There was a bit less acquisition activity in 2024 as compared with 2023. During the summer Bure acquired 14.5 per cent of software company Mentimeter. The company provides a SaaS platform to increase interactivity and engagement in presentations, meetings, and training. More than 700 million users

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in over 200 countries have used Mentimeter's digital tools since the company's launch twelve years ago. Mentimeter has had an exceptional organic growth journey. Annual recurring revenue (ARR) increased at a compound annual growth rate exceeding 30 per cent over the past four years. Mentimeter achieved an ARR of around SEK 560 million in 2024.

The entrepreneurs have impressively and continuously developed their technology and proven their business model in a global market. Mentimeter has many classic Bure ingredients: internationalisation, growth, technology, entrepreneurial management, and high scalability. My hope is that Bure can help these entrepreneurs take the company to the next level and continue building this fantastic company.

During the summer Atle acquired a majority stake in Norwegian fund company FIRST Fondene. FIRST manages approximately NOK 12 billion in equity and interest funds. Atle expanded its operations into the Norwegian fund market with this acquisition. In July, Atle also became a partner in Amaron Holding, which manages alternative investment funds with a focus on real estate.

### How do you balance opportunities and risks?

**(Patrik)** Our ownership responsibility involves creating value over the long term by identifying opportunities for growth, but also taking action when conditions change. This means that we have a detailed picture of where each portfolio company is - strategically, operationally, and financially – and adapt our support accordingly. We work closely with the management and board of each portfolio company and we monitor developments on an ongoing basis so that we can make well-informed decisions, both in terms of pursuing initiatives and when adjustments are called for.

In terms of risks, unfortunately it's easy to focus on the effects that may follow from the trade conflicts, regarding tariffs, that are now starting to emerge. This is particularly worrying for

those of us who make our living exporting Swedish know-how around the world. I'm hoping we'll be able to deliver our advanced products and services to customers all over the world in the future.

### How do you see 2025 turning out?

**(Henrik)** The start of 2025 has been hallmarked by developments in the new administration in the US. It's difficult to see anyone winning from the radical shifts in policy, threats of tariffs, and other unforeseen manoeuvres that have so far been communicated. Unfortunately, this creates a general uncertainty about the future that will affect the equity markets as well as the global business landscape. We will therefore be taking the insights from 2024 with us into the new year, with market developments placing demands on our adaptability. Bure's portfolio companies operate globally and have a broad spread of earnings and operations, which is a strength in times of uncertainty. Our focus is on continuing to support the portfolio companies over the long term by creating profitable growth, regardless of the economic climate.

**(Patrik)** There is great uncertainty in the world, but history tells us that new technology and innovation have time and again been highly successful in driving development forward. The only approach is to embrace change, live with it, and seize the opportunities it brings. Despite the prevailing uncertainty, we are optimistic about the future - thanks not least to our companies' unique offerings and strong market positions.

Stockholm, March 2025

Henrik Blomquist, CEO  
Patrik Tigerschiöld, Chairman



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# Business idea and overarching goals

## Vision

Bure is a good owner of successful companies.

## Mission

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

## Overarching goals

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

In May 2024, Vitrolife AB acquired eFertility, a Dutch company that offers and develops systems and software solutions to improve IVF clinic processes. The systems meet an increased demand in the IVF market.

Read more about the company at [www.vitrolifegroup.com](http://www.vitrolifegroup.com).



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## 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.

# Operating model

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

## 1. A long-term approach

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

## 2. Common goals

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

## 3. The right leadership

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

## 4. Financial strength

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

**Mycronic AB received its first order for the new MMX measurement system in 2024.**

**Read more about the company at  
[www.mycronic.com](http://www.mycronic.com)**

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## Focus on company development

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

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

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



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

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# Investment strategy

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

## Situation-based investor

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

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

## Varied investment timeframes

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

Bure's portfolio currently includes several companies in which Bure has been involved for many years and 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.

In 2024 Ovzon received an order of SEK 185M, its largest order to date, from its partner Swedish Space Corporation (SSC). Ovzon will deliver mobile satellite terminals and associated services.

Read more about the company at  
[www.ovzon.com](http://www.ovzon.com)

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## Overarching investment criteria

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

### Value-added potential and active role in companies

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

### Diversified portfolio

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

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

## Portfolio profile

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

### Company with high potential returns:

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

### Targeted return companies:

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

### Cash flow-generating companies:

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

## Our sectors

### Technology



### Medtech



### Finance



### Industry



### Consultancy & Service companies



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An aerial photograph showing a dense green forest on the right side, separated from a dark blue body of water on the left by a narrow, irregular shoreline. The forest is composed of many small, coniferous trees, creating a textured green canopy. The water is calm and dark, reflecting the sky.

# Sustainability Report 2024

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# Bure's strategic direction in sustainability

## 2024 : A reminder of the importance of sustainability and our deepened commitments

As we look back at the sustainability developments of 2024, the importance of action is clear. For example, the year was marked by record-breaking temperatures with wide-spread negative consequences. This reality underscores the importance of ongoing climate and social sustainability initiatives across all sectors of business.

In 2024, important progress was made in the sustainability. To name just a few:

- Continued major capital flows to sustainable investments
- Broad-based net-zero emissions commitments from the business community
- Increased transparency in sustainability reporting

Continued strong focus on sustainability despite prevailing global challenges, including geopolitical tensions and economic uncertainty. This reality illustrates the importance of the sustainability journey Bure is pursuing with its portfolio companies. For Bure, sustainability remains a key component of our strategy for long-term value creation. We view this work as essential to creating economic, social, and

environmental value, in line with our commitment to responsible ownership.

In 2024 we strengthened our ambitions and commitments with the launch of a new strategy focused on driving innovation, reducing our environmental impact, and ensuring resource efficiency – at Bure and across our portfolio. Bure's active ownership involves close collaboration with portfolio companies to strengthen their ability to adapt to changing market conditions. Through board representation and strategic guidance, Bure endeavours to ensure that our investments are positioned for stable, sustainable growth.

## Bure's sustainability strategy 2024: We build companies that drive sustainable development through innovation

In 2024 Bure refined its sustainability strategy to further integrate environmental, social, and governance (ESG) issues into its investment philosophy. Bure identified four strategic focus areas based on our double materiality assessment:

- Sustainable development through innovation
- Building responsible companies
- Decarbonisation and resource efficiency
- Diversity, equality, and inclusion

These focus areas are designed to support long-term value creation and address critical global challenges such as climate change, resource efficiency, business ethics, and workplace inclusion.

### Strategic focus areas and key initiatives

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

#### 1. Sustainable development through innovation

Bure believes that innovation is crucial to driving meaningful change in society and in the sustainability transition. This is why we invest in companies that develop technologies and innovative processes to solve society's challenges.

##### Initiatives:

**1.1 Drive sustainable innovation in the portfolio:** Understanding the importance of innovation, Bure will develop company-specific key metrics to capitalise on the companies' successes. These metrics will provide insights into how the innovations of each portfolio company promote sustainability in a wider perspective.

**1.2 Ensure sustainable investments:** Bure integrates a sustainability perspective in all investment decisions to ensure that

new investments remain relevant in future and are sustainable over the long term. This includes conducting ESG reviews and establishing sustainability expectations for portfolio companies.

#### 2. Building responsible companies

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

##### Initiatives:

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

**2.2 Ethical business practices and conduct:** Ethical business practices are fundamental to Bure's operations. To foster transparency and trust, all portfolio companies need to have a code of conduct and an anti-corruption policy in place. Bure also takes proactive steps to mitigate cybersecurity risks by requiring that all portfolio companies conduct cybersecurity assessments and implement appropriate security measures.

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### 3. Decarbonisation and resource efficiency

Bure is committed to reducing our own carbon footprint and helping our portfolio companies do the same, in line with the Paris Agreement and the goal of limiting global warming to 1.5°C. This focus area emphasises strategic efforts on decarbonisation, improved energy efficiency, and circular economy principles.

#### *Initiatives:*

**3.1 Own emissions reduction:** Bure has undertaken to achieve net-zero emissions for Scopes 1 and 2 by 2025. This includes transitioning to renewable energy sources. Bure already uses 100 per cent renewable electricity, and additional initiatives will focus on reducing emissions from heating and transport.

**3.2 Portfolio company emissions reduction:** Because Bure's Scope 3 emissions (Scopes 1 and 2 for the portfolio companies) comprise the majority of Bure's total carbon footprint, a key target is to reduce absolute Scope 3 emissions by 55 per cent by 2030 from 2023 levels. To accelerate this transition, Burt actively encourages its portfolio companies to align with the Paris Agreement and establish science-based targets (SBTi).

### 4. Diversity, equality, and inclusion

Bure believes that a diverse and inclusive workplace is an essential factor for long-term business success. This focus area emphasises the creation of fair, safe, and inclusive work environments for Bure and the portfolio companies.

#### *Initiatives:*

**4.1 Diversity, equality, and inclusion in own operations:** Bure is committed to fostering a diverse and skilled workforce. This includes a 40/60 gender balance among employees and ensuring that all employees receive a minimum of 40 hours of training each year in skills and leadership development.

**4.2 Diversity, equality, and inclusion in the portfolio companies:** Bure works actively to promote gender balance in the portfolio companies, with the aim of achieving a gender balance of 40/60 at board level and 30/70 for management teams. Recognising that some companies face greater challenges than others, Bure encourages these portfolio companies to implement the necessary initiatives within three years.

## Spotlight: UNFCCC



### THE PARIS CLIMATE AGREEMENT

## MYCRONIC VITROLIFE GROUP™

The Paris Agreement, which took effect in 2016, aims to limit global warming to well below 2°C (and pursues efforts to limit the increase to 1.5°C) by having countries and actors commit to reducing emissions and reporting their progress on a regular basis.

Mycronic and Vitrolife have joined the Paris Agreement, an important milestone. This signifies their commitment to work actively to reduce their carbon emissions and support the global climate goals. By making this commitment, the companies are demonstrating their long-term dedication to sustainability and a transition to a greener economy.

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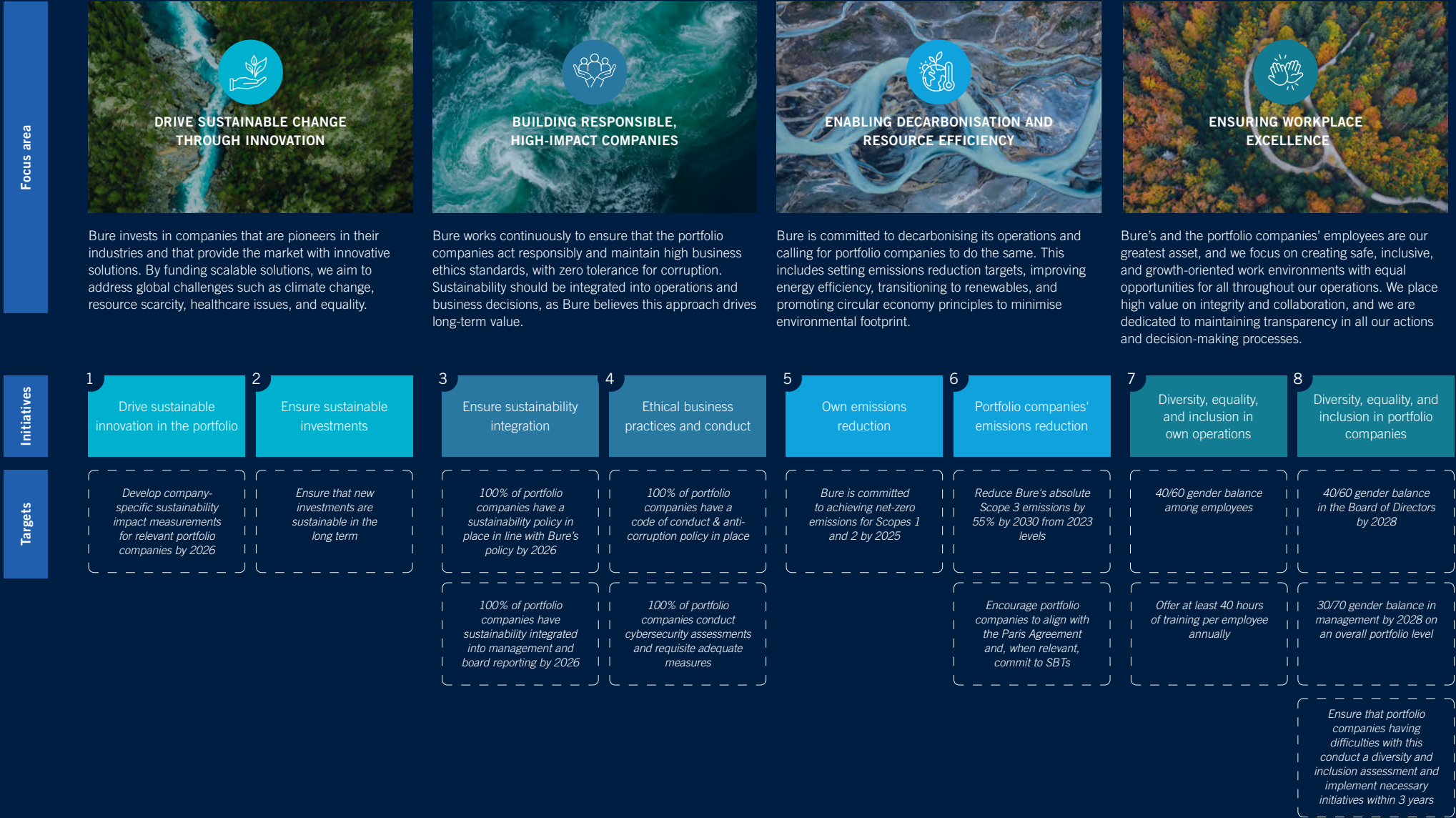
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Summary of the new sustainability strategy, including its focus areas, initiatives, and targets

We build businesses that drive sustainable change through innovation



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# Climate impact and resource efficiency

## Bure's climate impact

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

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

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

## Bure: energy consumption

Energy (MWh)	Total 2024	Total 2023	Change, %
Electricity	23.4	23.2	+1%
Heating*	57.9	57.9	0%
Cooling*	18.1	18.1	0%
<b>Total</b>	<b>99.4</b>	<b>99.2</b>	<b>1%</b>




\* The heating and cooling numbers for 2023 have been adjusted based on 2024 consumption data, as these data points were not collected in 2023.

## Portfolio companies' climate footprint

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

In 2024, Bure established a climate target for Scope 3 emissions, which are mainly comprised of portfolio companies' Scope 1 and Scope 2 emissions. The target is a 55 per cent reduction in absolute Scope 3 emissions by 2030, from 2023 levels. We will work to achieve this target by encouraging the portfolio companies to join the Paris Agreement and, where relevant, develop Science Based Targets.

## Bure: Greenhouse gas emissions, tonnes CO<sub>2</sub>e

 <b>Scope 1:</b> Direct emissions from operations <sup>1)</sup>	<b>2024</b> 0	<b>2023</b> 0	<b>Change</b> n/m
 <b>Scope 2:</b> Indirect emissions from production (location based) <sup>2)</sup>	<b>2024</b> 0	<b>2023</b> 0.15	<b>Change</b> -100%
 <b>Scope 3:</b> Indirect emissions <sup>3)</sup>	<b>2024</b> 2,158	<b>2023</b> 2,095	<b>Change</b> 3%
<b>of which Bure generated internally:</b>	100	63	+60%
<b>of which portfolio companies Scope 1 and 2:</b>	2,057	2,032	1%

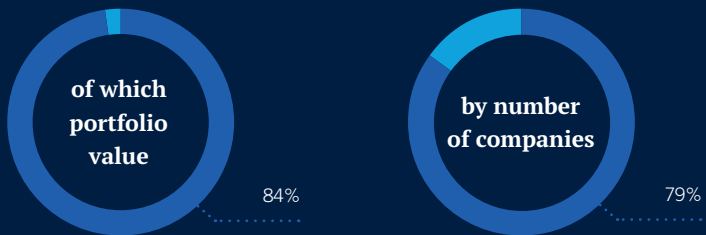
1) Scope 1 pertains to direct emissions from own operations (e.g., emissions from production-related combustion). In Bure's case, these emissions remain at 0 for 2023 and 2024.

2) Scope 2 pertains to energy purchased for Bure's operations, including electricity, heating, and cooling. The table shows location-based emissions of 3.53 tonnes CO<sub>2</sub>e for 2023 and 3.56 tonnes CO<sub>2</sub>e for 2024. Data for 2023 has been adjusted due to the increased availability of data for heating and cooling.

3) Scope 3 includes Bure's own business travel as well as the portfolio companies' Scopes 1 and 2 emissions, based on Bure's ownership stake. The table shows a 35% reduction in Scope 3 emissions (from 2,647 tonnes CO<sub>2</sub>e to 1,756 tonnes CO<sub>2</sub>e) between 2023 and 2024. Of these amounts, Bure's internal emissions (mostly for business travel) account for 63 tonnes CO<sub>2</sub>e in 2023 and 101 tonnes CO<sub>2</sub>e in 2024, with the remainder attributable to portfolio companies. The portfolio companies' Scope 1 and 2 emissions are comprised of market-based emissions.

All emissions are calculated in accordance with the GHG Protocol.

## Proportion of portfolio that has reported in Scope 3 emissions



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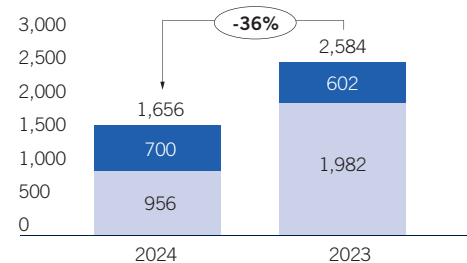
Currently, three of the largest portfolio companies have formulated SBTi targets for Scope 1 and 2 emissions, and plan to reduce these emissions by an average of 55 per cent by 2030. Collectively, they account for the majority of the portfolio's total Scope 1 and 2 emissions. One example is Mycronic, which had its climate target validated by SBTi in 2024.

During 2024, the portfolio companies successfully reduced direct greenhouse gas emissions (Scopes 1 and 2) by 36 per cent from 2023 levels, despite a 9 per cent increase in the portfolio companies' weighted turnover. This emissions reduction is mainly attributable to an increased share of renewable electricity and heating.

Bure also monitors carbon intensity - Scope 1 and 2 emissions per million SEK in sales - to assess the effectiveness of emissions reduction measures in relation to portfolio company sales. Carbon intensity was reduced 42 per cent between 2023 and 2024.

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

#### Portfolio companies; Greenhouse gas emissions

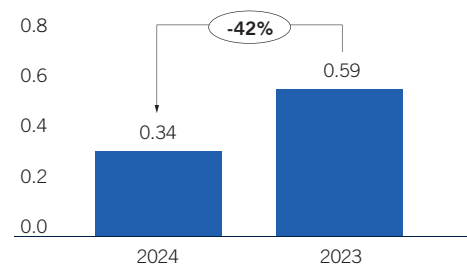


Greenhouse gas emissions are calculated according to the GHG Protocol using emission factors from DEFRA 2023, AIB 2022, IEA 2023, Energiföretagen 2022, NTM 2018, and Hotel Footprinting Tool 2023. Market-based Scope 2 emissions are reported for 2023 and 2024. The increase in Scope 1 and 2 emissions is mainly due to company acquisitions. Data for 2023 has been adjusted for expanded reporting and acquisitions.

#### Energy consumption

Energy (MWh)	2024	2023	Förändring, %
Electricity	21,886	21,678	+1%
Heating	2,613	5,280	-49%
Cooling	88	67	+27%
Fuel	14,447	9,215	+57%
<b>Total</b>	<b>39,036</b>	<b>36,242</b>	<b>+8%</b>

#### Greenhouse gas intensity



Emission intensity is calculated as the portfolio companies' total greenhouse gas emissions (Scopes 1 & 2) divided by their aggregate turnover. For 2023, emission intensity has been adjusted pursuant to updated calculation methods, with market-based Scope 2 data replacing location-based data.

#### Spotlight: MYCRONIC

##### Mycronic has committed to two short-term science-based emissions targets.

1. Reduce Scope 1 and 2 greenhouse gas emissions by 56% by 2030 from a 2022 base year.
2. Reduce Scope 3 greenhouse gas emissions from the use of sold products by 52% per SEK gross profit within the same timeframe.

Mycronic recognise that its greatest impact lies in the use of its products, which accounts for 80% of their total emissions. The company is focusing on:

- Developing products and solutions that support customers in limiting their climate impact.
- Improving product energy efficiency to maximize impact
- Working closely with customers to provide energy-efficient and sustainable options.

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# Diversity, equality, and inclusion

Bure's long-term success is determined by its employees and those of its portfolio companies. In recent years, Bure has actively worked to build a more diverse team, firmly believing that individuals with different backgrounds and experiences achieve the best results. Bure also works proactively to ensure safe, inclusive, and growth-oriented work environments with equal opportunities for all.

## Bure as a workplace

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

Respect is one of Bure's core values. Our Code of Conduct establishes that Bure must offer equal opportunities for all individuals in a corporate culture free from discrimination and harassment. Today, Bure's team and board have even gender balances, with a broad age distribution in the operational team.

To support employee health and well-being, Bure provides a generous wellness allowance

which allows employees to choose their preferred form of preventive care. Bure also offers private health insurance and occupational pensions. Employee well-being and satisfaction are assessed annually as part of individual development discussions. While Bure employees are not covered by collective agreements, we encourage open dialogue about employment conditions facilitated through annual development discussions.

## Portfolio company diversity and accountability

Bure promotes diversity within its portfolio companies through its involvement in nomination committees and board representation. Bure is also responsible for ensuring that the portfolio companies are responsible employers. Bure tracks key indicators such as gender balance, age structure, employment type, and staff turnover to identify areas requiring action. Board diversity in our portfolio companies showed clear improvement in 2024, with women's representation increasing from 25 per cent in 2023 to 29 per cent. There is still room for improvement in leadership and management positions, and Bure will continue to drive this agenda through its active board work.



### Bure: Diversity by gender and age

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

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

### Portfolio: Diversity by gender and age

	Men	Women	<30	30–50	>50
Board	71%	29%	4%	24%	72%
Executive team	73%	27%	0%	48%	52%
Managers	72%	28%	3%	62%	35%
Employees	62%	38%	18%	62%	20%

Represents an equally weighted average distribution from the portfolio companies.

### Bure employees

Employment contract	Men	Women	Total
Permanent	5	5	10
Temporary contracts	1	0	1
Of which full-time	5	5	10
Of which part-time	1	0	1
Total	5	5	10

### Bure employees who had a performance review

Employee categories	Men	Women
Employees <sup>1)</sup>	100%	100%

\* 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 2024 who is excluded from the above table. Employment data is full-time equivalent (FTE). Temporary and part-time employees refer to interns. Bure had no employees without guaranteed hours in 2024.

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# Building responsible companies

## Governance structure

Bure's philosophy for long-term and sustainable value creation is defined by our employees and our shared values. The Bure Board of Directors is ultimately responsible for sustainability work. The board discusses work 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 improves the board's understanding of sustainability trends, upcoming legislation, and risks and opportunities for Bure.

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

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

members are appointed by a majority of shareholders. No other parties are involved in this decision-making process.

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

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

In 2024, ESG targets were included in Bure's short-term incentive programme. Independent consultants are not used to determine compensation levels.

The annual compensation ratio of total compensation for the organisation's highest paid to median employee was 5.9x in 2024.

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

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

Bure's sustainability work is governed by an internal framework that includes our updated sustainability policy (2024), Code of Conduct, GDPR policy, and whistleblower policy. These policies establish clear guidelines for how Bure conducts itself as a responsible company, owner, and employer. The frameworks follow best practices in corporate governance, sustainability reporting, and compliance, ensuring conformity with international standards such as EU directives.

Employees and other Bure representatives are responsible for adhering to our governing documents and being aware 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 incidents and deviations from policies either internally to their immediate supervisor or via our anonymous whistleblower function, which is provided by an external law firm.

## Business ethics and anti-corruption

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

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

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

An evaluation is also conducted every year in which policy documents and internal processes are reviewed and updated. The following assessments were made during 2024:

No incidents of corruption occurred in Bure and Bure's portfolio companies.

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No complaints regarding loss of customer data or other breaches of customer data privacy on the part of Bure or Bure’s portfolio companies were reported in 2024.

Anti-corruption communication in Bure

	Read policy	%
Board	6	100%
Employees*	11	100%

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

As at year-end 2024, 90 per cent of board members and 88 per cent of executive management in the portfolio companies have reviewed the expanded anti-corruption policy, demonstrating strong management involvement.

Anti-corruption communication in portfolio companies

	%
Board	90%
Executive team	88%
Managers	71%
Employees	87%

Participation in training sessions has room for improvement, especially at board level. Only 37 per cent of directors completed formal anti-corruption training. 55 per cent of senior management, 50 per cent of managers, and 66 per cent of employees participated in structured training programmes during the year.

Anti-corruption training in portfolio companies

	%
Board	37%
Executive team	55%
Managers	50%
Employees	66%

ESG developments in Bure’s portfolio

Bure invests in companies that are pioneers in their industries, providing the market with innovative solutions across diverse fields—from fertility and IT security to sustainable energy supply for the world’s ports. Our portfolio companies are uniquely positioned to make a meaningful impact on society and the environment. Learn more about some of them and their progress during 2024 below.



Environmental

Cavotec, a cleantech provider of electrification systems for ports and industry, saw strong demand for its shore-power and mooring solutions as regulators push to cut emissions. In 2024 it secured EUR 17.5 million in orders to equip multiple Mediterranean ports with shore power, enabling ships to plug into clean electricity at berth. It also delivered an automated mooring system to the Port of Dublin – the first in Ireland – serving as a “benchmark for sustainable port operations” by reducing ship fuel use and emissions. These developments underscore Cavotec’s role in port decarbonisation, aligned with its mission to “enable the decarbonisation of ports and industrial applications”.

Social

Cavotec’s technologies inherently improve workplace safety by automating dangerous connection tasks. For example, its radio remote and mooring systems allow port and airport personnel to operate equipment from safe distances, protecting workers while improving efficiency. In 2024 the company also marked 50 years of operations, noting that in the past decade its focus has increasingly shifted to electrifying customer processes to meet the need for reduced climate impact and improved [work] environments with lower noise, benefiting both workers and surrounding communities.

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## ESG developments in Bure's portfolio

### MYCRONIC

#### Environmental

Mycronic made a major climate commitment in 2024 by adopting science-based targets. In June, the company's greenhouse gas reduction targets were officially approved, replacing its prior climate goals.

Mycronic now commits to cut absolute Scope 1 and 2 emissions by 56 per cent by 2030 (from a 2022 baseline), and to reduce Scope 3 emissions (from customers' use of its products) by 52 per cent per value-added over the same period. These science-based targets align Mycronic with the Paris Agreement's objectives and reflect its pledge to help halve global emissions by 2030.

On the operations side, Mycronic has also introduced more energy-efficient technologies – for example, using solid-state laser tech in its equipment – to help customers lower energy usage and associated carbon.

#### Social

Mycronic continues to promote a diverse engineering workforce. Mycronic set 2030 diversity goals to raise the share of women to 25 per cent of its employees and managers (up from ~20 per cent today) and to achieve a 4.3/5 score for diversity and inclusion in staff surveys.

To reach these goals, Mycronic engages in STEM outreach . In Sweden it partners with initiatives like Hello World! and Tekniksprånget to inspire youths to pursue engineering, offering internships where at least half of participants are female. Globally, Mycronic runs competitions and training where at least one-third of participants must be women or from minority groups and the winner receives a college scholarship. These efforts are part of a wider effort from Mycronic's to create an inclusive, and skilled talent pipeline.

### XVIVO

#### Environmental

XVIVO deepened its sustainability management in 2024, preparing for forthcoming EU ESG regulations. Having laid the foundation for more strategic and systematic sustainability work in 2023, XVIVO conducted a double materiality analysis in 2024 . The results has guided short- and long-term ESG focus areas and aligned XVIVO with the EU Corporate Sustainability Reporting Directive (CSRD). In parallel, the company began a gap analysis against the European Sustainability Reporting Standards to ensure it can meet disclosure requirements by the 2025 financial year.

#### Social

XVIVO's products have life-saving social impact, and 2024 saw a groundbreaking example. In January, an unprecedented heart transplant was performed in Paris using XVIVO's heart perfusion technology to preserve a donor heart for over 12 hours during transport across the Atlantic Ocean. The heart, sourced from the French Caribbean, remained viable after a 6,750 km journey (something previously "unimaginable" in transplantation) and was successfully implanted, with the patient recovering well. The case proves that XVIVO's system can vastly expand the reach of donor organs, potentially saving many more lives. In broader terms, XVIVO's organ perfusion devices (for lungs, livers, etc.) continued to enable more transplants and better outcomes worldwide. Only in Italy XVIVO reached 1,200 liver perfusions – underscoring the social benefit of its technology in healthcare.

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## ESG developments in Bure's portfolio

### yubico

#### Environmental

Yubico, maker of the YubiKey security device, has focused on minimizing its environmental impact through product design and operations. The company emphasizes durable, long-lasting hardware to reduce electronic waste, and it complies with the EU's WEEE directive for proper e-waste handling.

In 2024, Yubico continued to review its manufacturing processes and work with environmentally responsible suppliers to improve sustainability in its supply chain. For example, materials and components are chosen for longevity and RoHS compliance, and packaging is kept minimal.

#### Sustainability in manufacturing

Yubico initiated an 'upcycling' programme to repurpose YubiKeys with slight cosmetic blemishes, ensuring they are not wasted. These upcycled devices are now used to support the Secure It Forward programme, extending their useful life while promoting sustainability.

#### Social

Yubico's mission carries broad social benefits by enhancing cybersecurity for individuals and organizations. IT security is essential to protect customers, citizens, and democracies, and Yubico contributes by making secure logins easy and ubiquitous. Internally, the company prides itself on a diverse and inclusive culture.

With over 30 nationalities on staff and about 29 per cent of employees being women, Yubico actively works to increase female representation, especially in technical roles. In 2024 it continued supporting programmes like Women in CyberSecurity (WiCyS) to attract more women into the field.

- **Secure it forward programme:**

Yubico continued its initiative of donating YubiKeys to non-profit organizations, election campaigns, journalists, and humanitarian workers. To date, it has donated over 100,000 YubiKeys and set a new goal to donate an additional 75,000 YubiKeys over the next two years, furthering its impact on cybersecurity accessibility.

- **Election security support:**

Yubico strengthened its support for democratic processes by partnering with Defending Digital Campaigns (DDC) in 2024. Through this collaboration, Yubico donated over USD 1.3 million worth of YubiKeys to secure hundreds of bipartisan political campaigns and their staff against cyber threats.

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## Auditor's report on the statutory sustainability report

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

### Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 14–24 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

### The scope of the audit

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

### Opinion

A statutory sustainability report has been prepared.

Stockholm, 1 April 2025

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Authorized Public Accountant

*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*

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# Net asset value changes

Net asset value increased by SEK 5.6Bn to SEK 24.7Bn at the end of 2024.  
Net asset value per share increased 29.1per cent compared to the SIX RX Index, which increased 8.6 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 85.6 per cent of net asset value compared to 80.1 per cent at the end of 2023. The total value of listed portfolio companies increased SEK 5,807M to SEK 21,125M.

## Value changes

Value changes due to fluctuations in share prices and exits during the period was SEK 5,795M.

Value changes (SEKM) and share price performance 2024

Mycronic	2,533	39.0%
Yubico (shares + warrants)	2,061	85.5%
Xvivo Perfusion	717	48.4%
Vitrolife	437	10.4%
Cavotec	94	17.4%
Ovzon	38	18.2%
Mentice	-84	-46.5%
Total	5,795	

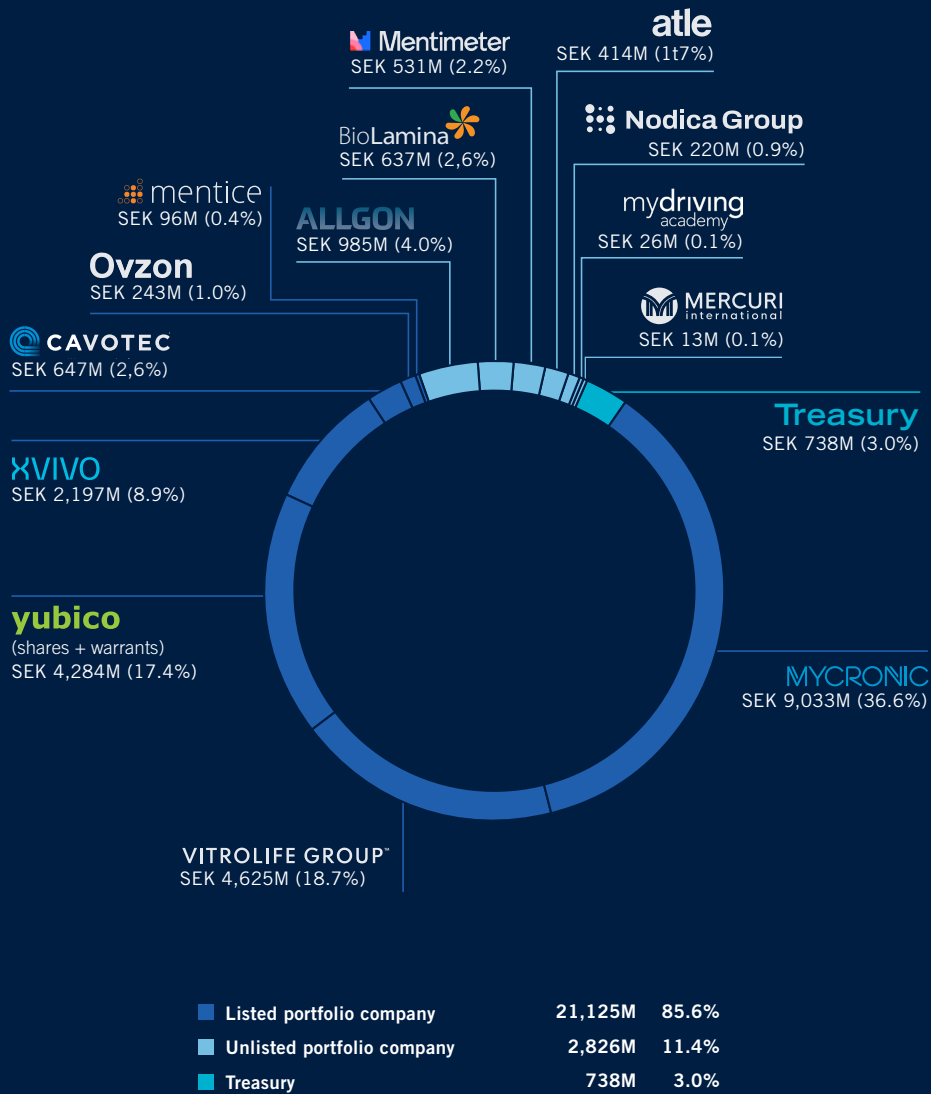
Bure’s comparative index, the SIX RX, registered an increase of 8.6 per cent.

## Acquisitions

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

## Dividends received

Bure received share dividends of SEK 123M from Mycronic and Vitrolife.



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Unlisted portfolio companies

Unlisted portfolio companies accounted for 11.4 per cent of net asset value compared to 11.8 per cent at the end of 2023. The value of unlisted portfolio companies decreased SEK 571M to SEK 2,826M.

Acquisitions and value changes

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

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

Atle acquired shares in Amaron Holding, Atle Fund Management, First Fondene, Healthinvest Partners Sweden and Humle Fonder for SEK 181M. Revaluations amounted to SEK -136M

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

Bure made an unconditional shareholder contribution of SEK 45M to Mercuri and subsequently wrote down the holding by SEK 79M to zero. Bure increased its promissory note loan to Mercuri by SEK 13M.

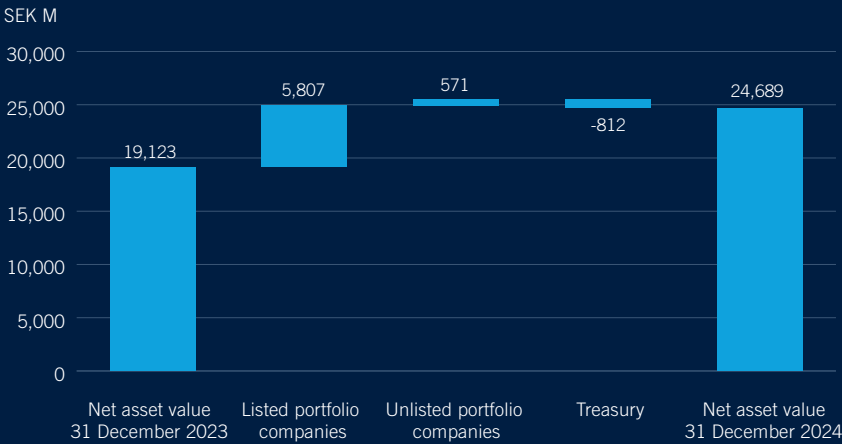
Divestments

Atle Investment Management received dividends of SEK 50M from Alcur Fonder, Fondita and TIN Fonder. Bure received dividends of SEK 35M from Allgon and AMIP.

Treasury

The value of assets in Treasury decreased SEK 812M to SEK 738M. Bure acquired financial assets for SEK 777M. The Group received dividends of SEK 208M. Other changes of SEK -243M are due to Bure's share dividend, changes in working capital, changes in the value of short-term investments and management costs. Assets in Treasury amounted to 3.0 per cent of net asset value compared to 8.1 per cent at the end of 2023.

Change in net asset value during 2024



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# Bure's net asset value

Net asset value increased by SEK 5,566M to 24,689M in 2024. Net asset value per share amounted to SEK 333.0 (257.9) at the end of the year, corresponding to an increase of 29.1 per cent. In addition, shareholders received an ordinary dividend of SEK 2.5 per share.

Amounts in SEK m		2023/12/31			2024/12/31				
		% of capital	Net asset value	Value change (+/-) <sup>1)</sup>	Investment	Disposal	Net asset value	% of net asset value	Net asset value per share, SEK
L I S T E D	Cavotec <sup>3)</sup>	35.9%	541	94	12	–	647	2.6%	8.7
	Mentice	14.7%	179	-84	–	–	96	0.4%	1.3
	Mycronic	23.1%	6,500	2,533	–	–	9,033	36.6%	121.8
	Ovzon	12.7%	206	38	–	–	243	1.0%	3.3
	Vitrolife	15.9%	4,188	437	–	–	4,625	18.7%	62.4
	Xvivo Perfusion	14.3%	1,481	717	–	–	2,197	8.9%	29.6
	Yubico (shares + warrants)	17.4%	2,223	2,061	–	–	4,284	17.4%	57.8
	Total listed portfolio companies		15,318	5,795	12	0	21,125	85.6%	284.9
U N L I S T E D	Allgon	91.8%	977	–	8	–	985	4.0%	13.3
	Atle Investment Management <sup>4)</sup>	93.0%	344	-136	195	11	414	1.7%	5.6
	BioLamina <sup>5)</sup>	51.7%	620	–	18	–	637	2.6%	8.6
	Mentimeter <sup>6)</sup>	14.5%	–	–	531	–	531	2.2%	7.2
	Mercuri International <sup>7)</sup>	90.4%	70	-79	22	–	13	0.1%	0.2
	My Driving Academy	30.6%	24	–	–	1	26	0.1%	0.3
	Nodica Group	28.0%	220	–	–	–	220	0.9%	3.0
	Total unlisted portfolio companies		2,255	-215	774	12	2,826	11.4%	38.1%
Total portfolio companies			17,573	5,580	786	12	23,951	97.0%	323.0
T R E A S U R Y	Cash and cash equivalents, short-term investments and other assets <sup>8)</sup>		1,550		-812		738	3.0%	10.0
	Total treasury		1,550		-812		738	3.0%	10.0
	Total net asset value		19,123	5,580	-26	12	24,689	100.0%	333.0

1) Change in value including exit gains/losses.

2) Bure's number of shares at 31 December 2024: Cavotec 38,254,921, 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 acquired 700,000 shares in Cavotec's for SEK 12M.

4) Atle made conditional shareholder contributions of SEK 15M to Atle Fund Management, Atle Partners and Humle Fonder. Atle acquired shares in Amaron Holding, Atle Fund Management, First Fondene, Healthinvest Partners Sweden and Humle Fonder for SEK 181M. Revaluations amounted to SEK -136M

5) Bure Growth signed a convertible debenture loan in BioLamina for SEK 17M. Accrued interest of SEK 1M was capitalised at year-end 2024.

6) Bure acquired 14.5 per cent of shares in Mentimeter for SEK 531M.

7) Bure made an unconditional shareholder contribution of SEK 45M to Mercuri and subsequently wrote down the holding by SEK 79M to zero. Bure increased its promissory note loan to Mercuri by SEK 13M.

8) 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.

# Bure: listed portfolio companies

**BURE**



NASDAQ STOCKHOLM MID CAP

**Automated connection and electrification systems**



NASDAQ FIRST NORTH GROWTH MARKET

**Simulation solutions for endovascular procedures**



NASDAQ STOCKHOLM LARGE CAP

**Production equipment for electronic and display manufacturing**



NASDAQ STOCKHOLM MID CAP

**Revolutionary mobile broadband service via satellite**



NASDAQ STOCKHOLM LARGE CAP

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



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

- Orders increased 13 per cent to SEK 178M (157). Net sales decreased 3 per cent to EUR 175M (181). Operating profit improved 51 per cent to EUR 11M (7).
- Operating cash flow amounted to EUR 6M and net debt decreased to EUR 15M (18).
- The share price increased 17.4 per cent in 2024.

### Key figures

EUR m	2024	2023	2022
Net sales	175	181	148
Operating expenses	-164	-174	-152
<b>EBIT</b>	<b>11</b>	<b>7</b>	<b>-5</b>
EBIT margin	6.2%	4.0%	-3.0%
Net financial items	-3	-3	4
<b>Profit/loss before tax</b>	<b>8</b>	<b>4</b>	<b>0</b>
Income tax expense	-4	-4	-3
<b>Result from continuing operations</b>	<b>4</b>	<b>0</b>	<b>-3</b>
Result from discontinued operations	-	-	-11
<b>Profit/loss for the year</b>	<b>4</b>	<b>0</b>	<b>-14</b>
Net loan debt (-)/ receivable (+)	-15	-18	-30
Total assets	148	157	168
Equity	60	57	44
Cash flow from operating activities	6	2	-21
Average no. of employees	708	660	640

### Cavotec SA

[www.cavotec.com](http://www.cavotec.com)

Share of Bure's net asset value: 2.6%

### Facts at 31 December 2024

Net asset value: SEK 647M

Acquisition date: 2014

### Board member from Bure:

Patrik Tigerschiöld, chairman

### Largest shareholders

Bure Equity	35.9%
Thomas von Koch	20.0%
Others	44.1%

### 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 decreased 8 per cent to SEK 279M (304). The order book at year-end was SEK 138M (156).
- Net sales increased 6 per cent to SEK 290M (274).
- Frans Venker was appointed CEO of Mentice.
- Mentice launched VIST®/Ankyras® Integration, a patient-specific simulation product, that enables doctors to prepare for a patient-specific procedure based on the results of an Ankyras® simulation.
- The share price decreased 46.5 per cent in 2024.

### Key figures

SEK m	2024	2023	2022
Net sales	290	274	218
Operating expenses	-303	-274	-242
<b>EBIT</b>	<b>-12</b>	<b>-1</b>	<b>-24</b>
EBIT margin	-4.3%	-0.2%	-11.0%
Net financial items	-1	1	0
<b>Profit/loss before tax</b>	<b>-14</b>	<b>0</b>	<b>-24</b>
Income tax expense	-5	-3	-7
<b>Profit/loss for the year</b>	<b>-18</b>	<b>-3</b>	<b>-31</b>
Net loan debt (-)/ receivable (+)	44	50	31
Total assets	324	323	333
Equity	144	159	163
Cash flow from operating activities	18	37	15
Average no. of employees	135	122	122

### Mentice AB

[www.mentice.com](http://www.mentice.com)

Share of Bure's net asset value: 0.4%

### Facts at 31 December 2024

Net asset value: SEK 96M

Acquisition date: 2019

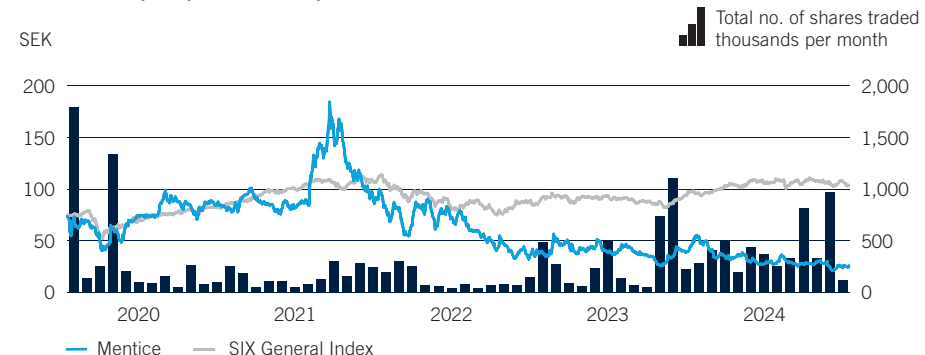
### Board member from Bure:

Gösta Johannesson, board member

### Largest shareholders

Karin Howell-Bidermann	34.0%
Bure Equity	14.7%
Fjärde AP-fonden	7.7%
Others	43.6%

### Mentice share price performance, 5 years



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

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

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

## The year in brief

- Orders amounted to SEK 7,611M (6,280) in 2024. Combined orderbook at year-end was SEK 4,702M (4,149).
- Net sales were SEK 7,057M (5,706), corresponding to an increase of 24 per cent.
- Operating profit amounted to SEK 2,021M (1,235), corresponding to an operating margin of 28.6 per cent (21.6).
- The share price increased 39.0 per cent in 2024.

## Events after the balance sheet date

- The Board of Directors proposes that the Annual General Meeting approve an ordinary dividend of SEK 5.5 per share (4.5) and an extra dividend of SEK 2 per share.

## Key figures

SEK m	2024	2023	2022
Net sales	7,057	5,706	5,119
Operating expenses	-5,036	-4,471	-4,225
<b>EBIT</b>	<b>2,021</b>	<b>1,235</b>	<b>894</b>
EBIT margin	28.6%	21.6%	17.5%
Net financial items	63	27	-4
<b>Profit/loss before tax</b>	<b>2,084</b>	<b>1,262</b>	<b>890</b>
Income tax expense	-396	-266	-154
<b>Profit/loss for the year</b>	<b>1,688</b>	<b>996</b>	<b>737</b>
Net loan debt (-)/ receivable (+)	2,794	1,912	1,004
Total assets	10,412	8,340	7,340
Equity	6,575	5,282	4,703
Cash flow from operating activities	1,874	1,608	853
Average no. of employees	2,158	2,027	2,002

## Mycronic AB

[www.mycronic.com](http://www.mycronic.com)

Share of Bure's net asset value: 36.6%

## Facts at 31 December 2024

Net asset value: SEK 9,033M

Acquisition date: 2010 via Skanditek

## Board member from Bure:

Patrik Tigerschiöld, chairman

## Largest shareholders

Bure Equity	23.1%
SEB Investment Management	9.0%
Fjärde AP-fonden	8.0%
Others	59.9%

## Mycronic share price performance, 5 years



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

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

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

The company 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

- Orders amounted to SEK 516M in 2024. The orderbook at year-end was SEK 344M. Net sales increased 15 per cent in 2024 to SEK 334M (290).
- Operating profit amounted to SEK -82M (-95).
- Ovzon's Ovzon 3 satellite was launched from SpaceX Canaveral in Florida on 4 January 2024. The satellite reached orbit during summer 2024.
- Ovzon received an order of SEK 185M for Ovzon 3 from Swedish Space Corporation (SSC). The order is for mobile satellite terminals and communication services, with delivery in 2025.
- The loan facility with P Capital Partners was extended.
- The share price increased 18.2 per cent in 2024.

## Key figures

SEK m	2024	2023	2022
Net sales	334	290	357
Operating expenses	-416	-385	-438
<b>EBIT</b>	<b>-82</b>	<b>-95</b>	<b>-81</b>
EBIT margin	-24.6%	-32.8%	-22.7%
Net financial items	-79	28	45
<b>Profit/loss before tax</b>	<b>-161</b>	<b>-67</b>	<b>-36</b>
Income tax expense	-1	7	0
<b>Profit/loss for the year</b>	<b>-162</b>	<b>-60</b>	<b>-36</b>
Net loan debt (-)/ receivable (+)	-642	-410	-202
Total assets	2,769	2,190	1,922
Equity	1,590	1,780	1,393
Cash flow from operating activities	51	-14	-112
Average no. of employees	41	45	43

## Ovzon AB

[www.ovzon.com](http://www.ovzon.com)

Share of Bure's net asset value: 1.0%

## Facts at 31 December 2024

Net asset value: SEK 243M

Acquisition date: 2018

## Board member from Bure:

Peder Ramel, board member

## Largest shareholders

Bure Equity 12.7%

Investment AB Öresund 12.1%

Grignolino AB 11.3%

Others 63.9%

## Ovzon share price performance, 5 years



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# VITROLIFE GROUP™

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

The company was founded in 1994 and is primarily active in reproductive health, research and development, process technology, manufacturing, storage and distribution of products and services. Vitrolife operates in three business areas. Consumables develops and manufactures products such as nutritional solutions, 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 natural part of the business and strategy. Vitrolife adheres to the Science Based Targets initiative and is focused on setting climate targets in line with the 1.5°C target.

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

## The year in brief

- Net sales were SEK 3,609M (3,512), corresponding to an increase of 3 per cent.
- Gross margin increased to 59.3 per cent (56.3).
- Vitrolife acquired a distribution enterprise in Spain and Portugal for EUR 5M, as well as eFertility (STB Zorg B.V.) for EUR 9.6M. eFertility offers and develops systems and software solutions to improve IVF clinic processes: eWitness (system to monitor each step of the IVF process) and eBase (an EMR system compatible with information systems).
- The share price increased 10.4 per cent in 2024.

## Events after the balance sheet date

- The Board of Directors proposes that the Annual General Meeting approve an ordinary dividend of SEK 1.1 per share (1).

## Key figures

SEK m	2024	2023	2022
Net sales	3,609	3,512	3,234
Operating expenses	-2,826	-2,801	-2,580
Adjusted EBIT <sup>1)</sup>	783	711	654
Adjusted EBIT-margin	21.7%	20.2%	20.2%
Net financial items	-109	-123	-117
Profit/loss before tax	674	588	537
Income tax expense	-160	-139	-143
Profit/loss for the year	514	449	394
Net loan debt (-)/ receivable (+)	-954	-1,228	-1,563
Total assets	17,446	16,329	20,551
Equity	13,641	12,723	16,740
Cash flow from operating activities	907	757	636
Average no. of employees	1,071	1,084	1,117

1) Adjusted for non cash write-down of SEK 4,300M in 2024.

## Vitrolife AB

[www.vitrolifegroup.com](http://www.vitrolifegroup.com)

Share of Bure's net asset value: 18.7%

## Facts at 31 December 2024

Net asset value: SEK 4,625M

Acquisition date: 2010 via Skanditek

## Board member from Bure:

Henrik Blomquist, board member

## Largest shareholders

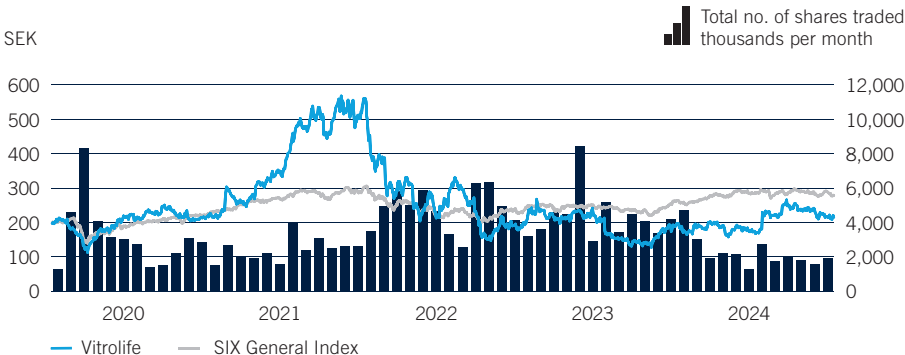
William Demant Invest A/S 28.7%

Bure Equity 15.9%

AMF Tjänstepension & Fonder 5.3%

Others 50.1%

## Vitrolife share price performance, 5 years



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

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

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

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

### The year in brief

- Net sales amounted to SEK 822M (598), corresponding to an increase of 38 per cent.
- Gross margin improved to 75 per cent (74).
- Operating profit before depreciation (EBITDA) amounted to SEK 176M (81), corresponding to an EBITDA margin of 21 per cent (13).
- The first transplant using a donor heart transported over the Atlantic using XVIVO's heart technology was performed in Paris.
- Study of hypothermic (cold) liver perfusion with Liver Assist shows that preservation can last up to 20 hours.
- XVIVO's clinical trial in the USA on heart preservation was concluded.
- The share price increased 48.4 per cent in 2024.

### Key figures

SEK m	2024	2023	2022
Net sales	822	598	415
Operating expenses	-734	-593	-409
<b>EBIT</b>	<b>88</b>	<b>4</b>	<b>6</b>
EBIT margin	10.7%	0.7%	1.5%
Net financial items	112	90	16
<b>Profit/loss before tax</b>	<b>200</b>	<b>95</b>	<b>22</b>
Income tax expense	-28	-3	-4
<b>Profit/loss for the year</b>	<b>172</b>	<b>92</b>	<b>18</b>
Net loan debt (-)/ receivable (+)	381	515	237
Total assets	2,403	2,181	1,733
Equity	2,157	1,945	1,430
Cash flow from operating activities	111	46	28
Average no. of employees	170	150	133

### Xvivo Perfusion AB

[www.xvivogroup.com](http://www.xvivogroup.com)

Share of Bure's net asset value: 8.9%

### Facts at 31 December 2024

Net asset value: SEK 2,197M

Acquisition date: Lex Asea distribution from Vitrolife in 2012

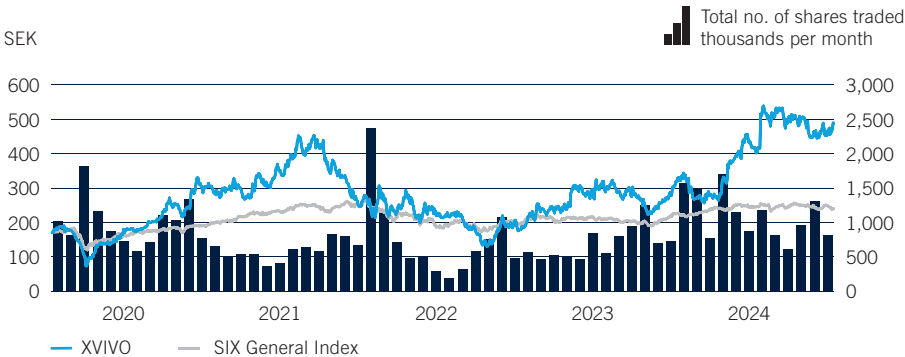
### Board member from Bure:

Gösta Johannesson, chairman

### Largest shareholders

Bure Equity	14.3%
Fjärde AP-fonden	8.7%
Eccenovo AB	5.8%
Others	71.2%

### 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 serve an important societal function - IT security is essential for secure communications and to safeguard citizens and, by extension, society at large.

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

## The year in brief

- Orders increased 43.1 per cent to SEK 2,633M (1,840). Subscriptions accounted for 18.3 per cent (14.9) of orders.
- Net sales increased 27.3 per cent to SEK 2,326M (1,827).
- Gross profit amounted to SEK 1,898M (1,459), corresponding to a gross margin of 81.6 per cent (79.8).
- Operating profit was SEK 438M (179), corresponding to a margin of 18.8 per cent (9.8).
- Yubico was listed on Nasdaq Stockholm Main Market in November 2024. The share was previously listed on Nasdaq First North Growth Market.
- The share price increased 85.5 per cent in 2024.

## Key figures

SEK m	2024	2023	2022
Net sales	2,326	1,827	1,551
Operating expenses	-1,889	-1,648	-1,348
<b>EBIT</b>	<b>438</b>	<b>179</b>	<b>203</b>
EBIT margin	18.8%	9.8%	13.1%
Net financial items	25	1	2
<b>Profit/loss before tax</b>	<b>462</b>	<b>180</b>	<b>206</b>
Income tax expense	-90	-50	39
<b>Profit/loss for the year</b>	<b>372</b>	<b>131</b>	<b>245</b>
Net loan debt (-)/ receivable (+)	788	473	180
Total assets	2,209	1,481	1,163
Equity	1,566	1,123	726
Cash flow from operating activities	344	114	43
Average no. of employees	473	437	377

## Yubico AB

[www.yubico.com](http://www.yubico.com)

Share of Bure's net asset value: 17.4%

## Facts at 31 December 2024

Net asset value: SEK 4,284M  
Acquisition date: 2023

## Board member from Bure:

Patrik Tigerschiöld, chairman

Gösta Johannesson, board member

## Largest shareholders

Bure Equity 17.4%  
AMF Tjänstepension & Fonder 13.0%  
Stina Ehrensverd 10.1%  
Others 59.5%

## Yubico, share price performance, since March 2021



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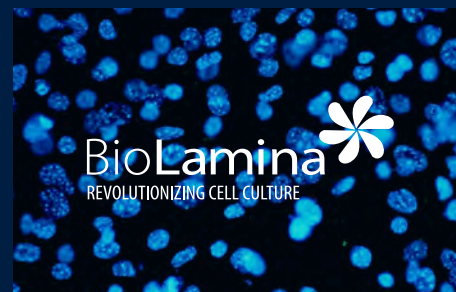
BURE



World-leading in industrial radio remote control



Active capital management



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



Working better together with interactive meetings and presentations



Europe's leading training company in sales and leadership



Leading group in traffic education in Sweden



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

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Mercuri International

My Driving Academy

Nodica Group

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Allgon is a leading manufacturer of industrial radio remote control solutions.

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

The year in brief

- Net sales increased 2 per cent to SEK 719M (708).
- Operating profit was SEK 89M (108), corresponding to a margin of 12.4 per cent (15.3).
- Allgon acquired Sistematica in Italy. Located in Turin, Sistematica is active in industrial radio remote control.
- Net debt increased to SEK 202M (103).

Key figures

SEK m	2024	2023	2022
Net sales	719	708	617
Operating expenses	-629	-600	-521
EBIT	89	108	96
EBIT margin	12.4%	15.3%	15.5%
Net financial items	-14	-15	-6
Profit/loss before tax	75	93	89
Income tax expense	-20	-19	-17
Profit/loss for the year	55	74	73
Net loan debt (-)/ receivable (+)	-202	-103	-172
Total assets	990	872	830
Equity	537	500	460
Cash flow from operating activities	45	115	60
Average no. of employees	430	408	377

Allgon AB

www.allgon.se

Share of Bure's net asset value: 4.0%

Facts at 31 December 2024

Net asset value: SEK 985M

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

The year in brief

- Capital under management in Alcur Fonder, First Fondene, Fondita, HealthInvest Partners, Humle Fonder, and TIN Fonder amounted to SEK 45M (33).
- Atle received dividends from Alcur, Fondita, and TIN Fonder amounting to SEK 50 billion (66).
- Atle acquired 66 per cent of First Fondene AS in Norway and 20 per cent of Amaron Holding, and increased its ownership stake in Atle Fund Management to 100 per cent.

Key figures

SEK m	2024	2023	2022
Net sales	0	0	0
Dividends	50	66	120
Fair value of financial assets	-141	11	11
Management costs	-12	-12	-8
EBIT	-103	65	123
Net financial items	-6	-7	-3
Profit/loss before tax	-110	58	120
Income tax expense	0	0	0
Profit/loss for the year	-110	58	120
Net loan debt (-)/ receivable (+)2)	-337	-141	-73
Total assets	429	389	284
Equity	79	204	191
Cash flow from operating activities	39	55	109
Average no. of employees	2	2	1

1) Of which, SEK 334M is liable to the Parent Company as at 31 December 2024.

Atle Investment Management AB

www.atle.se

Share of Bure's net asset value: 1.7%

Facts at 31 December 2024

Net asset value: SEK 414M

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%

Amaron Holding 20.0%

Atle Fund Management 100.0%

First Fondene 66.0%

Fondbolaget Fondita 20.1%

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 has production facilities in Sundyberg and Flemingsberg, Sweden.

## The year in brief

- Net sales increased 37 per cent to SEK 237M (173). Operating profit increased to SEK 16M (9).
- Operations in the key American market, which are run via BioLamina Inc., expanded with a focus on sales and business development.
- BioLamina acquired a laboratory with clean room in Flemingsberg, which will increase production capacity in 2025.
- Klaus Langhoff-Roos was appointed CEO in August 2024. His previous positions include Head of Cell Therapy, Commercial at Novo Nordisk and CEO of StemMedical.
- Bure subscribed for a convertible debenture loan in BioLamina amounting to SEK 17M.

## Key figures

SEK m	2024	2023	2022
Net sales	237	173	132
Operating expenses	-221	-165	-132
<b>EBIT</b>	<b>16</b>	<b>9</b>	<b>-1</b>
EBIT margin	6.7%	5.0%	-0.5%
Net financial items	0	1	5
<b>Profit/loss before tax</b>	<b>16</b>	<b>10</b>	<b>5</b>
Income tax expense	-4	-2	4
<b>Profit/loss for the year</b>	<b>12</b>	<b>8</b>	<b>9</b>
Net loan debt (-)/ receivable (+)	32	40	28
Total assets	178	140	135
Equity	108	96	88
Cash flow from operating activities		3	6
Average no. of employees	94	69	45

## BioLamina AB

[www.biolamina.com](http://www.biolamina.com)

Share of Bure's net asset value: 2.6%

## Facts at 31 December 2024

Net asset value: SEK 637M

Acquisition date: 2015

## Board member from Bure:

Sophie Hagströmer, chairman

Stephanie Tigerschiöld, board member

## Largest shareholders

Bure Growth 51.7%

Lauxera Capital Partners 16.2%

North Islet 14.3%

Kristian Tryggvason and related parties 13.1%

Others 4.7%

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

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

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

By facilitating virtual meetings, Mentimeter helps reduce companies' and organisations' climate impact while also promoting long-term environmental responsibility and awareness — making Mentimeter a key player in the transition to a more sustainable future.

### The year in brief

- Net sales increased 19 per cent to SEK 536M (450). Annual recurring revenue (ARR) increased to SEK 567M.
- Operating profit was SEK -63M (-73), corresponding to a margin of -11.8 per cent (-16.3).
- Bure acquired 14.5 per cent in Mentimeter for SEK 531M.

### Key figures

SEK m	2024	2023	2022
Net sales	536	450	336
Operating expenses	-599	-523	-375
<b>EBIT</b>	<b>-63</b>	<b>-73</b>	<b>-39</b>
EBIT margin	-11.8%	-16.3%	-11.6%
Net financial items	8	4	-2
<b>Profit/loss before tax</b>	<b>-55</b>	<b>-69</b>	<b>-41</b>
Income tax expense	9	13	8
<b>Profit/loss for the year</b>	<b>-46</b>	<b>-57</b>	<b>-34</b>
Net loan debt (-)/ receivable (+)	321	410	280
Total assets	509	550	462
Equity	75	122	124
Cash flow from operating activities	-11	37	45
Average no. of employees	382	325	249

### Mentimeter AB

www.mentimeter.com

### Board member from Bure:

—

Share of Bure's net asset value: 2.2%

### Facts at 31 December 2024

Net asset value: 531 Mkr

Acquisition date: 2024

### Largest shareholders

Johnny Warström (Karagwe Invest AB)	21.4%
Niklas Ingvar (Ingbacka AB)	21.4%
Bure Equity	14.5%
Others	42.7%

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

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

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

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

### The year in brief

- Net sales decreased 12 per cent to SEK 277M (314). In late 2024, an impairment loss on assets held for sale in Mercuri International UK had an impact of SEK -32M on the group's earnings.
- Bure made an unconditional shareholder contribution of SEK 45M to Mercuri and subsequently wrote down the holding by SEK 79M to zero. Bure increased its promissory note loan to Mercuri by SEK 13M.
- Net debt amounted to SEK 92M (105).

### Key figures

SEK M	2024	2023	2022
Net sales	277	314	325
Operating expenses	-296	-317	-323
<b>Adjusted EBIT</b>	<b>-19</b>	<b>-3</b>	<b>2</b>
Adjusted EBIT margin	-6.8%	-0.8%	-0.5%
Impairment of assets held for sale	-32	–	–
<b>EBIT</b>	<b>-51</b>	<b>-3</b>	<b>2</b>
EBIT margin	-18.3%	-0.8%	0.5%
Net financial items	-8	-8	-1
<b>Profit/loss before tax</b>	<b>-59</b>	<b>-11</b>	<b>1</b>
Income tax expense	-3	-2	-6
<b>Profit/loss for the year</b>	<b>-61</b>	<b>-13</b>	<b>-5</b>
Net loan debt (-)/ receivable (+) <sup>1)</sup>	-92	-105	-92
Total assets	282	320	346
Equity	97	104	118
Cash flow from operating activities	-25	-6	-8
Average no. of employees	163	181	194

1) Of which, SEK 13M is liable to the Parent Company as at 31 December 2024.

#### Mercuri International Group AB

[www.mercuri.se](http://www.mercuri.se)

Share of Bure's net asset value: 0.1%

#### Board member from Bure:

Henrik Blomquist, chairman

Ella Kuritzén, board deputy

#### Facts at 31 December 2024

Net asset value: SEK 13M<sup>1)</sup>

Acquisition date: 1998

#### Largest shareholders

Bure Equity 90.4%

Others 9.6%

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

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

The company was founded in 2013 with the vision to offer smarter, simpler and more enjoyable ways to learn to drive by focusing on customers and challenging existing driving schools. In 2022, the company merged with 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 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, MDA was affected by a challenging market environment but experienced a gradual recovery during the year.
- The focus during the year was on realizing synergies from the acquisition of Mårtensson, which contributed to improved profitability.
- MDA also broadened its customer offering from B2C to B2B during the year and won a number of public procurements from, among others, the Police and the Coast Guard.

Key figures

SEK m	2024	2023	2022
Net sales	213	203	215
Operating expenses	-218	-213	-223
EBIT	-5	-10	-8
EBIT margin	-2.3%	-4.9%	-3.8%
Net financial items	-4	-4	-3
Profit/loss before tax	-9	-14	-11
Income tax expense	0	0	-1
Profit/loss for the year	-9	-14	-12
Net loan debt (-)/ receivable (+)	-7	-8	-18
Total assets		130	133
Equity	5	9	13
Cash flow from operating activities	n/a	n/a	10
Average no. of employees	137	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	30.6%
Others	69.4%

Facts at 31 December 2024

Net asset value: SEK 26M  
Acquisition date: 2017

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

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

The company's products are 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.

Nodica Group 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

- Orders amounted to SEK 767M (701), an increase of 9 per cent.
- Net sales were SEK 760M (638), corresponding to an increase of 19 per cent.
- Gross profit was SEK 251M (199), corresponding to a gross margin of 33.0 per cent (31.2).
- Adjusted EBITA increased to SEK 107M (74), corresponding an operating margin of 14.1 per cent (11.6).

## Events after the balance sheet date

- Nodica announced in March 2025 that the company will apply for listing on Nasdaq Stockholm.

## Key figures

SEK m	2024	2023	2022
Net sales	760	638	414
Operating expenses	-679	-574	-370
<b>EBIT</b>	<b>82</b>	<b>64</b>	<b>44</b>
EBIT margin	10.7%	10.0%	10.7%
Net financial items	-10	-8	-5
<b>Profit/loss before tax</b>	<b>72</b>	<b>56</b>	<b>39</b>
Income tax expense	-16	-14	-8
<b>Profit/loss for the year</b>	<b>56</b>	<b>42</b>	<b>32</b>
Net loan debt (-)/ receivable (+)	-86	-133	-100
Total assets	738	712	407
Equity	339	252	117
Cash flow from operating activities	98	57	17
Average no. of employees	232	183	96

## Nodica Group

[www.nodicagroup.com](http://www.nodicagroup.com)

Share of Bure's net asset value: 0.9%

## Facts at 31 December 2024

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

Magnets and coils

### Microwave amps

RF and microwave amplifiers

### IECO

Power amplifiers and precision power supplies

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Mentimeter was named the official voting tool for South by Southwest (SXSW) Sydney in 2024. SXSW — a festival for music, film, and interactive media — is considered the largest of its kind in the world.

Read more about the company at [www.mentimeter.com](https://www.mentimeter.com)

Are you motivated in your current role?



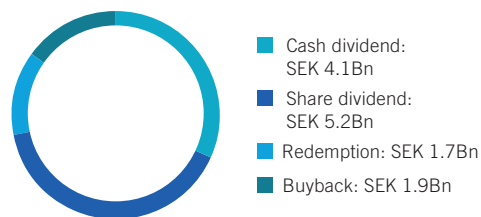
# The Bure share

One of Bure's primary goals is to create high sustainable total returns for Bure's shareholders. Total return measures the return on the Bure share including dividends. The dividends can be made through the distribution of cash and shares in companies or through the redemption and repurchase of shares.

## Total return as at 31 December 2024

	Bure Equity	SIX RX
1 year	34.5%	8.6%
3 years	-10.5%	-0.1%
5 years	86.9%	59.9%
10 years	1,117.9%	173.3%

## Total distribution to Bure's shareholders 1993–2024: SEK 13.1Bn



## Total return

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

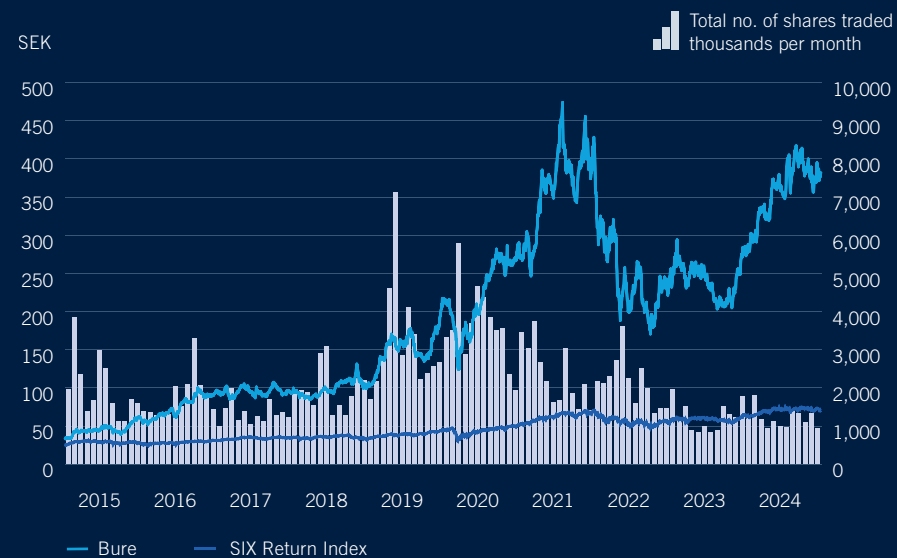
## Shareholder-friendly measures

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

In the case of cash dividends, cash is exchanged, while in the case of a distribution of a company, shares in a specific company are distributed to shareholders. Since 1993, Bure has distributed SEK 4.3 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 9.5 billion.

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 13.1 billion to its shareholders, which can be compared to Bure's market capitalisation on 31 December 2024 of SEK 28.3 billion.



## Summary facts

ISIN-code: SE0000195810

Short name: BURE

Listed on Nasdaq Stockholm Large Cap

Total number of shares: 74,501,755

Total number of outstanding shares: 74,146,921

Closing share price on 30 December 2024: SEK 381.8

Highest/lowest share price in 2024: SEK 421.2 / 272.4

Market capitalisation on 31 December 2024: SEK 28.3 Bn

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

## Share structure

At 31 December 2024, share capital in Bure amounted to SEK 578 million divided into 74,501,755 ordinary shares, of which 74,146,921 are ordinary shares and 354,834 class C shares. Each share has a quota value of SEK 7.76. The number of outstanding ordinary shares is 74,146,921. As authorised by the Annual General Meeting of 7 May 2024, Bure conducted a new rights issue and immediate buyback of 144,562 class C shares. The shares were issued and repurchased in accordance with the LTIP 2024 incentive programme, which was adopted by the annual general meeting of 7 May 2024. 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, 2024 amounted to 53,846 (53,601) according to Euroclear Sweden. The proportion of foreign investors was 18.0 per cent (22.1). The ten largest owners' holdings at the end of the year amounted to 57.1 per cent (59.0) of the capital and the votes in Bure.

## Share price

In 2024, the share price rose 33.6 per cent to SEK 381.8 at the end of the year. The highest price paid for The Bure share was SEK 421.2 and the lowest was SEK 272.4. In 2024, the total return on The Bure share amounted to 34.5 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 8.6 per cent.

## Trading volume

In 2024, 14.4 million shares (15.1) were traded on the Nasdaq Stockholm for a value of SEK 5.1 billion (3.7), which means that 19 per cent (20) of Bure shares were traded. On average, 57,254 shares (59,733) were traded per trading day. During the year, 298,506 transactions (226,240) were made in The Bure share.

ScandiNova Systems AB was renamed Nodica Group AB during 2024.

Read more about the company at [www.nodicagroup.com](http://www.nodicagroup.com)

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## Dividend

In 2024, an ordinary dividend of SEK 2.5 per share was paid for the financial year 2023.

## Repurchase of shares

The 2024 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 2024 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 2026 annual general meeting.

With the support of an authorisation from the annual general meeting on May 7, 2024, Bure conducted a new rights issue and immediate buyback of 144,562 class C shares. The shares were issued and repurchased in accordance with the LTIP 2024 incentive programme, which was adopted by the annual general meeting on May 7, 2024.

## Employee share ownership

Bure employees are encouraged to have a shared outlook with the company's shareholders. Employees have the opportunity to invest an amount corresponding to 6.2 per cent of their fixed basic salary (before tax) in Bure shares within the framework of the company's long-term incentive programme.

Employees participating in the 2024 programme invested a total of SEK 1.0M which was matched by Bure with SEK 1.25M. Own investment means that the programmes have an upside and a downside in terms of value, which equates the interest of employees with that of other shareholders.

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

## Shareholders as of December 31, 2024

Shareholder	No. of shares	Holding
Patrik Tigerschiöld incl. related parties	7,733,405	10.4%
Familjen Björkman incl. foundations	6,116,012	8.2%
Fourth AP Fund	5,670,228	7.6%
AMF Tjänstepension & Fonder	4,826,462	6.5%
SEB Investment Management	4,263,565	5.8%
Ted Tigerschiöld	3,746,052	5.1%
Stephanie Tigerschiöld	3,712,073	5.0%
Firsth AP Fund	2,854,998	3.9%
Vanguard	2,086,596	2.8%
Dimensional Fund Advisors	1,357,578	1.8%
<b>Total 10 largest shareholders</b>	<b>42,366,969</b>	<b>57.1%</b>
Others	31,779,952	42.9%
<b>Total</b>	<b>74,146,921</b>	<b>100.0%</b>

## Distribution of shareholdings at 31 December 2024

Size of holding	No. of shareholders	Holding
1 – 500	48,694	5.0%
501 – 1,000	2,617	2.7%
1,001 – 5,000	2,051	5.8%
5,001 – 10,000	218	2.1%
10,001 – 15,000	81	1.4%
15,001 – 20,000	38	0.9%
20,001 –	147	82.0%
<b>Total</b>	<b>53,846</b>	<b>100.0%</b>

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

### 2024 Annual General Meeting

The 2024 Annual General Meeting took place on 7 May in Stockholm. Shareholders were offered the opportunity to exercise their voting rights by post before the meeting. The voting list included 203 shareholders who together represented 63.3 per cent of the votes and capital. Auditors were elected at the 2024 Annual General Meeting for a term of one year.

### Nomination committee

The composition of the nomination committee was announced on 30 September 2024. The committee was appointed in accordance with the instructions that were approved by Bure's 2024 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

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

Patrik Tigerschiöld, appointed by the Tigerschiöld family

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

Election of a meeting chairman

Election of and fees for the Chairman of the Board and other board members

Election of and fees for the auditor and deputy auditor (as applicable)

Principles for the appointment of the next nomination committee

Prior to the 2025 annual general meeting, the nomination committee held three minuted of 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 7 May 2024, 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

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Klaus Langhoff-Roos was appointed BioLamina's new CEO during the year. His previous experience includes leadership positions at Novo Nordisk and StemMedical.

Read more about the company at [www.biolamina.com](http://www.biolamina.com)

possible way. The Board's work is governed by the Articles of Association that was adopted at a statutory meeting of the Board on 7 May 2024. 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 2024

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 seven

Attendance at Board meetings in 2024	Board meetings	Compensation, SEK th	Shareholding
Patrik Tigerschiöld, chairman	17/17	2,200	7,733,405
Carl Björkman	17/17	375	2,155,649
Carsten Browall	17/17	375	7,900
Charlotta Falvin	17/17	375	1,522
Sarah McPhee	17/17	375	16,700
Birgitta Stymne Göransson	16/17	375	1,100

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ordinary meetings, one statutory meeting and nine extra board meetings.

Key issues dealt with during the financial year included:

---

Financial monitoring of operations

---

Discussions and decisions regarding the portfolio

---

Preparation of the dividend proposal

---

Development of the company's strategic direction

---

Authorisation for the repurchase of treasury shares

---

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 4,075,000, 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 2023. 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 7 May 2024.

#### Investment committee

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

policy. The investment committee held no meetings during the past financial year.

### Principles for compensation to senior executives

The AGM adopts principles for the compensation of senior executives. Proposals are prepared by the compensation committee. The overarching principle is to offer competitive compensation and terms of employment. Overall compensation packages consist of fixed based salary, variable salary, pension benefits and other benefits. The principles that were applied in 2024 are outlined in the administration report. Information about compensation to the CEO and other senior executives during 2024 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 2024 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 PricewaterhouseCoopers AB ("PwC") as its independent auditor. PwC has appointed Magnus Svensson Henryson, 55, 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 2024

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

## Monitoring

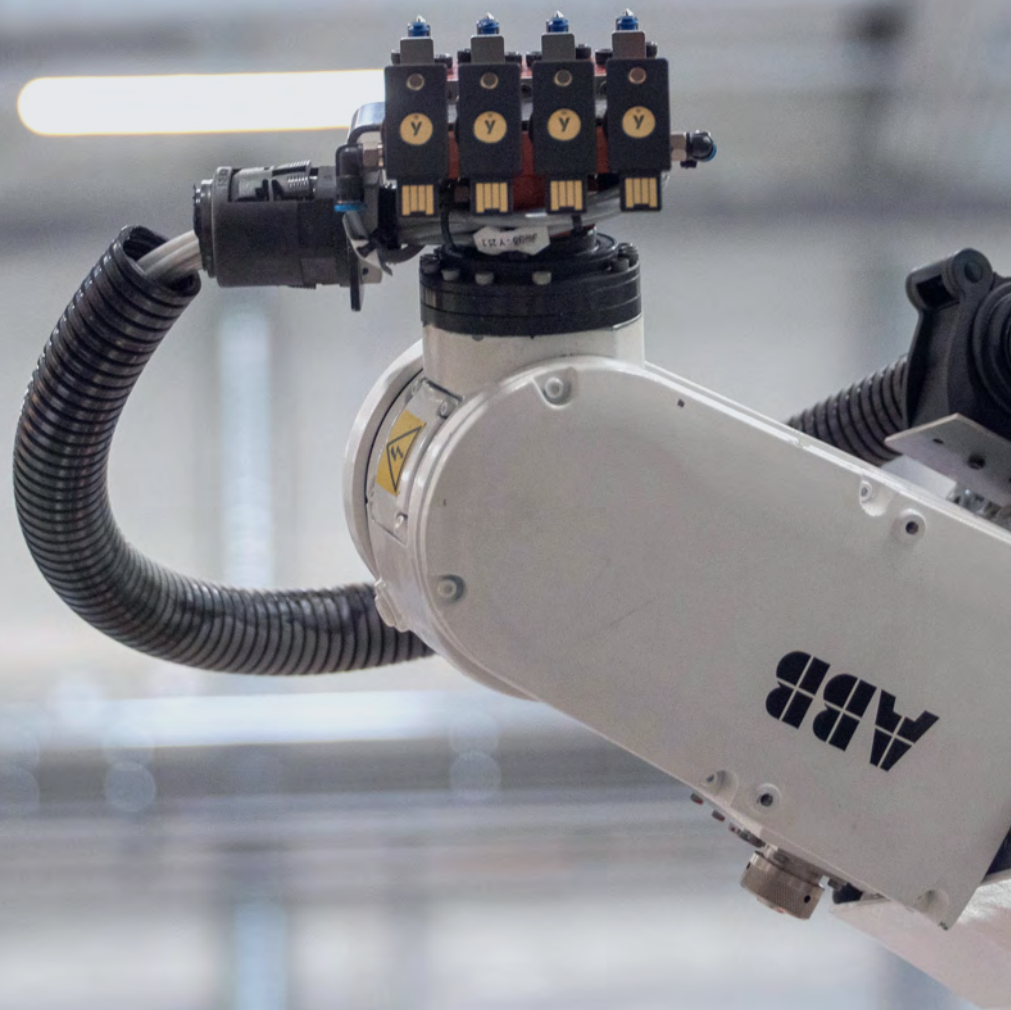
The Board continuously monitors and evaluates information provided by company management. This includes ensuring that action is taken in relation to any deficiencies and recommendations identified in internal and external audits.

Stockholm 26 March 2025

The Board of Directors of Equity AB (publ)

Yubico was approved for listing on Nasdaq Stockholm in 2024. Trading in Yubico's shares began on 5 December.

Read more about the company at [www.yubico.com](http://www.yubico.com)



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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\*

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

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

**Board member** since 2010

**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** since 2019

**Board member** of Atleva  
Specialistvård AB and Hammarplast  
Medical AB.

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

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

**Board member** since 2015

**Chairman** of Internetstiftelsen and  
Science Village Scandinavia AB.

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

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

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

**Board member** since 2016

**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).

**Shareholding in Bure, own and  
held by related parties:** 16,700

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

**Board member** since 2022

**Chairman** of Industrifonden.

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

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

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

\* Employed by Skanditek 1999 – 2010.

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# Employees



**Henrik Blomquist**

Stockholm, born in 1971,  
Economic studies

**Max Jonson**

Stockholm, born in 1968

**Gabriella Andersson**

Stockholm, born in 1993

**Klas Danielsson**

Stockholm, born in 1996

**Leah Engman**

Stockholm, born in 1997

**Sophie Hagströmer**

Stockholm, born in 1980

**President and Chief Executive Officer**

Employed since 1999\*

**Cfo**

Employed since 2013

**Investment Associate**

Employed since 2021

**Equity Research Analyst**

Employed since 2024

**Data & Investment Analyst**

Employed since 2023

**Investment Director**

Employed since 2019

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

**Board member** of Vitrolife AB (publ)

**Board member** of Bure Growth AB.

**Deputy board member** of Nodica Group.

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

**Board member** of Bure Growth AB.

**Shareholding in Bure, own and held by related parties:** 79,667

**Shareholding in Bure, own and held by related parties:** 10,604

**Shareholding in Bure, own and held by related parties:** 1,945

**Shareholding in Bure, own and held by related parties:** 312

**Shareholding in Bure, own and held by related parties:** 305

**Shareholding in Bure, own and held by related parties:** 9,634






\* Employed by Skanditek 1999 – 2010.

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<b>Oskar Hörnell</b> Stockholm, born in 1987	<b>Ella Kuritzén</b> Stockholm, born in 1992	<b>Gösta Johannesson</b> Stockholm, born in 1959	<b>Philip Nyblaeus</b> Stockholm, born in 1982	<b>Kristina Wigh</b> Stockholm, born in 1982
<b>Investment Manager</b> Employed since 2015	<b>Investment Associate</b> Employed since 2022	<b>Senior Advisor</b> Employed since 2013	<b>Investment Manager</b> Employed since 2011	<b>Office Manager</b> Employed since 2024
<b>Board member</b> of Allgon AB, Atle Fund Management AB, Atle Investment Management AB, and My Driving Academy Sweden AB.	<b>Deputy board member</b> of Mercuri International Group AB.	<b>Chairman</b> of Xvivo Perfusion AB (publ).  <b>Board member</b> of Mentice AB, Nodica Group and Yubico AB among others.		
<b>Shareholding in Bure, own and held by related parties:</b> 9,044	<b>Shareholding in Bure, own and held by related parties:</b> 1,003	<b>Shareholding in Bure, own and held by related parties:</b> 5,000	<b>Shareholding in Bure, own and held by related parties:</b> 10,952	<b>Shareholding in Bure, own and held by related parties:</b> —

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Data per share	2024	2023	2022	2021	2020
Net asset value, SEK	333.0	257.9	196.3	323.2	239.6
Share price, SEK	381.8	285.8	246.4	438.2	293.6
Share price as a percentage of net asset value	115%	111%	125%	136%	123%
Parent Company basic equity per share, SEK	318.8	237.5	181.6	309.4	226.8
Parent Company equity per share excl. buybacks, SEK	320.3	238.2	181.9	309.4	226.8
Group equity per share, SEK	331.4	257.3	195.9	323.1	238.7
Group equity per share excl. buybacks, SEK	333.0	258	196.2	323.1	238.7
Group basic earnings per share <sup>1)</sup>	77.3	64.0	-124.7	85.8	45.1
Number of shares, thousands	74,502	74,357	74,252	74,147	74,147
Number of shares excluding share buybacks, thousands	74,147	74,147	74,147	74,147	74,147
Average basic number of shares, thousands	74,374	74,267	74,161	74,147	71,757
<b>Key figures</b>					
Dividend, SEK per share	2.5	2.25	2.25	2	1
of which, extraordinary dividend, SEK per share	–	–	–	–	–
Direct return	0.7%	0.8%	0.9%	0.5%	0.3%
Total return	34.5%	17.0%	-43.1%	50.1%	39.2%
Market capitalisation, SEK M	28,309	21,191	18,270	32,491	21,770
Net asset value, SEK M	24,689	19,123	14,559	23,964	17,763
Return on equity	30.3%	27.9%	-48.0%	31.3%	22.0%
Management expenses/Net asset value	0.39%	0.37%	0.49%	0.30%	0.29%

Parent Company results and financial position	2024	2023	2022	2021	2020
Profit/loss after tax, SEK M	6,266	4,338	-9,294	6,237	3,242
Total assets, SEK M	23,789	18,114	13,501	22,972	16,845
Equity, SEK M	23,749	17,660	13,484	22,944	16,819
Equity/assets ratio	100%	97%	100%	100%	100%
Cash and cash equivalents and short-term investments, SEK M	761	1,555	506	417	1,460
<b>Consolidated profit and financial position</b>					
Net sales, SEK M	0	0	0	0	267
Profit/loss after tax, SEK M	5,735	4,749	-9,235	6,362	3,236
Total assets, SEK M	24,740	19,188	14,643	24,004	17,935
Equity, SEK M	24,688	19,131	14,548	23,956	17,702
Equity/assets ratio	100%	100%	99%	100%	99%
Net loan debt (-)/receivable (+), SEK M	675	1,496	456	469	1,166
Average number of employees	12	10	10	11	229

1) As of 31 December 2024, the number of possible additional ordinary shares amounts to 354,834. 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.

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# 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 2024 financial year.

## Operations and focus

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

## Important events 2024

### Group acquisitions and divestments

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

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

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

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

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

Bure submitted an unconditional shareholder contribution of SEK 45M to Mercuri and subsequently wrote down the holding by SEK 79M to zero. Bure increased the promissory note loan to Mercuri by SEK 13M.

## Group results and financial position

Consolidated earnings from investment activities was SEK 5,809M (4,814).

Dividends amounted to SEK 208M (202).

Fair value changes in financial assets amounted to SEK 5,599M (4,607).

Operating profit for period was SEK 5,701M (4,731).

Net financial items were SEK 33M (19).

Consolidated profit after financial items was SEK 5,735M (4,749).

Profit after tax was SEK 5,735M (4,749).

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

## Financial position

Equity in the Group at the end of the year amounted to SEK 24,688M (19,131) and the equity/asset ratio was 100 per cent (100). At the end of the year, the Group had reported net receivables of SEK 675M (1,496), which consisted of interest-bearing assets of SEK 678M (1,499) and interest-bearing liabilities of SEK 3M (3). At the end of the year, the Group's equity per share amounted to SEK 333,0.

## Parent company results and financial position

Income from investment activities was SEK 6,323M (4,384).

Dividends were SEK 581M (178).

Fair value changes in financial assets amounted to SEK 5,740M (4,200).

Administrative costs were SEK 95M (71).

Net financial items were SEK 38M (26).

Profit after financial items was SEK 6,266M (4,338).

Profit after tax was SEK 6,266M (4,338).

## Financial position

At the end of the year, the parent company's equity amounted to SEK 23,749M (17,660) and the equity/asset ratio was 100 per cent (97). At the end of the year, the parent company reported net receivables of SEK 985M (1,627), which consisted of interest-bearing assets of SEK 988M (1,630) and interest-bearing liabilities of SEK 3M (3). External interest-bearing receivables amounted to SEK 13M (36). Receivables from subsidiaries amounted to SEK 334 (147).

## 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 the year amounted to SEK 810M of which SEK 781M related to the parent company. Losses attributed to Sweden amounted to SEK 810M and all are perpetual. Deferred tax assets based on loss carryforwards in the Group have been valued at SEK 0M (0).

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## 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 675M (1,496).

## 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 20,496M on December 31, 2024, an average change in the price of listed portfolio companies of 1 per cent would affect the Group's net asset value of SEK 205M. The Group's holdings of unlisted financial assets amounted to SEK 2,766M on December 31, 2024. A reduction of one per cent in the assessed value of unlisted financial assets would affect the Group's net asset value by SEK 28M. A one per cent change in the interest rate is deemed to have a short-term effect of SEK 6M on the Group's net asset value.

## Financial targets and strategy

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

## Ownership structure and the Bure share

Bure is listed on Nasdaq Stockholm. Bure's largest owner as of 31 December 2024 was Patrik Tigerschiöld and related parties with 10.4 per cent; the Björkman family including foundations

with 8.2 per cent; the Fourth AP Fund with 7.6 per cent; AMF Tjänstepension & Fonder with 6.5 per cent; and SEB Fonder with 5.8 per cent. The number of shareholders amounted to 53,157 as of December 31, 2024, according to Holdings.

## Share capital and number of shares

On December 31 2024, Bure's share capital amounted to SEK 578M divided into 74,501,755 shares with a quotient value of SEK 7.8. There are no restrictions on the right to transfer shares in accordance with the Articles of Association and, as far as the Board is aware, no significant agreements to which the company is a party that take effect or change or expire if control of the company changes as a result of a public takeover bid.

## Holdings and mandate for repurchase of own shares

Bure's 2024 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 2024 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 2026 Annual General Meeting.

With the support of an authorisation from the annual general meeting held on 7 May, 2024, Bure conducted a rights issue and immediately repurchased 144,562 class C shares. The shares were issued and repurchased in accordance with the LTIP 2024 incentive programme, which was adopted by the annual general meeting on 7 May, 2024.

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

The principles for compensation were adopted by the AGM of Bure on 7 May 2024 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 with the exceptions of the CEO also have a discretionary parameter where the outcome is evaluated against individually set goals.

Bure also offers a long-term share savings programme for all employees. All employees are given the opportunity to invest an amount corresponding to 6.2 per cent of the fixed base salary (before tax) in Bure shares within the framework of the long-term incentive programme. Employees participating in the 2024 programme invested a total of SEK 1.0M which was matched by Bure with SEK 1.25M. Own investment means that the programmes have an upside and a downside in terms of

value, which equates the interest of employees with that of other shareholders. For further information, please see [www.bure.se/corporategovernance](http://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 2025 Annual General Meeting resolve on the following guidelines for remuneration to senior executives, including board members, the CEO, and other members of company management in accordance with section 9.9 of the Swedish Code of Corporate Governance (i.e., group management). The guidelines shall be applied to remuneration agreed upon, and to changes made to already agreed remuneration, following adoption of the guidelines by the 2025 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 2025. Incidences concerning divergences from the guidelines shall be presented by the remuneration committee and approved by the Board.

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

Bure is an investment entity and a good owner. Bure's goal is to create a long-term total return and thereby be a

competitive investment alternative on the stock market. Bure's operations are founded on the active development of wholly or partly owned companies and operations in order to increase the value of these assets over time through value growth or dividends.

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

### Types of compensation

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

### Basic salary

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

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

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

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

### Long-Term Incentive programme (LTIP)

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

- i. If, during a certain period and within the framework of LTIP, senior executives buy shares up to a certain amount,

the company must match this by paying 125 per cent of the amount in cash, compensated for the senior executive's marginal tax expense, in the form of a one-time payment. ("the matching amount"). The senior executive shall use this amount to acquire shares in the company. The executive is contractually obliged to hold these shares for at least three years.

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

The Board of Directors proposed that the Annual General Meeting resolves to introduce a long-term performance share programme 2024.

LTIP 2024 was aimed at members of Group Management and employees to increase and strengthen the opportunities to recruit, retain and motivate employees, as well as to encourage personal long-term ownership in Bure.

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

Allotment of performance shares shall take place free of charge. Allocation within LTIP 2024 will be made for a limited period of time after the 2027 Annual General Meeting. The period up to this date is the qualification period.

The number of shares is limited to a maximum of 38,500 for the CEO and a maximum of 22,000 for other employees. At maximum allotment and participation, the LTIP 2024 comprises a total of 110,000 shares.

### Other benefits

#### Pension benefits

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

#### Company car etc.

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

Other benefits include a maximum 17 per cent of total remuneration excluding LTIP and on the assumption of 50 per cent STIP outcome.

### 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

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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 2025 Annual General Meeting.

### Transactions with related parties

No transactions with related parties took place during the period.

### Events after the balance sheet date

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

### Forecasts

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

### Proposed appropriation of profits

The company’s annual report will be submitted for adoption by the 2025 Annual General Meeting. The following funds are at the disposal of the AGM according to the Parent Company balance sheet:

Retained earnings	SEK 16,904,355,051
Profit for the year	SEK 6,265,699,785
	<b>SEK 23,170,054,835</b>

The Board proposes that the profits be appropriated as follows:

Shareholders to receive SEK 2.75 per share in ordinary dividend amounting to SEK 204M.	SEK -203,904,033
<b>To be carried forward to new account</b>	<b>SEK 22,966,150,802</b>

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

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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 den 26 March 2025

Patrik Tigerschiöld  
Chairman

Carl Björkman

Carsten Browall

Charlotta Falvin

Sarah McPhee

Birgitta Stymne Göransson

Henrik Blomquist  
CEO

Our auditor’s report was submitted on 1 April 2025  
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 2024	Full year 2023
<b>Operating income</b>			
Net sales		0	0
Dividends	2	208	202
Change in fair value financial assets	3, 4	5,599	4,607
Other operating income		2	6
<b>Total operating income</b>		<b>5,809</b>	<b>4,814</b>
<b>Operating expenses</b>			
Personnel costs	23, 24	-71	-48
Other external expenses	5	-31	-31
Amortization and write-downs of intangible and tangible fixed assets	9, 10	-5	-5
<b>Total operating expenses</b>		<b>-107</b>	<b>-84</b>
<b>Operating profit/loss</b>		<b>5,701</b>	<b>4,731</b>
Interest income	6	33	19
Interest expense	6	0	0
<b>Profit/loss after financial items</b>		<b>5,735</b>	<b>4,749</b>
Income tax expense	7	0	0
<b>Profit/loss after tax</b>		<b>5,735</b>	<b>4,749</b>

Amounts in SEK m	Note	Full year 2024	Full year 2023
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Translation differences		0	0
<b>Other comprehensive income for the year, net after tax</b>		<b>0</b>	<b>0</b>
<b>Comprehensive income for the year</b>		<b>5,735</b>	<b>4,749</b>
Profit/loss attributable to non-controlling interests		-8	4
Profit/loss attributable to owners of the Parent Company		5,742	4,745
Comprehensive income attributable to non-controlling interests		-8	4
Comprehensive income attributable to owners of the Parent Company		5,742	4,745
Average number of outstanding shares before dilution, thousands <sup>1)</sup>	8	74,147	74,147
Average number of outstanding shares after dilution, thousands <sup>1)</sup>	8	74,374	74,267
Earnings per share attributable to the parent company's shareholders before dilution, SEK <sup>1)</sup>	8	77.44	64.00
Earnings per share attributable to the parent company's shareholders after dilution, SEK <sup>1)</sup>	8	77.21	63.89

1) As of 31 December, 2024, the number of possible additional ordinary shares amounted to 354,834 As of 31 December, 2023, the number of possible additional ordinary shares amounted to 210,272.

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# Statement of financial position

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Amounts in SEK m	Note	31 Dec 2024	31 Dec 2023
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Patents, trademarks, licenses, etc.	9	23	25
<b>Total intangible assets</b>		<b>23</b>	<b>25</b>
<b>Property, plant and equipment</b>			
Equipment, tools, fixtures and fittings	10	5	5
Right-of-use assets		3	3
<b>Total property, plant and equipment</b>		<b>8</b>	<b>8</b>
<b>Total intangible and tangible fixed assets</b>		<b>31</b>	<b>33</b>
<b>Financial assets</b>			
Financial assets at fair value through profit or loss	15, 16, 17	23,891	17,529
Long-term interest-bearing receivables	11, 15, 16, 18	32	45
Long-term non-interest-bearing receivables	11, 15, 16	1	1
<b>Total financial assets</b>		<b>23,923</b>	<b>17,575</b>
<b>Total non-current assets</b>		<b>23,954</b>	<b>17,608</b>
<b>CURRENT ASSETS</b>			
Short-term interest-bearing receivables	11, 16, 18	0	1
Short-term non-interest-bearing receivables	11, 16, 18	1	1
Current tax assets		1	1
Prepaid expenses and accrued income	12	2	1
Short-term investments	15, 16	136	122
Cash and cash equivalents	16, 18	646	1,454
<b>Total current assets</b>		<b>786</b>	<b>1,580</b>
<b>TOTAL ASSETS</b>		<b>24,740</b>	<b>19,188</b>
<i>of which, interest-bearing</i>		<i>678</i>	<i>1,499</i>

Amounts in SEK m	Note	31 Dec 2024	31 Dec 2023
<b>EQUITY</b>			
Share capital	19	578	577
Other contributed capital		1,660	1,660
Reserves		-60	-60
Retained earnings including profit for the year		22,505	16,940
<b>Total equity attributable to owners of the Parent Company</b>		<b>24,682</b>	<b>19,117</b>
Equity attributable to non-controlling interests		6	14
<b>Total equity</b>		<b>24,688</b>	<b>19,131</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	13	2	2
Lease liabilities	15, 16, 18	1	1
Other non-current liabilities	15, 16	1	16
<b>Total non-current liabilities</b>		<b>4</b>	<b>19</b>
<i>of which, interest-bearing</i>		<i>1</i>	<i>1</i>
<b>Current liabilities</b>			
Lease liabilities	15, 16, 18	2	2
Trade payables	15, 16	2	4
Current tax liabilities	7	1	1
Other current liabilities	15, 16	8	13
Accrued expenses and deferred income	14, 16	35	18
<b>Total current liabilities</b>		<b>48</b>	<b>38</b>
<i>of which, interest-bearing</i>		<i>1</i>	<i>2</i>
<b>TOTAL LIABILITIES</b>		<b>52</b>	<b>57</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>24,740</b>	<b>19,188</b>

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# Statement of changes in equity

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Amounts in SEK m	Attributable to Bure Equity AB's shareholders				Non controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the year		
<b>Equity at 1 January 2023</b>	<b>576</b>	<b>1,660</b>	<b>-60</b>	<b>12,359</b>	<b>13</b>	<b>14,548</b>
Profit/loss for the year	–	–	–	4,745	4	4,749
Other comprehensive income	–	–	–	0	0	0
Share-related compensation LTIP 2022	–	–	–	2	–	2
Share-related compensation LTIP 2023	–	–	–	2	–	2
Issue of class C shares	1	–	–	–	–	1
Repurchase of class C shares	–	–	–	-1	–	-1
Dividend	–	–	–	-167	–	-167
Dividend to minority shareholders	–	–	–	–	-3	-3
<b>Equity at 31 December 2023</b>	<b>577</b>	<b>1,660</b>	<b>-60</b>	<b>16,940</b>	<b>14</b>	<b>19,131</b>
<b>Equity at 1 January 2024</b>	<b>577</b>	<b>1,660</b>	<b>-60</b>	<b>16,940</b>	<b>14</b>	<b>19,131</b>
Profit/loss for the year	–	–	–	5,742	-8	5,735
Other comprehensive income	–	–	–	0	0	0
Share-related compensation LTIP 2022	–	–	–	2	–	2
Share-related compensation LTIP 2023	–	–	–	3	–	3
Share-related compensation LTIP 2024	–	–	–	4	–	4
Issue of class C shares	1	–	–	–	–	1
Repurchase of class C shares	–	–	–	-1	–	-1
Dividend	–	–	–	-185	–	-185
Dividend to minority shareholders	–	–	–	–	-1	-1
<b>Equity at 31 December 2024</b>	<b>578</b>	<b>1,660</b>	<b>-60</b>	<b>22,505</b>	<b>6</b>	<b>24,682</b>

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# Income statements

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Amounts in SEK m	Note	Full year 2024	Full year 2023
<b>Investing activities</b>			
Dividends	2	581	178
Change in fair value of financial assets	3, 4	5,740	4,200
Other operating income		2	6
<b>Total operating income</b>		<b>6,323</b>	<b>4,384</b>
<b>Operating expenses</b>			
Personnel costs	23, 24	-67	-44
Other external expenses	5	-26	-25
Depreciation of property, plant and equipment	10	-2	-2
<b>Total administrative costs</b>		<b>-95</b>	<b>-71</b>
<b>Operating result</b>		<b>6,227</b>	<b>4,313</b>
<b>Financial income and expenses</b>			
Interest income	6	38	26
Interest expense	6	0	0
<b>Total financial income and expenses</b>		<b>38</b>	<b>26</b>
<b>Profit/loss before tax</b>		<b>6,266</b>	<b>4,338</b>
Income tax expense	7	0	0
<b>Profit/loss for the year<sup>1)</sup></b>		<b>6,266</b>	<b>4,338</b>
Average number of employees		10	8

1) Corresponds to comprehensive income.

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# Balance sheets

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Amounts in SEK m	Note	31 Dec 2024	31 Dec 2023
<b>NON-CURRENT ASSETS</b>			
<b>Property, plant and equipment</b>			
Equipment, tools, fixtures and fittings	10	5	5
Right-of-use assets		3	3
<b>Total property, plant and equipment</b>		<b>8</b>	<b>8</b>
<b>Financial assets</b>			
Investments in group companies	20, 21	21	21
Financial assets at fair value through profit or loss	15, 16, 17	22,642	16,330
Long-term interest-bearing receivables	11, 15, 16, 18	13	35
Long-term non-interest-bearing receivables	11, 15, 16, 18	1	1
<b>Total financial assets</b>		<b>22,676</b>	<b>16,387</b>
<b>Total non-current assets</b>		<b>22,683</b>	<b>16,395</b>
<b>CURRENT ASSETS</b>			
Short-term interest-bearing receivables	11, 16, 18	334	147
Short-term non-interest-bearing receivables	11, 16, 18	1	6
Current tax assets		1	1
Pre-paid expenses and accrued income	12	9	9
<b>Total current receivables</b>		<b>344</b>	<b>164</b>
Short-term investments	15, 16, 18	120	107
Cash and cash equivalents	16, 18	641	1,448
<b>Total current assets</b>		<b>1,105</b>	<b>1,719</b>
<b>TOTAL ASSETS</b>		<b>23,789</b>	<b>18,114</b>
<i>of which, interest-bearing assets</i>		<i>988</i>	<i>1,630</i>

Amounts in SEK m	Note	31 Dec 2024	31 Dec 2023
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital	19	578	577
<b>Total restricted equity</b>		<b>578</b>	<b>577</b>
<b>Non-restricted equity</b>			
Retained earnings		16,904	12,744
Profit/loss for the year		6,266	4,338
<b>Total non-restricted equity</b>		<b>23,170</b>	<b>17,082</b>
<b>Total equity</b>		<b>23,749</b>	<b>17,660</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Other provisions	13	0	0
Lease liabilities	15, 18	1	1
Other non-current liabilities	16	1	1
<b>Total non-current liabilities</b>		<b>2</b>	<b>1</b>
<b>Current liabilities</b>			
Trade payables	16	1	2
Other current liabilities	16	1	432
Lease liabilities	15, 18	2	2
Accrued expenses and deferred income	14, 16	34	17
<b>Total current liabilities</b>		<b>39</b>	<b>453</b>
<b>Total liabilities</b>		<b>40</b>	<b>454</b>
<i>Of which, interest-bearing liabilities</i>		<i>3</i>	<i>3</i>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23,789</b>	<b>18,114</b>

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# Statement of changes in equity

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Amounts in SEK m	Share capital	Non-restricted equity	Total equity
<b>Equity at 1 January 2023</b>	<b>577</b>	<b>12,908</b>	<b>13,484</b>
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
<b>Equity at 31 December 2023</b>	<b>577</b>	<b>17,082</b>	<b>17,660</b>

<b>Equity at 1 January 2024</b>	<b>577</b>	<b>17,082</b>	<b>17,660</b>
Profit/loss for the year	–	6,266	6,266
Share-related compensation LTIP 2022	–	2	2
Share-related compensation LTIP 2023	–	3	3
Share-related compensation LTIP 2024	–	4	4
Issue of class C shares	1	–	1
Repurchase of class C shares	–	-1	-1
Dividend	–	-185	-185
<b>Equity at 31 December 2024</b>	<b>578</b>	<b>23,170</b>	<b>23,749</b>

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## Cash flow statements

Amounts in SEK m	Note	Group		Parent Company	
		Full year 2024	Full year 2023	Full year 2024	Full year 2023
Operating activities					
Profit/loss after financial items		5,735	4,749	6,266	4,338
Amortisation and depreciation of tangible and intangible assets	9, 10	5	5	2	2
Change in fair value of financial assets	3	-5,586	-3,388	-5,728	-2,977
Other items not affecting cash flow, net		8	4	-400	4
Paid tax		0	0	0	0
Cash flow from operating activities before changes in working capital		162	1,369	140	1,368
Change in working capital		10	-1	17	3
Cash flow from operating activities		172	1,368	157	1,371
Investing activities					
Acquisition of other non-current assets	9, 10	0	-2	-2	-2
Disposal of other non-current assets	9, 10	0	0	0	0
Investments in financial assets	4	-742	-1,177	-551	-1,021
Disposal of financial assets	4	0	1,052	0	52
Loans granted		-44	-4	-209	-112
Amortisation of receivables		8	1	1	489
Investments in short-term investments, net		0	5	0	0
Cash flow from investing activities		-778	-124	-762	-594
Financing activities					
Borrowings		2	17	2	433
Amortisation of liabilities		-15	-52	-17	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		-185	-167	-185	-167
Dividend to the minority shareholders		-1	-3	–	–
Cash flow from financing activities		-201	-206	-202	264
Cash flow for the year		-807	1,038	-807	1,040

Amounts in SEK m	Note	Group		Parent Company	
		Full year 2024	Full year 2023	Full year 2024	Full year 2023
Cash and cash equivalents at beginning of year		1,454	416	1,448	408
Cash flow for the year		-807	1,038	-807	1,040
Translation differences		0	0	0	0
<b>Cash and cash equivalents at end of year</b>		<b>646</b>	<b>1,454</b>	<b>641</b>	<b>1,448</b>
Interest paid		0	0	0	0
Interest received		32	18	38	25

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# Notes

## General information

Bure Equity AB (publ.), corporate identity number 556454-8781, is a Swedish limited company domiciled in Stockholm. The Parent Company is listed on the Nasdaq Stockholm. The annual report for the Parent Company and the Group were approved by the Board on 26 March, 2025.

## 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, 2024

New accounting principles that took effect from 1 January 2024: 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, Amaron Holding AB, AMIP AB, Atle Fund Management AB, Atle Partners AB, BioLamina AB, First Fondene AS, Fondbolaget Fondita Ab, HealthInvest Partners Sweden AB, Humle Fonder AB, Mentimeter AB, Mercuri International Group AB,

My Driving Academy Sweden AB, Nodica Group AB, Skanditek Aktiebolag and Teknik Innovation Norden Fonder 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 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.

### 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.

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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 and Sustainability 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, 2025

New accounting principles that take effect from 1 January 2025: 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	
	2024	2023	2024	2023
Alcur Fonder	30	39	–	–
Allgon	27	18	27	18
AMIP	8	7	8	7
Atle Investment Management	–	–	14	42
Bure Growth	–	–	409	–
Fondbolaget Fondita	7	8	–	–
Mycronic	102	92	102	92
Teknik Innovation Norden Fonder	13	19	–	–
Vitrolife	22	18	22	18
<b>Total</b>	<b>208</b>	<b>202</b>	<b>581</b>	<b>178</b>

### 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	
	2024	2023	2024	2023
Cavotec	94	35	94	35
Mentice	-84	37	-84	37
Mycronic	2,533	2,207	2,533	2,207
Ovzon	38	-214	38	-214
Vitrolife	437	183	437	183
Xvivo Perfusion	717	647	717	647
Yubico (shares + warrants)	2,061	1,078	2,061	1,078
Alcur Fonder	–	24	–	–
Allgon	–	218	–	218
AMIP	–	1	–	1
Atle Fund Management	-130	–	–	–
BioLamina	–	353	–	–
Fondbolaget Fondita	-8	-5	–	–
HealthInvest Partners Sweden	2	–	–	–
Humle Fonder	-7	-9	–	–
Mercuri International Group	-79	–	-79	–
My Driving Academy Sweden	–	-16	–	–
Nodica Group	–	61	–	–
Skanditek	–	0	–	0
Short-term investments	14	10	12	9
Other	13	-2	12	–
<b>Total</b>	<b>5,599</b>	<b>4,607</b>	<b>5,740</b>	<b>4,200</b>

### Note 4 – Company acquisitions and divestments

#### Acquisitions in 2024

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

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

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

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

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

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

#### Divestments in 2024

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

#### 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.

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## Note 5 – Fees to auditors

Amounts in SEK m	Group		Parent Company	
	2024	2023	2024	2023
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
<b>Total</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

## Note 6 – Interest and similar profit/loss items

Amounts in SEK m	Group		Parent Company	
	2024	2023	2024	2023
Net exchange differences in financial receivables/liabilities	0	0	0	0
Other financial revenue	0	1	0	1
Interest income	33	18	38	25
Interest expense	0	0	0	0
Other financial expense	0	0	0	0
<b>Total interest and similar profit/loss items</b>	<b>33</b>	<b>18</b>	<b>38</b>	<b>26</b>

## Note 7 – Taxes

Amounts in SEK m	Group		Parent Company	
	2024	2023	2024	2023
<b>Reconciliation of tax expense</b>				
<b>Reported profit before tax</b>	<b>5,735</b>	<b>4,749</b>	<b>6,266</b>	<b>4,339</b>
Tax according to the applicable tax rate, 20.6% (20.6%)	-1,181	-978	-1,291	-894
Other non-deductible expenses	-1	-2	-1	-2
Tax deductible items	1,183	-980	1,292	-896
Other	–	–	–	–
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
of which current tax	0	0	0	0
of which deferred tax	0	0	0	0

Group loss carryforwards at the end of 2024 amounted to SEK 810M. Of this amount, SEK 781M pertains to the Parent Company. In Sweden, deficits amounted to SEK 810 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	2024	2023
Consolidated profit for the year, SEK M	5,742	4,745
Average number of outstanding shares before dilution	74,146,921	74,146,921
Average number of outstanding shares after dilution	74,373,782	74,267,323
Earnings per share in the Group before dilution, SEK <sup>1)</sup>	77.44	64.00
Earnings per share in the Group after dilution, SEK <sup>1)</sup>	77.21	63.89

1) As of 31 December, 2024, the number of possible additional ordinary shares amounted to 354,834. As of 31 December, 2023, the number of possible additional ordinary shares amounted to 210,272.

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## Note 9 – Patents, trademarks, licenses etc.

Amounts in SEK m	Group	
	2024	2023
<b>Opening balance</b>	<b>32</b>	<b>32</b>
The year's acquisitions	–	–
Disposals/reclassifications	–	–
Translation differences	–	–
<b>Closing balance</b>	<b>32</b>	<b>32</b>
<b>Opening amortisation</b>	<b>-6</b>	<b>-4</b>
Disposals/reclassifications	–	–
The year's amortisation	-2	-2
Translation differences	–	–
<b>Closing accumulated amortisation</b>	<b>-9</b>	<b>-6</b>
<b>Carrying amount</b>	<b>23</b>	<b>25</b>

## Note 10 – Equipment, fixtures and fittings

Amounts in SEK m	Group		Parent Company	
	2024	2023	2024	2023
<b>Opening balance</b>	<b>14</b>	<b>13</b>	<b>13</b>	<b>13</b>
The year's acquisitions	0	0	0	0
Disposals/reclassifications	–	–	–	–
Translation differences	–	–	–	–
<b>Closing balance</b>	<b>14</b>	<b>14</b>	<b>13</b>	<b>13</b>
<b>Opening amortisation</b>	<b>-9</b>	<b>-8</b>	<b>-9</b>	<b>-8</b>
Disposals/reclassifications	–	0	–	0
The year's amortisation	0	0	0	0
Translation differences	–	0	–	0
<b>Closing accumulated amortisation</b>	<b>-9</b>	<b>-9</b>	<b>-9</b>	<b>-9</b>
<b>Carrying amount</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>

## Note 11 – Long-term & short-term receivables

Amounts in SEK m	Group		Parent Company	
	2024	2023	2024	2023
Interest-bearing receivables portfolio companies	30	35	13	35
Other interest-bearing receivables	1	10	–	–
<b>Non-current interest-bearing receivables</b>	<b>32</b>	<b>45</b>	<b>13</b>	<b>35</b>
Other non-current receivables	1	1	1	1
<b>Non-current non-interest-bearing receivables</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
Interest-bearing receivables portfolio companies	–	–	334	147
Interest-bearing receivables other companies	–	1	–	1
<b>Current interest-bearing receivables</b>	<b>0</b>	<b>1</b>	<b>334</b>	<b>147</b>
Non-interest-bearing receivables portfolio companies	–	–	–	6
Other non-interest-bearing receivables	1	1	–	1
<b>Current non-interest-bearing receivables</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>6</b>

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Note 12 – Prepaid expenses and accrued income

Amounts in SEK m	Group		Parent Company	
	2024	2023	2024	2023
Accrued interest income	0	0	7	8
Accrued income	0	0	0	0
Prepaid expenses	1	1	1	1
Other items	0	0	0	0
<b>Total</b>	<b>2</b>	<b>1</b>	<b>9</b>	<b>9</b>

Note 13 – Provisions

Amounts in SEK m	Group	
	2024	2023
<b>Opening provisions</b>	<b>2</b>	<b>19</b>
<b>Provisions during the year</b>		
Bure Equity	–	–
Bure Growth	–	2
<b>Total</b>	<b>0</b>	<b>2</b>
<b>Utilised/dissolved during the year</b>		
Bure Growth	–	-19
<b>Total</b>	<b>0</b>	<b>-19</b>
Translation differences	–	–
<b>Closing provisions</b>	<b>2</b>	<b>2</b>

Estimated reversal of provisions in the Group.

	2025	2026	>2026
Other provisions	2	–	–
<b>Total</b>	<b>2</b>	<b>–</b>	<b>–</b>

Note 14 – Accrued expenses and deferred income

Amounts in SEK m	Group		Parent Company	
	2024	2023	2024	2023
Salary and holiday compensation liability	2	2	2	1
Accrued social security expenses	12	5	12	4
Deferred income	0	0	0	0
Other accrued expenses	21	12	21	12
<b>Total</b>	<b>35</b>	<b>18</b>	<b>34</b>	<b>17</b>

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 2024 of SEK 20,496M, a reduction in the price of one per cent would affect the Group's pre-tax profit by SEK 211M. The Group's holdings in unlisted financial assets amounted to SEK 2,766M on 31 December 2024. A decrease in the assessed value of unlisted financial assets of one per cent would affect the Group's pre-tax profit by SEK 28M.

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 6 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 18M 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 1,000M.

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 Allgon AB, Alcur Fonder AB, Amaron Holding AB, AMIP AB, Atle Fund Management AB, Atle Partners AB, BioLamina AB, First Fondene AS, Fondbolaget Fondita Ab, HealthInvest Partners Sweden AB, Humle Fonder AB, Mentimeter AB, Mercuri International Group AB, My Driving Academy Sweden AB, Nodica Group AB, Skanditek Aktiebolag and Teknik Innovation Norden Fonder 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.

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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 2024

Interest-bearing liabilities	< 3 mth	3–12 mth	1–5 yr	> 5 yr	Total
Current leasing liabilities	0	2	–	–	2
Non-current leasing liabilities	–	–	1	–	1
<b>Total</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>–</b>	<b>3</b>
Non interest-bearing liabilities	< 3 mth	3–12 mth	1–5 yr	> 5 yr	Total
Trade payables	2	–	–	–	2
Other external liabilities	8	–	–	–	8
<b>Total</b>	<b>10</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>10</b>

### Fair value hierarchy

Amounts in SEK m	31 december 2024				31 december 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Financial assets at fair value through profit or loss	20,496	629	2,766	23,891	15,065	253	2,211	17,529
Other non-current receivables	1	–	32	32	1	–	45	45
Short-term investments	136	–	–	136	122	–	–	122
<b>Total financial assets</b>	<b>20,633</b>	<b>629</b>	<b>2,797</b>	<b>24,059</b>	<b>15,188</b>	<b>253</b>	<b>2,256</b>	<b>17,697</b>
<b>Financial liabilities</b>								
Lease liabilities	–	–	3	3	–	–	3	3
Other non-current liabilities	1	–	–	1	1	–	15	16
Accrued expenses and deferred income	–	–	35	35	–	–	18	18
<b>Total financial liabilities</b>	<b>1</b>	<b>–</b>	<b>38</b>	<b>38</b>	<b>1</b>	<b>–</b>	<b>36</b>	<b>37</b>

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

Amounts in SEK m	1 Jan 2024 – 31 Dec 2024	1 Jan 2023 – 31 Dec 2023
<b>Opening balance</b>	<b>2,211</b>	<b>2,422</b>
Acquisitions	779	163
Disposals	0	-981
Change in fair value of financial assets	-223	608
Re-classification of holding	-1	1
<b>Closing balance</b>	<b>2,766</b>	<b>2,211</b>

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## Note 15 – Financial instruments (cont'd)

Valuation of unlisted financial assets on 31 December 2024

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

Valuation of unlisted financial assets on 31 December

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

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## Note 15 – Financial instruments (cont'd)

Information regarding listed holdings for 2024

	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	139	3,533	2,354	15,089	1,590	189
Current assets	86	185	6,879	415	2,357	813	2,020
<i>of which cash and cash equivalents</i>	12	54	3,014	126	1,135	415	824
Assets held for sale	–	–	–	–	–	–	–
<b>Total assets</b>	<b>148</b>	<b>324</b>	<b>10,412</b>	<b>2,769</b>	<b>17,446</b>	<b>2,403</b>	<b>2,209</b>
Equity	60	144	6,575	1,590	13,641	2,157	1,566
Long-term liabilities	27	5	632	76	3,100	68	50
<i>of which financial liabilities</i>	24	5	133	67	1,929	23	37
Current liabilities	61	176	3,205	1,102	3,805	178	593
<i>of which financial liabilities</i>	3	4	87	701	160	11	0
Liabilities related to assets held for sale	–	–	–	–	–	–	–
<b>Total equity and liabilities</b>	<b>148</b>	<b>324</b>	<b>10,412</b>	<b>2,769</b>	<b>17,446</b>	<b>2,403</b>	<b>2,209</b>
Income	175	290	7,057	334	3,609	822	2,326
Depreciation and amortisation	-6	-29	n/a	-82	n/a	n/a	n/a
Interest income	0	2	63	7	n/a	112	25
Interest expenses	-3	-3	n/a	-86	-109	n/a	n/a
Tax expenses(-)/tax income(+)	-4	-5	-396	-1	-160	-28	-90
<b>Profit/loss from remaining operations</b>	<b>4</b>	<b>-18</b>	<b>1,688</b>	<b>-162</b>	<b>514</b>	<b>172</b>	<b>372</b>
Profit/loss after tax from discontinued operations	–	–	–	–	–	–	–
<b>Other comprehensive income</b>	<b>-1</b>	<b>3</b>	<b>44</b>	<b>-29</b>	<b>532</b>	<b>31</b>	<b>21</b>
<b>Total comprehensive income</b>	<b>3</b>	<b>-15</b>	<b>1,731</b>	<b>-190</b>	<b>1,046</b>	<b>203</b>	<b>392</b>

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## Note 16 – Classification of financial assets and liabilities

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

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
<b>Financial assets</b>			
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
<b>Total financial assets</b>	<b>17,652</b>	<b>1,502</b>	<b>19,153</b>
<b>Financial liabilities</b>			
Lease liabilities	–	3	3
Other non-current liabilities	–	16	16
Other non-interest-bearing liabilities	–	13	13
<b>Total financial liabilities</b>	<b>–</b>	<b>32</b>	<b>32</b>

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## Note 16 – Classification of financial assets and liabilities (cont'd)

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

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
<b>Financial assets</b>			
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
<b>Total financial assets</b>	<b>16,459</b>	<b>1,484</b>	<b>17,942</b>
<b>Financial liabilities</b>			
Lease liabilities	–	3	3
Other non-current liabilities	–	1	1
Other non-interest bearing liabilities	–	451	451
<b>Total financial liabilities</b>	<b>–</b>	<b>454</b>	<b>454</b>

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

Group 31 December 2024 SEK M	No. of shares	% of capital/votes	Carrying amount, Parent Company	Carrying amount, Group	Corporate ID number	Domicile
Cavotec SA	38,254,921	35.9%	647	647	CH-501.3.015.724-3	Lugano, Schweiz
Mentice AB	3,761,659	14.7%	96	96	556556-4241	Göteborg
Mycronic AB	22,617,163	23.1%	9,033	9,033	556351-2374	Stockholm
Ovzon AB	14,209,525	12.7%	243	243	559079-2650	Solna
Vitrolife AB	21,510,257	15.9%	4,625	4,625	556354-3452	Göteborg
Xvivo Perfusion AB	4,493,504	14.3%	2,197	2,197	556561-0424	Göteborg
Yubico AB <sup>1)</sup>	15,041,943	17.4%	4,284	4,284	559278-6668	Stockholm
Allgon AB	51,222,597	91.1%	896	896	556387-9955	Stockholm
AMIP AB common shares	377,479	7.5%	1	1	559348-5922	Stockholm
AMIP AB preference shares	5,000,000	100.0%	88	88	559348-5922	Stockholm
BioLamina AB	1,199,694	51.7%	–	620	556764-1872	Sundbyberg
Mentimeter AB	11,156,841	14.5%	531	531	556895-5506	Stockholm
Mercuri International Group AB	935,500	90.4%	0	0	556518-9700	Stockholm
My Driving Academy Sweden AB common shares	714	26.8%	–	12	556943-1587	Stockholm
My Driving Academy Sweden AB preference shares	261	50.0%	–	13	556943-1587	Stockholm
Nodica Group AB	497,674	28.0%	–	220	556616-3605	Uppsala
Skanditek Aktiebolag	8000	100.0%	0	0	556541-9065	Stockholm
Holdings in Atle Investment Management AB <sup>2)</sup>			0	385	556943-6420	Stockholm
Carrying amount			22,013	23,262		

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

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, Schweiz
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 <sup>1)</sup>	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
Nodica Group 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 <sup>2)</sup>			–	335	556943-6420	Stockholm
Carrying amount			16,330	17,529		

1) Pertains to shares and warrants. 2) Book value refers to the valuation of Atle Investment Management's holdings in Alcur Fonder, Atle Fund Management, Atle Partners, Fondbolaget Fondita, Humle Fonder, and Teknik Innovation Norden Fonder.

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## Note 18 – Financial position

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

Amounts in SEK m	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Cash and cash equivalents	646	1,454	641	1,448
Short-term interest-bearing receivables	0	1	334	147
Long-term interest-bearing receivables	32	45	13	35
<b>Interest-bearing assets</b>	<b>678</b>	<b>1,499</b>	<b>988</b>	<b>1,630</b>
Short-term interest-bearing lease liabilities	2	2	2	2
Long-term interest-bearing lease liabilities	1	1	1	1
<b>Interest-bearing liabilities</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Net receivables at the end of the year</b>	<b>675</b>	<b>1,496</b>	<b>985</b>	<b>1,627</b>

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

Intra-group receivables	Group	
	31 Dec 2024	31 Dec 2023
Amounts in SEK m		
Atle Investment Management AB	334	147
Bure Growth AB	0	425
<b>Total</b>	<b>334</b>	<b>572</b>

## 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.

	No. of shares	2024	Share capital	No. of shares	2023	Share capital
		Quota value			Quota value	
<b>Number of registered shares</b>						
Registered number at 1 January	74,357,193	7.76	577,330,851	74,252,057	7.76	576,514,544
Issue of class C shares	144,562	7.76	1,122,421	105,136	7.76	816,306
<b>Registered number at 31 December</b>	<b>74,501,755</b>	<b>7.76</b>	<b>578,453,272</b>	<b>74,357,193</b>	<b>7.76</b>	<b>577,330,851</b>

### Repurchase of treasury shares

Bures 2024 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 2024, 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 7 May, 2024, Bure conducted a rights issue and immediately repurchased 144,562 class C shares. The shares were issued and repurchased in accordance with the LTIP 2024 incentive programme, which was adopted by the annual general meeting on 7 May, 2024.

### Share dividend

The 2024 AGM approved an ordinary dividend to shareholders of SEK 2.50 per share. The total amount distributed was SEK 185M.

### 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	2024	2023
Opening acquisition value	50	50
Acquisition	–	–
<b>Closing acquisition value</b>	<b>50</b>	<b>50</b>
Opening impairment losses	-29	-29
Impairment losses	–	–
<b>Closing accumulated impairment losses</b>	<b>-29</b>	<b>-29</b>
<b>Carrying amount</b>	<b>21</b>	<b>21</b>

## Note 21 – Shares in group companies, Parent Company

31 December 2024 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
<b>Total</b>			<b>21</b>		

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
<b>Total</b>			<b>21</b>		

## Note 22 – Average number of employee

	2024		2023	
	Number of employees	Of which women	Number of employees	Of which women
Parent Company	10	5	8	4
Subsidiaries	2	1	2	1
<b>Total Group</b>	<b>12</b>	<b>6</b>	<b>10</b>	<b>5</b>
<b>Parent Company</b>				
Sweden	10	5	8	4
<b>Subsidiaries</b>				
Sweden	2	1	2	1
<b>Total Group</b>	<b>12</b>	<b>6</b>	<b>10</b>	<b>5</b>

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## Note 23 – Salary, other compensation and social security expenses

Amounts in SEK m	2024			2023		
	Salary and other comp.	Social security expenses	Pension costs <sup>1)</sup>	Salary and other comp.	Social security expenses	Pension costs <sup>1)</sup>
Parent Company	43	20	7	29	11	4
Subsidiaries	3	1	0	3	1	1
<b>Total Group</b>	<b>46</b>	<b>21</b>	<b>7</b>	<b>32</b>	<b>12</b>	<b>5</b>

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 <sup>1)</sup>		Pension costs		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Board Chairman	2	2	–	–	–	–	–	–	2	2
Other Board members	2	2	–	–	–	–	–	–	2	2
CEO	6	5	3	2	0	0	2	2	11	9
Other senior executives	2	2	1	1	0	0	1	1	4	3
<b>Total</b>	<b>12</b>	<b>11</b>	<b>4</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>19</b>	<b>16</b>

1) Other benefits refer to company car benefits.

### Board of Directors

The 2024 AGM resolved that Board fees would be paid in a total amount of SEK 4,075,000 (3,950,000), of which SEK 2,200,000 (2,200,000) to be paid to Patrik Tigerschiöld, Chairman of the Board, and SEK 375,000 (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 2024 (6). No special fees were paid for Board committee work.

### CEO

CEO Henrik Blomquist had a contractual annual salary of SEK 5.8M. Bonuses (Short Term Incentive/STI and Long Term Incentive/LTI) were paid totalling SEK 2.9 million, (excluding social security contributions), for 2024. Pension premiums are defined contributions and correspond to 30 per cent of pensionable salary. Pensionable salary refers to basic salary. The CEO's retirement age is 65 years. Bonuses (STIP) may be paid up to a maximum of 100 per cent of annual salary. Bonus payments are not pensionable. In the event of 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 2024, Bure had a variable compensation system for employees (STIP). The variable component could amount to a maximum of 50–100 per cent of basic salary. Eighty per cent of bonus payments were based on quantitative targets related to Bure's net asset value and share price performance and this year's focus on portfolio companies. The remaining 20 per cent was based on individual discretionary assessment.

### Long-term incentive programme (LTIP)

The 2024 AGM resolved to adopt a long-term incentive programme ("LTIP 2024"), for members of Group management and certain key employees. LTIP 2024 is intended to increase and strengthen opportunities to recruit, retain, and motivate employees, and to encourage personal long-term ownership in

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

Total number of performance shares in LTIP 2024 amounts to 110,000 as initially valued at SEK 17.5M according to the Black & Scholes valuation model. During 2024, Bure reserved for costs of SEK 17.6M for LTIP 2022, 2023 and 2024, of which SEK 5.7M refers to the managing director and SEK 1.8M 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 79,667 shares.  
Max Jonson, cfo, 10,604 shares.

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## Note 25 – Gender distribution among senior executives

Parent Company	2024	2023
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
<b>Total no. of people on Board of Directors</b>	<b>6</b>	<b>6</b>
<b>Total no. of people in management</b>	<b>2</b>	<b>2</b>

In the subsidiaries, 14 per cent (14) 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, 2024. 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 (7) and SEK 0M (0), respectively.

## Note 28 – Events after the balance sheet date

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

## Note 29 – Appropriation of profits

The company's annual report will be submitted for adoption by the Annual General Meeting held on 8 May 2025.

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

Unrestricted equity, SEK	16,904,355,051
Profit for the year, SEK	6,265,699,785
<b>Total unrestricted equity, SEK</b>	<b>23,170,054,835</b>

The Board proposes that the profits be appropriated as follows:

Shareholders receive an ordinary dividend of SEK 2.75 totalling SEK 204M.	-203,904,033
<b>To be carried forward to new account SEK</b>	<b>22,966,150,802</b>

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

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# Audit report

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

## Report on the annual accounts and consolidated accounts

### Opinions

We have performed an audit of the annual accounts and consolidated accounts of Bure Equity AB (publ) for year 2024. 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 the parent company as of 31 December 2024 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 2024 and their financial 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 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 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

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

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

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Materiality

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

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

Key audit matters

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

Key audit matter	How our audit addressed the Key audit matter
<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. 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"><li>-Evaluation of design and testing of controls related to pricing of financial instruments.</li><li>- For those instruments that are listed, we performed independent testing of prices by reconciliation against external sources and verified holdings against external confirmations.</li><li>- For those instruments that are not listed, we evaluated the models and judgments made by Bure</li></ul> <p>For a sample of investments, we have evaluated the valuation model used, judgements, and input data used in the model.</p> <ul style="list-style-type: none"><li>-Evaluated disclosures according to applicable requirements.</li></ul>

Other information than the annual accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–24, 26–48, 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 does not cover this other information and We do not express any form of assurance conclusion regarding this other information.

In connection with my 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.

### Responsibility of the Board of Directors and the Managing Director

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

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

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

### Auditor's responsibility

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

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

### Report on other requirements according to laws and other constitutions The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, We have also audited the administration of the Board of Directors of Bure Equity AB (publ) for year 2024 and the proposed appropriations of the company's profit or loss.

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

#### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent in relation of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my 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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## Responsibility of the Board of Directors and the Managing Director

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

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

## Auditor's responsibility

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

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

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

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

A further description of our responsibility for the audit of the administration can be found on the Auditor's Inspection's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## The auditor's examination of the Esef report

### Opinions

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 year 2024.

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

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

## Basis for Opinions

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

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## Responsibility of the Board of Directors 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. 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 as Bure Equity AB (publ)'s auditor by the general meeting on 7 May 2024 and has been the company's auditor since 2012.

Stockholm 1 April 2025

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Authorized Public Accountant

*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*





## Auditor’s report on the Corporate Governance Statement

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

### Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2024 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 standard Rev 16 The auditor’s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

### Opinions

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

Stockholm, 1 April 2025

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 2024 to 31 December 2024 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 2024.01.01 - 2024.12.31 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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# 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.

# 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, 8 May 2025, 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 29 April 2025 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 29 April 2025.

## Exercise of voting rights

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

A special form must be used for postal votes. This form is available on the company's website, [www.bure.se](http://www.bure.se). Completed and signed postal voting forms should be sent by post to Computershare AB, "Bure AGM", Box 5267, 102 46 Stockholm or by email to [proxy@computershare.se](mailto:proxy@computershare.se). Completed forms

must be received by Computershare no later than 2 May 2025.

Shareholders who are physical people can also cast postal votes electronically with BankID verification on the company's website, [www.bure.se](http://www.bure.se). These electronic votes must be cast no later than 29 May 2025. You may not write special instructions or conditions on your postal vote; doing so will invalidate your vote. Further instructions and conditions are included in the postal voting form.

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

## Re-registration of nominee-registered shares

For shareholders who have their shares nominee-registered with a bank or other nominee, the following applies to retain the right to participate in the Annual General Meeting or cast postal votes. Such shareholders must re-register their shares in their own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date of 29 May 2025. 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 2 May 2025 will be included in the production of the share register.

## Registration

Registration must be received by Bure no later than 12pm on 2 May 2025, either by

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

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

Phone: +46 771 246 400

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 4 May 2025.

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Annual General Meeting	8 May
Interim report January – March	15 May
Interim report January – June	15 August
Interim report January – September	6 November

## Distribution policy

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

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

## Investor relations/Shareholder contact

Max Jonson, +46 8 614 00 20  
[max.jonson@bure.se](mailto:max.jonson@bure.se)

## Contact Bure Equity AB

Address: Nybrogatan 6, SE-114 34 Stockholm  
Phone: +46 8 614 00 20  
E-mail: [info@bure.se](mailto:info@bure.se)



**Text and production:** Bure in collaboration with Bullhound AB. **English translation:** Meg Walker. **Share graph and table:** Allfunds Tech Solutions Sweden AB, Total return as at 31 December 2024. **Printed by:** Ätta.45, Stockholm.

**Photographer:** Pär Olsson, photos of chairman, chief executive officer and employees. **Portfolio:** Images of portfolio companies are provided by the respective companies, except **Cavotec** Adobe Stock by Travel mania. **Alte** iStock Sergels Torg, Stockholm by georgeclerk and **BioLamina**, iStock by dra\_schwartz. **Environmental images; p14:** Luis Gherasim, Unsplash, **p16** Braedon McLeod, Unsplash. **p17** iStock; from left: VisualStories, RelaxFoto.de, Mumemories och Borchee.

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